



道和環球
DAOHE GLOBAL

DAOHE GLOBAL GROUP LIMITED 道和環球集團有限公司
(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 915)



Annual
Report
2021
年報



CONTENTS

目錄

3	Chairman's Statement 主席報告書
5	Management Discussion and Analysis 管理層討論及分析
11	Biographical Details of Directors and Senior Management 董事及高級管理層資料
17	Corporate Governance Report 公司管治報告
	Reports and Financial Statements 報告書及財務報表
40	– Report of the Directors 董事會報告書
65	– Independent Auditor's Report 獨立核數師報告書
71	– Consolidated Statement of Profit or Loss 綜合損益表
72	– Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
73	– Consolidated Statement of Financial Position 綜合財務狀況表
75	– Consolidated Statement of Changes in Equity 綜合權益變動表
76	– Consolidated Statement of Cash Flows 綜合現金流量表
78	– Notes to the Consolidated Financial Statements 綜合財務報表附註
160	Five-Year Financial Summary 五年財務概要
162	Corporate Information 公司資料
164	Shareholder Information 股東資料

CREATING
SHAREHOLDER
VALUE

為股東
創造更高**價值**



CHAIRMAN'S STATEMENT 主席報告書

On behalf of the board of directors, I am pleased to present the annual results of Daohe Global Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**Daohe Global**”) for the year ended 31 December 2021.

The global economy is still affected by the haze of the COVID-19 pandemic (the “**pandemic**”), global trade and manufacturing industry have been severely hit in 2020, and the consumer market has entered a cold winter, which has caused a significant decline in the Group's performance for 2020. However, since early 2021, with the gradual popularisation of global vaccination in many countries, the market sentiment has recovered, and people have regained their desire to consume. At the same time, the Group has also successfully through the Group's comprehensive procurement network to assist customers in a timely manner for product procurement and meet customers and their market needs. It also drove the Group's trading and supply chain management services business to record satisfactory growth during the year.

Competition in the domestic online live broadcast and gaming market continues to be fierce. However, the management actively seeks to cooperate with other online platforms and distribution channels. The performance of online social platform business was improved in 2021, and the turnover was increased by approximately 44% compared to 2020. At the same time, we continued to actively promote pop toys products during the year and recorded impressive growth.

Looking ahead, as the global economy starts to pick up in the second half of 2021, the business sentiment of the industry has improved. Coupled with the number of orders received in 2022, it is believed that the Group's trading and supply chain management services business will be growing steadily in the first half of 2022. However, in view of the fact that the impact of the current pandemic has not been completely eliminated, coupled with factors such as the unstable geopolitical situation, and the recent tense situation between Russia and Ukraine, which had led to higher inflation; while various sanctions may also be introduced and tightening the supply of raw materials, which may cause uncertainties in global economic recovery. The management will continue to closely monitor the impact of the development of the situation, the cost of raw materials, and the increase in logistics costs due to the impact of the pandemic on the future of the Group, make corresponding adjustments in a timely manner, and continue to strengthen close cooperation with customers and supply chain partners, and strive to provide comprehensive and value-added services.

本人謹代表董事會欣然提呈Daohe Global Group Limited道和環球集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」或「**道和環球**」)截至二零二一年十二月三十一日止年度的全年業績。

環球經濟仍受著2019冠狀病毒病疫情(「**疫情**」)的陰霾影響，全球貿易及製造業於二零二零年受到嚴重打擊，消費市道進入寒冬，令本集團當年業績顯著下滑；然而，至二零二一年初，隨著全球疫苗接種逐步於各地普及，市場氣氛回暖，人們回復消費意欲；與此同時，本集團亦成功通過集團完善的採購網絡，協助客戶進行適時的產品採購，滿足客戶及其市場需要，從中亦帶動本集團貿易及供應鏈管理服務業務於年度內錄得理想增長。

國內網上直播及遊戲市場競爭持續激烈，然而，管理層積極尋求與其他網上平台及分銷渠道展開合作，網上社交平台業務表現於二零二一年度有所改善，營業額較二零二零年同比增加約44%。同時，我們於年度內繼續積極推動潮流玩具產品，並錄得不俗增長。

展望未來，隨著環球經濟於二零二一年下半年起漸見起色，行業的經營氣氛有所改善，加上按二零二二年已收訂單的數量，相信本集團的貿易及供應鏈管理服務業務於二零二二年上半年仍會有穩定的增長。但鑒於目前疫情影響未完全消除，加上地緣政局不穩等因素，及近日俄烏局勢緊張，令通脹升溫；而各類制裁措施亦可能出台，原材料供應將出現緊張，將對全球經濟復甦帶來不穩定因素。管理層會繼續密切注意局勢發展、原材料成本，及因疫情影響而提升物流成本等問題對本集團未來的影響，適時作出相應調整，並繼續加強與客戶及供應鏈合作夥伴的緊密合作，致力提供全面的增值服務。

CHAIRMAN'S STATEMENT

主席報告書

As for the online social platform business, the Group has been striving to seek cooperation with other online platforms to expand sales channels. Under the premise of satisfactory revenue growth in 2021, the development momentum of the claw crane mobile online game in the first quarter of this year continued to improve. The Group intends to continue to invest in more resources to strengthen the development. At the same time, the Group will also strive for more unique designs and exclusive pop toys products such as blind boxes to attract customers, and actively establish partnerships and cooperative relationships with different toy designers, brand owners and independent intellectual property ("IP") suppliers to develop self-developed IP pop toys products, etc., in order to promote the long-term development of the business. Even though the blind box products are still in the initial stage of development and need time to promote, it is believed that there is still ample room for development in the future.

Although the global political situation and the market operating environment will continue to be unstable in the coming year, under the leadership of the experienced management team, the Group firmly believes that as long as it continues to be flexible, proactively and actively respond to various challenges, develop more new products, expand more comprehensive network of operating partners to respond to market demand and stimulate sales, and continuously improve operational strength in all aspects, we will be able to seize the opportunities in the market, while consolidating the foundation for long-term development and strengthening the competitiveness of each business.

Finally, I would like to take this opportunity to express my sincere gratitude to the Board of Directors, the management team and staffs for their dedication and flexibility during the pandemic and the volatile economic environment, and to thank our customers, business partners and shareholders for their continued trust and support.

Zhou Xijian

Chairman

Hong Kong, 30 March 2022

至於網上社交平台業務方面，集團一直致力尋求與其他網上平台合作，擴大銷售渠道，於二零二一年收入增長理想前提下，今年首季線上抓娃娃遊戲的發展勢頭仍持續向好，本集團有意繼續投入更多資源強化發展。同時，本集團亦會爭取更多獨特設計和獨家的潮流玩具產品如盲盒吸引客戶，積極與不同玩具設計師、品牌擁有人及自主知識產權（「IP」）供應商建立伙伴及合作關係，開拓自研IP的潮流玩具產品等，以推動該業務的長遠發展，縱使目前盲盒產品仍處於初步發展階段，需要時間推動，但相信未來仍具有很大的發展空間。

儘管未來一年不論環球政局，還是市場經營環境將持續不穩，但在經驗豐富的管理團隊帶領下，本集團深信只要繼續靈活應變，主動並積極地應對重重挑戰，開發更多新產品，拓展更全面經營夥伴網絡以回應市場需求及刺激銷售，持續提升各方面營運實力，定可把握市場帶來的機遇，同時鞏固長遠發展基礎，並加強各業務的競爭力。

最後，本人謹藉此機會衷心向董事會、管理團隊及員工於疫情期間及經濟環境動盪下，仍緊守崗位及靈活應變致以萬分謝意，同時感謝客戶、業務夥伴及股東一直以來對本集團的信任和擁戴。

周希儉

主席

香港，二零二二年三月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Overview

During the review year, the Group's performance began a gradual recovery, with key metrics slowly edging closer to those recorded prior to the pandemic outbreak. Revenue grew by approximately 46.9%, increasing from approximately US\$42.7 million in 2020 to approximately US\$62.6 million for the year ended 31 December 2021.

The revenue of the Group's trading and supply chain management services business grew by approximately 50.5%, rising from approximately US\$19.7 million in 2020 to approximately US\$29.6 million for the review year. In respect of the Group's online social platforms business, overall revenue surged by approximately 43.7%, climbing from approximately US\$23.0 million in 2020 to approximately US\$33.0 million for the review year.

Gross profit increased by approximately 64.2% to approximately US\$20.9 million in 2021 (2020: approximately US\$12.7 million). Gross margin increased from approximately 29.9% in 2020 to approximately 33.4% in 2021. The improvement in gross margin was mainly attributable to the change in sales mix of the online social platforms segment, in particular, the reduction in business involving low gross margin advertising services.

Other income amounted to approximately US\$0.8 million for the review year (2020: approximately US\$2.4 million). The decrease of approximately US\$1.6 million over last year was due to a one-off reversal of provisions and subsidies from the "Employment Support Scheme" launched by the Hong Kong Government which were included in 2020.

Operating expenses amounted to approximately US\$17.7 million in 2021, representing a modest increase of approximately 4.0% from approximately US\$17.0 million in 2020. The increase was mainly attributable to the increase in personnel costs and marketing expenses due to the improvement in business operations but offset by the reduction in depreciation resulting from the full impairment of certain right-of-use assets and property, plant and equipment during the year ended 31 December 2020.

The Group recognised non-cash impairment loss on property, plant and equipment, and right-of-use assets totaling approximately US\$1.5 million during the year ended 31 December 2020. It did not incur such losses during the review year.

With increased business volume as well as a more effective business structure, the Group achieved a turnaround, moving from a loss of approximately US\$3.5 million for the year ended 31 December 2020 to a profit of approximately US\$4.1 million for the review year.

業務回顧

概覽

於回顧年度，本集團業績開始逐步復甦，關鍵指標逐漸接近疫情爆發前的水平。收益增加約46.9%，由二零二零年約42,700,000美元增加至截至二零二一年十二月三十一日止年度約62,600,000美元。

本集團貿易及供應鏈管理服務業務的收益由二零二零年約19,700,000美元上升約50.5%至回顧年度約29,600,000美元。就本集團的網上社交平台業務而言，整體收益由二零二零年約23,000,000美元攀升約43.7%至回顧年度約33,000,000美元。

於二零二一年，毛利增加約64.2%至約20,900,000美元（二零二零年：約12,700,000美元）。毛利率由二零二零年約29.9%增加至二零二一年約33.4%。毛利率改善主要由於網上社交平台分類的銷售組合改變，尤其是減少涉及毛利率低的廣告服務業務。

於回顧年度的其他收入約為800,000美元（二零二零年：約2,400,000美元），較去年減少約1,600,000美元，乃由於二零二零年錄得一次性撥備撥回及香港政府推出的「保就業計劃」的補助。

於二零二一年之營運開支約為17,700,000美元，較二零二零年約17,000,000美元溫和增長約4.0%，主要由於業務有所改善而令員工成本及營銷開支增加，惟由截至二零二零年十二月三十一日止年度之若干使用權資產以及物業、廠房及設備全面減值導致折舊減少所抵銷。

截至二零二零年十二月三十一日止年度，本集團確認物業、廠房及設備以及使用權資產之非現金減值虧損合共約1,500,000美元，於回顧年度內並無產生相關虧損。

隨著業務量增加及更具效益的業務架構，本集團轉虧為盈，由截至二零二零年十二月三十一日止年度虧損約3,500,000美元扭轉為回顧年度的溢利約4,100,000美元。



Management Discussion and Analysis

管理層討論及分析

SEGMENTAL ANALYSIS

Operating Segmentation

The Group's business comprises two operating segments, namely: (i) trading and supply chain management services; and (ii) the operation of online social platforms.

(i) Trading and supply chain management services

During the year ended 31 December 2021, shipment value for trading and supply chain management services rose by approximately 62.8%, increasing from approximately US\$96.4 million in 2020 to approximately US\$156.9 million for the review year. Though business in the early part of 2020 was seriously impacted by the COVID-19 pandemic, business gradually improved in the second half of 2020.

Geographical Analysis

		Shipment value 付運量價值	
		2021 二零二一年 US\$' million 百萬美元	2020 二零二零年 US\$' million 百萬美元
North America	北美洲	115.7	60.6
Europe	歐洲	27.3	23.2
Others	其他	13.9	12.6
		156.9	96.4

Shipments to North America surged by approximately 90.9% to approximately US\$115.7 million due to the rise in orders from certain US customers. North America represented the largest market for the Group, accounting for approximately 73.7% of total shipment value (2020: approximately 62.9%).

Shipments to Europe climbed by approximately 17.7% to approximately US\$27.3 million, and accounted for approximately 17.4% of the Group's total shipment value (2020: approximately 24.0%).

Shipments grouped under "Others", comprising mainly shipments to the southern hemisphere, increased by approximately 10.3% due to increased orders from a South African customer. "Others" represented approximately 8.9% of total shipment value (2020: approximately 13.1%).

分類分析

經營分類

本集團的業務包括兩個經營分類，即(i)貿易及供應鏈管理服務；及(ii)經營網上社交平台。

(i) 貿易及供應鏈管理服務

截至二零二一年十二月三十一日止年度，貿易及供應鏈管理服務的付運量總值由二零二零年約96,400,000美元增加約62.8%至回顧年度約156,900,000美元。儘管業務於二零二零年初期受到2019冠狀病毒病疫情的嚴重影響，有關業務於二零二零年下半年已逐漸好轉。

地域分析

往北美洲的付運量激增約90.9%至約115,700,000美元，乃由於若干美國客戶訂單增加。北美洲是本集團的最大市場，佔本集團付運量總值約73.7%（二零二零年：約62.9%）。

往歐洲的付運量攀升約17.7%至約27,300,000美元，佔本集團付運量總值約17.4%（二零二零年：約24.0%）。

「其他」分類項目下的付運量主要為運往南半球，增加約10.3%，乃由於一名南非客戶之訂單增加。「其他」佔付運量總值約8.9%（二零二零年：約13.1%）。

Management Discussion and Analysis 管理層討論及分析

The trading and supply chain management services segment recorded revenue of approximately US\$29.6 million in 2021 (2020: approximately US\$19.7 million), accounting for approximately 47.3% of the Group's total revenue (2020: approximately 46.2%).

於二零二一年，貿易及供應鏈管理服務分類錄得收益約29,600,000美元（二零二零年：約19,700,000美元），佔本集團總收益約47.3%（二零二零年：約46.2%）。

(ii) Operation of online social platforms

During the review year, revenue from the operation of online social platforms grew by approximately 43.7% year-on-year, rising from approximately US\$23.0 million in 2020 to approximately US\$33.0 million in 2021.

(ii) 經營網上社交平台

於回顧年度，經營網上社交平台之收益由二零二零年約23,000,000美元同比增加約43.7%至二零二一年約33,000,000美元。

		2021 二零二一年 US\$' million 百萬美元	2020 二零二零年 US\$' million 百萬美元
Gamified social and online entertainment	遊戲化社交及線上娛樂	27.0	14.2
Sales of goods	商品銷售	6.0	5.0
Advertising services and others	廣告服務及其他	-	3.8
		33.0	23.0

The revenue from gamified social and online entertainment soared by approximately 90.1% year-on-year to approximately US\$27.0 million in 2021 (2020: approximately US\$14.2 million). This was due to the management's ability to secure partnerships with other online social platforms and distribution channels to promote the claw crane mobile online games.

由於管理層取得與其他網上社交平台及分銷渠道建立合作夥伴以推廣線上抓娃娃遊戲，因此，來自遊戲化社交及線上娛樂之收益同比增加約90.1%至二零二一年約27,000,000美元（二零二零年：約14,200,000美元）。

During the review year, revenue from the sales of goods increased by approximately 20.0% year-on-year, rising from approximately US\$5.0 million in 2020 to approximately US\$6.0 million in 2021. The increase was mainly due to the growth of pop toys sales to distributors.

於回顧年度，商品銷售收益同比增長約20.0%，由二零二零年的約5,000,000美元上升至二零二一年的約6,000,000美元，錄得增長主要由於銷售予分銷商之潮流玩具有所增長。





Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Financial Resources and Liquidity

The Group had cash and cash equivalents of approximately US\$16.1 million as at 31 December 2021 (2020: approximately US\$12.2 million). In addition, the Group had total banking facilities of approximately US\$6.3 million, including borrowing facilities of approximately US\$1.3 million as at 31 December 2021 (2020: approximately US\$6.1 million and approximately US\$1.1 million, respectively).

The Group had a current ratio of approximately 1.5 (2020: approximately 1.4) and a gearing ratio of approximately 0.11 (2020: approximately 0.14), based on interest-bearing borrowings of approximately US\$1.2 million (2020: approximately US\$1.0 million) and total equity of approximately US\$11.0 million as at 31 December 2021 (2020: approximately US\$6.9 million). There has not been any material change in the Group's borrowings since 31 December 2021.

Trade receivables amounted to approximately US\$8.0 million as at 31 December 2021 (2020: approximately US\$3.7 million). Gross trade receivables aged over 90 days, which amounted to approximately US\$2.3 million as at 31 December 2021, are being carefully monitored by management and sufficient provisions have been made.

The Group has a prudent treasury policy to manage its investments in financial products such as wealth management products. All investments must be conducted in accordance with the treasury policy with the view to utilising the Group's surplus cash received from its business operations.

The Group's net asset value amounted to approximately US\$11.0 million as at 31 December 2021 (2020: approximately US\$6.9 million).

The majority of the Group's transactions during the review year were denominated in US dollars, Renminbi and Hong Kong dollars. To minimise foreign exchange risks, sales and purchases are generally transacted in the same currency.

As at 31 December 2021, the Group had no material contingent liabilities or guarantees, or charges on any of its assets.

財務回顧

財務資源及流動資金

本集團於二零二一年十二月三十一日擁有現金及現金等值項目約16,100,000美元(二零二零年:約12,200,000美元)。此外,本集團於二零二一年十二月三十一日的銀行融資總額約為6,300,000美元,其中包括借貸融資約1,300,000美元(二零二零年:分別約6,100,000美元及約1,100,000美元)。

於二零二一年十二月三十一日,本集團的流動比率約為1.5(二零二零年:約1.4),而資產負債比率則約0.11(二零二零年:約0.14),乃按計息借貸約1,200,000美元(二零二零年:約1,000,000美元)及權益總額約11,000,000美元(二零二零年:約6,900,000美元)計算。本集團的借貸自二零二一年十二月三十一日起並無任何重大變動。

於二零二一年十二月三十一日,應收貿易賬款約為8,000,000美元(二零二零年:約3,700,000美元)。於二零二一年十二月三十一日,賬齡逾90天的應收貿易賬款總額約2,300,000美元現正受管理層嚴密監察,並已計提充足撥備。

本集團採用審慎的財務政策,以管理其於理財產品等金融產品的投資。所有投資必須按照財務政策進行,以求善用本集團業務營運所得的盈餘現金。

於二零二一年十二月三十一日,本集團的資產淨值約為11,000,000美元(二零二零年:約6,900,000美元)。

本集團於回顧年內之大部分交易以美元、人民幣及港元計值。為減低外匯風險,買賣一般是以相同貨幣交易。

於二零二一年十二月三十一日,本集團並無重大或然負債或擔保,或抵押其任何資產。

Management Discussion and Analysis 管理層討論及分析

Remuneration Policy and Staff Development Scheme

As at 31 December 2021, the Group had 301 employees (2020: 288). During the review year, total staff costs amounted to approximately US\$12.6 million (2020: approximately US\$11.3 million).

The Group offers competitive remuneration schemes to its employees based on industry practices, and the performance of the individual employee and that of the Group. In addition, during the annual general meeting of the Company held on 1 June 2021, the Company adopted a new share option scheme (the “**2021 Share Option Scheme**”) for which eligible persons can benefit. The 2021 Share Option Scheme will remain in force for a period of 10 years up to 2031. Also, discretionary bonuses are payable to staff based on his or her individual performance and that of the Group as a whole.

IMPACT OF COVID-19

The Group has been faring well managing the impact of COVID-19 pandemic to our employees and our operations in the office. As part of the COVID-19 countermeasures and to prevent the spread of the virus, the Group complied strictly with the disease prevention regulations as required by the government, and stringent infection preventive measures were implemented to protect our employees. The Group’s human resources department provided information to employees as much as possible so that they understood the pandemic and the related prevention methods in the office. The Group closely monitors the health of the employees by the arrangement of intensive cleaning and disinfection fogging service in the office and common area and daily frequent clean up by diluted bleach, as well as by providing sufficient alcohol-based hand rub, gloves, and medical supplies. The Group also implements flexible working hour arrangement and work from home policy to reduce the risk of commute, monitoring and maintaining low attendance ratio in office, seating arrangement to promote social distancing, and encouraging virtual business meetings to minimise the spread of the pandemic. Employees were advised to wear masks at all times and keep good personal hygiene and to avoid close or physical contact in the office.

薪酬政策及員工發展計劃

於二零二一年十二月三十一日，本集團聘有301名僱員（二零二零年：288名）。於回顧年度，僱員成本總額約為12,600,000美元（二零二零年：約11,300,000美元）。

本集團按行業慣例、員工個人及本集團表現為僱員制訂具競爭力的薪酬方案。此外，於二零二一年六月一日舉行之本公司股東週年大會，本公司已採納一項新購股權計劃（「**二零二一年購股權計劃**」），合資格人士可從中受惠。二零二一年購股權計劃為期十年，直至二零三一年止。另外，本公司會根據員工個人及本集團整體表現向員工發放酌情花紅。

2019冠狀病毒病的影響

本集團一直致力管理2019冠狀病毒病疫情對僱員及辦公室運作的影響。作為疫情應對措施的一部分及為避免病毒擴散，本集團嚴格遵守政府規定的預防疾病條例，並實施了嚴格的感染控制措施以保護其僱員。本集團的人力資源部門儘量為僱員提供資訊，使其瞭解疫情及相關在辦公室的防疫措施。本集團密切關注僱員的健康，會在辦公室和公共區域實施密集的清潔和霧化消毒安排及每天用稀釋的漂白劑頻繁清潔，並提供充足酒精搓手液，手套及防疫用品等。本集團亦實行彈性辦公時間及居家辦公政策以降低僱員通勤的風險，監察及維持僱員於辦公室的低出席率及坐位調整以保持社交距離，並鼓勵以視像模式參加業務會議，以盡量降低疫情擴散。僱員於辦公室內應時刻佩戴口罩及保持良好的個人衛生，並避免近距離或肢體接觸。





Management Discussion and Analysis 管理層討論及分析

PROSPECTS

The global markets have started to recover following 18 months of pandemic-related headwinds. The management expects demand for trading and supply chain management services to remain high in the first half of 2022 based on volume of orders placed. However, the rapid spread of the Omicron variant of COVID-19 has created new turbulence and interrupted the global supply chains, which, coupled with recent tensions between Russia and Ukraine, has increased inflationary pressure; threatening the recovery of the world economy. In addition, the Group still faces challenges from the ongoing global logistics disruptions, production delays and labour shortages, all of which will likely undermine the Group's growth prospects in the short term. Moreover, the massive rise in material and shipping costs will continue to place pressure on margins. To cope with these developments, the Group will continue to work closely with its customers and supply chain partners to ensure the smooth execution of relevant activities and provide comprehensive value-added services that support their needs.

As for the operation of online social platforms, this business segment demonstrated greater resilience in 2021. Its recovery was driven by the claw crane mobile online game. However, the recent surge in Omicron cases in various provinces of China may cause disruption of business activities and impact users' desire for spending on online games. Nonetheless, the Group will continue to explore opportunities to expand sales channels and provide a greater variety of products to drive its business growth. For pop toys, it is imperative to have products that possess unique and creative design elements to achieve success. The Group will therefore continue to actively pursue partnerships and collaborative ventures with toy designers, brand owners and intellectual property ("IP") providers. At the same time, it will seek to develop proprietary IPs and launch products with relevant IPs. Since the pop toy business is still at a preliminary stage of development, the Group will continue to allocate more resources as the management believes that this product has ample room for growth in the medium to long term.

Though the macroeconomic environment remains dynamic, and potentially highly volatile in the short term, in view of the Group's healthy financial position and that its principal businesses have demonstrated resilience over the past year, the Directors share the view that the Group has a solid foundation from which to sustain long-term development.

前景

全球市場在經歷18個月的疫情相關逆境後已開始復甦。根據訂單數量，管理層預期二零二二年上半年對貿易及供應鏈管理服務的需求將持續殷切。然而，2019冠狀病毒病變種Omicron迅速傳播造成新衝擊並中斷全球供應鏈，加上俄羅斯和烏克蘭之間最近的緊張局勢，增加通脹壓力，威脅世界經濟復甦。此外，本集團仍然面對持續全球物流中斷、生產延誤及勞動力短缺的挑戰，以上種種均可能於短期內削弱本集團之增長前景。再者，物料及運輸成本大幅上漲將繼續對利潤構成壓力。為應對該等發展情況，本集團將繼續與客戶及供應鏈合作夥伴緊密合作，確保相關活動順利進行，並提供全面的增值服務以支持彼等之需求。

就經營網上社交平台而言，此業務分類於二零二一年展現強勁的韌性，其復甦乃受到線上抓娃娃遊戲的推動。然而，近期中國各省出現的Omicron病例激增可能會導致商業活動中斷，並影響用戶對網上遊戲消費的意慾。儘管如此，本集團將繼續探索拓展銷售渠道的機會，並提供更多種類的產品以推動其業務增長。就潮流玩具而言，要取得成功，產品必須擁有獨特及具創意設計元素。因此，本集團將繼續積極尋求與玩具設計師、品牌擁有人及知識產權（「知識產權」）供應商建立合作夥伴及合作企業關係。同時，本集團將尋求開發自家的知識產權並推出具有相關知識產權的產品。由於潮流玩具業務仍處於初步發展階段，管理層相信此產品於中長期而言具有龐大的增長空間，故本集團將繼續配置更多資源發展有關業務。

儘管宏觀經濟環境仍然充滿變動，且短期內可能極為波動，鑑於在過去一年本集團之財務狀況穩健及其主要業務盡顯韌力，董事認為本集團擁有穩固基礎以保持長遠發展。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層資料

Non-executive Director

Mr. ZHOU Xijian (“**Mr. Zhou**”), aged 47, was appointed as a non-executive Director and the chairman of the Board on 5 February 2015. Mr. Zhou is the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”).

Mr. Zhou has over 20 years of business experience, and completed a postgraduate programme in Management and Business Administration from the Business School of Nanjing Normal University in 2011. He is the president of Daohe Group Co., Ltd* (道和集團有限公司) (“**Daohe Group**”). Daohe Group is a multi-industry company which is engaged in a wide range of businesses including but not limited to liquor, drinking water, film and television, catering and internet technology. Mr. Zhou has been the chairman of Beijing Pai PR Communications Co., Ltd.* (北京派合文化傳播股份有限公司) since January 2016, the shares of which are quoted on the National Equities Exchange and Quotations in the People’s Republic of China (stock code: 839457). Mr. Zhou was a director and the chairman of Huaren Pharmaceutical Co., Ltd* (華仁藥業股份有限公司) (formerly known as Qingdao Huaren Pharmaceutical Co., Ltd* (青島華仁藥業股份有限公司)), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300110), from September 2017 to July 2019.

非執行董事

周希儉先生(「周先生」)，47歲，於二零一五年二月五日獲委任為非執行董事及董事會主席。周先生現時為本公司提名委員會(「提名委員會」)主席及本公司薪酬委員會(「薪酬委員會」)成員。

周先生擁有逾20年業務經驗，並於二零一一年於南京師範大學商學院完成工商管理研究生課程。彼為道和集團有限公司(「道和集團」)董事長。道和集團為跨行業公司，從事多個領域之業務，包括但不限於酒類、飲用水、電影及電視、餐飲及互聯網技術。周先生由二零一六年一月起亦擔任北京派合文化傳播股份有限公司(其股份於中華人民共和國全國中小企業股份轉讓系統掛牌，股份代號：839457)之董事長。周先生曾於二零一七年九月至二零一九年七月擔任華仁藥業股份有限公司(前稱青島華仁藥業股份有限公司)之董事兼董事長，其股份於深圳證券交易所上市(股份代號：300110)。

* For identification purpose only

* 僅供識別





BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層資料

Executive Directors and Senior Management

Mr. WONG Hing Lin, Dennis ("Mr. Wong"), aged 52, was appointed as an executive Director on 1 September 2010 and was appointed as the chief executive officer of the Company on 1 January 2019. He is the chairman of the executive committee of the Company (the "**Executive Committee**") and the environmental, social and governance committee of the Company (the "**ESG Committee**"). He also holds directorship of certain subsidiaries of the Group. Mr. Wong has been the President of the Group since 5 February 2015. He was the chief financial officer of the Group from January 2006 to January 2017.

Prior to that, Mr. Wong was the head of corporate development department of a Greater China based supply chain management solutions provider and consumer products distributor, primarily responsible for business development, mergers and acquisitions and investor relations activities. Previously, Mr. Wong had worked at several major international financial institutions where he gained extensive experience in finance, investments and banking. Mr. Wong holds a Master of Business Administration degree in finance from Boston University in the United States of America, and a Bachelor of Science degree from The University of British Columbia in Canada.

Mr. LONG Liping ("Mr. Long"), aged 47, was appointed as an executive Director on 16 April 2019. Mr. Long is a member of the Executive Committee.

Mr. Long has over 10 years of experience in management, risk control management, auditing and accounting fields. Mr. Long is currently a visiting professor of Hohai University, a president (finance) of Zhong Xing Yong He Investments Co. Ltd.* (中興永和投資有限公司), and vice chairman of the Medical and Health Committee of China Hong Kong Economic Trading International Association. He is a member of the Chinese People's Political Consultative Conference of Nanjing Lishui District and a vice chairman of Hunan Chamber Commerce Jiangsu Province. Prior to that, Mr. Long was a vice president (risk control) of Daohe Group Co., Ltd.* (道和集團有限公司), an audit director and a vice president (finance) of Nanjing JoyMain Science and Technology Development Co. Ltd.* (南京中脈科技發展有限公司), and a certified public accountant of Zhongxingcai Guanghua Certified Public Accountants. Mr. Long is a member of the Chinese Institute of Certified Public Accountants. He holds a Master of Agricultural Promotion degree from Huazhong Agricultural University.

* For identification purpose only

執行董事及高級管理層

黃慶年先生(「黃先生」)，52歲，於二零一零年九月一日獲委任為執行董事及於二零一九年一月一日獲委任為本公司行政總裁。彼現時為本公司執行委員會(「**執行委員會**」)及環境、社會及管治委員會(「**環境、社會及管治委員會**」)主席。彼亦於本集團若干附屬公司擔任董事。黃先生自二零一五年二月五日起擔任本集團總裁。彼於二零零六年一月至二零一七年一月期間擔任本集團之財務總監。

在此之前，黃先生曾任一家總部設於大中華地區的供應鏈管理解決方案提供商及消費品分銷商之企業發展部主管，主要負責業務開發、併購及投資者關係事務。之前，黃先生曾任職多間大型國際金融機構，在財務、投資及銀行業務方面累積了廣泛經驗。黃先生持有美國波士頓大學工商管理財務碩士學位及加拿大英屬哥倫比亞大學理學士學位。

龍利平先生(「龍先生」)，47歲，於二零一九年四月十六日獲委任為執行董事。龍先生現時為執行委員會成員。

龍先生於管理、風險控制管理、審計和會計領域擁有逾10年業務經驗。龍先生現為河海大學客座教授、中興永和投資有限公司財務總裁及中國香港國際經貿合作協會醫藥保健委員會副主席。彼為南京市溧水區政協委員及江蘇省湖南商會副會長。在此之前，龍先生曾任道和集團有限公司風控副總裁、南京中脈科技發展有限公司審計總監和財務副總裁及中興財光華會計師事務所註冊會計師。龍先生是中國註冊會計師協會會員。彼持有華中農業大學的農業推廣碩士學位。

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層資料

Independent Non-executive Directors

Mr. WANG Arthur Minshiang (“Mr. Wang”), aged 61, has been an independent non-executive Director since 22 April 2002. Mr. Wang is the chairman of the Remuneration Committee and a member of each of the audit committee of the Company (the **“Audit Committee”**) and the Nomination Committee.

Mr. Wang is a managing director of 698 Capital Limited, a private Asian investment firm. Previously, Mr. Wang was also a member of the board and audit committee of NASDAQ listed Homeinns Hotel Group, one of the China’s leading hotel chains. Mr. Wang was a member of the board and the chief executive officer of GigaMedia Limited, a NASDAQ listed online entertainment and game provider. Mr. Wang was also previously a co-founder and executive director of KGI Asia Limited, an investment bank and securities brokerage. Mr. Wang has also served on the board of directors of several finance and technology companies in the region and was previously a member of the board and the chairman of the audit committee of Softbank Investment International (Strategic) Limited (now known as China Wah Yan Healthcare Limited) (stock code: 648), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**). Mr. Wang received his Juris Doctorate degree from Yale Law School and practised corporate and securities law in Hong Kong and New York. He also holds a Bachelor of Arts degree from the University of California at Los Angeles in the United States of America.

獨立非執行董事

王敏祥先生(「王先生」)，61歲，自二零零二年四月二十二日以來一直擔任獨立非執行董事。王先生現時為薪酬委員會主席，以及本公司審核委員會(「**審核委員會**」)及提名委員會各自之成員。

王先生為一家亞洲私人投資公司698 Capital Limited之常務董事。之前，王先生亦曾為於納斯達克上市之如家酒店集團(中國知名的連鎖飯店之一)之董事及審核委員會成員。王先生曾為和信超媒體股份有限公司(一家於納斯達克上市之網上娛樂及遊戲供應商)之董事及行政總裁。王先生亦曾為投資銀行及證券經紀凱基證券亞洲有限公司創辦人之一兼執行董事。王先生亦在亞洲區多家財務及科技公司擔任董事，並曾任香港聯合交易所有限公司(「**聯交所**」)主板上市公司軟庫發展有限公司(現稱中國華仁醫療有限公司)(股份代號：648)董事及審核委員會主席。王先生獲耶魯大學法律學院法學博士學位，並曾在香港和紐約執業，專責企業和證券法律事務。彼亦持有美國洛杉磯加州大學文學學士學位。





BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層資料

Mr. LAU Shu Yan ("Mr. Lau"), aged 40, was appointed as an independent non-executive Director on 11 January 2017. Mr. Lau is the chairman of the Audit Committee and a member of the ESG Committee.

Mr. Lau is currently a partner of an audit firm. He had previously worked in an international accounting firm and has over 10 years of experience in finance, auditing and accounting fields. Mr. Lau is currently an independent non-executive director, chairman of the audit committee and nomination committee, and member of the remuneration committee of Perfectech International Holdings Limited (stock code: 765), the securities of which are listed on the Main Board of the Stock Exchange. Mr. Lau graduated from the University of Newcastle upon Tyne, United Kingdom with a Bachelor of Arts degree majoring in accounting and financial analysis. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr. Lau was formerly an independent non-executive director of Hephaestus Holdings Limited (formerly known as Union Asia Enterprise Holdings Limited) (stock code: 8173) from 31 December 2015 to 13 November 2019, the securities of which are listed on the GEM of the Stock Exchange. He was also an independent non-executive director and chairman of the audit committee of Shenzhen Mingwah Aohan High Technology Corporation Limited* (深圳市明華澳漢科技股份有限公司) (stock code: 8301, and its securities were delisted from the GEM of the Stock Exchange on 6 December 2021) from 30 September 2016 to 9 April 2020.

劉樹人先生(「劉先生」)，40歲，於二零一七年一月十一日獲委任為獨立非執行董事。劉先生現時為審核委員會主席及環境、社會及管治委員會成員。

劉先生現時為一間核數公司之合夥人。彼過往曾於一間國際會計師行工作，於金融、審計及會計領域積逾10年經驗。劉先生現為威發國際集團有限公司* (Perfectech International Holdings Limited) (股份代號：765)之獨立非執行董事、審核委員會及提名委員會主席兼薪酬委員會成員，該公司的證券於聯交所主板上市。劉先生畢業於英國泰恩河畔紐卡素大學，獲頒文學士學位，主修會計及財務分析。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。劉先生過往曾於二零一五年十二月三十一日至二零一九年十一月十三日擔任客思控股有限公司(前稱萬亞企業控股有限公司)(股份代號：8173)之獨立非執行董事，該公司的證券於聯交所GEM上市。彼亦曾於二零一六年九月三十日至二零二零年四月九日擔任深圳市明華澳漢科技股份有限公司(股份代號：8301，其證券已於二零二一年十二月六日自聯交所GEM除牌)的獨立非執行董事及審核委員會主席。

* For identification purpose only

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層資料

Mr. ZHANG Huijun (“Mr. Zhang”), aged 65, was appointed as an independent non-executive Director on 11 January 2017. Mr. Zhang is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Mr. Zhang is currently a vice-chairman of each of China Film Association, Beijing Film Specialist Association and Beijing Film and TV Artist Association* (北京影視藝術家協會), deputy director of China Council for the Promotion of Art Education, a tutor and professor of the Academy of Chinese Culture under Peking University, director of China Research Institute of Film Technology* (中國電影高新技術研究) vice chairman and standing member of the council of China Society of Motion Picture and Television Engineers, member of each of the Academic Degree Committee of the State Council and National Art Professional Master Degree Education Steering Committee under the Ministry of Education. He is also a member of Committee of Quality Education in Higher Education Institutions under the Ministry of Education* (國家教育部高等學校素質教育工作委員會), head of the higher education division under the Education Committee of China Photographers Association, principal specialist of Beijing Film and Television Art Research Centre, vice-president of China Advertising Association of Commerce and a specialist enjoying special government subsidies granted by the State Council. Mr. Zhang is also a tutor to doctoral students and a professor of Beijing Film Academy in which he was enrolled in 1978 (Class 78) as a student under the department of photography and graduated with a Bachelor of Arts (cinematography) degree in July 1982. In the same year, he assumed a teaching post at his alma mater shortly after graduating with flying colours.

Mr. Zhang was a member of the national committee of the 10th and 11th Chinese People’s Political Consultative Conference (“CPPCC”), a member of the 10th and 11th CPPCC Subcommittee of Education, Science, Culture, Health and Sports, as well as a specially invited supervisor of the Ministry of Public Security. He has acted as the deputy director of Beijing Film Academy for more than 10 years and the director of Beijing Film Academy for more than 15 years.

張會軍先生(「張先生」)，65歲，於二零一七年一月十一日獲委任為獨立非執行董事。張先生現時為審核委員會、薪酬委員會及提名委員會各自之成員。

張先生現為中國電影家協會、北京電影家協會及北京影視藝術家協會副主席、中國藝術教育促進會副主任、北京大學中國文化書院導師兼教授、中國電影高新技術研究院院長、中國電影電視技術學會副理事長兼常務理事、國務院學位委員會、教育部全國藝術碩士專業學位指導委員會委員。彼亦為國家教育部高等學校素質教育工作委員會委員、中國攝影家協會教育委員會高教部部長、北京影視研究基地首席專家、中國商務廣告協會副會長及獲享國務院政府特殊津貼專家。張先生亦為北京電影學院博士生導師及教授。彼於一九七八年考入北京電影學院攝影系(78班)，於一九八二年七月畢業，獲頒文學(電影攝影)學士學位。同年，張先生以優異成績畢業後留校任教。

張先生曾為中國人民政治協商會議(「中國人民政協」)第十屆及第十一屆全國委員會委員以及中國人民政協第十屆及第十一屆教科文衛體委員會委員，並為國家公安部特邀監督員。彼亦曾於北京電影學院擔任副校長逾10年及擔任校長逾15年。

* For identification purpose only

* 僅供識別





BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層資料

Mr. Zhang was accredited the Outstanding Tutor Award* (優秀指導教師獎) at the 99 Arts Festival for University Students Across China 1999* (全國大學生藝術節) co-hosted by the Ministry of Education, Ministry of Culture, Central Committee of the Communist Youth League of China, State Administration of Radio, Film and Television and the Beijing Municipal Government. He was conferred Commendatore dell'Ordine della Stella della Solidarieta Italiana (3rd Class) (義大利仁惠之星勳章(三級勳章)) by the president of the Italian Republic in recognition of his positive contribution to the promotion of cultural exchange and friendly cooperation between the PRC and Italy. Being the awardee of Award of Special Contribution to the Nurture of Talents for Cultural Industries of China* (中國文化產業人才培養特殊貢獻大獎) by the organising committee of Forum on International Cultural Industries (China), Mr. Zhang has been engaged as a life member of the judging committee of Macau International Movie Festival.

Being a famous cinematographer, director, producer in the PRC, as well as a "fifth generation" leading figure of the PRC's movie industry, Mr. Zhang has involved himself in the production of over 20 movies, making enormous artistic achievement and winning numerous prestigious awards at home and abroad. Besides, Mr. Zhang has presented over 300 TV productions, including drama series and other genres, in the capacity of director, cinematographer, organiser and producer. He has written, compiled and undertaken over 20 academic papers. He has undertaken research projects of state and provincial level covering the aspects of science, education and technology as a project leader or principal participant.

張先生於由教育部、文化部、共青團中央、國家廣播電影電視總局及北京市政府聯合舉辦之「99全國大學生藝術節」獲頒發「優秀指導教師獎」。彼獲義大利共和國總統授予「義大利仁惠之星勳章(三級勳章)」，對其促進中國與義大利在文化交流和友好合作作出之傑出貢獻予以肯定。作為中國文化產業(國際)論壇組委會「中國文化產業人才培養特殊貢獻大獎」之獲獎者，張先生獲委任為澳門國際電影節終身評委。

作為中國知名電影攝影師、監製、製作人以及中國電影業「第五代」領導人物，張先生曾參與制作超過20部電影，創造輝煌之藝術成就並在本地及海外獲獎無數。此外，張先生以監製、電影攝影師、統籌及製作人身分參與超過300項電視製作，包括電視連續劇及其他類別。彼曾撰寫、主編及獨立完成超過20份學術專著。彼亦一直以項目負責人或主要參與者之角色進行國家及省級研究項目，涵蓋科學、教育及技術層面。

* For identification purpose only

* 僅供識別

CORPORATE GOVERNANCE REPORT

公司管治報告

Daohe Global Group Limited (the “**Company**”) has adopted the code provisions (the “**Code Provisions**”) as stated in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as the Corporate Governance Code (the “**Code**”) of the Company. The board (the “**Board**”) of directors (the “**Directors**”) is committed to complying with the Code to the extent that the Directors consider it to be applicable to the Company and suited to the needs and interests of the Company and its subsidiaries (collectively (the “**Group**”).

The corporate governance principles of the Group emphasise an effective Board, sound internal controls, appropriate independence policy, and transparency and accountability to all shareholders of the Company (the “**Shareholders**”). The Company has applied the principles of the Code to its corporate governance structure and practices as described in this report.

During the year ended 31 December 2021, the Company has complied with all the applicable Code Provisions of the CG Code to the Listing Rules, save for the deviations discussed in the relevant paragraphs below.

(A) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its code of conduct for dealing in securities of the Company by the Directors.

The Company, having made specific enquiries, obtained confirmations from all the Directors that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2021.

The Company has also established written guidelines on no less exacting terms than the Model Code (the “**Employees Written Guidelines**”) for securities transactions by relevant employees who are likely to possess unpublished inside information in relation to the Company or its securities.

No incident of non-compliance with the Employees Written Guidelines by the relevant employees was noted by the Company during the year ended 31 December 2021.

Daohe Global Group Limited道和環球集團有限公司(「**本公司**」)已採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四所載之企業管治守則(「**企業管治守則**」)內的守則條文(「**守則條文**」)，作為本公司的公司管治守則(「**守則**」)。董事(「**董事**」)會(「**董事會**」)承諾，在董事認為適用於本公司及符合本公司及其附屬公司(統稱「**本集團**」)需要及利益的前提下，嚴格遵從守則行事。

本集團公司管治原則著重有效的董事會、良好的內部監控及恰當的獨立政策，並為本公司全體股東(「**股東**」)提供一個具透明度及問責的董事會。誠如本報告所述，本公司已將守則內的原則應用於其企業管治架構及常規。

截至二零二一年十二月三十一日止年度，本公司已遵守上市規則企業管治守則之所有適用守則條文，惟以下相關段落所述偏離者除外。

(A) 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事買賣本公司證券的操守守則。

本公司經作出特定查詢後，已獲全體董事確認，彼等於截至二零二一年十二月三十一日止年度一直遵守標準守則所載的規定準則。

就可能擁有與本公司或其證券相關之未經公佈之內幕消息之有關僱員進行證券交易，本公司亦制定不遜於標準守則所載條款之書面指引(「**僱員書面指引**」)。

本公司並沒有發現於截至二零二一年十二月三十一日止年度有關僱員違反僱員書面指引的事項。





CORPORATE GOVERNANCE REPORT 公司管治報告

(B) BOARD OF DIRECTORS

Board Composition

As at 31 December 2021, the Board had six Directors comprising two executive Directors, one non-executive Director and three independent non-executive Directors. During the year ended 31 December 2021, the Company had at all times complied with Rules 3.10 and Rules 3.10A of the Listing Rules.

The Directors have given sufficient time and attention to the Company's affairs during the year ended 31 December 2021. The Company requests the Directors to disclose annually to the Company the number and nature of offices held in public companies or organisations and other significant commitments.

Independent non-executive Directors and non-executive Director provide the Board with diversified skills, expertise and experience. Their views and participation in Board and committee meetings bring independent, constructive and informed comments on issues relating to the Company's strategies and policies to ensure that the interests of all Shareholders are taken into account.

To ensure that independent views and input are available to the Board, the Company has established mechanisms including (i) strengthening the independent non-executive Directors' recruitment process to include criteria such as each candidates' available time commitments and qualification; (ii) reviewing the number of independent non-executive Directors on an annual basis; (iii) performing additional assessment or evaluation of independent non-executive Directors' contribution; and (iv) engage external independent professional advisors to assist performance of directors' duties when necessary. The Board reviews the implementation and effectiveness of the above mechanisms on an annual basis.

An updated list of the Directors identifying their roles and functions is maintained on the websites of the Company and the Stock Exchange. Independent non-executive Directors are identified as such in all corporate communications containing the name of the Directors.

Mr. ZHOU Xijian is a director and shareholder of Daohe Global Investment Holding Limited ("**Daohe Global Investment**"), a controlling shareholder of the Company. Save as disclosed above, none of the members of the Board has any relationship (including financial, business, family or other material/relevant relationship(s)) with each other.

Biographical details of the Directors are set out in the "Biographical Details of Directors and Senior Management" section of this annual report.

(B) 董事會

董事會組成

於二零二一年十二月三十一日，董事會由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。於截至二零二一年十二月三十一日止年度，本公司一直遵守上市規則第3.10條及第3.10A條。

於截至二零二一年十二月三十一日止年度，董事均投入足夠時間及精力以處理本公司事務。本公司要求董事每年向本公司披露其於公眾公司或機構擔任職位之數目及性質以及其他重大承擔。

獨立非執行董事及非執行董事為董事會提供多元化的技能、專業知識及經驗。彼等參與並對董事會及委員會會議提出意見，為本公司於制定策略及政策時提供了獨立、富建設性及有見地的意見，確保所有股東之利益均獲得考慮。

為確保董事會能夠獲得獨立意見及資料，本公司已建立若干機制，包括(i)加強獨立非執行董事的招聘程序，包括每個候選人的可用時間承諾及資格等標準；(ii)每年審查獨立非執行董事的人數；(iii)對獨立非執行董事的貢獻進行額外評估或評價；及(iv)有需要時外聘獨立專業顧問協助履行董事的職責。董事會每年審查上述機制的實施情況及成效。

本公司已在其網站及聯交所網站登載最新的董事名單，並列明董事的角色及職能。獨立非執行董事身份在所有載有董事姓名之公司通訊中均有明確說明。

周希儉先生為道和環球投資控股有限公司（「**道和環球投資**」）（本公司控股股東）的董事及股東。除以上披露者外，董事會成員彼此之間概無任何關係（包括財務、業務、家庭或其他重大／相關關係）。

董事資料載於本年報「董事及高級管理層資料」一節。

Board Diversity Policy

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) on 30 August 2013 (which was revised on 14 December 2018) setting out the approach to achieve diversity on the Board.

The Company recognises the importance of having a diverse team of Board members, which is an essential element in maintaining an effective Board and enhancing corporate governance standard. The Nomination Committee of the Company is delegated the authority (amongst other things) to review and assess the diversity of the Board, with the objective of maintaining an appropriate mix and balance of skills, knowledge, experience and diversity of perspectives on the Board which are appropriate to the requirements of the Company’s business.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to skills, knowledge, industry and professional experience, cultural and educational background, gender, age and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee shall discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and make recommendation to the Board. The Board may adopt and/or amend from time to time (as applicable) such diversity perspectives and/or measurable objectives that are appropriate to the Company’s business and Board succession planning, as applicable.

The Board’s composition as at the date of this report under diversified perspectives is summarised as follows:

董事會成員多元化政策

本公司已於二零一三年八月三十日採納董事會成員多元化政策(「**董事會成員多元化政策**」)(於二零一八年十二月十四日修訂)，當中載有達致董事會成員多元化之方針。

本公司重視董事會成員多元化，此為維持董事會行之有效及提升企業管治水平的必要元素。本公司提名委員會所獲之授權其中包括檢討及評估董事會的多元化程度，從而確保董事會持續具備符合本公司業務所需的適當技能、知識、經驗及多樣的觀點與角度，以及在以上各方面取得平衡。

甄選人選將按一系列多元化範疇為基準，包括但不限於技能、知識、行業及專業經驗、文化及教育背景、性別、年齡及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。提名委員會將會討論及協定(如有需要)為達致董事會成員多元化的可計量目標，並向董事會作出有關建議。如有需要，董事會可隨時採納及／或修訂多元化因素及／或可計量目標，以切合本公司業務所需和董事會繼任計劃(如適用)。

於本報告日期，多元化觀點下的董事會組成情況概述如下：

Designation 任命職位	Executive Director 執行董事		Non-executive Director 非執行董事	Independent Non-Executive Director 獨立非執行董事			
Gender 性別	Male 男性						
Age Group 年齡組別	31-40	41-50		51-60	61-70		
Education Background 教育背景	Bachelor 學士			Postgraduate 研究生			
Year of Service 服務任期	up to 5 5以內			6-10 6-10	11-15 11-15	16-20 16-20	
Professional Experience (year) 專業經驗 (年)	10-20 10-20					over 20 20以上	
	1	2	3	4	5	6	





CORPORATE GOVERNANCE REPORT 公司管治報告

The Board aims to achieve gender diversity by the appointment of one female director on or before 31 December 2024. To develop a pipeline of potential successors to the Board to achieve gender diversity, the Company has adopted relevant hiring policies for considering candidates of senior management positions which would take into account diversity perspectives including gender diversity.

As at 31 December 2021, the ratio of male and female in the workforce is 48.7% and 51.3%, respectively. As such, the Company's workforce, including the senior management, have achieved gender diversity between males and females. The Company would continue to take into account of diversity perspectives including gender diversity in its hiring.

The Nomination Committee reviews the Board Diversity Policy annually.

Director Nomination Policy

The Company has adopted a director nomination policy (the "**Director Nomination Policy**") on 14 December 2018 setting out the nomination procedures and the process and criteria to be used by the Company in relation to the selection, appointment and re-appointment of Directors to ensure that the Board maintains an appropriate mix and balance of skills, knowledge, experience and diversity of perspectives to the requirements of the Company's business.

The Nomination Committee shall make reference to this Director Nomination Policy and the Board Diversity Policy to nominate suitably qualified candidates to the Board for it to consider and make recommendations to the Shareholders for election as Directors at general meetings or appointment as Directors to fill casual vacancies or as an addition to the Board.

董事會旨在於二零二四年十二月三十一日或之前委任一名女董事，以實現性別多元化。為培養潛在董事會繼任者以實現性別多元化，本公司已採取相關的招聘政策以物色高級管理層職位的候選人，此將考慮到多元化觀點，包括性別多元化。

截至二零二一年十二月三十一日，男性及女性在員工中的比例分別為48.7%及51.3%。因此，本公司的員工，包括高級管理層，已實現男性及女性之間的性別多元化。本公司在招聘時將繼續考慮到多元化觀點，包括性別多元化。

提名委員會每年均審查董事會的多元化政策。

董事提名政策

本公司於二零一八年十二月十四日採納董事提名政策（「**董事提名政策**」），載列本公司就甄選、委任及重選董事所用的提名程序、流程及標準，以確保董事會符合本公司業務要求，於技能、知識、經驗及多方面維持適當組合及平衡。

提名委員會須參考董事提名政策及董事會成員多元化政策，以向董事會提名具備合適資格的候選人以供董事會考慮，並就於股東大會選舉有關人士擔任董事或委任有關人士擔任董事以填補臨時空缺或增添董事會成員向股東提供推薦意見。

Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate insurance coverage on directors' and officers' liabilities of the Company and its subsidiaries in respect of any legal actions taken against the Directors and officers of the Company and its subsidiaries arising out of corporate activities.

Delegation by the Board

The overall management of the Company's business is vested in the Board, which assumes the responsibility for the leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. All Directors should make decisions objectively in the best interests of the Company.

The functions of the Board are carried out either directly or through Board committees. To ensure the Board is in a position to exercise its powers in an informed manner, management provides monthly management accounts and updates to the Directors who also have full and timely access to all relevant information and may take independent professional advice if necessary. Furthermore, the types of decisions to be delegated by the Board to management include implementation of the strategy and direction determined by the Board, operation of the Group's businesses, preparation of financial statements and operating budgets, and compliance with applicable laws and regulations.

To comply with the requirement under the CG Code, the Board is also responsible for performing the corporate governance duties including but not limited to:

- develop and review the Company's policies and practices on corporate governance;
- review and monitor the training and continuous professional development of the Directors and senior management;
- review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

董事及高級職員的責任保險

本公司已為本公司及其附屬公司董事及高級職員投購適當的責任保險，就本公司及其附屬公司董事及高級職員因公司業務所承擔的任何法律責任提供保障。

董事會授權

董事會負責整體管理本公司的業務，其中肩負著領導及監控本集團的責任，並共同承擔指導及監督本集團事務的責任，推動本集團達致成功。全體董事應以本公司的最佳利益為依歸，客觀地作出決策。

董事會直接或透過董事委員會履行職務。為確保董事會在知情的情況下行使其職權，管理層每月向董事提供管理賬目及更新資料，而董事亦獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。再者，董事會授權管理層可作出決定之事項包括：執行董事會決定之策略和方針、本集團之業務運作、編製財務報表及營運預算，以及遵守適用之法律和規例。

為符合企業管治守則之規定，董事會亦負責履行企業管治職責，包括但不限於：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的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的政策及常規；



CORPORATE GOVERNANCE REPORT

公司管治報告

- develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- review the Company's compliance with the code and disclosure in the corporate governance report.

During the year ended 31 December 2021, in addition to performing the above duties, the Board met regularly for reviewing and approving the financial and operating performance, the compliance of CG Code and corporate governance report, and considering and approving the overall strategies and policies of the Company.

The Company currently has five Board committees. The table below provides membership information of these committees on which each Board member serves.

- 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；及
- 檢討本公司遵守守則的情況及在《企業管治報告》內的披露。

於截至二零二一年十二月三十一日止年度，除履行上述職責外，董事會定期會面以檢討及批准財務及營運表現、企業管治守則及企業管治報告的遵守情況，並考慮及批准本公司整體策略及政策。

本公司現時設有五個董事委員會。下表提供各董事會成員在該等委員會中所擔任的職位。

Directors 董事		Board Committees 董事委員會					ESG Committee (Note 1) 環境、社會及 管治委員會 (附註1)
		Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
Non-executive Director ZHOU Xijian (Chairman)	非執行董事 周希儉(主席)			M	C		
Executive Directors WONG Hing Lin, Dennis (Chief Executive Officer and President)	執行董事 黃慶年 (行政總裁兼總裁)	C				C	
LONG Liping	龍利平	M					
Independent non-executive Directors	獨立非執行董事						
WANG Arthur Minshiang	王敏祥		M	C	M		
LAU Shu Yan	劉樹人		C			M	
ZHANG Huijun	張會軍		M	M	M		

Notes:

- The ESG Committee has two other members, Mr. CHEUNG Tsun Ching and Ms. LU Yuhua, who are not Board members.
- C Chairman of the relevant Board Committees
M Member of the relevant Board Committees

附註：

- 環境、社會及管治委員會另有兩名成員，張俊青先生及盧煜華女士，彼等並非董事會成員。
- C 有關董事委員會的主席
M 有關董事委員會的成員

CORPORATE GOVERNANCE REPORT

公司管治報告

Board Meetings and Committees Meetings

The attendance of individual Directors at the Board and its committee meetings, and the general meetings of the Company held during the year ended 31 December 2021 is set out in the following table:

董事會會議及委員會會議

各董事出席本公司於截至二零二一年十二月三十一日止年度舉行的董事會及其委員會會議及股東大會的情況載列於下表：

Name of Directors	董事姓名	Attendance/Number of Meetings							
		Board Meeting	Executive Committee Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	ESG Committee Meeting	Annual General Meeting (the "AGM")	Special General Meeting
		董事會會議	執行委員會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	環境、社會及管治委員會會議	股東週年大會 (「股東週年大會」)	股東特別大會
Non-executive Director	非執行董事								
ZHOU Xijian	周希儉	2/4	-	-	0/1*	0/1*	-	0/1	0/1
Executive Directors	執行董事								
WONG Hing Lin, Dennis	黃慶年	4/4	0/0	-	-	-	1/1	1/1	1/1
LONG Liping	龍利平	4/4	0/0	-	-	-	-	0/1	0/1
Independent non-executive Directors	獨立非執行董事								
WANG Arthur Minshiang	王敬祥	4/4	-	3/3	1/1	1/1	-	1/1	0/1
LAU Shu Yan	劉樹人	4/4	-	3/3	-	-	1/1	1/1	1/1
ZHANG Huijun	張會軍	4/4	-	3/3	1/1	1/1	-	0/1	0/1
Number of meetings held	會議的舉行次數	4	0	3	1	1	1	1	1

Note:

* Mr. ZHOU Xijian was unable to attend the Remuneration Committee meeting and Nomination Committee meeting, and Mr. WONG Hing Lin, Dennis attended in his stead.

附註：

* 周希儉先生未能出席薪酬委員會會議及提名委員會會議，並由黃慶年先生代為出席。





CORPORATE GOVERNANCE REPORT 公司管治報告

Apart from holding physical meetings, the Board and Board committees also circulate written resolutions for approval by the relevant members of the Board and Board committees except for matters where a substantial shareholder or a Director has a conflict of interest which the Board has determined to be material in compliance with Code Provision C.5.7 of the CG Code.

The Board having considered the attendance records and training records of the Directors and the confirmation provided by each Director is satisfied that each Director spends sufficient time performing his responsibilities. Key issues and decisions made during the meetings were communicated to the Directors in a timely manner.

Chairman and Chief Executive Officer

Currently, the chairman of the Board and the chief executive officer (“**CEO**”) of the Group are Mr. ZHOU Xijian and Mr. WONG Hing Lin, Dennis, respectively. The roles of Chairman and CEO are segregated and their respective responsibilities are clearly defined and set out in writing.

The Chairman’s principal role is to provide leadership for the Board on corporate and strategic planning, ensure proper proceedings of the Board and encourage all Directors to have active contributions to the Board’s affairs.

The CEO, supported by the other executive Directors and management, is to manage and operate the Group’s day-to-day business, including the implementation of major strategies and initiatives adopted by the Board.

Non-executive Director

Mr. ZHOU Xijian, chairman and non-executive Director, is appointed for a term of three years under his letter of appointment. All Directors including non-executive Director are subject to retirement by rotation and eligible for re-election at the AGM at least once every three years in accordance with the bye-laws of the Company (the “**Bye-laws**”). The Company has issued a formal letter of appointment to Mr. Zhou setting out the key terms of his appointment.

除舉行實體會議外，董事會及董事委員會亦傳閱書面決議案，以尋求董事會及董事委員會有關成員的批准，惟主要股東或董事涉及利益衝突而董事會遵照企業管治守則守則條文第C.5.7條認為屬重大事宜除外。

經考慮董事之出席記錄及培訓記錄以及各董事提供之確認書後，董事會信納各董事已付出充足時間履行其職責。會議期間的主要事項及作出的決策已及時向各董事傳達。

主席及行政總裁

目前董事會主席及本集團行政總裁（「**行政總裁**」）分別為周希儉先生及黃慶年先生。主席及行政總裁之職位彼此分開，彼等各自的責任已清楚界定並已書面載列。

主席之主要責任為領導董事會進行企業及策略規劃，確保董事會按照恰當的程序運作，並鼓勵全體董事對董事會事務作出積極貢獻。

行政總裁在其他執行董事及管理層的支持下，負責管理及經營本集團的日常業務，包括履行董事會採納的重要策略與措施。

非執行董事

主席兼非執行董事周希儉先生已根據其委聘函獲委任，為期三年。根據本公司的公司細則（「**公司細則**」），全體董事（包括非執行董事）須於股東週年大會上每三年至少輪值退任一次，且符合資格可膺選連任。本公司已向周先生發出正式的委聘函，當中列明其獲委聘的主要條款。

Code Provision F.2.2 of the CG Code requires the Chairman of the Board to attend the annual general meeting held on 1 June 2021 (the “2021 AGM”). Due to the stringent border control under COVID-19 pandemic, Mr. ZHOU Xijian was not able to attend the 2021 AGM. Mr. WONG Hing Lin, Dennis, an executive Director and the Chief Executive Officer of the Company, acted as the chairman of the 2021 AGM to ensure that an effective communication was carried out with the shareholders of the Company. The Company considers that Mr. WONG Hing Lin, Dennis is a suitable candidate to act as the chairman of the 2021 AGM. In addition, as the Bye-laws did not allow holding the AGM in the form of a hybrid meeting, it has been proposed by the Company to amend the Bye-laws in the upcoming AGM such that hybrid meeting will be a permitted form of holding the AGM.

Independent non-executive Directors

Every independent non-executive Director is appointed for a specific term under his letter of appointment. All Directors including independent non-executive Directors are subject to retirement by rotation and eligible for re-election at the AGM at least once every three years in accordance with the Bye-laws. The Company has issued formal letter of appointments to its independent non-executive Directors setting out key terms of their appointments.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company considers all of the independent non-executive Directors to be independent.

Independent non-executive Director who has served for more than nine years

Mr. WANG Arthur Minshiang has served as independent non-executive Director for more than nine years. To comply with Code Provision B.2.3 of the CG Code, Mr. Wang retired voluntarily and was re-elected as Director at the AGM held on 27 August 2012, 27 August 2015, 30 August 2017 and 28 May 2020, respectively.

Directors' Continuous Professional Development

Each newly appointed Director has received a comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has an appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

企業管治守則守則條文第F.2.2條規定董事會主席須出席於二零二一年六月一日舉行之股東週年大會（「二零二一年股東週年大會」）。由於在2019冠狀病毒病疫情下實施嚴謹的入境管制措施，周希儉先生未能出席二零二一年股東週年大會。本公司執行董事兼行政總裁黃慶年先生已擔任二零二一年股東週年大會主席，以確保與本公司股東進行有效溝通。本公司認為黃慶年先生為擔任二零二一年股東週年大會主席之合適人選。此外，由於公司細則不允許以混合會議形式舉行股東週年大會，本公司已建議於應屆股東週年大會上修訂公司細則，以允許混合會議形式舉行股東週年大會。

獨立非執行董事

每名獨立非執行董事已根據其委聘函按特定任期獲委任。根據公司細則，全體董事（包括獨立非執行董事）須於股東週年大會上每三年至少輪值退任一次，且符合資格可膺選連任。本公司已向其獨立非執行董事發出正式的委聘函，當中列明其獲委聘的主要條款。

本公司已接獲各獨立非執行董事的書面年度確認書，確認彼等均符合上市規則第3.13條所述之獨立性。根據有關確認書的內容，本公司認為所有獨立非執行董事均符合獨立資格。

在任逾九年的獨立非執行董事

王敏祥先生已擔任獨立非執行董事逾九年。為符合企業管治守則守則條文第B.2.3條，王先生分別於二零一二年八月二十七日、二零一五年八月二十七日、二零一七年八月三十日及二零二零年五月二十八日舉行的股東週年大會上自願退任，並獲選連任董事。

董事之持續職業發展

各新委任董事於首次獲委任時均會獲得全面、正規及切合個人需要的就任須知，以確保彼對本集團業務及運作有恰當的了解，並全面知悉其根據上市規則及有關法例規定下之職責及責任。





CORPORATE GOVERNANCE REPORT

公司管治報告

There are also arrangements in place for providing continuing briefing and professional development to the Directors at the Company's expenses whenever necessary.

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments in which the Group conducts its business to the Directors.

The trainings received by the Directors during the year ended 31 December 2021 are summarised as follows:

有需要時，本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

本公司就本集團業務及本集團經營業務所在之立法及監管環境之變動及發展向董事提供定期更新及簡報。

董事於截至二零二一年十二月三十一日止年度接受的培訓概述如下：

		Attending seminars and/or reading materials on legal and regulatory updates, corporate governance, director's duties and responsibilities or group's business
Directors		出席研討會及／或閱讀有關法律及監管最新資料、企業管治、董事職責及責任或集團業務的材料
董事		
Non-executive Director	非執行董事	
ZHOU Xijian (Chairman)	周希儉 (主席)	✓
Executive Directors	執行董事	
WONG Hing Lin, Dennis (CEO and President)	黃慶年 (行政總裁兼總裁)	✓
LONG Liping	龍利平	✓
Independent non-executive Directors	獨立非執行董事	
WANG Arthur Minshiang	王敏祥	✓
LAU Shu Yan	劉樹人	✓
ZHANG Huijun	張會軍	✓

Company Secretary

All Directors have access to the advice and services of the company secretary, who is responsible for ensuring that the board procedures are followed, advising the Board on all corporate governance matters, and arranging induction programs including briefings on the general and specific duties of directors under legal and regulatory requirements for newly appointed directors. The company secretary facilitates the induction and professional development of directors.

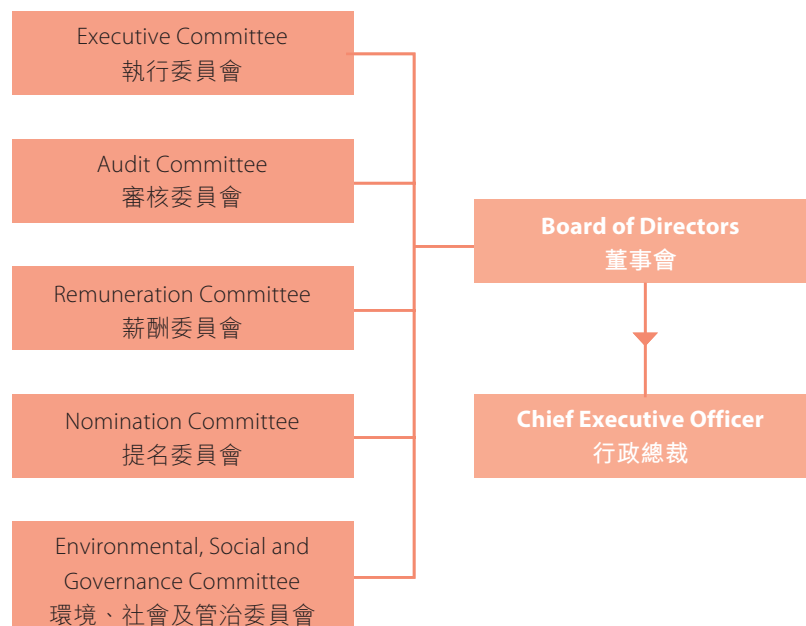
During the year ended 31 December 2021, Ms. CHENG Sau Man, company secretary of the Company, had received no less than 15 hours of relevant professional training to refresh her skills and knowledge.

(C) BOARD COMMITTEES

The Company currently has five committees, namely, the Executive Committee, Audit Committee, Remuneration Committee, Nomination Committee and ESG Committee, for overseeing particular aspects of the Company's affairs.

Terms of reference of the Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee are available on the Stock Exchange's website and the Company's website.

Current structure of the Board



公司秘書

全體董事均可向公司秘書尋求有關意見及服務，公司秘書負責確保董事會程序獲得遵從，並就所有企業管治事宜向董事會提供意見，以及為新委任的董事安排就任培訓，其中包括董事在法律及法規規定下的一般及特定職責的簡介。公司秘書就董事的就任培訓及專業發展提供支援。

於截至二零二一年十二月三十一日止年度，本公司之公司秘書鄭秀文女士已接受不少於15小時的相關專業培訓，以更新其技能及知識。

(C) 董事委員會

為監督本公司個別方面的事務，本公司現時設有五個委員會，即執行委員會、審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會。

執行委員會、審核委員會、薪酬委員會及提名委員會的職權範圍登載於聯交所網站及本公司網站，以供參考。

董事會現時架構





CORPORATE GOVERNANCE REPORT 公司管治報告

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Executive Committee

The Executive Committee currently consists of all the executive Directors as follows:

WONG Hing Lin, Dennis (Chairman)
LONG Liping

The Board has delegated the day-to-day management and operation functions of the Group to the Executive Committee save to the extent that certain powers and authorities are reserved to the full Board or the other Board Committees. The Executive Committee is also responsible for reviewing or recommending to the Board the investment transactions of the Group and has the power to approve transactions that would not constitute notifiable transactions under Chapter 14 of the Listing Rules, connected transactions under Chapter 14A of the Listing Rules or capital market activities.

During the year ended 31 December 2021, no meeting was held by the Executive Committee. The attendance of individual Directors at the committee meetings is set out on page 23 of this annual report. Apart from the said meetings, matters relating to the management and day-to-day operations of the Company requiring the Executive Committee's approval were arranged by means of circulation of written resolutions.

Audit Committee

The Audit Committee currently comprises three independent non-executive Directors as follows:

LAU Shu Yan (Chairman)
WANG Arthur Minshiang
ZHANG Huijun

None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

董事委員會具備充足的資源履行其職責，並在恰當的情況下，可應合理的要求尋求獨立專業的意見，費用由本公司支付。

執行委員會

執行委員會目前由以下全體執行董事組成：

黃慶年(主席)
龍利平

董事會已授權執行委員會負責本集團日常的管理及營運職務，惟若干職權及權限由全體董事會或其他董事委員會保留。執行委員會亦負責檢討或向董事會建議本集團之投資交易並有權批准不會構成上市規則第14章項下之須予公佈交易、上市規則第14A章項下之關連交易或資本市場活動之交易。

於截至二零二一年十二月三十一日止年度，執行委員會並沒有舉行會議。個別董事出席委員會會議的次數載於本年報第23頁。除所述會議外，須執行委員會批准有關本公司管理及日常營運的事宜則以傳閱書面決議案方式處理。

審核委員會

審核委員會目前由下列三名獨立非執行董事組成：

劉樹人(主席)
王敏祥
張會軍

概無審核委員會成員為本公司現任外聘核數師的前合夥人。

The primary duties of the Audit Committee are to review the Company's annual reports and accounts, interim reports and results announcements and to provide advice and comments thereon to the Directors. The Audit Committee also reviews and monitors the external auditor's independence and objectivity and the effectiveness of the audit process. The members meet regularly with the external auditor and the Company's senior management for the review and supervision of the Company's financial reporting, risk management and internal control systems. The Audit Committee is also responsible for monitoring integrity of the financial statements of the Company and the Company's annual reports and accounts and interim reports, and to review significant financial reporting judgements contained in them.

As required by Code Provision D.3.7 of the CG Code, details of arrangements for employees to raise concerns about improprieties in financial reporting, internal control and other matters have been included in the Employee Handbook since 1 April 2012.

The Company amended the terms of reference of the Audit Committee, which took effect from 14 December 2018, in order to conform to the Code Provision D.3.3 of the CG Code which took effect on 1 January 2019.

The Audit Committee met three times during the year ended 31 December 2021. The attendance of individual Directors at the committee meetings is set out on page 23 of this annual report. Apart from the said meetings, matters requiring the Audit Committee's approval were arranged by means of circulation of written resolutions.

The work performed by the Audit Committee during the year ended 31 December 2021 includes:

- (a) reviewed the financial statements and reports and considered any significant or unusual items raised by the head of finance division or external auditor before submission to the Board;
- (b) reviewed the interim and annual results of the Group, discussed and approved the relevant financial reports, reviewed the Group's internal control system;
- (c) approved the risk assessment report and review the 2019–2021 Internal Audit Plan;

審核委員會的主要職責是審議本公司年報與賬目、中期報告及業績公佈，並就此向董事提供建議及意見。審核委員會亦檢討及監察外聘核數師的獨立性和客觀性，以及核數程序的效能。審核委員會成員定期與外聘核數師及本公司高級管理層舉行會議，對本公司的財務報告、風險管理及內部監控系統進行審議及監督。審核委員會亦負責監督本公司財務報表、本公司年報及賬目以及中期報告的真確性，並審議其中所載重大財務報告的判斷。

應企業管治守則守則條文第D.3.7條之規定，自二零一二年四月一日起，僱員就財務報告、內部監控及其他方面發生的不正當行為提出關注之安排詳情已載入僱員手冊內。

本公司已修訂審核委員會之職權範圍，由二零一八年十二月十四日起生效，以符合企業管治守則之守則條文第D.3.3條，於二零一九年一月一日生效。

於截至二零二一年十二月三十一日止年度，審核委員會舉行三次會議。個別董事出席委員會會議的次數載於本年報第23頁。除所述會議外，須審核委員會批准的事宜則以傳閱書面決議案方式處理。

審核委員會於截至二零二一年十二月三十一日止年度履行的工作包括：

- (a) 審議財務報表及報告，並在呈交董事會前考慮由財務部負責人或外聘核數師提出的任何重大或不尋常項目；
- (b) 審議本集團的中期及年度業績，討論及批准相關財務報告，審議本集團的內部監控系統；
- (c) 批准風險評估報告及審議二零一九年至二零二一年內部審核計劃；





CORPORATE GOVERNANCE REPORT 公司管治報告

- (d) reviewed the relationship with the external auditor by reference to the work performed by the auditor, their fees, terms of engagement and independence, and made recommendation to the Board on the re-appointment and appointment of external auditor proposed by management;
- (e) reviewed the adequacy and effectiveness of the Company's internal audit function, financial reporting system, internal control system, risk management system and associated procedures; and
- (f) reviewed and recommended the Board to approve the revised terms of reference of the Audit Committee, if required.

Private session between the Committee members and the external auditor without the presence of the management had also been arranged.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the year ended 31 December 2021.

Remuneration Committee

The Remuneration Committee currently comprises three members, the majority of which are independent non-executive Directors, as follows:

WANG Arthur Minshiang (Chairman)
ZHOU Xijian
ZHANG Huijun

The primary objectives of the Remuneration Committee include making recommendations on and approving the Company's policy and structure for all the remuneration packages of the Directors and senior management. The Remuneration Committee is also responsible for establishing formal and transparent procedures for developing remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee shall consult the chairman and/or the CEO of the Company about their recommendations on remuneration policy and structure and remuneration packages.

- (d) 參照核數師所履行的工作後，審議與外聘核數師的關係、其酬金及聘任條款及獨立性，並就管理層建議重新委任及委任外聘核數師向董事會提出建議；
- (e) 審議本公司內部審核功能、財務報告系統、內部監控系統、風險管理系統及相關程序的充足程度及效力；及
- (f) 檢討及建議董事會批准經修訂審核委員會職權範圍(如需要)。

委員會成員亦獲安排在管理層不在場之情況下與外聘核數師進行會議。

於截至二零二一年十二月三十一日止年度，董事會與審核委員會之間就外聘核數師的挑選及委任並無出現意見分歧。

薪酬委員會

薪酬委員會目前由下列三位成員組成，大部分成員為獨立非執行董事：

王敏祥(主席)
周希儉
張會軍

薪酬委員會的首要目標包括就本公司有關所有董事及高級管理層之薪酬待遇之政策及架構提供建議，並審批此等政策架構。薪酬委員會亦負責建立制定有關薪酬政策及架構的正式及透明程序，以確保概無董事或其任何聯繫人士將參與釐定其本身之薪酬。彼等之薪酬將經參照個人及本公司表現以及市場慣例及狀況後釐定。薪酬委員會應就薪酬政策、架構及薪酬待遇諮詢本公司主席及／或行政總裁之建議。

The Company adopted Code Provision E.1.2(c)(i) out of the two models suggested by the CG Code. As a result, the Board as a whole is responsible for determining the remuneration of non-executive Directors whereas the Remuneration Committee has the authority to approve the remuneration of the individual executive Directors and senior management of the Company and its subsidiaries as well as share options related matters.

The Remuneration Committee met once during the year ended 31 December 2021. The attendance of individual Directors at the committee meetings is set out on page 23 of this annual report. Apart from the said meeting, matters requiring the Remuneration Committee's approval were arranged by means of circulation of written resolutions.

The work performed by the Remuneration Committee during the year ended 31 December 2021 includes:

- (a) reviewed and determined the policy for the remuneration of the executive Directors and senior management;
- (b) assessed the performance of executive Directors and senior management; and
- (c) reviewed and approved the terms of the service contracts of executive Directors and senior management.

Nomination Committee

The Nomination Committee currently comprises three members, the majority of which are independent non-executive Directors, as follows:

ZHOU Xijian (Chairman)
WANG Arthur Minshiang
ZHANG Huijun

The main duties of the Nomination Committee include the following:

- (i) review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) identify individual suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship;

本公司採納企業管治守則所建議之兩種模式其中之一所載之守則條文第E.1.2(c)(i)條。因此，董事會整體負責釐定非執行董事之薪酬，而薪酬委員會有權審批個別執行董事及本公司及其附屬公司之高級管理層之薪酬以及購股權相關事宜。

於截至二零二一年十二月三十一日止年度，薪酬委員會舉行一次會議。個別董事出席委員會會議的次數載於本年報第23頁。除所述會議外，須薪酬委員會批准的事宜則以傳閱書面決議案方式處理。

薪酬委員會於截至二零二一年十二月三十一日止年度履行的工作包括：

- (a) 審查並釐定執行董事及高級管理層的薪酬政策；
- (b) 評估執行董事及高級管理層的表现；及
- (c) 審查及批准執行董事及高級管理層的服務合約條款。

提名委員會

提名委員會目前由下列三位成員組成，大部分成員為獨立非執行董事：

周希儉(主席)
王敏祥
張會軍

提名委員會主要職責包括下列各項：

- (i) 至少每年一次檢討董事會之架構、規模及組成(包括技能、知識、經驗及多樣的觀點與角度)，並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；
- (ii) 物色具備合適資格可擔任董事會成員之人士，並甄選提名有關人士出任董事或就此向董事會提供意見；





CORPORATE GOVERNANCE REPORT 公司管治報告

- (iii) assess the independence of independent non-executive Directors, having regard to the requirements of the Listing Rules;
 - (iv) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive; and
 - (v) ensure that the Board has a balance of skills, knowledge, experience and diversity of perspectives appropriate to the requirements of the Company's business, and in that regard, the Nomination Committee should assist the Board to formulate and review a policy concerning diversity of Board members.
- (iii) 經考慮上市規則之規定後，評估獨立非執行董事之獨立性；
 - (iv) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；及
 - (v) 確保董事會根據本公司業務要求在技能、知識、經驗及多樣的觀點與角度方面達致合適的平衡，就此而言，提名委員會應協助董事會就有關董事會成員多元化制訂及檢討政策。

The Nomination Committee met once during the year ended 31 December 2021. The attendance of individual Directors at the committee meetings is set out on page 23 of this annual report. Apart from the said meeting, matters requiring the Nomination Committee's approval were arranged by means of circulation of written resolutions.

於截至二零二一年十二月三十一日止年度，提名委員會舉行一次會議。個別董事出席委員會會議的次數載於本年報第23頁。除所述會議外，須提名委員會批准的事宜則以傳閱書面決議案方式處理。

The work performed by the Nomination Committee during the year ended 31 December 2021 includes:

提名委員會於截至二零二一年十二月三十一日止年度履行的工作包括：

- (a) reviewed the Directors who were due to retire pursuant to the Bye-laws and the CG Code and recommended that they be subject to retirement and re-election at the 2021 AGM;
 - (b) considered the renewal of the letters of the appointment of the independent non-executive Directors and made recommendations to the Board for such to be approved, if the Board thought fit;
 - (c) reviewed the structure, size and composition of the Board (including the skills, knowledge and experience) of the Board;
 - (d) assessed the independence of each independent non-executive Directors;
 - (e) reviewed the terms of reference of the Nomination Committee; and
 - (f) reviewed the Board Diversity Policy and the Director Nomination Policy.
- (a) 審議根據公司細則及企業管治守則須退任的董事及建議彼等須於二零二一年股東週年大會上退任及膺選連任；
 - (b) 審議獨立非執行董事委聘函的續期，並向董事會提出建議以作出酌情批准；
 - (c) 檢討董事會之架構、規模及組成（包括技能、知識及經驗方面）；
 - (d) 評估各獨立非執行董事的獨立性；
 - (e) 檢討提名委員會的職權範圍；及
 - (f) 檢討董事會成員多元化政策及董事提名政策。

Environmental, Social and Governance Committee

The ESG Committee currently comprises four members, of which one is an executive Director, one is an independent non-executive Director and two employees, as follows:

Mr. WONG Hing Lin, Dennis (Chairman)
Mr. LAU Shu Yan
Mr. CHEUNG Tsun Ching
Ms. LU Yuhua

The main duties of the ESG Committee include the following:

- (i) formulating, and reviewing the implementation of the environmental, social and governance policy, strategies and structure;
- (ii) assessing and managing issues of environmental, social and governance risks and evaluating and determining opportunities in the context of its business strategy; and
- (iii) reviewing the environmental, social and governance report and making recommendations to the Board, so as to promote the development and implementation of the environmental, social and governance works of the Group.

The work performed by the ESG Committee during the year ended 31 December 2021 includes:

- (a) reviewed the terms of reference and their effectiveness in discharging its duties; and
- (b) monitored and reviewed current and rising environmental, social and governance trends and issues in understanding emerging environmental, social and governance matters that affect the Group's operations.

環境、社會及管治委員會

環境、社會及管治委員會由下列四位成員組成，其中包括一名執行董事、一名獨立非執行董事及兩名僱員：

黃慶年先生(主席)
劉樹人先生
張俊青先生
盧煜華女士

環境、社會及管治委員會的主要職責包括以下方面：

- (i) 制定及審視環境、社會及管治政策、策略及架構的其實施情況；
- (ii) 評估和管理環境、社會和管治風險的問題，並根據其業務策略評估和確定機會；及
- (iii) 審閱環境、社會及管治報告並向董事會提出建議，從而促進本集團環境、社會及管治工作的推進及落實。

環境、社會及管治委員會於截至二零二一年十二月三十一日止年度開展的工作包括：

- (a) 審閱職權範圍及其職責履行的成效；及
- (b) 監察及審閱環境、社會及管治現今及未來發展趨勢及議題，以了解有可能對本集團營運造成影響的環境、社會及管治事宜。





(D) RISK MANAGEMENT AND INTERNAL CONTROLS

The Board places great importance on risk management and internal control and has ultimate responsibilities for overseeing management in the design, implementation and monitoring of the risk management and internal control system of the Group on an ongoing basis. The Board is also committed to and is responsible for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems.

The Group established the risk management and internal control systems with aims to manage rather than eliminate the risk of failure to achieve business objectives, and provide reasonable but not absolute assurance against material misstatements or losses caused by judgment in decision making process, human error, fraud or other irregularities.

In order to comply with the applicable CG Code to the Listing Rules, the Board has retained an external independent professional firm as the outsourced internal auditor with a view to facilitating adequacy of resources and quality of review to satisfy the Group's internal audit function as required by the Stock Exchange and to assist the Board to perform annual reviews on the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2021.

During the year ended 31 December 2021, the Group had maintained an internal audit charter which defines the scope and the duties and responsibilities of the internal audit function and its reporting protocol. The Group has conducted an annual risk assessment which identified respective strategic risks, operational risks, financial risks and compliance risks for the Group. Based on the risk assessment results following a risk based methodology audit approach, a three-year audit plan was devised which prioritised the risks identified into annual audit projects. The annual review was performed according to the audit plan with a view to assisting the Board and the Audit Committee to evaluate the effectiveness of the Group's risk management and internal control systems. The review also covered the compliance of CG Code to the Listing Rules, material controls, including financial, operational and compliance controls at entity and operational levels. The Group has taken further steps to enhance its risk management and internal control systems according to some weaknesses identified during risk assessment and examination of the internal control and strengthen the implementation of all the risk management and internal control systems.

(D) 風險管理及內部監控

董事會高度重視風險管理及內部監控，對持續監督管理本集團風險管理及內部監控系統的設計、實施及監察負有最終責任。董事會亦致力並負責檢討本集團風險管理及內部監控系統的充分性及有效性。

本集團已建立風險管理及內部監控系統，旨在管理而非消除未能達成業務目標的風險，並就在決策過程中由判斷所引致的重大錯誤陳述或損失、人為錯誤、欺詐或其他違規行為提供合理而非絕對之保證。

為遵守上市規則之適用企業管治守則，董事會已留聘外部獨立專業事務所為外聘內部核數師，旨在協助促進資源充足及提高審閱質素，使本集團內部審核職能滿足聯交所規定並協助董事會對本集團於截至二零二一年十二月三十一日止年度的風險管理及內部監控系統的效用進行年度審議。

於截至二零二一年十二月三十一日止年度，本集團已保留一套內部審核憲章，其定義內部審核功能的範圍及職責及其報告政策。本集團已進行年度風險評估，此舉可識別本集團的相關策略風險、經營風險、財務風險及合規風險。根據採納風險主導的審核方法後的風險評估結果，本集團已制定一個三年審核計劃，該計劃將所識別之風險優先列入年度審核項目。根據審核計劃進行的年度審閱，旨在協助董事會及審核委員會評估本集團風險管理及內部監控系統之效能。該審閱亦涵蓋上市規則之企業管治守則的合規性及重大監控（包括財務、營運及於實體及營運水平的合規控制）。本集團已根據於風險評估及內部監控檢查期間所識別的若干弱點，採取進一步措施增強其風險管理及內部監控系統並加強實施所有風險管理及內部監控系統。

The Group has established procedures in handling and dissemination of inside information in an accurate and secure manner and to avoid possible mishandling of inside information within the Group. The Policy on Disclosure of Inside Information provide a guide to the Company's directors, senior management, officers and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Based on the risk management and internal control systems established and maintained by the Group, the work performed by the external auditor, the internal auditor, and reviews performed by the management, respective Board Committees and the Board, the Audit Committee and the Board are of the view that the Group has maintained effective and adequate internal audit, risk management and internal control system during the year ended 31 December 2021.

(E) ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2021 and confirmed that the consolidated financial statements contained herein give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of the consolidated financial performance and the consolidated cash flow of the Group for the year ended 31 December 2021. In preparing the accounts for the year ended 31 December 2021, the Directors, with the assistance of the management, selected the suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, and prepared the accounts on the going concern basis. Such acknowledgement should be read in conjunction with, but be distinguished from, the Independent Auditor's Report of the external auditor of the Company, RSM Hong Kong ("RSM"), in relation to their reporting responsibilities as set out in their auditor's report on pages 65 to 70 of this annual report.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's and the Group's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis.

本集團已建立以準確及安全之方式處理及公佈內部資料之程序，以避免不當處理本集團內之內部資料。內幕消息披露政策為本公司董事、高級管理層、高級職員及相關僱員提供指引，以處理機密資料、監察消息披露及回應查詢。

根據本集團建立及維持的風險管理及內部監控系統、外部核數師與內部核數師進行的工作及管理層、有關董事委員會及董事會進行的審議，審核委員會及董事會認為於截至二零二一年十二月三十一日止年度，本集團已維持有效及充分的內部審核、風險管理及內部監控系統。

(E) 問責性及審核

董事聲明編製本集團於截至二零二一年十二月三十一日止年度之財務報表乃其責任，並確認當中所載綜合財務報表真實及公平反映本集團於二零二一年十二月三十一日之綜合財務狀況以及本集團於截至二零二一年十二月三十一日止年度之綜合財務表現及綜合現金流量。在編製截至二零二一年十二月三十一日止年度之賬目時，董事在管理層之協助下選用及採用適當之會計政策並貫徹使用，作出審慎判斷及估計，以及按持續經營基準編製賬目。此等聲明與本公司外聘核數師羅申美會計師事務所（「羅申美」）之獨立核數師報告書（內容有關其申報責任，詳情載於本年報第65至70頁）不同，但兩者應一併閱讀。

董事並不知悉有任何涉及重大不明朗因素之事件或狀況或會令本公司及本集團是否能持續經營產生重大疑問。因此，董事已按持續經營基準編製綜合財務報表。





CORPORATE GOVERNANCE REPORT 公司管治報告

The consolidated financial statements of the Company for the year ended 31 December 2021 have been audited by RSM. For the year ended 31 December 2021, fees charged by RSM for audit services amounted to approximately US\$186,000 (equivalent to approximately HK\$1,450,000).

(F) COMMUNICATION WITH SHAREHOLDERS

The Board has established a shareholders' communication policy and posted it on the website of the Company setting out the principles of the Company in relation to shareholders' communications, with the objective of ensuring that Shareholders are informed of balanced and understandable information about the Company (including the Group's strategies, businesses, major developments and financial performance) in a factual and timely manner and to enable them to exercise their rights as Shareholders in an informed manner. The Company aims to be open and transparent with its Shareholders and encourages Shareholders' active participation at the Company's general meetings.

Information would be communicated to the Shareholders mainly through the Company's corporate communications (such as interim and annual reports, announcements and circulars), AGMs and other general meetings, as well as disclosure on the websites of the Company and the Stock Exchange. Interim reports, annual reports and circulars are sent to the Shareholders in a timely manner and are also available on the websites of the Company and the Stock Exchange. The Company's and the Stock Exchange's websites provides Shareholders with the corporate information.

Shareholders are provided with contact details of the Company as set out in "Shareholder Information" section to this annual report, such as telephone hotline, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. In addition, Shareholders can contact Tricor Standard Limited, the Hong Kong branch share registrar of the Company, if they have any enquiries about their shareholdings and entitlements to dividend.

本公司於截至二零二一年十二月三十一日止年度之綜合財務報表已由羅申美審核。於截至二零二一年十二月三十一日止年度，羅申美就審核服務收取費用約為186,000美元（相等於約1,450,000港元）。

(F) 與股東之溝通

董事會已制定股東溝通政策並登載於本公司網站，當中闡明本公司有關股東溝通之原則，以確保股東可適時及如實獲知全面及易於理解本公司之資料（包括本集團之策略、業務、主要發展及財務表現），以便其能在知情情況下行使其作為股東之權利。本公司旨在與其股東保持公開及透明之溝通，並鼓勵股東積極參與本公司之股東大會。

本公司主要透過公司通訊（如中期及年度報告、公告以及通函）、股東週年大會及其他股東大會以及在本公司及聯交所網站上之披露向股東傳達資料。中期報告、年度報告及通函將及時寄發予股東，亦可於本公司及聯交所網站查閱。本公司及聯交所網站為股東提供公司資料。

本公司向股東提供本公司之詳細聯繫方式（載述於本年報「股東資料」一節），例如熱線電話、電郵地址及郵寄地址，以便彼等提出任何有關本公司之查詢。彼等亦可透過該等方式向董事會發出查詢。此外，股東如有任何有關其持股量及可獲派股息之查詢，可聯絡本公司之香港股份過戶登記分處卓佳標準有限公司。

The Company's AGM allows the Directors to meet and communicate with Shareholders. The Company ensures that Shareholders' views are communicated to the Board. The chairman of the AGM proposes separate resolutions for each issue to be considered. AGM proceedings are reviewed from time to time to ensure that the Company follows good corporate governance practices. The notice of AGM is distributed to all Shareholders at least 21 clear days prior to the AGM and the accompanying circular also sets out details of each proposed resolution and other relevant information as required under the Listing Rules. Separate resolution is proposed for each issue to be considered at the meeting. The chairman of the AGM exercises his power under the Bye-laws to put each proposed resolution to the vote by way of a poll. The procedures for demanding and conducting a poll are explained at the meeting prior to the polls being taken. Voting results are posted on the Company's website on the day of the AGM.

After taking into account that the Shareholders have multiple channels to communicate their views as mentioned above as well as the steps taken by the Board to solicit and understand the views of Shareholders and stakeholders during the year ended 31 December 2021 including but not limited to open discussion with the Shareholders during the AGM, the Board's review of the implementation and effectiveness of the shareholders' communication policy was found to be sound and adequate.

Dividend Policy

The dividend policy of the Company (the "Dividend Policy") is in place setting out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders.

The Board shall take into account the following factors when considering the declaration and payment of dividends:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- taxation consideration;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

The Dividend Policy shall be reviewed when necessary, and can be revised by the Board from time to time.

本公司之股東週年大會讓董事可與股東會面及溝通。本公司確保股東之意見可傳達至董事會。股東週年大會主席就各項須於大會審議之事宜提出單獨決議案。本公司不時檢討股東週年大會程序，以確保本公司遵守良好企業管治常規。股東週年大會通告於股東週年大會前至少21個完整日發送予所有股東，而附隨之通函亦載列各項建議決議案詳情及上市規則所規定之其他相關資料。於大會上，就各項予以考慮之議題提出單獨決議案。股東週年大會主席行使公司細則所賦予之權力，就各項提呈之決議案以投票表決之方式進行表決。在作出投票表決前，大會會解釋要求及進行投票表決之程序。投票結果會於股東週年大會舉行當日登載於本公司網站。

如上所述，考慮到股東有多種渠道傳達彼等之意見，以及董事會於截至二零二一年十二月三十一日止年度為徵求及了解股東及持份者的意見所採取的步驟，包括但不限於在股東大會期間與股東進行公開討論，董事會對股東溝通政策的實施及有效審查為健全及適當。

股息政策

本公司已制定股息政策（「股息政策」），載明釐定本公司就宣派、派付或分發其純利予股東作為股息時擬應用的原則及指引。

董事會在考慮宣派及派付股息時，同時考慮下列的因素：

- 財務業績；
- 現金流狀況；
- 業務狀況及策略；
- 未來營運及收入；
- 資金需求及支出計劃；
- 股東的利益；
- 稅務考慮；
- 任何派付股息的限制；及
- 董事會可能視為相關的任何其他因素。

股息政策應在有需要時作出檢討，並可由董事會不時作出修訂。





(G) SHAREHOLDERS' RIGHTS

Procedures to convene a general meeting and put forward proposals at general meetings

Pursuant to Bye-law 58 of the Bye-laws, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting (the "SGM") to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the SGM. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the "Companies Act").

Shareholders may by written requisition request, deposit at the registered office of the Company, inclusion of a resolution relating to matters in a general meeting by following the requirements and procedures as set out in Sections 79 and 80 of the Companies Act.

The above request can be sent to the Company at its head office and principal place of business as set out in the "Corporate Information" section of this annual report for the attention of the Company Secretary.

Subject to the provisions of the above-mentioned sections of the Companies Act, on the written requisition of members representing not less than one-twentieth of the total voting rights or 100 members, at the expense of the requisitionists unless the Company otherwise resolves, the Company shall give Shareholders notice of any resolution which may properly be moved and is intended to be moved at that meeting and a relevant statement.

Shareholders may also propose a person for election as director, the procedures for which are available on the Company's website.

(G) 股東之權利

召開股東大會並於股東大會上提呈建議之程序

根據公司細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會（「股東特別大會」），以處理有關要求中指明之任何事務，包括於股東特別大會上提出建議或動議一項決議案。有關大會須於遞交請求後兩個月內舉行。倘董事會於遞交請求後21日內仍未落實召開該大會，則遞呈要求人士可根據百慕達一九八一年公司法（「公司法」）第74(3)條之規定自行召開該大會。

股東可以書面要求方式遞呈至本公司註冊辦事處要求將相關事宜之決議案納入股東大會議程，惟須遵守公司法第79及80條所載規定及程序。

上述要求可送達本年報「公司資料」一節所載之本公司總辦事處及主要營業地點，收件人為公司秘書。

在上述公司法條文之規限下，在佔總投票權不少於二十分之一之股東或100名股東提出書面要求時（除本公司另有議決者外，費用由遞呈要求人士承擔），本公司須向股東發出可能於該次會議上適當動議或擬於該次會議上動議之任何決議案之通告及相關聲明。

股東亦可建議董事人選，有關程序可於本公司網站查閱。

Shareholders' enquiries

Shareholders can send their enquiries about shareholdings, share transfer, registration and payment of dividend to Tricor Standard Limited, the Hong Kong branch share registrar and transfer office of the Company. Other Shareholders' enquiries can be directed to the head office and principal place of business of the Company as set out in the "Corporate Information" section of this annual report for the attention of the Company Secretary.

Details of the Shareholders' rights and communication policy are also available on the Company's website.

(H) CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2021, there was no change in the Company's constitutional documents.

股東查詢

股東可向本公司之香港股份過戶登記分處卓佳標準有限公司查詢有關其持股量、股份過戶、登記及派付股息之事宜。其他股東查詢可發送至本年報「公司資料」一節所載的本公司總辦事處及主要營業地點，收件人為公司秘書。

股東權利及通訊政策的詳情亦登載於本公司網站。

(H) 組織章程文件

於截至二零二一年十二月三十一日止年度，本公司的組織章程文件並無任何變動。





REPORT OF THE DIRECTORS

董事會報告書

The board (the **"Board"**) of directors (the **"Directors"**) of Daohe Global Group Limited (the **"Company"**) present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the **"Group"**) for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 40 to the financial statements.

An analysis of the Group's performance for the year ended 31 December 2021 by business and geographical segments as well as information about major customers is set out in Note 6 to the financial statements.

FINANCIAL RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss on page 71.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 160 and 161.

DIVIDENDS

No interim dividend was declared and paid to shareholders of the Company (the **"Shareholders"**) during the year ended 31 December 2021.

The Directors do not recommend the payment of any final dividend in respect of the year ended 31 December 2021 (2020: Nil).

Daohe Global Group Limited道和環球集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此提呈本公司連同其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止年度之董事會報告書及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司之主要業務載於財務報表附註40。

於截至二零二一年十二月三十一日止年度，本集團按業務及地域分類劃分之表現及有關主要客戶資料之任何分析載於財務報表附註6。

財務業績

本集團於截至二零二一年十二月三十一日止年度之業績載於第71頁之綜合損益表。

財務概要

本集團於過往五個財政年度之業績與資產及負債概要載於第160及161頁。

股息

於截至二零二一年十二月三十一日止年度概無向本公司股東(「股東」)宣派及派付中期股息。

董事不建議就截至二零二一年十二月三十一日止年度派付末期股息(二零二零年：無)。

BUSINESS REVIEW

A fair review of the Group's business and likely future development, a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are included in the "Management Discussion and Analysis" section on pages 5 to 10 of this annual report.

The principal risks and uncertainties faced by the Group include but are not limited to (i) foreign currency risk as the Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk; (ii) credit risk that may arise from possible default of the Group's business counter parties; and (iii) Loozee Group (as defined below) are under VIE contractual arrangement as disclosed under section headed "Contractual arrangements" to this annual report.

The Group periodically reviews monetary assets and liabilities held in currencies other than the United States dollar and Hong Kong dollar to ensure that net exposure is kept at an acceptable level and will consider hedging significant foreign currency exposure should the need arise.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedure. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Environmental policies and performance

The Group is committed to better protect the environment by encouraging its employees to reduce consumption of electricity and paper, reduce waste, and use environmental friendly products whenever possible. The Group is subject to various environmental laws and regulations set by the People's Republic of China (the "PRC") national, provincial and municipal governments which include regulations on discharge of wastes and air pollution. During the year ended 31 December 2021, the Group has complied with such laws and regulations that have significant impact to the Group. Details of the relevant policies are set out in the Environmental, Social and Governance Report to be published by the Company, which will be available for inspection at the websites of the Company (www.daoheglobal.com.hk) and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (www.hkexnews.hk).

業務回顧

有關本集團業務的中肯回顧及可能的未來發展，以及就本集團於本年度內表現以及業績和財務狀況相關重要因素的討論和分析，載於本年報第5至10頁的「管理層討論及分析」一節。

本集團面臨之主要風險及不確定因素包括但不限於(i)外幣風險，由於本集團於海外業務擁有若干投資，而該等資產淨值需承擔外幣換算風險；(ii)信貸風險，可能於本集團業務交易對手可能違約時產生；及(iii)樂唯集團(定義見下文)是通過VIE合約安排，於本年報「合約安排」章節內披露。

本集團定期檢討以美元及港元以外貨幣持有之貨幣資產及負債，確保承擔之淨風險維持於可接受水平，並在有需要時考慮對沖重大外幣風險。

本集團只會與經認可及信譽良好之第三方交易。本集團政策規定所有擬以信貸期交易之客戶須通過信用審核程序。此外，本集團持續監察應收款項結餘，故本集團承受之壞賬風險並不重大。

環境政策及表現

本集團透過鼓勵僱員盡可能減少耗電及耗紙、減廢以及使用環保產品，致力保護環境。本集團須遵守中華人民共和國(「中國」)國家、省、市政府制定之多項環境法律及法規，當中包括有關處理廢物及空氣污染之規例。於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構成重大影響之法律及法規。相關政策之詳情載於本公司將刊發的《環境、社會及企業管治報告》內，可於本公司網站(www.daoheglobal.com.hk)及香港聯合交易所有限公司(「聯交所」)網站(www.hkexnews.hk)查閱。





REPORT OF THE DIRECTORS 董事會報告書

BUSINESS REVIEW (continued)

Compliance

We have in place compliance procedures to ensure adherence to the relevant laws and regulations including but not limited to The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the Companies Ordinance, the Securities and Futures Ordinance (“**SFO**”), Regulation of the People’s Republic of China on Telecommunication* 《中華人民共和國電信條例》 and Administrative Measures for Internet Information Services* 《互聯網信息服務管理辦法》 that are relevant to the Group. Laws in other jurisdictions may also apply to our non-Hong Kong operations in Hong Kong, the PRC and elsewhere.

The Board is responsible for reviewing and monitoring the Group’s policies and practices on compliance with legal and regulatory requirements, with the support and assistance of the company secretarial department. The Group has also engaged external counsels to provide advice regarding the rules and laws on the business transactions when required.

As far as the Company is aware, save as already disclosed in the Company’s announcements or this annual report, it has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

Key relationships with stakeholders

Employees

The Group’s remuneration policy and staff development scheme are set out on page 9 of this annual report.

The Group implemented comprehensive mechanisms to ensure that high standard of ethical business practices are adopted when our employees are dealing with suppliers and service providers. Our Employee Handbook states our policies in avoiding conflict of interest and the whistle-blowing channels.

We are an equal opportunity employer. We embrace anti-discrimination practices that protect potential and existing employees from being disadvantaged or excluded on the basis of gender, age, family status, sexual orientation, disability, race or religion.

We strictly comply with local laws and regulations concerning health and safety at work.

* For identification purpose only

業務回顧 (續)

合規情況

我們已訂立合規程序以確保遵從與本集團有關的相關法律及規例，包括但不限於聯交所證券上市規則（「**上市規則**」）、公司條例、證券及期貨條例（「**證券及期貨條例**」）、中華人民共和國電信條例及互聯網信息服務管理辦法。其他司法權區的法律亦可能適用於我們於香港、中國及其他地區之香港境外業務。

在公司秘書部門的支援及協助下，董事會負責檢討及監察本集團有關遵守法律及監管規定的政策及常規。於必要時，本集團亦外聘法律顧問就業務交易之規則及法律提供意見。

據本公司所知悉，除本公司於公告或本年報所披露者外，其已遵守對本集團的業務及營運有重大影響之相關法律及法規。

與持份者的主要關係

僱員

本集團之薪酬政策及員工發展計劃載於本年報第9頁。

本集團實行全面機制以確保僱員與供應商及服務供應商交易時維持良好商業道德操守標準。僱員手冊列明避免利益衝突的政策及舉報方法。

我們是平等機會僱主。我們設有反歧視常規，保障潛在及現有僱員避免因性別、年齡、家庭狀況、性取向、殘疾、種族或宗教而受到不公平對待或排斥。

我們嚴格遵守有關工作健康及安全的本地法律及規例。

* 僅供識別

BUSINESS REVIEW (continued)

Key relationships with stakeholders (continued)

Customers

- (i) Trading and supply chain management services
Linmark Holdings Limited and its subsidiaries (the “**Linmark Group**”) are engaged in trading and supply chain management services. As a global supply chain management solutions provider and business partner, the Linmark Group offers diverse and comprehensive services to a wide range of customers including some of the world’s leading retailers, well known brands, wholesalers, mail order houses and department stores in North America, Europe, Australia and South Africa. The Group continues to strengthen ties with the customers and strives to meet their growing demand on price and service level by reaching out for new supply base and expanding into new product categories. To improve the customer service level, the Group has set a claim alert system to record and track the status of claims and complaints received from customers.
- (ii) Operation of online social platforms
Loovee Holdings Inc. (“**Loovee**”) and its subsidiaries (the “**Loovee Group**”) are principally engaged in gamified social, and online entertainment, thereby providing various social and entertainment services to a number of individual users in the PRC. In future, we shall continue to enhance the user experiences, customer service capability and corresponding customer service for products, so as to meet the demand of our partners and customers. Meanwhile, we have also set up a user suggestion system, so that users can make suggestions and comments on our products at any time.

業務回顧 (續)

與持份者的主要關係 (續)

客戶

- (i) 貿易及供應鏈管理服務
Linmark Holdings Limited及其附屬公司(「**林麥集團**」)主要從事貿易及供應鏈管理服務。作為一家全球供應鏈管理解決方案供應商和商業夥伴，林麥集團為眾多客戶提供多元化及全方位服務，當中包括多個位於北美洲、歐洲、澳洲和南非的國際知名零售商、著名品牌、批發商、郵購公司和百貨公司。本集團繼續加強與客戶的聯繫並不斷擴大供應商基礎和開拓新產品類別，以滿足客戶對價格和服務水準日益增長的需求。為改善客戶服務水平，本集團訂立了索償警報系統，以記錄及追蹤客戶索償及投訴的狀況。
- (ii) 經營網上社交平台
Loovee Holdings Inc. (「**樂唯**」)及其附屬公司(「**樂唯集團**」)主要從事遊戲化社交及線上娛樂等業務，因而為中國國內許多個人用戶提供多元化的社交及娛樂服務，未來我們將繼續加強用戶體驗及客戶服務能力，做好相應的產品服務，以滿足合作夥伴及客戶的需求，同時我們也建立用戶意見建議系統，以使用戶可以隨時針對產品提出建議和意見。





REPORT OF THE DIRECTORS 董事會報告書

BUSINESS REVIEW (continued)

Key relationships with stakeholders (continued) Suppliers

- (i) Trading and supply chain management services
Linmark Group operates an international sourcing network with a focus on emerging markets. Supplier management is the core of our supply chain business, all the suppliers have been evaluated by the Group based on their expertise, experience, production capabilities and other production factors, and are subject to constant performance review and evaluation by the Group to improve their quality and efficiency. In addition, the Group has developed an extensive Corporate Social Responsibility Compliance Manual and Vendor Code of Conduct, and has a complete quality assurance procedure in place for products produced by suppliers before shipping to customers.
- (ii) Operation of online social platforms
Loovee Group has established cooperation relationship with a number of partners in the PRC, including online application markets (e.g. 應用寶(Tencent App Center), 華為市場(Huawei App Store)), Internet Data Centre services companies, etc. We also regularly evaluate and review the capabilities of and relationships with our partners to increase the number of users or sales volume.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year ended 31 December 2021 are set out in Note 16 to the financial statements.

SHARE CAPITAL

Details of the share capital of the Company during the year ended 31 December 2021 are set out in Note 32 to the financial statements.

RESERVES AND DISTRIBUTABLE RESERVES

Movements in the reserves of the Group and the Company during the year ended 31 December 2021 are set out in the Consolidated Statement of Changes in Equity and Note 39 to the financial statements respectively.

The distributable reserves of the Company consisted of the aggregate of contributed surplus and accumulated losses. The Company had no reserve available for distribution to Shareholders as at 31 December 2021 (31 December 2020: Nil).

業務回顧(續)

與持份者的主要關係(續) 供應商

- (i) 貿易及供應鏈管理服務
林麥集團擁有國際性採購網路並著重於新興市場。由於供應商管理為我們供應鏈業務的核心，所有供應商皆通過由本集團根據其專業知識、經驗、生產能力等其他生產要素進行的評估並會定期接受本集團對其表現之審查及評估，以提高他們的質量和效益。此外，本集團已制定詳盡的企業社會責任手冊及供應商行為守則及已訂立完整品質保證程序，於付運供應商生產的產品予客戶前檢驗產品。
- (ii) 經營網上社交平台
樂唯集團在中國有眾多合作夥伴，包括與線上應用市場（如應用寶、華為市場）、互聯網數據中心服務公司等等建立合作，我們也會定期評估和審查合作夥伴能力及與合作夥伴之關係，以增加使用者人數或銷售規模。

物業、廠房及設備

本集團之物業、廠房及設備於截至二零二一年十二月三十一日止年度之變動詳情載於財務報表附註16。

股本

本公司於截至二零二一年十二月三十一日止年度之股本詳情載於財務報表附註32。

儲備及可供分派儲備

本集團及本公司儲備於截至二零二一年十二月三十一日止年度之變動詳情分別載於綜合權益變動表及財務報表附註39。

本公司之可供分派儲備包括實繳盈餘及累計虧損之總和。於二零二一年十二月三十一日，本公司並無可供分派予股東之儲備（二零二零年十二月三十一日：無）。

DIRECTORS

The Directors who held office in the Company during the year ended 31 December 2021 and up to the date of this annual report are:

NON-EXECUTIVE DIRECTOR

ZHOU Xijian

EXECUTIVE DIRECTORS

WONG Hing Lin, Dennis

LONG Liping

INDEPENDENT NON-EXECUTIVE DIRECTORS

WANG Arthur Minshiang

LAU Shu Yan

ZHANG Huijun

Pursuant to the annual written confirmations, all independent non-executive Directors have confirmed their independence to the Company pursuant to the Listing Rules and the Company considers them to be independent in accordance with Rule 3.13 of the Listing Rules.

Mr. ZHOU Xijian and Mr. WONG Hing Lin, Dennis, in accordance with Bye-laws 87(1) and 87(2) of the Bye-laws, will retire at the forthcoming AGM and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM has a service contract with the Group which is not determinable within one year without payment of compensation (other than statutory compensation).

董事

於截至二零二一年十二月三十一日止年度及直至本年報日期止在本公司任職之董事如下：

非執行董事

周希儉

執行董事

黃慶年

龍利平

獨立非執行董事

王敏祥

劉樹人

張會軍

根據年度確認書，全體獨立非執行董事已根據上市規則確認彼等於本公司之獨立性，而本公司根據上市規則第3.13條認為彼等屬獨立人士。

周希儉先生及黃慶年先生將根據公司細則第87(1)及87(2)條於將召開之應屆股東週年大會上退任，彼等均符合資格並願膺選連任。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立任何不可於一年內不作賠償（法定賠償除外）而終止之服務合約。





REPORT OF THE DIRECTORS 董事會報告書

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

Details of the connected transaction and significant related party transactions are disclosed in this annual report and in Note 35 to the financial statements.

Save as disclosed above, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party to which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted as at 31 December 2021 or at any time during the year ended 31 December 2021.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into during the year ended 31 December 2021.

PERMITTED INDEMNITY

Pursuant to the Bye-laws, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may incur or sustain in or about the execution of the duties in his/her office or otherwise in relation thereto. The Company has maintained appropriate directors and officers liability insurance coverage for the Directors and officers of the Group.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Save as disclosed below, as at 31 December 2021, none of the Directors or chief executive of the Company and their respective close associates (as defined in the Listing Rules) had, or was deemed to have, any interests in the long or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO (Cap. 571, Laws of Hong Kong)) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Directors or chief executives of the Company is taken or deemed to have under such provisions of the SFO); or was recorded in the register required to be kept by the Company under section 352 of the SFO; or was required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange or otherwise known by the Directors.

董事於交易、安排或合約之權益

關連交易及重大有關連人士交易之詳情於本年報及財務報表附註35內披露。

除上文所披露者外，於二零二一年十二月三十一日或於截至二零二一年十二月三十一日止年度任何時間概無存在本公司或其任何附屬公司參與訂立而本公司之董事或與董事有關連之實體於當中直接或間接擁有重大權益之其他重大交易、安排或合約。

管理合約

本公司於截至二零二一年十二月三十一日止年度概無訂立任何與本公司全部或任何大部分業務的管理及行政有關的合約。

獲准彌償

根據公司細則，本公司每名董事或其他高級職員均有權就彼於執行職務或就此有關而可能招致或遭受的所有虧損或負債透過本公司資產獲得彌償。本公司已為本集團董事及高級職員安排適當的董事及高級職員責任保險。

董事於本公司及其相聯法團之股份、相關股份及債券中之權益

除下文所披露者外，於二零二一年十二月三十一日，概無本公司之董事或行政總裁，以及彼等各自之緊密聯繫人（定義見上市規則）於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例第XV部）之股份、相關股份及債券中擁有或被視為擁有之好倉或淡倉之權益而須根據證券及期貨條例第XV部第7及8分部規定知會本公司及聯交所（包括本公司之任何有關董事或行政總裁根據證券及期貨條例之有關規定被當作或被視為擁有之權益及淡倉）；或須記入本公司根據證券及期貨條例第352條存置之登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所，或以其他方式為董事知悉。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益(續)

Interests and short positions in the shares of the Company and its associated corporations

於本公司及其相聯法團之股份中之權益及淡倉

Name of Directors	Capacity	Number of Ordinary Shares held	Approximate percentage in the issued share capital (Note 2)
董事姓名	身份	持有普通股股份數目	佔已發行股本概約百分比 (附註2)
Long positions in the shares of the Company			
於本公司股份之好倉			
ZHOU Xijian 周希儉	Interest of controlled corporations (Note 1) 受控制法團之權益(附註1)	664,121,427	43.99%
WONG Hing Lin, Dennis 黃慶年	Beneficial owner 實益擁有人	3,750,000	0.25%
WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	390,000	0.03%
Long position in the share of associated corporation — Daohe Global Investment Holding Limited (“Daohe Global Investment”) (Note 1)			
於相聯法團股份之好倉 — 道和環球投資控股有限公司(「道和環球投資」)(附註1)			
ZHOU Xijian 周希儉	Beneficial owner 實益擁有人	8,000	80%

Notes:

附註：

(1) Of these shares of the Company (the “Share”), (i) Sino Remittance Holding Limited (“Sino Remittance”) owned 512,250,000 Shares, (ii) Fame City Developments Limited (“Fame City”) owned 59,690,535 Shares, (iii) Oceanic Force Limited (“Oceanic Force”) owned 92,042,892 Shares and (iv) Winning Port International Limited (“Winning Port”) owned 138,000 Shares. Sino Remittance, Fame City, Oceanic Force and Winning Port are wholly-owned subsidiaries of Daohe Global Investment, which is in turn held by Mr. ZHOU Xijian (a non-executive Director) and Mr. ZHANG Qi (a former Director), as to 80% and 20% respectively. As such, Mr. ZHOU Xijian was deemed to be interested in the shares of the Company in which Sino Remittance, Fame City, Oceanic Force and Winning Port were interested by virtue of the provisions of Part XV of the SFO.

(1) 於該等本公司股份(「股份」)中，(i)華匯控股有限公司(「華匯」)擁有512,250,000股股份，(ii)Fame City Developments Limited(「Fame City」)擁有59,690,535股股份，(iii)Oceanic Force Limited(「Oceanic Force」)擁有92,042,892股股份及(iv)Winning Port International Limited(「Winning Port」)擁有138,000股股份。華匯、Fame City、Oceanic Force及Winning Port為道和環球投資之全資附屬公司，而道和環球投資由周希儉先生(非執行董事)及張琦先生(前董事)分別持有80%及20%權益。因此，根據證券及期貨條例第XV部之條文，周希儉先生被視為擁有華匯、Fame City、Oceanic Force及Winning Port所持有之本公司股份權益。

(2) Calculated on the basis of 1,509,592,701 Shares in issue as at 31 December 2021.

(2) 按於二零二一年十二月三十一日之已發行之1,509,592,701股股份計算。



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

As at 31 December 2021, save as disclosed below, the Directors were not aware of any person (other than the Directors or chief executives of the Company) who had any interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

主要股東於本公司股份及相關股份中 之權益及淡倉

除下文所披露者外，於二零二一年十二月三十一日，董事並不知悉有任何人士（本公司董事或行政總裁除外）在股份或相關股份中，擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄，根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的任何權益或淡倉，或直接或間接擁有附帶權利可於任何情況下於本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上權益：

Long positions in the shares of the Company

於本公司股份之好倉

Name of substantial Shareholders	Capacity	Number of Ordinary Shares held	Approximate percentage in the issued share capital of the Company (Note 3) 佔本公司已發行股本概約百分比 (附註3)
主要股東姓名／名稱	身份	持有普通股股份數目	
Sino Remittance 華匯	Beneficial owner (Note 1) 實益擁有人(附註1)	512,250,000	33.93%
Oceanic Force	Beneficial owner (Note 1) 實益擁有人(附註1)	92,042,892	6.10%
Daohe Global Investment 道和環球投資	Interest of controlled corporations (Note 1) 受控制法團之權益(附註1)	664,121,427	43.99%
Leqian Investment Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	178,875,000	11.85%
ZHOU Congwei 周聰偉	Interest of controlled corporation (Note 2) 受控制法團之權益(附註2)	178,875,000	11.85%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

Notes:

- (1) Of these Shares, (i) Sino Remittance owned 512,250,000 Shares, (ii) Fame City owned 59,690,535 Shares, (iii) Oceanic Force owned 92,042,892 Shares and (iv) Winning Port owned 138,000 Shares. Sino Remittance, Fame City, Oceanic Force and Winning Port are wholly-owned subsidiaries of Daohe Global Investment. As such, Daohe Global Investment was deemed to be interested in the shares of the Company in which Sino Remittance, Fame City, Oceanic Force and Winning Port were interested by virtue of the provisions of Part XV of the SFO.
- (2) Mr. ZHOU Congwei was deemed interested in the Shares held by Leqian Investment Limited, a company wholly-owned by Mr. ZHOU Congwei, by virtue of the provisions of Part XV of the SFO.
- (3) Calculated on the basis of 1,509,592,701 shares in issue as at 31 December 2021.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year was the Company, or any of its subsidiaries a party to any arrangements to enable the Directors of the Company (including their spouses and 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.

EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed below, no equity-linked agreements that have, will or may result in the Company issuing shares or that require the Company to enter into any agreements that have, will or may result in the Company issuing shares were entered into by the Company during the year ended 31 December 2021 or subsisted as at 31 December 2021.

主要股東於本公司股份及相關股份中 之權益及淡倉(續)

附註：

- (1) 於此等股份中，(i)華匯擁有512,250,000股股份，(ii)Fame City擁有59,690,535股股份，(iii)Oceanic Force擁有92,042,892股股份及(iv)Winning Port擁有138,000股股份。華匯、Fame City、Oceanic Force及Winning Port為道和環球投資之全資附屬公司。因此，根據證券及期貨條例第XV部之條文，道和環球投資被視為擁有華匯、Fame City、Oceanic Force及Winning Port所持有之本公司股份權益。
- (2) 根據證券及期貨條例第XV部之條文，周聰偉先生被視為擁有彼全資擁有之公司Leqian Investment Limited所持有之股份權益。
- (3) 按於二零二一年十二月三十一日之已發行的1,509,592,701股股份計算。

董事購買股份或債券之權利

除本年報所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無參與訂立任何安排以使本公司董事（包括彼等配偶及未滿18歲的子女）可藉購入本公司或任何其他法團之股份或債券而獲取利益。

股票掛鈎協議

除下文所披露之本公司購股權計劃外，本公司於截至二零二一年十二月三十一日止年度概無訂立或於二零二一年十二月三十一日概無存在任何股票掛鈎協議，而該協議已經、將會或可能會導致本公司發行股份，或規定本公司訂立已經、將會或可能會導致本公司發行股份的任何協議。





REPORT OF THE DIRECTORS 董事會報告書

SHARE OPTIONS AND SHARE OPTION SCHEME

Under the ordinary resolution passed at the annual general meeting on 1 June 2021, the Board adopted a new share option scheme (“**2021 Share Option Scheme**”) and simultaneously terminated the share option scheme which was adopted by the Company on 29 August 2011. The 2021 Share Option Scheme will remain in force for a period of 10 years up to 2031. Under the 2021 Share Option Scheme, the Board or a committee thereof may grant options (the “**Share Options**”) to eligible persons to subscribe for Shares at a price per share of at least the higher of (i) the closing price of a share as stated in the daily quotation sheets issued by the Stock Exchange on the date of the offer of the relevant option; and (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer, provided that the exercise price shall in no event be less than the nominal amount of one share. Written acceptance is required on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the 2021 Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the Share Options in cash.

Details of the 2021 Share Option Scheme are as follows:

1. Purpose

The primary purpose of the 2021 Share Option Scheme is to provide incentives or rewards to eligible persons for their contribution or potential contribution to the Group.

2. Eligible persons

The eligible persons under the 2021 Share Option Scheme include:

- (i) any Director or proposed Director (whether executive or non-executive, including any independent non-executive Director), employee or proposed employee (whether full time or part time) of, or any individual for the time being seconded to work for, any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or
- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or

購股權及購股權計劃

根據於二零二一年六月一日舉行之股東週年大會上通過之普通決議案，董事會已採納新購股權計劃（「二零二一年購股權計劃」），並同時終止本公司於二零一一年八月二十九日採納之購股權計劃。二零二一年購股權計劃將一直有效至二零三一年止，為期10年。根據二零二一年購股權計劃，董事會或董事委員會可將購股權（「購股權」）授予合資格人士以認購股份，每股認購價至少為(i)聯交所發佈之每日報價表所列股份於有關購股權批授日期當日之收市價；及(ii)聯交所發佈之每日報價表所列股份於緊接批授日期前五個營業日之平均收市價（以較高者為準），惟行使價無論如何不得低於一股股份之面值。合資格人士於接納購股權時須提供書面接納。根據二零二一年購股權計劃及本公司不時將予採納之任何其他計劃已授出但尚未行使之所有購股權獲行使時可發行之股份總數上限，合共不得超逾本公司不時已發行股本之30%。本公司並無法定或推定責任以現金購回或償付購股權。

二零二一年購股權計劃之詳情如下：

1. 目的

二零二一年購股權計劃的主要目的是獎勵或酬謝曾經或將會對本集團作出貢獻之合資格人士。

2. 合資格人士

二零二一年購股權計劃下之合資格人士包括：

- (i) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司之任何董事或候任董事（不論為執行或非執行董事，包括任何獨立非執行董事）、僱員或擬聘僱員（不論全職或兼職）或任何當時獲借調為其工作之人士；或
- (ii) 本集團任何成員公司或本公司任何控股股東或由本公司控股股東控制之任何公司發行之任何證券之任何持有人；或

SHARE OPTIONS AND SHARE OPTION SCHEME

(continued)

2. Eligible persons (continued)

- (iii) any business partner or consultant that provides research, development or other technological support or any advisory, consultancy, professional or other services to, or any supplier of goods or services to, or any customer of, any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company.

3. Total number of shares available for issue

The initial total number of shares in respect of which options may be granted under the 2021 Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of approval of the 2021 Share Option Scheme (i.e. 1,509,592,701 shares). As at 31 December 2021, the total number of shares available for issue under the 2021 Share Option Scheme is 150,959,270, representing approximately 10% of the Company's issued share capital as at the date of this annual report.

Subject to the approval by the Shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the Company's shares in issue from time to time.

4. Maximum entitlement for each eligible person

The maximum number of shares issued and to be issued upon exercise of the options granted under the 2021 Share Option Scheme and any other share option schemes of the Company to any eligible persons (including those cancelled, exercised and outstanding options), in any 12-month period up to the date of the latest grant shall not exceed 1% of the Company's shares in issue. Any further grant of options in excess of such limit must be separately approved by the Shareholders in a general meeting.

購股權及購股權計劃(續)

2. 合資格人士(續)

- (iii) 本集團任何成員公司或本公司任何控股股東或由本公司控股股東控制之任何公司之任何向其提供研究、開發或其他技術支援或任何諮詢、顧問、專業或其他服務之任何業務伙伴或顧問，或任何貨品或服務供應商或任何客戶。

3. 可供發行股份總數

根據二零二一年購股權計劃可授出之購股權初步涉及之股份總數，不得超逾二零二一年購股權計劃批准當日本公司已發行股份之10%（即1,509,592,701股）。於二零二一年十二月三十一日，根據二零二一年購股權計劃可供發行的股份總數150,959,270股，佔本公司於本年報日期已發行股本約10%。

在股東批准之規限下，根據二零二一年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使其所有購股權獲行使時本公司可發行之股份總數，不得超逾本公司不時已發行股份之30%。

4. 每名合資格人士可獲授最高股數

根據二零二一年購股權計劃及本公司任何其他購股權計劃授予任何合資格人士之購股權（包括已註銷、已行使及尚未行使者）獲行使當時已發行及將予發行之股份總數，於截至最近授出購股權該日止任何十二個月期間，不得超逾本公司已發行股份之1%。凡再授出超越該上限之購股權，須另行徵求股東於股東大會上之個別批准。





SHARE OPTIONS AND SHARE OPTION SCHEME

(continued)

4. Maximum entitlement for each eligible person

(continued)

Options granted to the independent non-executive Directors or substantial Shareholders of the Company or any of their respective associates in excess of 0.1% of the Company's shares in issue and with an aggregate value, based on the closing price of the Company's Share at the date of grant, in excess of HK\$5 million resulting in the total number of shares issued and to be issued upon exercise of options already granted and to be granted to such person under the 2021 Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant of such option must be approved in advance by the Shareholders.

5. Time of exercise of options

Options may be exercised at any time commencing on the date as the Board may determine and ending on such date as the Board may determine but shall not exceed 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

6. Minimum holding period of the option before it can be exercised

The 2021 Share Option Scheme does not specify any minimum holding period but the Board has the authority to determine the minimum period for which a share option in respect of some or all of the shares forming the subject of the share options must be held before it can be exercised.

7. Acceptance and payment on acceptance

Offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. No consideration is required to be paid by the grantee of an option to the Company on acceptance of the offer for the grant of an option.

8. Exercise price

The exercise price is determined by the Board, and will not be less than the higher of the closing price of the Shares on the date of offer of grant and the average closing price of the Shares for the five business days immediately preceding the date of offer of grant.

購股權及購股權計劃(續)

4. 每名合資格人士可獲授最高股數(續)

倘若向本公司獨立非執行董事或主要股東或任何彼等各自之聯繫人士授出購股權，導致截至及包括授出該購股權日期之任何十二個月期間，因行使根據二零二一年購股權計劃及本公司任何其他購股權計劃已授予及將授予該人士之購股權（包括已行使、已註銷及尚未行使者）而已發行及將予發行之股份總數，超逾本公司已發行股份之0.1%及總價值（按授出購股權當天本公司股份的收市價計算）超逾5,000,000港元，則必須事先獲得股東批准。

5. 行使購股權之時間

購股權可由董事會決定之起始日至董事會釐定的結束日期內隨時行使，惟結束日期不可超逾授出日期（即倘授出購股權要約獲接納，則為要約授出日期）後十年之日期為限。

6. 購股權行使前最短須持有之期限

二零二一年購股權計劃並無指明任何最短持有期限，但董事會有權決定組成購股權的若干或全部股份的購股權在行使前必須持有之最短期限。

7. 接納及於接納時付款

授出購股權之要約必須在提出該等要約當日起三十日內（包括當日）予以接納。購股權承授人於接納授出購股權之要約時，毋須支付任何代價予本公司。

8. 行使價

行使價由董事會釐定，其將不會低於股份於要約授出日期之收市價及股份於緊接要約授出日期前五個營業日之平均收市價（兩者以較高者為準）。

SHARE OPTIONS AND SHARE OPTION SCHEME

(continued)

9. Remaining life of the 2021 Share Option Scheme

Subject to the earlier termination of the 2021 Share Option Scheme in accordance with the rules governing the 2021 Share Option Scheme, the 2021 Share Option Scheme will expire on 1 June 2031.

No share options were granted, outstanding, lapsed, cancelled or exercised at any time during the year ended 31 December 2021.

CONNECTED TRANSACTION

Save as disclosed in Note 35 to the financial statements, there was no connected transaction or continuing connected transaction undertaken by the Company during the year ended 31 December 2021 and up to the date of this annual report which was required to be disclosed pursuant to Chapter 14A of the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken during the year ended 31 December 2021 are disclosed in Note 35 to the financial statements.

For those related party transactions that constituted connected transactions or continuing connected transactions (as the case may be) under the Listing Rules, these transactions are exempt from reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

CONTRACTUAL ARRANGEMENTS

Loovee through Loovee Science and Technology Development Co., Ltd.* (深圳市樂唯科技開發有限公司) (the "OPCO") and its subsidiaries (the "OPCO Group"), is principally engaged in the development and operation of online social platforms. The OPCO is a limited liability company established under the laws of the PRC and is owned as to 80% by Mr. LI Feng* (李鋒) and 20% by Mr. LIAO Guoxin* (廖國新), equity owners of the OPCO nominated by the Company (the "VIE Equity Owners").

購股權及購股權計劃(續)

9. 二零二一年購股權計劃之尚餘期限

除非因根據二零二一年購股權計劃之規則而須提早終止二零二一年購股權計劃，否則二零二一年購股權計劃將於二零三一年六月一日屆滿。

於截至二零二一年十二月三十一日止年度，概無授出任何購股權或於任何時間有購股權尚未行使、已失效、註銷或已行使。

關連交易

除財務報表附註35所披露者外，於截至二零二一年十二月三十一日止年度及直至本年報日期，本公司並無進行根據上市規則第14A章須予披露之關連交易或持續關連交易。

有關聯人士交易

於截至二零二一年十二月三十一日止年度進行之重大有關聯人士交易詳情於財務報表附註35內披露。

就根據上市規則構成關連交易或持續關連交易(視情況而定)之有關聯人士交易而言，該等交易獲豁免遵守上市規則第14A章之申報、年度審閱、公佈及獨立股東批准規定。

合約安排

樂唯透過深圳市樂唯科技開發有限公司(「OPCO」)及其附屬公司(「OPCO集團」)主要從事開發及經營網上社交平台。OPCO為根據中國法律成立之有限公司，由本公司提名之OPCO股權擁有人李鋒先生、廖國新先生(「VIE股權擁有人」)分別擁有80%及20%權益。

* For identification purpose only

* 僅供識別





REPORT OF THE DIRECTORS 董事會報告書

CONTRACTUAL ARRANGEMENTS (continued)

On 24 April 2017, Loovee Science and Technology (Shenzhen) Co., Ltd.* (樂唯科技(深圳)有限公司), a company established under the laws of the PRC and an indirect wholly-owned subsidiary of Loovee (the "WFOE"), the OPCO and the VIE Equity Owners entered into certain structured contracts namely, the Exclusive Technology Consulting and Services Agreement, the Business Operation Agreement, the Exclusive Call Option Agreement, the Equity Interest Pledge Agreements, the Powers of Attorney, the Commitment Letters and the Spousal Consent Letters (collectively, the "VIE Contracts") to enable the financial results, the entire economic benefits and the risks of the business of the OPCO Group to flow onto the WFOE and to enable the WFOE to gain control over the OPCO Group (the "Contractual Arrangements").

Financial contribution of the OPCO Group to the Group

The aggregate revenues of the OPCO Group that were attributable to the Group through VIE Contracts amounted to approximately US\$31,212,000 for the year ended 31 December 2021 (2020: approximately US\$19,265,000). As at 31 December 2021, the net assets attributable to the OPCO Group were approximately US\$11,444,000 (2020: approximately US\$9,426,000).

Reasons for the Contractual Arrangements

According to the then applicable Guidance Catalogue of Industries for Foreign Investment (2015 Edition) (《外商投資產業指導目錄(2015年版)》) when the Contractual Arrangement was entered into, value-added telecommunications service business is restricted for foreign investors and foreign ownership in such business (except e-commerce) cannot exceed 50%, and in particular, internet cultural business (except for music) is prohibited for foreign investors. According to the prevailing Special Administrative Measures for Access of Foreign Investment (Negative List) (2021 Edition) (the "Negative List"), the aforementioned restrictions and prohibitions remain unchanged.

The OPCO Group is principally engaged in the development and operation of online social platforms which is considered to be engaged in the provision of value-added telecommunications services and the internet cultural business, a restricted and prohibited business respectively for foreign investors pursuant to the Negative List. As the Group does not possess the required qualifications, Loovee cannot directly or indirectly hold the equity interest in the OPCO as a foreign investor.

In order to comply with the applicable PRC laws and regulations including the Negative List, the WFOE, the OPCO and the VIE Equity Owners entered into the VIE Contracts to enable the financial results, the entire economic benefits and the risks of the business of the OPCO Group to flow onto the WFOE and to enable the WFOE to gain control over the OPCO Group.

* For identification purpose only

合約安排(續)

於二零一七年四月二十四日，樂唯科技(深圳)有限公司(一間根據中國法律成立之公司，為樂唯之間接全資附屬公司)(「WFOE」)、OPCO與VIE股權擁有人訂立若干結構性合約，即獨家技術諮詢服務協議、業務經營協議、獨家購買權協議、股權質押協議、授權委託書、承諾函及配偶承諾函(統稱「VIE合約」)，致使OPCO集團業務之財務業績、全部經濟利益及風險流入WFOE，並讓WFOE取得對OPCO集團之控制權(「合約安排」)。

OPCO集團對本集團之財務貢獻

截至二零二一年十二月三十一日止年度，本集團透過VIE合約應佔OPCO集團之總收益約為31,212,000美元(二零二零年：約19,265,000美元)。於二零二一年十二月三十一日，OPCO集團應佔資產淨值約為11,444,000美元(二零二零年：約9,426,000美元)。

訂立合約安排之原因

根據訂立合約安排當時所適用的《外商投資產業指導目錄(2015年版)》，外國投資者從事增值電信服務業務受到限制，外商於有關業務(電子商務除外)之擁有權不得超過50%，尤其是，外國投資者被禁止從事互聯網文化經營(音樂除外)。根據現行生效的《外商投資准入特別管理措施(負面清單)(2021年版)》(「負面清單」)，前述限制及禁止措施並未發生變化。

OPCO集團主要從事開發及經營網上社交平台，故被視為從事提供增值電信服務及網絡文化業務，而有關業務根據負面清單分別屬外國投資者受限制及禁止從事之業務。由於本集團並不具備所需資格，因此樂唯作為外國投資者不可直接或間接持有OPCO之股權。

為遵守中國適用法律及法規(包括負面清單)，WFOE、OPCO與VIE股權擁有人已訂立VIE合約，致使OPCO集團業務之財務業績、全部經濟利益及風險流入WFOE，並讓WFOE取得對OPCO集團之控制權。

* 僅供識別

CONTRACTUAL ARRANGEMENTS (continued)

Summary of the major terms of the VIE Contracts

The following sets out the principal terms of the VIE Contracts, which were in place since 1 June 2017:

1. The Exclusive Technology Consulting and Services Agreement was entered into between the WFOE and the OPCO for an initial term of 10 years from the date of execution (which may be extended at the sole discretion of the WFOE), pursuant to which the WFOE has the exclusive rights to provide the OPCO with consulting services at a service fee that is equal to 100% of the net profit of the OPCO after deducting taxes, costs and expenses incurred during the course of business.
2. The Business Operation Agreement was entered into between the WFOE, the OPCO and VIE Equity Owners for an initial term of 10 years from the date of execution (which may be extended at the sole discretion of the WFOE) pursuant to which the VIE Equity Owners agreed that, without the prior written consent from the WFOE, the OPCO would not enter into any transaction or perform any act that could materially affect its assets, businesses, personnels, undertakings, rights or operations. The VIE Equity Owners also agreed (i) to vote for or appoint nominees designated by the WFOE to serve as the directors, chairman, general managers, financial controllers and other senior managers of the OPCO; (ii) to accept and implement proposals set forth by the WFOE regarding employment, day-to-day business operations and financial management; and (iii) to unconditionally transfer any dividend or other interest declared by the OPCO to the WFOE.

合約安排(續)

VIE合約之主要條款概要

以下載列自二零一七年六月一日起生效之VIE合約之主要條款：

1. WFOE與OPCO訂立之獨家技術諮詢服務協議，由簽立日期起計初步為期10年，並可由WFOE全權酌情延長，據此，WFOE擁有獨家權向OPCO提供諮詢服務，服務費用相等於OPCO扣除業務過程中所產生稅項、成本及開支後之全部純利。
2. WFOE、OPCO與VIE股權擁有人已訂立業務經營協議，由簽立日期起計初步為期10年，並可由WFOE全權酌情延長，據此，VIE股權擁有人同意，在未經WFOE事先書面同意下，OPCO不會進行任何交易或作出任何行動，從而對其資產、業務、人員、義務、權利或營運造成實質影響。VIE股權擁有人亦同意(i)投票支持或委任由WFOE指定之代名人出任OPCO之董事、主席、總經理、財務主管及其他高級經理；(ii)接納及實行WFOE在委聘、日常業務經營及財務管理方面訂明之建議；及(iii)向WFOE無條件轉讓OPCO宣派之任何股息或其他權益。





REPORT OF THE DIRECTORS 董事會報告書

CONTRACTUAL ARRANGEMENTS (continued)

Summary of the major terms of the VIE Contracts

(continued)

3. The Exclusive Call Option Agreement was entered into by the WFOE, the OPCO and the VIE Equity Owners which shall remain effective until all the equity interests in the OPCO held by the VIE Equity Owners are transferred or assigned to the WFOE or its designated party. Pursuant to the Exclusive Call Option Agreement, the VIE Equity Owners unconditionally and irrevocably granted the WFOE an irrevocable and exclusive option to purchase or designate one or more persons to purchase, to the extent permitted under the relevant PRC laws and regulations, all or part of their equity interests in the OPCO at the total purchase price of RMB10,000 for 100% of the equity interests, or 1% of the evaluation price or the minimum price permitted by the then applicable PRC laws (if evaluation is required).

The OPCO also granted the WFOE an irrevocable and exclusive option to purchase or designate another party to purchase, to the extent permitted under the relevant PRC laws and regulations, any or all of the assets owned by the OPCO (including its equity interest in Leyi Science and Technology Co. Ltd.* (深圳市樂宜科技有限公司)) at the lower of (i) the book value; and (ii) the minimum price permitted by the then applicable PRC laws.

4. The Equity Interest Pledge Agreement was entered into by the WFOE (as pledgee) and the VIE Equity Owners (as pledgers) which was effective on the date when the pledge of the equity interests in the OPCO was registered on the register of members of the OPCO and shall remain binding until the VIE Equity Owners discharge all their obligations under the Contractual Arrangements or termination of the VIE Contracts (other than the Equity Interest Pledge Agreement).

Pursuant to the Equity Interest Pledge Agreement, the VIE Equity Owners agreed to pledge all of their equity interests in the OPCO (including any equity interest subsequently acquired or subscribed) to the WFOE to guarantee the performance by the OPCO and the VIE Equity Owners of their respective obligations under the Contractual Arrangements.

* For identification purpose only

合約安排(續)

VIE合約之主要條款概要(續)

3. WFOE、OPCO與VIE股權擁有人已訂立獨家購買權協議，有關協議將一直生效，直至VIE股權擁有人持有之全部OPCO股權轉讓或分配予WFOE或其指定人士為止。根據獨家購買權協議，VIE股權擁有人無條件及不可撤回地向WFOE授出不可撤回獨家認購權，以在中國相關法律及法規許可下購買或指定一名或以上人士購買其於OPCO之全部或部分股權，全部股權之總購買價須為人民幣10,000元，或（倘須評估）評估價之1%或屆時適用中國法律許可之最低價格。

OPCO亦向WFOE授出不可撤回獨家認購權，以在中國相關法律及法規許可下購買或指定其他人士購買OPCO擁有之任何或全部資產（包括其於深圳市樂宜科技有限公司之股權），購買價為以下兩者之較低者：(i)賬面值；及(ii)屆時適用中國法律許可之最低價格。

4. WFOE（作為質權人）與VIE股權擁有人（作為出質人）訂立之股權質押協議，有關協議將於OPCO股權質押記載於OPCO股東名冊當日生效，並於VIE股權擁有人解除其於合約安排項下所有責任或終止VIE合約（除股權質押協議外）前一直具約束力。

根據股權質押協議，VIE股權擁有人同意向WFOE質押其於OPCO之全部股權（包括其後收購或認購之任何股權），以擔保OPCO及VIE股權擁有人履行彼等各自於合約安排項下之責任。

* 僅供識別

CONTRACTUAL ARRANGEMENTS (continued)

Summary of the major terms of the VIE Contracts

(continued)

5. The Powers of Attorney were entered into by the VIE Equity Owners for an initial term of 10 years from the date of execution (which may be extended at the discretion of WFOE). Pursuant to the Powers of Attorney, each of the VIE Equity Owners irrevocably appointed the WFOE as their attorney-in-fact to act for all matters pertaining to the OPCO and to exercise all of their rights as shareholders of the OPCO.
6. The Commitment Letters were entered into by the VIE Equity Owners pursuant to which the VIE Equity Owners irrevocably undertook that:
 - (i) for whatever reason the equity interests in the OPCO are transferred or inherited to other person(s) (including but not limited to bankruptcy, divorce or death of the VIE Equity Owners), such transferee(s) or successor(s) shall be legally bound by the VIE Contracts (as appropriate) and such transfer or inheritance or other relevant arrangement shall not contravene the VIE Contracts unless with the prior written consent from the WFOE;
 - (ii) all the equity interests held in the OPCO shall not form part of their matrimonial property and all decisions made by them in the OPCO shall not be affected by their spouses;
 - (iii) they shall not, whether directly or indirectly through any other person or entity, participate in, carry out, acquire or hold any interest in any business which is or may be in competition with the OPCO or its related companies, and shall not do anything which gives rise to any conflict of interest between them and the WFOE;
 - (iv) they shall transfer any assets of the OPCO obtained as a result of the liquidation of the OPCO to the WFOE at nil consideration or the lowest price permitted by the applicable laws; and
 - (v) they shall unconditionally return any proceeds received as a result of the exercise of the option under the Exclusive Call Option Agreement to the WFOE or its designated party.

合約安排(續)

VIE合約之主要條款概要(續)

5. VIE股權擁有人訂立之授權委託書，由簽立日期起計初步為期10年，並可由WFOE酌情延長。根據授權委託書，各VIE股權擁有人不可撤回地委任WFOE為彼等之實際授權代表，就與OPCO有關之所有事宜行事，並以OPCO股東身分行使彼等所有權利。
6. VIE股權擁有人訂立之承諾函，據此，VIE股權擁有人不可撤回地承諾：
 - (i) 除非獲得WFOE事先書面同意，無論任何原因(包括但不限於VIE股權擁有人破產、離婚或身故)，倘OPCO股權轉讓予或由其他人士承繼，有關承讓人或承繼人將受到VIE合約(如適用)約束，而有關轉讓或承繼或其他相關安排不會抵觸VIE合約；
 - (ii) 彼等持有之所有OPCO股權不會構成夫妻共有財產之任何部分，且彼等於OPCO作出之所有決定均不會受配偶影響；
 - (iii) 彼等不會直接或間接透過任何其他人士或實體參與、從事或收購任何會或可能與OPCO或其關連公司競爭之業務或於其中持有任何權益，且不會作出任何會導致彼等與WFOE之間出現利益衝突之事宜；
 - (iv) 彼等會以零代價或按適用法例許可之最低價格向WFOE轉讓因OPCO清盤而獲得之任何OPCO資產；及
 - (v) 彼等會向WFOE或其指定人士無條件歸還因行使獨家購買權協議項下認購權而收取之任何所得款項。





REPORT OF THE DIRECTORS 董事會報告書

CONTRACTUAL ARRANGEMENTS (continued)

Summary of the major terms of the VIE Contracts

(continued)

7. The Spousal Consent Letters were entered into by the spouses of the VIE Equity Owners (the spouse of each of the VIE Equity Owners executed a Spousal Consent Letter separately). The spouse of each of the VIE Equity Owners irrevocably agreed that:
- (i) all the equity interests held by the VIE Equity Owners in the OPCO and all the benefits generated from these equity interests do not form part of their matrimonial property;
 - (ii) all the benefits generated from the equity interests in the OPCO belong to the VIE Equity Owners and can be dealt with in any way by the VIE Equity Owners without the consent of their spouses;
 - (iii) the VIE Equity Owners may execute any supplemental document to the relevant VIE Contracts without the signature, confirmation, consent and approval from their spouses; and
 - (iv) they shall be bound by the relevant VIE Contracts in the event that they obtain any equity interest in the OPCO held by the VIE Equity Owners for any reason.

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks

The following are the risks associated with the Contractual Arrangements. Further details of the risks were set out in the circular of the Company dated 28 April 2017.

- The PRC government may determine that the VIE Contracts do not comply with applicable regulations
- The VIE Contracts may not be as effective as direct ownership in providing control over the OPCO
- The VIE Equity Owners may potentially have conflicts of interest with the Group

合約安排(續)

VIE合約之主要條款概要(續)

7. VIE股權擁有人之配偶訂立之配偶承諾函(各VIE股權擁有人之配偶已個別簽立配偶承諾函)。各VIE股權擁有人之配偶不可撤回地同意：
- (i) VIE股權擁有人持有之所有OPCO股權及該等股權產生之所有利益不會構成彼等夫妻共有財產之任何部分；
 - (ii) OPCO股權產生之所有利益屬於VIE股權擁有人，並可由VIE股權擁有人以任何形式處置而毋須獲得其配偶同意；
 - (iii) VIE股權擁有人可簽立相關VIE合約之任何補充文件而毋須獲得其配偶簽署、確認、同意及批准；及
 - (iv) 倘彼等就任何原因取得VIE股權擁有人持有之任何OPCO股權，彼等會受到相關VIE合約約束。

有關合約安排之風險以及本公司為減低風險採取之行動

以下為有關合約安排之風險。有關風險之進一步詳情載於本公司日期為二零一七年四月二十八日之通函。

- 中國政府可能裁定VIE合約不符合適用法規
- VIE合約在提供對OPCO控制權方面之效用可能不及直接擁有權
- VIE股權擁有人可能與本集團存在利益衝突

CONTRACTUAL ARRANGEMENTS (continued)

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks

(continued)

- Certain provisions in the VIE Contracts may not be enforceable under the PRC laws
- The Contractual Arrangements under the VIE Contracts may be subject to the scrutiny of the PRC tax authorities and additional tax may be imposed
- The Group does not have any insurance which covers the risks relating to the VIE Contracts and the transactions contemplated thereunder
- WFOE's ability to acquire the equity interests in the OPCO may be subject to various limitations and substantial costs
- Economic risks the WFOE bears as the primary beneficiary of the OPCO, financial support to the OPCO and potential exposure of Loovee to losses
- Uncertainty to the Group when the foreign ownership restriction in value-added telecommunications services is relaxed

In order to mitigate the risks of the Contractual Arrangements, the Company had adopted a series of internal control measures including, among others, appointing an executive director or senior management to the board of the OPCO (the **"Responsible Director"**) to enforce all management controls of the OPCO. As at the date of this annual report, Mr. Li Feng* (李鋒) has been appointed as the Responsible Director and he had conducted regular site visits to the OPCO and conducted interviews with the relevant senior management of the OPCO every six months and submitted the interview notes to the designated Director of the Board.

The Responsible Director will also consult the Company's PRC legal adviser (the **"PRC Legal Adviser"**) from time to time to check if there are any legal developments in the PRC affecting the arrangement contemplated under the VIE Contracts, and immediately report to the designated Director of the Board thereafter so as to allow the Board to determine if any modification or amendment is required to be made.

* For identification purpose only

合約安排(續)

有關合約安排之風險以及本公司為減低風險採取之行動(續)

- 根據中國法律，VIE合約若干條文未必可強制執行
- VIE合約項下合約安排可能須受中國稅務機關審查及可能須繳納額外稅項
- 本集團並無就與VIE合約及其項下擬進行交易有關之風險投保
- WFOE收購OPCO股權之能力可能面對多項限制及產生龐大成本
- WFOE作為OPCO之主要受益對象所承擔之經濟風險、對OPCO之財務支持及樂唯可能蒙受之損失
- 當增值電信服務之外資所有權限制放寬時，本集團或須面對不確定因素

為減低合約安排之風險，本公司已採納一系列內部監控措施，包括(其中包括)委任一名執行董事或高級管理層加入OPCO董事會(「**負責董事**」)，以執行OPCO所有管理監控事宜。於本年報日期，李鋒先生已獲委任為負責董事，彼定期巡視OPCO及每隔六個月與OPCO相關高級管理層會面，並向董事會指定董事呈交會議記錄。

負責董事亦將不時諮詢本公司之中國法律顧問(「**中國法律顧問**」)，以核實有否存在任何中國法律進展影響VIE合約項下擬進行安排，並向董事會指定董事即時匯報以便董事會決定是否需要作出任何更改或修訂。

* 僅供識別





REPORT OF THE DIRECTORS 董事會報告書

CONTRACTUAL ARRANGEMENTS (continued)

Requirements related to Contractual Arrangements (other than relevant foreign ownership restrictions)

1. As advised by the PRC Legal Adviser, the VIE Contracts do not violate mandatory provisions of laws and regulations of validity nature, including those applicable to the business of the WFOE and the OPCO, and the articles of association of the WFOE and the OPCO. The VIE Contracts are legally binding on each relevant party to the VIE Contracts and shall not be deemed as “concealing illegal intentions with a lawful form” and void under the PRC contract law. The GAAP’s Notice 13 prohibits foreign investors from using any agreements or contractual agreements to gain control of or operate an online game business in the PRC. Taking into account that details of the implementation and the scope for execution of the GAAP’s Notice 13 have not yet been issued by the relevant authorities and based on confirmations by the relevant authorities in the interviews with the same, the PRC Legal Adviser is of the view that the VIE Contracts would not constitute a violation of the GAAP’s Notice 13. The WFOE had not encountered any interference or encumbrance from any governing bodies in operating its business through the OPCO under the VIE Contracts.
2. The VIE Contracts are governed by and will be construed in accordance with the PRC laws and contain a provision for resolving disputes by arbitration at South China International Economic and Trade Arbitration Commission* (華南國際經濟貿易仲裁委員會) in accordance with its arbitration rules. The VIE Contracts provide that the arbitration tribunal may award remedies over the equity interests or assets of the OPCO, injunctive relief (e.g. for the conduct of business or to compel the transfer of assets) or order the winding up of the OPCO. The VIE Contracts also include a clause in relation to dispute resolution among the parties where, when awaiting the formation of the arbitration tribunal or otherwise under appropriate conditions, the parties thereto may seek temporary injunctive relief or other temporary remedies from the courts in Hong Kong, Bermuda, the PRC and the locations where the principal assets of the Company or the OPCO are located. However, the PRC Legal Adviser is of the view that pursuant to the PRC laws, the arbitration tribunal may have no power to grant the aforementioned remedies or injunctive relief or to order the winding up of the OPCO. In addition, even though the VIE Contracts provide that overseas courts (e.g. courts in Hong Kong and Bermuda) shall have the power to grant certain relief or remedies, such relief or remedies may not be recognised or enforced under the PRC laws.

* For identification purpose only

合約安排(續)

有關合約安排之規定(有關外資所有權限制除外)

1. 中國法律顧問表示，VIE合約並無違反法律及法規的效力性之強制性規定(包括WFOE及OPCO業務所適用者)以及WFOE及OPCO之組織章程細則。VIE合約對VIE合約之各有關訂約方均具有法律約束力，且不應視為「以合法形式掩蓋非法目的」及於中國合同法下無效。新聞出版總署13號通知禁止外國投資者透過任何協議或合同協議於中國控制或經營網絡遊戲業務。由於有關當局尚未頒佈執行新聞出版總署13號通知之實施細節及執行範圍，加上考慮到有關當局在面談過程中就此作出之確認，中國法律顧問認為VIE合約不會構成違反新聞出版總署13號通知。WFOE根據VIE合約透過OPCO經營業務時並無面對任何監管機構之干預或阻撓。
2. VIE合約受中國法律規管及將按其詮釋，並載有根據仲裁規則於華南國際經濟貿易仲裁委員會以仲裁形式解決爭議之條文。VIE合約規定，仲裁庭可就OPCO之股權或資產頒佈補救措施、禁令濟助(例如就經營業務或強制轉讓資產)或頒令OPCO清盤。VIE合約亦載有條文解決訂約方之間爭議，據此，當等候仲裁庭成立或在適當情況下，相關訂約方可向香港、百慕達、中國及本公司或OPCO主要資產所在地之法院尋求臨時禁令濟助或其他臨時補救措施。然而，中國法律顧問認為，根據中國法律，仲裁庭可能無權授出上述補救措施或禁令濟助或頒令OPCO清盤。此外，即使VIE合約規定海外法院(例如香港及百慕達法院)須有權授出若干濟助或補救措施，該等濟助或補救措施未必可根據中國法律予以承認或強制執行。

* 僅供識別

CONTRACTUAL ARRANGEMENTS (continued)

The Subject Persons Undertaking

Each of Mr. ZHOU Xijian, Mr. ZHANG Qi and Mr. ZHOU Congwei (collectively, the “Subject Persons”) has undertaken to the Company that (the “Subject Persons Undertaking”), after completion:

- (i) he shall maintain his PRC nationality so as to be qualified as a “PRC investor”; and
- (ii) he shall only dispose of any of his interest in the Shares, if:
 - (a) after such disposal, the Company shall still be considered as “controlled” by “PRC investors”;
 - (b) all the other Subject Persons have given their written consent to such disposal; and
 - (c) where the disposal would result in the Subject Persons together holding not more than 50% voting rights in the Company, the transferee in such a disposal must:
 - (1) be a “PRC investor”; and
 - (2) provide the same undertaking to the Company as the Subject Persons did.

Prior to such disposal, the Subject Persons must demonstrate to the satisfaction of the Company and the Stock Exchange that the Company shall remain “controlled” by “PRC investors” after such disposal.

The aforesaid undertakings were made to the Company solely for the purpose of complying with the relevant foreign investment laws and related laws applicable to the Group from time to time in connection with domestic investment and shall remain effective until compliance with the relevant foreign investment laws and related laws is not required and shall only terminate subject to the approval of the Company and that the Subject Persons can demonstrate to the satisfaction of the Company and the Stock Exchange that the Group is no longer required to comply with the relevant foreign investment laws and related laws in relation to domestic investment.

Each of the Subject Persons confirmed to the Company that they have complied with the undertaking for the period from the completion of acquisition, up to and until 31 December 2021.

合約安排(續)

有關人士承諾

周希儉先生、張琦先生及周聰偉先生(統稱「有關人士」)已各自向本公司承諾(「有關人士承諾」),於完成後:

- (i) 彼將維持其中國國籍,以符合「中國投資者」資格;及
- (ii) 彼只在以下情況方會出售其於股份之任何權益:
 - (a) 有關出售事項後本公司仍被視為受「中國投資者」「控制」;
 - (b) 所有其他有關人士均已書面同意進行有關出售事項;及
 - (c) 倘出售將導致有關人士合共持有本公司之投票權不超過50%,有關出售事項之承讓人必須:
 - (1) 為「中國投資者」;及
 - (2) 向本公司作出與有關人士相同之承諾。

於進行有關出售事項前,有關人士必須向本公司及聯交所證明並令其信納本公司將於有關出售事項後仍受「中國投資者」「控制」。

上述承諾純粹就遵守相關外商投資法律及不時適用於本集團有關國內投資之相關法律而向本公司作出,並將維持有效直至毋須遵守相關外商投資法律及相關法律為止,並只能在本公司批准及有關人士能向本公司及聯交所證明並令其信納本集團再毋須就國內投資遵守相關外商投資法律及相關法律之前提下方可終止。

各有關人士已向本公司確認,彼等自完成收購起直至二零二一年十二月三十一日止期間一直遵守有關承諾。





REPORT OF THE DIRECTORS 董事會報告書

CONTRACTUAL ARRANGEMENTS (continued)

The Company's Undertaking

The Company has undertaken to the Stock Exchange (the "Company's Undertaking") that:

1. the Company shall at all times enforce the letters of undertakings provided by the Subject Persons; and
2. save for any issue of new shares pursuant to the exercise of any share options, the Company shall not issue any new shares to any person(s) who is/are not the Subject Persons, whether pursuant to the specific mandate and/or the general mandate from the shareholders, unless the following conditions are satisfied: (i) the aggregate shareholdings of all the Subject Persons would represent not less than 50% (or such other percentage shareholding in the Company as required by applicable PRC laws and regulations from time to time as confirmed in writing by the Company's PRC Legal Adviser to ensure "control" of the Company so that the VIE Contracts continue to be in full force and effect) of the enlarged issued share capital of the Company, assuming all share options have been fully exercised, upon completion of such issue of shares; and (ii) the Stock Exchange has confirmed in writing that it has no objection to the proposed issue of shares. If so requested by the Stock Exchange, the Company shall provide to the Stock Exchange a legal opinion issued by a PRC Legal Adviser for its assessment of the implications (if any) of the proposed issue of shares under the prevailing applicable PRC laws and regulations.

The Company's Undertaking shall continue in full force and effect unless and until the Company is no longer required to comply with the relevant PRC laws and regulations governing the VIE Contracts and the Stock Exchange has given its written consent for the termination of the Company's Undertaking.

The Company confirmed that it has complied with the Company's Undertaking for the period from the completion of acquisition, up to and until 31 December 2021.

合約安排(續)

本公司之承諾

本公司向聯交所承諾(「本公司之承諾」):

1. 本公司一直令有關人士所提供承諾函生效；及
2. 除因行使任何購股權而發行之任何新股份外，本公司不得向並非有關人士之任何人士發行任何新股份(不論根據股東之特別授權及／或一般授權)，惟達成以下條件則除外：(i) 假設於完成相關股份發行後，所有購股權已獲全面行使，全體有關人士之股權總數不少於本公司經擴大已發行股本之50%(或適用中國法律及法規不時規定於本公司股權之其他百分比，並經本公司之中國法律顧問書面確認，確保本公司之「控制權」，以使VIE合約持續全面生效及有效)；及(ii) 聯交所已書面確認，其並不反對建議發行股份。倘聯交所要求，本公司將根據現行適用中國法律及法規向聯交所提供中國法律顧問就其對建議發行股份之涵義(如有)評估而發出之法律意見。

除非及直至本公司再毋須遵守規管VIE合約之相關中國法律及法規以及聯交所已發出書面同意終止本公司之承諾，否則本公司之承諾將持續全面生效及有效。

本公司確認，其自完成收購起直至二零二一年十二月三十一日止期間一直遵守本公司之承諾。

MATERIAL CHANGES

Save as disclosed above, there had not been any material change in the Contractual Arrangements and/or the circumstances under which they were adopted for the year ended 31 December 2021.

UNWINDING OF THE CONTRACTUAL ARRANGEMENTS

Pursuant to the relevant provisions of the VIE Contracts, the WFOE has the right to unwind the VIE Contracts as soon as the relevant PRC laws allow the WFOE to register itself as the shareholder of the OPCO. The VIE Equity Owners have also undertaken that in the event the relevant PRC laws allow the WFOE to operate the business of the OPCO without the VIE Contracts in the future, they shall unwind the VIE Contracts and return any consideration received if the WFOE or its designated party acquires the equity interests in the OPCO from them.

Up to the date of this report, there has not been any unwinding of any Contractual Arrangements, nor has there been any failure to unwind any Contractual Arrangements when the restrictions that led to the adoption of the Contractual Arrangements are removed.

MAJOR CUSTOMERS AND VENDORS OF THE GROUP

During the year ended 31 December 2021, the five largest customers of the Group in aggregate accounted for approximately 34.6% of the Group's revenue and the largest customer accounted for approximately 19.1% of the revenue of the Group.

The five largest vendors of the Group in aggregate accounted for approximately 28.7% of the Group's total shipment volume placed by the Group and the largest vendor accounted for approximately 9.1% of the Group's total shipment value placed by the Group.

None of the Directors, their respective close associates or any Shareholders (which to the knowledge of the Directors owns more than 5% of the issued share capital of the Company) had any interest in the customers or vendors noted above.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December 2021, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any securities of the Company.

PRE-EMPTIVE RIGHTS

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

重大變動

除上文所披露者外，於截至二零二一年十二月三十一日止年度，合約安排及／或採用該等安排之情況概無出現任何重大變動。

解除合約安排

根據VIE合約之相關條文，只要中國相關法律容許WFOE自行登記為OPCO之股東，則WFOE有權解除VIE合約。VIE股權擁有人亦承諾，倘中國相關法律日後容許WFOE毋須透過VIE合約經營OPCO旗下業務，VIE股權擁有人將解除VIE合約並退還任何已收代價，前提為WFOE或其指定人士須向彼等收購OPCO之股權。

截至本報告日期，概無解除任何合約安排，亦無任何導致採納合約安排之限制經移除後無法解除任何合約安排之情況。

本集團主要客戶及供應商

於截至二零二一年十二月三十一日止年度，本集團五家最大客戶合共佔本集團的收益約34.6%，其中最大一家客戶佔本集團的收益約19.1%。

本集團之五家最大供應商合共佔本集團購貨之付運量總值約28.7%，其中最大供應商佔本集團購貨之付運量總值約9.1%。

董事、彼等各自之緊密聯繫人士或任何股東（據董事所知擁有本公司已發行股本多於5%者）概無於上述任何客戶或供應商當中擁有任何權益。

購買、出售或贖回證券

於截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

優先購買權

公司細則或百慕達法律概無有關優先購買權之條文規定本公司須按持股比例向現有股東發售新股份。





REPORT OF THE DIRECTORS 董事會報告書

DONATION

During the year ended 31 December 2021, the Group made charitable donations of approximately HK\$3,000.

PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event affecting the Group after reporting period and up to the date of this report.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) currently comprises three independent non-executive Directors, namely Mr. LAU Shu Yan (Chairman), Mr. WANG Arthur Minshiang and Mr. ZHANG Huijun. The Audit Committee has reviewed with the management of the Company the audited financial statements.

AUDITOR

Ernst & Young, who acted as the auditor of the Company since 11 December 2008, resigned on 28 October 2021 and RSM Hong Kong (“**RSM**”) was appointed as the auditor of the Company by an ordinary resolution passed in the SGM held on 7 December 2021, and to hold office until the conclusion of the forthcoming AGM.

The consolidated financial statements of the Group for the year ended 31 December 2021 have been audited by RSM who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint RSM as auditors of the Company.

On behalf of the Board

ZHOU Xijian

Chairman and non-executive Director

Hong Kong, 30 March 2022

捐款

於截至二零二一年十二月三十一日止年度，本集團已作出慈善捐款約3,000港元。

公眾持股量

於本報告日期，根據本公司可獲得之公開資料及就董事所知，本公司一直維持上市規則所規定之公眾持股量。

報告期後事項

於報告期後及直至本報告日期，概無發生對本集團構成影響的重大期後事項。

審核委員會

本公司之審核委員會（「**審核委員會**」）現時由三名獨立非執行董事組成，即劉樹仁先生（主席）、王敏祥先生及張會軍先生。審核委員會已與本公司管理層共同審閱經審核財務報表。

核數師

安永會計師事務所自二零零八年十二月十一日起擔任本公司核數師並已於二零二一年十月二十八日辭任，羅申美會計師事務所（「**羅申美**」）於二零二一年十二月七日舉行之股東特別大會上通過普通決議案獲委任為本公司核數師，其任期將直至應屆股東週年大會結束為止。

本集團截至二零二一年十二月三十一日止年度之綜合財務報表由羅申美審核。羅申美將於應屆股東週年大會上退任，並符合資格且願意膺選連任。續聘羅申美為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

周希儉

主席兼非執行董事

香港，二零二二年三月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



RSM

RSM Hong Kong

羅中美會計師事務所

29th Floor, Lee Garden Two, 28 Yun Ping Road,
Causeway Bay, Hong Kong

香港銅鑼灣恩平道二十八號
利園二期二十九字樓

T +852 2598 5123
F +852 2598 7230

電話 +852 2598 5123
傳真 +852 2598 7230

www.rsmhk.com

www.rsmhk.com

INDEPENDENT AUDITOR'S REPORT To the shareholders of Daohe Global Group Limited

(Incorporated in Bermuda with limited liability)

Opinion

We have audited the consolidated financial statements of Daohe Global Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 71 to 159, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

獨立核數師報告書 致Daohe Global Group Limited道和環球集團有限公司全體股東 (於百慕達註冊成立之有限公司)

意見

我們已審核載於第71至159頁的Daohe Global Group Limited道和環球集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，此綜合財務報表包括於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表、綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)所頒佈香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零二一年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按公司條例之披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。我們於該等準則項下的責任在本報告核數師對審核綜合財務報表之責任一節中詳述。根據香港會計師公會之職業會計師道德守則(「**守則**」)我們獨立於 貴集團並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。



Independent Auditor's Report

獨立核數師報告書

Key Audit Matters

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

Key Audit Matter

關鍵審核事項

Assessment on expected credit loss (“ECL”) for trade receivables

評估應收貿易賬項之預期信貸虧損（「預期信貸虧損」）

Refer to Notes 4(k), 5 and 23 to the consolidated financial statements

請參閱綜合財務報表附註4(k)、5及23

As at 31 December 2021, the Group had a carrying value of trade receivables of US\$8,006,000. An allowance of US\$1,175,000 for trade receivables has been made as at the year end.

於二零二一年十二月三十一日，貴集團之應收貿易賬款賬面值為8,006,000美元。於年結時已就應收貿易賬款撥備1,175,000美元。

In conducting the assessment on ECL for trade receivables, management applied the simplified approach to measure the lifetime expected loss allowance for trade receivables of the Group. Management used judgement in making the assumptions about the risk of default and expected credit loss rate with reference to the historical loss rates, existing market conditions and forward-looking estimates on macroeconomic factors.

於進行應收貿易賬款之預期信貸虧損之評估時，管理層應用簡化方法計量貴集團應收貿易賬款之全期預期虧損撥備。管理層作出有關違約風險及預期信貸虧損率的假設時運用判斷，當中參考過往虧損率、現行市況及對宏觀經濟因素的前瞻性估計。

The assessment on ECL for trade receivables is our area of focus given it is subject to estimation uncertainties and the significant amount of the related balances.

由於應收貿易賬款之預期信貸虧損之評估涉及估計之不確定性及重大之相關結餘金額，因此這是我們重點關注之事項。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要之事項。我們在整體審核綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。我們已識別之關鍵審核事項為：

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

We performed the following procedures in relation to the management assessment on ECL for trade receivables:

我們已就管理層對應收貿易賬項之預期信貸虧損之評估執行以下程序：

- understood, evaluated and validated management's controls and processes over customer's credit controls and collection of trade receivables, the assessment of recoverability and the estimation of allowance for trade receivables;
- 了解、評價及證實管理層對客戶信貸控制及收回應收貿易賬款的監控及程序、可收回性的評估及應收貿易賬款撥備的估計；
- obtained management's assessment on ECL for trade receivables and assessed reasonableness of assumptions with reference to the historical loss rates, existing market conditions and forward-looking estimates on macroeconomic factors, and corroborated management's explanation to underlying documentation and external market data on market conditions;
- 取得管理層對應收貿易賬款之預期信貸虧損的評估，並參考過往虧損率、現行市況及對宏觀經濟因素的前瞻性估計評估假設的合理性，以及證實管理層對相關文件及市場狀況的外部市場數據所作解釋；
- tested, on a sample basis, the accuracy of the ageing profile of trade receivables at year end to invoices; and
- 以抽樣方式對照發票測試年終時應收貿易賬款的準確性；及
- tested, on a sample basis, post-year end settlements of trade receivables against cash receipts or other supporting documents.
- 以抽樣方式對照現金收款或其他證明文件測試年終後的應收貿易賬款之償付情況。

Independent Auditor's Report

獨立核數師報告書

Other Information

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

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

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

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

Responsibilities of Directors 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 disclosure requirement of the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

其他資料

董事需為其他資料負責。其他資料包括年度報告內的全部資料，但不包括綜合財務報表及核數師報告。

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

審核綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

董事對綜合財務報表之責任

董事之責任乃按香港會計師公會頒佈之香港財務報告準則及公司條例之披露規定編製綜合財務報表，真實而公平地呈列其內容以及進行董事認為必要之內部監控，確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會協助董事履行監督 貴集團的財務報申報流程的責任。





Independent Auditor's Report

獨立核數師報告書

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 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 skepticism throughout the audit. We also:

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

核數師對審核綜合財務報表之責任

我們的目標乃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，並出具載有我們意見的核數師報告。我們的意見依據百慕達一九八一年公司法第90條僅向閣下（作為整體）匯報，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及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，因應該等風險設計及執行審核程序，以及獲取充足及適當的審核憑證，作為我們提供意見的基礎。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出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

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

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

核數師對審核綜合財務報表之責任(續)

- 總結董事採用持續經營會計基礎的適當性，並根據所獲取的審核憑證，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。倘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注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公平反映相關交易及事項。
- 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核憑證，以便對綜合財務報表發表意見。我們負責集團審核的指導、監督及執行。我們僅為審核意見承擔全部責任。

我們就審核的計劃範圍及時間以及重大審核發現等事項(其中包括我們在審核中識別出內部控制的任何重大不足之處)與審核委員會溝通。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並就所有被合理認為會影響我們獨立性的關係及其他事項以及為消除威脅而採取的行動或相關的防範措施(如適用)與審核委員會溝通。





Independent Auditor's Report 獨立核數師報告書

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 Ms. Liu Fung Yi.

RSM Hong Kong

Certified Public Accountants

30 March 2022

核數師對審核綜合財務報表之責任(續)

從與審核委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，若有合理預期於我們報告中註明某事項造成的負面後果將超過其產生的公眾利益，則本行決定不應在報告中註明該事項。

出具本獨立核數師報告書的審核項目合夥人為廖鳳儀女士。

羅申美會計師事務所

執業會計師

二零二二年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Note 附註	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
REVENUE	收益	7	62,639	42,654
Cost of sales	銷售成本		(41,727)	(29,921)
Gross profit	毛利		20,912	12,733
Other income	其他收入	8	755	2,360
Selling and marketing expenses	銷售及市場推廣開支		(3,133)	(2,410)
General and administrative expenses	一般及行政開支		(14,479)	(14,535)
Finance costs	財務費用	9	(107)	(91)
Gain on dissolution of subsidiaries	解散附屬公司之收益		277	-
Impairment of property, plant and equipment	物業、廠房及設備減值	16	-	(543)
Impairment of right-of-use assets	使用權資產減值	17	-	(1,006)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	10	4,225	(3,492)
Income tax (expense)/credit	所得稅(開支)／抵免	13	(139)	15
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)		4,086	(3,477)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人 應佔每股盈利／(虧損)			
(expressed in US cent)	(以美仙呈列)	15		
Basic	基本		0.27	(0.23)
Diluted	攤薄		0.27	(0.23)





CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

	Note 附註	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
PROFIT/(LOSS) FOR THE YEAR		4,086	(3,477)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that may be reclassified to profit or loss in subsequent periods:	於其後期間可能會重新分類至損益之項目：		
Exchange differences:	匯兌差額：		
Translation of foreign operations	換算海外業務	222	541
Reclassified to gain on dissolution of subsidiaries	重新分類至解散附屬公司之收益	(277)	-
Items that may be reclassified to profit or loss in subsequent periods	於其後期間可能會重新分類至損益之項目	(55)	541
Item that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益之項目：		
Remeasurements from defined benefit plan	定額福利計劃之重新計量	8	78
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年度其他全面(虧損)/收入	(47)	619
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年度全面收入/(虧損)總額	4,039	(2,858)

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 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
		Note 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	562	671
Right-of-use assets	使用權資產	17	779	882
Other intangible assets	其他無形資產	18	-	-
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	19	135	135
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收入之股權投資	20	-	77
Deposits	按金	24	282	272
Deferred tax asset	遞延稅項資產	21	-	-
Total non-current assets	非流動資產總值		1,758	2,037
CURRENT ASSETS	流動資產			
Inventories	存貨	22	772	571
Trade receivables	應收貿易賬款	23	8,006	3,707
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	4,208	4,547
Cash and cash equivalents	現金及現金等值項目	25	16,104	12,249
Total current assets	流動資產總值		29,090	21,074
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	26	4,253	1,894
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	27	7,510	6,175
Contract liabilities	合約負債	28	1,051	707
Lease liabilities	租賃負債	29	955	869
Loan from a shareholder	來自一名股東貸款	35(a)	3,856	3,856
Bank borrowings	銀行借款	30	1,161	981
Tax payable	應付稅項		305	142
Total current liabilities	流動負債總額		19,091	14,624
NET CURRENT ASSETS	流動資產淨值		9,999	6,450
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		11,757	8,487





Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

		Note	2021	2020
		附註	二零二一年	二零二零年
			US\$'000	US\$'000
			千美元	千美元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	29	392	983
Deferred tax liabilities	遞延稅項負債	21	-	-
Provisions	撥備	27	149	297
Post-employment benefits	僱員退休福利	31	257	287
Total non-current liabilities	非流動負債總額		798	1,567
NET ASSETS	資產淨值		10,959	6,920
EQUITY	權益			
Share capital	股本	32	20,128	20,128
Reserves	儲備		(9,169)	(13,208)
TOTAL EQUITY	權益總額		10,959	6,920

Approved by the Board of Directors on 30 March 2022 and are signed on its behalf by:

於二零二二年三月三十日經董事會批准，並由下列董事代表簽署：

WONG Hing Lin, Dennis 黃慶年
Director 董事

LONG Liping 龍利平
Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company							
		本公司擁有人應佔							
		Share capital	Share premium	Special reserve [#]	Capital redemption reserve	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股本	股份溢價	特別儲備 [#]	資本贖回儲備	資本儲備	匯兌波動儲備	累計虧損	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2020	於二零二零年一月一日	20,128	153,409	184	48	1,695	2,611	(168,297)	9,778
Total comprehensive income/(loss) and changes in equity for the year	年度全面收入/(虧損)總額及權益變動	-	-	-	-	-	541	(3,399)	(2,858)
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	20,128	153,409*	184*	48*	1,695*	3,152*	(171,696)*	6,920
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	-	-	(55)	4,094	4,039
Dissolution of subsidiaries	解散附屬公司	-	-	(134)	-	-	-	134	-
Changes in equity for the year	年度權益變動	-	-	(134)	-	-	(55)	4,228	4,039
At 31 December 2021	於二零二一年十二月三十一日	20,128	153,409*	50*	48*	1,695*	3,097*	(167,468)*	10,959

[#] Special reserve represents the difference between the nominal value of share capital of the Company issued and the aggregate amount of nominal value of share capital of subsidiaries acquired by the Company through an exchange of shares.

[#] 特別儲備相當於本公司已發行股本面值與本公司透過以交換股份方式收購之附屬公司股本面值總額之差額。

^{*} These reserve amounts comprise the negative consolidated reserves of US\$9,169,000 (2020: US\$13,208,000).

^{*} 該等儲備金額包括負值綜合儲備9,169,000美元(二零二零年: 13,208,000美元)。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
		Note 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得之現金流量			
Profit/(loss) before tax:	除稅前溢利/(虧損):		4,225	(3,492)
Adjustments for:	經調整:			
Reversal of provisions	撥備撥回	8	-	(1,131)
Bank interest income	銀行利息收入	8	(161)	(68)
Finance costs	財務費用	9	107	91
Fair value loss on financial asset at fair value through profit or loss	按公平值計入損益之金融資產公平值虧損	10	-	135
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	10	7	15
Gain on dissolution of subsidiaries	解散附屬公司之收益	10	(277)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	436	459
Depreciation of right-of-use assets	使用權資產折舊	10	613	1,147
Impairment of property, plant and equipment	物業、廠房及設備減值	10	-	543
Impairment of right-of-use assets	使用權資產減值	10	-	1,006
Allowance for trade receivables	應收貿易賬款撥備	10	220	579
Operating profit/(loss) before working capital changes	營運資金變動前經營溢利/(虧損)		5,170	(716)
Increase in inventories	存貨增加		(201)	(258)
(Increase)/decrease in trade receivables	應收貿易賬款(增加)/減少		(4,519)	2,176
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)		329	(671)
Increase in trade payables	應付貿易賬款增加		2,359	74
Increase/(decrease) in accruals, provisions, other payables and contract liabilities	應計費用、撥備、其他應付款項及合約負債增加/(減少)		1,526	(195)
Decrease in post-employment benefits	僱員退休福利減少		(21)	(16)
Cash generated from operations	經營業務所得現金		4,643	394
Tax refund/(paid)	退回/(已付)稅項		24	(148)
Interest paid for lease liabilities	已付租賃負債的利息	33(b)	(74)	(55)
Net cash generated from operating activities	經營活動所得現金淨額		4,593	191

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Note 附註	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank interest received		161	68
Purchases of property, plant and equipment	16	(355)	(1,002)
Proceeds from disposal of property, plant and equipment		35	-
Acquisition of equity investment designated at fair value through other comprehensive income		-	(71)
Proceed from disposal of equity investment designated at fair value through other comprehensive income		77	-
Net cash used in investing activities		(82)	(1,005)
CASH FLOWS FROM FINANCING ACTIVITIES			
Contribution from a shareholder		-	810
Principal portion of lease payments	33(b)	(1,015)	(1,296)
New bank borrowings		1,240	1,159
Repayment of bank borrowings		(1,085)	(870)
Bank interest paid		(28)	(32)
Net cash used in financing activities		(888)	(229)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3,623	(1,043)
Effect of foreign exchange rate changes, net		232	569
CASH AND CASH EQUIVALENTS AT 1 JANUARY		12,249	12,723
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		16,104	12,249
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Bank and cash balances		16,104	12,249





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

1. CORPORATE INFORMATION

Daohe Global Group Limited (the “**Company**”) is an investment holding company and its subsidiaries (together with the Company are collectively referred to as the “**Group**”) are principally engaged in the trading and supply chain management services, and operation of online social platforms.

The Company was incorporated in Bermuda on 25 January 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 10 May 2002.

The directors regard Sino Remittance Holding Limited, which was incorporated in Seychelles, as the controlling shareholder of the Company and Daohe Global Investment Holding Limited, which was incorporated in Seychelles, as the ultimate controlling shareholder of the Company as at 31 December 2021.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and with the disclosure requirements of the Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

These financial statements are presented in United States dollars (“**US\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

Daohe Global Group Limited道和環球集團有限公司(「**本公司**」)為投資控股公司，其附屬公司(與本公司合稱為「**本集團**」)主要從事貿易及供應鏈管理服務及經營網上社交平台。

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限責任公司。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份於二零零二年五月十日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

於二零二一年十二月三十一日，董事視華匯控股有限公司(於塞舌爾註冊成立)為本公司控股股東，並將道和環球投資控股有限公司(於塞舌爾註冊成立)視為本公司的最終控股股東。

2 編製基準

此等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的所有適用香港財務報告準則(「**香港財務報告準則**」)編製。香港財務報告準則包括所有香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋。此等綜合財務報表亦符合聯交所證券上市規則(「**上市規則**」)的適用披露條文及公司條例(第622章)的披露規定。本集團採納的主要會計政策於下文披露。

此等財務報表乃以美元(「**美元**」)呈列，除另有指明外，所有價值均調整至最接近之千位數。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

2. BASIS OF PREPARATION (continued)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 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 and prior accounting periods reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) Application of new and revised HKFRSs

The Group has early adopted Amendment to HKFRS 16, COVID-19-Related Rent Concessions for the year ended 31 December 2020.

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phrase 2</i>
---------------------------------------------------------------------	------------------------------------------------------

In addition, the Group has early applied the Amendments to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021.

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

2 編製基準 (續)

香港會計師公會已頒佈若干於本集團之本會計期間首次生效或可供提早應用之新訂及經修訂香港財務報告準則。首次應用該等與本集團有關的修訂所引致本會計期間及過往會計期間的任何會計政策變動，已反映於此等綜合財務報表內，有關資料載於附註3。

3. 採納新訂及經修訂香港財務報告準則

(a) 應用新訂及經修訂香港財務報告準則

於截至二零二零年十二月三十一日止年度，本集團已提早採納香港財務報告準則第16號之修訂本「2019冠狀病毒病相關租金寬減」。

編製綜合財務報表時，本集團已首次應用下列由香港會計師公會頒佈於二零二一年一月一日或之後開始之年度期間強制生效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號之修訂本	<i>利率基準改革 – 第2階段</i>
---------------------------------------------------------------------------------------------	--------------------------

此外，本集團已提早應用香港財務報告準則第16號之修訂本「二零二一年六月三十日後2019冠狀病毒病相關租金寬減」。

除下文所述者外，於本年度應用香港財務報告準則之修訂本對本集團本年度及過往年度之財務狀況及業績及該等綜合財務報表所載之披露資料並無重大影響。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(a) Application of new and revised HKFRSs (continued) *Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform – Phrase 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 amendments do not have an impact on these financial statements as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

Amendment to HKFRS 16, COVID-19-Related Rent Concessions

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 30 June 2021 to 30 June 2022. The Group has early adopted the 2021 amendment in this financial year but the amendment do not have any impact on these financial statements.

(b) New and revised HKFRSs in issue but not yet effective

Other than the amendments to HKFRS 16, COVID-19 Related Rent Concessions beyond 30 June 2021, the Group has not applied any new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2021. These new and revised HKFRSs include the following which may be relevant to the Group.

3. 採納新訂及經修訂香港財務報告準則 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續) *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號之修訂本「利率基準改革- 第2階段」*

修訂本提供有關下列方面的針對情況豁免：(i)將釐定金融資產、金融負債及租賃負債的合約現金流量的基準之變動作為修訂進行會計處理；及(ii)由於銀行同業拆息改革（「**銀行同業拆息改革**」），當利率基準被替代基準利率取代時，則終止對沖會計處理。

該等修訂並無對此等財務報表造成影響，因本集團並無與基準利率掛鉤且受銀行同業拆息改革影響的合約。

香港財務報告準則第16號之修訂本「2019冠狀病毒病相關租金寬減」

本集團先前應用香港財務報告準則第16號中的可行權宜方法，故作為承租人，倘符合資格條件，則毋需評估因2019冠狀病毒病疫情而直接導致的租金減免是否屬於租賃修訂。其中一項條件要求租賃付款的減少僅影響原訂在指定時限內或之前到期的付款。二零二一年修訂本將該時限由二零二一年六月三十日延長至二零二二年六月三十日。本集團於本財務年度已提早採納二零二一年修訂本，惟修訂本並無對此等財務報表造成任何影響。

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

除香港財務報告準則第16號之修訂本「二零二一年六月三十日後2019冠狀病毒病相關租金寬減」外，本集團並無應用已頒佈但尚未於二零二一年一月一日開始的財政年度生效的新訂及經修訂香港財務報告準則。可能與本集團有關之新訂及經修訂香港財務報告準則包括下列各項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) New and revised HKFRSs in issue but not yet effective (continued)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

	Effective for accounting periods beginning on or after 於下列日期 或以後開始之 會計期間生效
Amendments to HKFRS 3 Business Combination — Reference to the Conceptual Framework 香港財務報告準則第3號之修訂本「業務合併 — 概念框架之提述」	1 January 2022 二零二二年一月一日
Amendments to HKAS 16 Property Plant and Equipment — Proceeds before Intended Use 香港會計準則第16號之修訂本「物業、廠房及設備 — 作擬定用途前之所得款項」	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 Onerous Contracts — Cost of Fulfilling a Contract 香港會計準則第37號之修訂本「虧損合約 — 履行合約之成本」	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之年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1 Classification of Liabilities as Current or Non-current 香港會計準則第1號之修訂本「負債分類為即期或非即期」	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgements — Disclosure of Accounting Policies 香港會計準則第1號之修訂本「財務報表的呈報」及香港財務報告準則實務報告 第2號「作出重要性判斷 — 會計政策披露」	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors — Definition of Accounting Estimates 香港會計準則第8號之修訂本「會計政策、會計估計變動及錯誤 — 會計估計之 定義」	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 Income Taxes — Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 香港會計準則第12號之修訂本「所得稅 — 產生自單一交易之資產及負債相關之 遞延稅項」	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 amendments and new standards 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.

本集團現正評估該等修訂本及新訂準則於首次應用期間預期帶來之影響。迄今本集團已得出結論為採納該等修訂本及新訂準則不大可能會對綜合財務報表構成重大影響。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, except for financial asset at fair value through profit or loss and equity investment designated at fair value through other comprehensive income which have been measured at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. 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. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

4. 主要會計政策

此等綜合財務報表乃根據歷史成本基準編製，惟按公平值計入損益之金融資產及指定按公平值計入其他全面收入之股權投資按公平值計量除外。

財務報表乃遵照香港財務報告準則編製，當中須要求使用若干主要會計估計。其亦要求管理層於應用本集團會計政策過程中作出判斷。涉及高度的判斷或複雜性或對綜合財務報表而言屬重大假設及估計的範疇，乃於附註5披露。

編製此等綜合財務報表時應用的主要會計政策載列如下。

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指受本集團控制的實體。倘本集團因參與實體業務而獲得或有權享有可變回報，且有能力透過其權力影響實體的該等回報，則本集團視為控制該實體。當本集團現有權利即時賦予其主導相關活動的能力（即對實體回報構成重大影響的活動），則本集團對該實體擁有權力。

在評估是否擁有控制權時，本集團會考慮潛在表決權以及其他各方所持潛在表決權。潛在表決權僅於持有人擁有實質能力可行使該項權利時方予考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

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

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

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

4. 主要會計政策 (續)

(a) 綜合基準 (續)

倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

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

附屬公司在控制權轉移至本集團當日起綜合入賬。附屬公司在控制權終止當日起停止綜合入賬。

因出售一間附屬公司而導致失去控制權的盈虧指(i)出售代價公平值加上任何保留於該附屬公司的投資之公平值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關的餘下所有商譽及所有累計外幣換算儲備兩者間的差額。

集團內公司之間的交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已按需要變更，以確保與本集團所採納的政策貫徹一致。

於本公司財務狀況表中，於一間附屬公司的投資乃按成本減減值虧損列賬，除非該投資被分類為持作出售（或計入被分類為持作出售的出售組別）。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

4. 主要會計政策 (續)

(b) 業務合併及商譽

業務合併中收購附屬公司採用收購法入賬。於業務合併時所轉讓代價按所給予資產、所發行股本工具、所產生負債及任何或然代價的收購日期公平值計量。收購相關成本於產生成本及接受服務期間確認為開支。收購中附屬公司的可辨認資產及負債按收購日期公平值計量。

所轉讓代價超出本集團應佔附屬公司的可辨認資產及負債公平淨值的差額列賬為商譽。本集團應佔可辨認資產及負債公平淨值超出所轉讓代價總額的任何差額於綜合損益確認為撥歸本集團議價收購收益。

倘業務合併分階段完成，先前持有附屬公司股權按收購日期公平值重新計量，而所產生收益或虧損於綜合損益確認。計算商譽時在於業務合併時所轉讓代價中加入公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combination and goodwill (continued)

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”) or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(c) Fair value measurement

The Group measures its financial asset at fair value through profit or loss at fair value and equity investment designated at fair value through other comprehensive income at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

4. 主要會計政策 (續)

(b) 業務合併及商譽 (續)

於初步確認後，商譽一般按成本減累計減值虧損計量。就減值測試而言，因業務合併而購入的商譽乃分配至預期從合併協同效應中獲利的各現金產生單位（「現金產生單位」）或現金產生單位組別。各獲分配商譽的單位或單位組別指就內部管理而言本集團監察商譽的最低層面。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時作更頻密檢討。包含商譽的現金產生單位賬面值與其可收回價值比較，可收回金額為使用價值與公平值減出售成本兩者中的較高者。任何減值即時確認為開支，且其後不會撥回。

(c) 公平值計量

本集團於各報告期末按公平值計量其按公平值計入損益之金融資產及指定按公平值計入其他全面收入之投資。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公平值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或（在未有主要市場的情況下）最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公平值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公平值計量計及市場參與者將資產用於最高增值及最佳用途或將資產售予用於最高增值及最佳用途之另一名市場參與者而創造經濟利益的能力。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4. 主要會計政策 (續)

(c) 公平值計量 (續)

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察輸入數據，減少使用不可觀察數據。

公平值於財務報表計量或披露之所有資產及負債，均基於對計量公平值整體而言屬重要之最低層輸入數據按下述公平值層級分類：

- 第一層 – 按同等資產或負債於活躍市場之報價（未經調整）計算
- 第二層 – 按估值方法計算（對公平值計量而言屬重大之最低層輸入值直接或間接為可觀察數據）
- 第三層 – 按估值方法計算（對公平值計量而言屬重大之最低層輸入值為不可觀察數據）

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末重新評估分類（基於對計量公平值整體而言屬重大之最低層輸入數據），確定有否在不同層級之間轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

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 items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 主要會計政策 (續)

(d) 外幣換算

(i) 功能及列報貨幣

本集團各實體之財務報表所列項目，均以該實體營運主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司的功能及列報貨幣美元呈列。

(ii) 各實體財務報表的交易及結餘

外幣交易於初步確認時採用於交易日期適用的匯率換算為功能貨幣。以外幣呈列的貨幣資產及負債按各報告期末的匯率換算。因此匯兌政策產生的盈虧均於損益確認。

以外幣按歷史成本計量的非貨幣資產及負債使用交易日期的匯率換算。交易日期為本公司初步確認相關非貨幣資產或負債的日期。按公平值計量及以外幣呈列的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收入確認時，該盈虧的任何匯兌部分於其他全面收入確認。當非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兌部分於損益確認。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currency translation (continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates; and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the date of that statement of financial position.

4. 主要會計政策 (續)

(d) 外幣換算 (續)

(iii) 綜合賬目時換算

本集團旗下所有實體的功能貨幣倘有別於本公司的列報貨幣，則其業績及財務狀況須按以下方式兌換為本公司的列報貨幣：

- 各財務狀況表所示資產及負債按該財務狀況表結算日的收市匯率換算；
- 收入及開支按期內平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率的累計影響，在此情況下，收入及開支則按交易日期的匯率換算；及
- 所有由此產生的匯兌差額於其他全面收入確認，並於外幣換算儲備累計。

於綜合賬目時，因換算於海外實體投資淨額的貨幣項目而產生的匯兌差額於其他全面收入確認，並於外幣換算儲備累計。當售出海外業務時，該等匯兌差額乃重新分類至綜合損益作為出售盈虧一部分。

收購海外實體產生的商譽及公平值調整被視作該海外實體的資產及負債處理，並按該財務狀況表結算日的收市匯率換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Property, plant and equipment

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

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	Over the shorter of 5 years or the lease terms
Furniture and equipment	3 to 5 years
Motor vehicles	5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 主要會計政策 (續)

(e) 物業、廠房及設備

物業、廠房及設備乃為生產或提供貨品或服務或作行政用途而持有。物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

僅在與項目相關的未來經濟利益有可能流入本集團並能夠可靠計量項目成本的情況下，其後成本方會計入資產賬面值或確認為獨立資產(視適用情況而定)。所有其他維修及維護成本於其產生期間在損益確認。

物業、廠房及設備以直線法按撇銷其成本減去剩餘價值的足夠比率，於估計可用年期計算折舊。主要年率如下：

租賃物業裝修	5年或租約年期 (以較短者為準)
傢俬及設備	3至5年
汽車	5年

剩餘價值、可用年期及折舊方法於各報告期末進行檢討及調整(如適用)，而任何估計變動的影響按預期基準入賬。

出售物業、廠房及設備的盈虧指銷售所得款項淨額與有關資產賬面值兩者間的差額，並於損益確認。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leases

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) The Group as a lessee

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.

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.

4. 主要會計政策 (續)

(f) 租賃

本集團於合約初始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使用的權利，則該合約是租賃或包含租賃。倘客戶既有權指定已識別資產的用途，亦有權從該用途取得絕大部分經濟利益，則控制權已轉移。

(i) 本集團作為承租人

於租賃開始日期，就本集團而言租賃主要為手提電腦及辦公室傢俬，本集團確認使用權資產及租賃負債（租賃期為12個月或更短的短期租賃以及低價值資產租賃除外）。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款於租賃期內按系統基準確認為開支。

當租賃撥充資本時，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，或倘利率無法即時釐定，則使用相關增量借貸利率。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leases (continued)

(i) *The Group as a lessee* (continued)

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.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

4. 主要會計政策 (續)

(f) 租賃 (續)

(i) 本集團作為承租人 (續)

於租賃資本化所確認的使用權資產初始以成本計量，其包括租賃負債的初始金額加在開始日或之前支付的任何租賃付款項，以及發生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本折現的現值，並減去任何收到的租賃優惠。使用權資產其後以成本減去累計折舊及減值虧損列值。

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租賃期（以較短者為準）內計提折舊。

已付可退還租賃按金根據香港財務報告準則第9號入賬並在初始時按公平值計量。初始確認時的公平值調整視作額外租賃付款並計入使用權資產成本。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leases (continued)

(i) The Group as a lessee (continued)

The lease liability is 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 any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

(g) Other intangible assets

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

Technology platform

Technology platform is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful lives of 5 years.

4. 主要會計政策 (續)

(f) 租賃 (續)

(i) 本集團作為承租人 (續)

倘租賃合約內原本未作出規定的租賃範圍或租賃代價出現變動(「**租賃修改**」)，且不作為單獨租賃入賬，則須對租賃負債進行重新計量。在這種情況下，租賃負債根據修訂後的租賃付款及租賃期限，使用修訂後的貼現率於修訂生效日期重新計量。唯一例外情況為因2019冠狀病毒病疫情直接導致並符合香港財務報告準則第16號第46B段所載條件的租金寬減。在該等情況下，本集團已利用實際權宜方法不對租金寬減是否為租賃修改進行評估，並於觸發租金寬減的事件或條件發生期間的損益內將對價變動確認為負可變租賃付款。

(g) 其他無形資產

單獨收購之無形資產於首次確認時按成本計量。於業務合併中收購之無形資產之成本為其於收購日期之公平值。無形資產之可使用年期可評估為有限期或無限期。年期有限之無形資產其後於可使用經濟年期內攤銷，並於該無形資產出現可能減值跡象時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法至少須於各財政期間末檢討一次。

技術平台

技術平台按成本減任何減值虧損列賬，並以直線法於其估計可使用年期5年內攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Other intangible assets (continued)

Computer software and non-compete agreement

The computer software and non-compete agreement are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 3 years.

Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

(h) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

4. 主要會計政策 (續)

(g) 其他無形資產 (續)

電腦軟件及不競爭協議

電腦軟件及不競爭協議按成本減任何減值虧損列賬，並以直線法於其估計可使用年期3年內攤銷。

研發成本

研究活動之支出於產生期間確認為開支。

(h) 非金融資產減值

非金融資產的賬面值於各報告期末檢討是否有減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入，則可收回金額就資產所屬的現金產出單元釐定。可收回金額為個別資產或現金產出單元的使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產出單元估計未來現金流量的現值。現值按反映貨幣時間值及資產／現金產出單元(已計量減值)的特有風險的稅前貼現率計算。

現金產出單元的減值虧損首先用於抵銷單位商譽，然後於現金產出單元的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，以撥回減值額為限。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI"), and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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. Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

4. 主要會計政策 (續)

(i) 金融資產

金融資產於初始確認時分類為其後按攤銷成本計量、按公平值計入其他全面收入(「按公平值計入其他全面收入」)及按公平值計入損益(「按公平值計入損益」)。

金融資產於初始確認時的分類取決於金融資產的合約現金流特點及本集團管理該等金融資產的業務模式。除並無重大融資組成部分或本集團已就其應用可行權宜方法(不調整重大融資組成部分的影響)的應收貿易賬款外,本集團初始按公平值加上(倘屬並非按公平值計入損益的金融資產)交易成本計量金融資產。

金融資產的所有常規買賣乃按交易日基準確認及終止確認。常規買賣指須於市場規定或慣例所確定的時限內交付資產的金融資產買賣。所有已確認的金融資產隨後視乎金融資產的分類而全部按攤銷成本或公平值計量。

貿易及其他應收款項

應收款項於本集團獲得無條件收取代價之權利時確認。倘支付該代價僅須經過時間流逝方會到期,則獲得代價的權利為無條件。應收款項採用實際利率法減去信貸虧損撥備,按攤銷成本呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial assets (continued)

Debt investments

Debt 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.
- FVTOCI – 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 expected credit losses, 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.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

4. 主要會計政策 (續)

(i) 金融資產 (續)

債務投資

本集團所持有的債務投資分類為下列計量類別之一：

- 攤銷成本，倘為收回合約現金流量（純粹為支付本金及利息）持有投資。投資之利息收入按實際利率法計算。
- 按公平值計入其他全面收入 – 可劃轉，倘投資之合約現金流量僅包括本金及利息付款，並且按目標為收回合約現金流量及銷售之業務模式持有投資。公平值之變動於其他全面收入內確認，惟預期信貸虧損、利息收入（按實際利率法計算）以及匯兌收益及虧損則於損益確認。於終止確認該投資時，於其他全面收入內累計之金額由權益劃轉入損益。
- 按公平值計入損益，倘投資不符合按攤銷成本或按公平值計入其他全面收入（可劃轉）計量之準則。投資之公平值變動（包括利息）於損益確認。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial assets (continued)

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (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 retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

(j) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

4. 主要會計政策 (續)

(i) 金融資產 (續)

股權投資

於股本證券之投資被分類為按公平值計入損益，除非有關股權投資並非以買賣目的而持有且於初始確認投資時，本集團選擇指定投資按公平值計入其他全面收入（不可劃轉），因此，其後公平值變動於其他全面收入確認。該等選擇以個別工具基準作出，並僅於發行人認為投資符合股本定義時方可作出。作出該選擇後，於其他全面收入累計之金額仍將保留在公平值儲備（不可劃轉）直至出售投資為止。於出售時，於公平值儲備（不可劃轉）累計之金額轉入保留盈利，且不會劃轉入損益。股本證券投資（不論分類為按公平值計入損益或按公平值計入其他全面收入）之股息作為其他收入於損益確認。

(j) 終止確認金融資產

僅當本集團資產收取現金流量之合約權利屆滿或本集團將金融資產及資產擁有權之絕大部分之風險及回報轉移至另一實體，本集團方會終止確認金融資產。倘本集團並未轉移，亦未保留擁有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團會確認其於該資產的保留權益及其可能須支付的相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團會繼續確認金融資產，亦就所收取之所得款項確認為已抵押借款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost, trade and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses 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, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4. 主要會計政策 (續)

(k) 金融資產之減值

本集團就按攤銷成本計量的債務工具投資、貿易及其他應收款項確認預期信貸虧損(「預期信貸虧損」)之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認有關金融工具以來之變動。預期信貸虧損乃根據合約到期的合約現金流量與本集團預期收取的所有現金流量(按原始實際利率的近似值貼現)之間的差額計算。

本集團一向確認應收貿易賬款全期預期信貸虧損。該等金融資產的預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備矩陣估計，並就債務人獨有的因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向的評估(包括金錢時間值(如適用))作出調整。

就所有其他金融工具，倘信貸風險自初始確認後顯著增加，則本集團確認全期預期信貸虧損。然而，倘金融工具之信貸風險自初始確認後並無顯著增加，則本集團按相等於十二個月預期信貸虧損之金額計量該金融工具之虧損撥備。

全期預期信貸虧損指於金融工具預計全期內所有可能違約事件導致之預期信貸虧損。相對而言，十二個月之預期信貸虧損指整個全期預期信貸虧損中預期於報告日期後十二個月內金融工具可能發生之違約事件而導致之部分。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of financial assets (continued)

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. The Group considers a financial asset in default when contractual payments are 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

4. 主要會計政策 (續)

(k) 金融資產之減值 (續)

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於初步確認日期金融工具發生違約的風險與於呈報日期金融工具發生違約的風險。作出此評估時，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。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景，從經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織獲得的資料，以及考慮各種與本集團核心業務有關的外部實際及預測經濟資料。

本集團假設當合約付款逾期超過30天時，金融資產的信貸風險自初步確認以來已顯著上升，惟本集團有合理可靠的資料證明並非如此則除外。

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

計量預期信貸虧損乃指違約概率、違約損失率程度（即倘違約，損失的程度）及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出，並根據前瞻性資料調整。本集團認為，當合約款項逾期超過90日時，金融資產即已違約，除非本集團有合理及有理據的資料證明更為滯後的違約準則更為適當則作別論。於若干情況下，在並無計及本集團持有的任何信貸提升安排前，本集團亦可於內部或外部資料顯示本集團不大可能悉數收取尚未償還合約金額時將金融資產視作違約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of financial assets (continued)

A financial asset is written off when there is no reasonable expectation of recovery the contractual cash flows.

(l) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability under HKFRSs. The accounting policies adopted for specific financial liabilities are set out below.

Bank borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(m) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 主要會計政策 (續)

(k) 金融資產之減值 (續)

金融資產於合理預期無法收回合約現金流時予以撇銷。

(l) 金融負債

金融負債乃根據所訂立合約安排之內容及香港財務報告準則有關金融負債之定義分類。就特定金融負債所採納之會計政策載列於下文。

銀行借貸

借貸初步按公平值扣除所產生的交易成本確認，而其後則採用實際利率法按攤銷成本計量。

除非本集團有無條件權利延遲償還負債直至報告期後最少12個月，否則借貸應分類為流動負債。

貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則按成本入賬。

(m) 股本工具

股本工具為可證明於實體扣除其所有負債後於資產中擁有的剩餘權益的任何合約。本公司所發行之股本工具按已收所得款項扣除直接發行成本入賬。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(o) Offsetting of financial instruments

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

(p) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank 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 cash flow statement.

(r) Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Groups transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

4. 主要會計政策 (續)

(n) 取消確認金融負債

當負債項下之責任獲解除或註銷或屆滿時，則取消確認金融負債。已取消確認金融負債賬面值與已付及應付代價（包括任何已轉讓非現金資產或所承擔的負債）間的差額於損益確認。

(o) 抵銷金融工具

倘現時有可強制執行之法定權利以抵銷已確認金額，並且有意以淨額結算或同時變現資產及償付負債，則金融資產及金融負債可予抵銷，而相關淨額於財務狀況表中列報。

(p) 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本乃按加權平均基準釐定。可變現淨值乃按日常業務過程中估計的銷售價格減去估計銷售所需費用計算。

(q) 現金及現金等值項目

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流動性投資。就綜合現金流量表而言，現金及現金等價物亦包括按需償還，並構成本集團現金管理一部分的銀行透支。

(r) 合約負債

合約負債乃於本集團於轉讓相關貨品或服務前收取客戶付款或付款到期（以較早者為準）時確認。合約負債於本集團履約時（即向客戶轉讓相關貨品或服務的控制權）確認為收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Revenue and other income

Revenue is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled, 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.

Sales of merchandise

Revenue from sale of merchandise is recognised at the point when the control of the asset is transferred to the customer, generally on delivery of the goods.

Commission income

Commission income is recognised at the point in time when the control of the underlying goods procured by the Group are transferred.

Internet value-added services ("IVAS") revenue

Revenue from IVAS is generated from the Group's online social platforms. Revenue is recognised when persuasive evidence of an arrangement exists, service has been rendered, the price is fixed or determinable and collection is reasonably assured. Otherwise, revenue is deferred until these criteria are met as described below.

The Group operates a virtual currency system, under which, the users can directly purchase virtual currency on mobile phone application ("APP") via online payment systems provided by third parties including payments using mobile phones, internet debit/credit cards and other third party payment systems. The virtual currency can be used to purchase virtual items and virtual services on the APP.

The Group creates and offers consumable and durable virtual items to be used by users on the Group's online social platform and other services, which the Group operates and maintains. The virtual items are sold to users at different specified prices as predetermined by the Group. Users purchase virtual items from the Group and present them to other users for appreciation or consumption by themselves, which provide users with recognised status, such as priority speaking rights or special symbols over a certain period of time on the APP.

4. 主要會計政策 (續)

(s) 收益及其他收入

收益在貨品或服務的控制權按反映本集團預期有權獲取的代價數額(不包括代表第三方收取的金額)轉移至客戶時予以確認。收益不包括增值稅或其他銷售稅,並經扣除任何貿易折扣。

商品銷售

商品銷售之收益於資產控制權轉移至客戶時予以確認,一般為該貨品之交付。

佣金收入

佣金收入於本集團所採購相關貨品之控制權轉讓時確認。

互聯網增值服務 ("互聯網增值服務") 收益

互聯網增值服務收益源自本集團之網上社交平台。當存在安排之具說服力證據,已提供服務、售價已釐定或可釐定,以及可合理確保收取款項時,即確認收益。否則收益將予遞延,直到達成下文所述標準為止。

本集團經營虛擬貨幣系統,據此,用戶可透過流動電話應用程式("應用程式")經第三方所提供線上付款系統直接購買虛擬貨幣,包括使用流動電話、互聯網扣賬卡/信用卡及其他第三方付款系統進行付款。虛擬貨幣可用作於應用程式上購買虛擬物品及虛擬服務。

本集團創建及提供消耗性及持久性虛擬物品,供用戶於本集團所經營及維護之網上社交平台及其他服務使用。虛擬物品按本集團預設之不同指定價格售予用戶。用戶向本集團購買虛擬物品,並轉贈其他用戶以表謝意或自用,此舉可提升客戶等級,例如於一段時間內在應用程式上享有優先發言權或特殊符號。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Revenue and other income (continued)

Internet value-added services ("IVAS") revenue (continued)

Upon the sales of the virtual currency, the Group typically has an implied obligation to provide services to enable the virtual currency to be consumed in the APP through the virtual items and virtual services in the APP. As a result, the proceeds received from sales of the virtual currency are initially recorded as deferred revenue. The attributable portion of the deferred revenue relating to values of the virtual currency consumed is immediately or ratably recognised as revenue only when the services are rendered to the respective users.

For the purposes of determining when services have been provided to the respective users, the Group has determined that consumable virtual items represent items that are extinguished after being consumed by the users, upon which revenue is recognised (as a release from deferred revenue). The Group has determined that durable virtual items are distinguished over the time when the durable virtual items are consumed by the users (e.g. when the special symbols are displayed as the users' APP). Accordingly, the related revenue is recognised over such consumption or display period.

Advertising and other services income

Income from rendering of services and advertising income are recognised at the point in time when the services are rendered.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Reimbursement income from customers, handling fee income, inspection and laboratory test income are recognised when the services are rendered.

4. 主要會計政策 (續)

(s) 收益及其他收入 (續)

互聯網增值服務 (「互聯網增值服務」) 收益 (續)

銷售虛擬貨幣後，本集團通常有隱含義務提供服務，以便透過應用程式以虛擬貨幣消費虛擬物品及虛擬服務。因此，銷售虛擬貨幣所得款項最初記錄為遞延收益。與所消費虛擬貨幣價值有關之遞延收益可歸屬部分僅於提供服務予相應用戶時即時或按比例確認為收益。

為確定向相應用戶提供服務之時間，本集團將消耗性虛擬物品界定為用戶消費後撤銷之項目，並即時確認收益（從遞延收益中解除）。本集團釐定持久性虛擬物品將於用戶消費持久性虛擬物品期間（例如當特殊符號顯示於用戶應用程式時）隨時間區分。因此，相關收益於上述消費或顯示期內確認。

廣告及其他服務收入

提供服務之收入及廣告收入於提供服務時確認。

其他收入

利息收入按金融工具之估計年期以實際利率法將估計未來現金收入精確貼現至金融資產賬面淨值而累計。

來自客戶之償付收入、手續費收入、檢驗及實驗室測試收入於提供服務時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("**equity-settled transactions**").

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

4. 主要會計政策(續)

(t) 以股份支付

本公司設有購股權計劃，以獎勵及酬謝為本集團業務取得成功作出貢獻之合資格參與者。本集團之僱員(包括董事)會收取以股份支付形式付出之酬金，而僱員會提供服務作為換取股本工具之代價(「以股權支付交易」)。

以股權支付交易之成本(連同股本之相應增加)會於達到表現及／或服務條件之期間於僱員福利開支確認。由各報告期末至歸屬日期間就以股權支付交易確認之累計開支，反映歸屬期屆滿時之程度，以及本集團對最終歸屬股本工具數目之最佳估計。期內於損益表扣除或計入之數額，乃期初與期終確認之累計開支之變動。

服務及非市場表現條件非考慮授出獎勵當日公平值之考慮因素，但能否滿足該等條件之可能性則構成本集團對最終歸屬之股本工具數量之最佳估計一部分。市場表現條件已反映於授出權利當日之公平值。任何與獎勵相關之其他條件，但不屬於相關服務必要條件，均考慮作非歸屬條件。除非附帶服務及／或表現條件，非歸屬條件已反映於獎勵之公平值而該獎勵立即計入開支內。

由於非市場表現及／或服務條件未能獲滿足，未最終歸屬之獎勵不會確認為開支。當獎勵包括一個市場或非歸屬條件時，於所有其他表現及／或服務條件獲滿足之前提下，無論市場或非歸屬條件是否獲滿足，有關交易均被視為已歸屬。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(u) Other employee benefits

(i) Pension schemes

Defined contribution pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

4. 主要會計政策 (續)

(t) 以股份支付 (續)

當以股權支付獎勵之條款作出修訂時，如已符合獎勵之原先條款，則會確認最少之開支，猶如條款未曾作出任何修訂。此外，修訂如會導致任何以股份支付之總公平值增加或按修訂日計量對僱員有利，則會就任何有關修訂確認開支。

當以股權支付獎勵註銷時，會視作獎勵已於註銷當日經已歸屬，而獎勵尚未確認之任何開支會即時予以確認。此包括屬本集團或僱員控制範圍內之非歸屬條件並無達到之任何獎勵。然而，倘註銷之獎勵有任何替代新獎勵，並指定授出當日之替代獎勵，則該項註銷及新獎勵會如上段所述被視為原有獎勵之修訂般處理。

未行使購股權之攤薄影響在計算每股盈利時反映為額外股份攤薄。

(u) 其他僱員福利

(i) 退休金計劃

定額供款退休金計劃

本集團根據強制性公積金計劃條例實行定額供款強制性公積金退休福利計劃（「強積金計劃」），對象為於香港合資格參與強積金計劃之僱員。供款乃按僱員之基本薪金百分比計算，並按強積金計劃之規則於應付時自損益表中扣除。強積金計劃之資產與本集團資產分開持有，另由獨立運作之基金管理。本集團之僱主供款，於撥入強積金計劃時全數歸僱員所有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Other employee benefits (continued)

(i) Pension schemes (continued)

Defined contribution pension scheme (continued)

The employees of the Group's subsidiaries which operate in Mainland China and other overseas countries are required to participate in the pension scheme operated by the local municipal government. Contributions are made based on the requirements of the respective local municipal government, the contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Defined benefit pension scheme

The Group operates a defined benefit pension plan, which requires contributions to be made to a separately administered fund, for those employees who are eligible to participate in the scheme. The cost of providing benefits under the defined benefit plan is determined separately using the projected unit credit valuation method.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs.

4. 主要會計政策 (續)

(u) 其他僱員福利 (續)

(i) 退休金計劃 (續)

定額供款退休金計劃 (續)

本集團於中國內地及其他海外國家經營之附屬公司之僱員須參加當地市政府運作之退休金計劃。供款乃根據各地方市政府之要求而作出，該供款乃根據中央退休金計劃之規則於應付時自損益表中扣除。

定額福利退休金計劃

本集團實行一項定額福利退休金計劃，該計劃要求本集團為合資格參與該計劃之僱員向獨立運作之基金作出供款。根據該等定額福利計劃提供福利之成本乃按預測單位信貸估值法單獨釐定。

因定額福利退休金計劃而產生之重新計量，包括精算收益及虧損、資產上限之影響（不包括計入定額福利負債淨額之利息淨額的款項）以及計劃資產之回報（不包括計入定額福利負債淨額之利息淨額的款項），即時於綜合財務狀況表中確認，並透過其產生期間之其他全面收入於保留溢利內相應記入借方或貸方。重新計量於隨後期間不會重新分類至損益。

過往服務成本按下列較早者於損益內確認：

- 計劃修訂或縮減之日期；及
- 本集團確認重組相關成本之日期。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Other employee benefits (continued)

(i) Pension schemes (continued)

Defined benefit pension scheme (continued)

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under “General and administrative expenses” in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

(ii) Employee leave entitlements

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(v) Borrowing costs

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

4. 主要會計政策 (續)

(u) 其他僱員福利 (續)

(i) 退休金計劃 (續)

定額福利退休金計劃 (續)

利息淨額乃採用貼現率將定額福利負債或資產淨值進行貼現計算。本集團在綜合損益表「一般及行政開支」中按功能確認定額福利責任淨值之下列變動：

- 服務成本 (包括當期服務成本、過往服務成本、縮減及不定期結算之收益及虧損)；及
- 利息開支或收入淨額。

(ii) 僱員休假權利

本集團根據僱員合約按曆年基準向其僱員提供有薪年假。於若干情況下，於報告期末仍未支取之年假容許結轉，留待有關僱員於來年享用。於本年度由僱員享有及結轉之有薪假期之預期日後成本於報告期末累計。

(iii) 離職福利

離職福利於本集團不再能夠撤回提供該等福利時及本集團確認涉及支付離職福利之重組成本時 (以較早者為準) 確認。

(v) 借貸成本

所有借貸成本均於產生期間的損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset.

(x) Taxation

Income tax represents the sum of the current tax and deferred tax.

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

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

4. 主要會計政策 (續)

(w) 政府補貼

倘可合理保證將獲得補貼及將符合所有附帶條件，則按公平值確認政府補貼。倘該補貼與一項開支項目有關，則於擬用作補償之成本支銷期間有系統地確認為收入。

倘補貼涉及一項資產，其公平值將計入遞延收入賬目，並於相關資產的預計可使用年內轉撥至損益表。

(x) 稅項

所得稅指當期稅項及遞延稅項的總和。

當期應付稅項按年內應課稅溢利計算。應課稅溢利有別於在損益確認的溢利，原因為於其他年度應課稅或可扣稅的收入或開支項目，以及永遠毋須課稅或不可扣稅的項目。本集團有關當期稅項的負債採用於報告期末前已頒佈或實際頒佈的稅率計算。

遞延稅項就綜合財務報表所示資產及負債的賬面值與計算應課稅溢利所依據相關稅基間的差額予以確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬，並於應課稅溢利有可能用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免的情況下，確認遞延稅項資產。倘暫時差額源自商譽或初步確認不會影響應課稅溢利或會計溢利的交易（業務合併除外）中其他資產及負債，則不會確認有關資產及負債。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 主要會計政策 (續)

(x) 稅項 (續)

遞延稅項負債就於附屬公司及聯營公司的投資以及於合營公司的權益產生應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回時間及暫時差額於可見未來不會撥回的情況除外。

遞延稅項資產的賬面值於各報告期末檢討，並予以扣減直至不再可能有足夠應課稅溢利抵銷全部或部分將予收回資產為止。

遞延稅項以預期適用於償還負債或變現資產期間的稅率，按於報告期末前已頒佈或實際頒佈的稅率計算。遞延稅項於損益確認，惟其與於其他全面收入或直接於權益確認的項目相關除外，於此情況下，遞延稅項亦於其他全面收入或直接於權益確認。

遞延稅項資產及負債的計量反映依據本集團預期於報告期末收回或償還其資產及負債賬面值的方式所產生稅務後果。

對於稅項減免乃歸因於租賃負債之租賃交易而言，本集團對整體租賃交易應用香港會計準則第12號規定。與使用權資產及租賃負債相關的暫時差額按淨額基準評估。使用權資產折舊超出租賃負債主要部分的租賃付款部分導致產生可扣減暫時差額淨額。

遞延稅項資產及負債於有可合法執行權利將當期稅項資產抵銷當期稅項負債，及當其與相同稅務機關徵收的所得稅有關之時，且本集團擬按淨額基準清償其當期稅項資產及負債的情況下予以抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present 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 expenditures 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 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 is remote.

(z) Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and association and bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

(aa) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 主要會計政策 (續)

(y) 撥備及或然負債

倘本集團就過去事件須承擔現有法律或推定責任，且履行該責任可能須導致經濟利益流出，並能可靠估計金額，則會就產生時間或金額不確定的負債確認撥備。倘貨幣時值屬重大，則按預期履行責任的開支現值作出撥備。

倘不大可能需要流出經濟利益，或金額無法可靠估計時，則有關責任披露為或然負債，除非流出的可能性極微則作別論。僅透過發生或並無發生一項或多項未來事件確定其存在與否的可能責任，亦披露為或然負債，除非流出的可能性極微則作別論。

(z) 股息

末期股息於股東在股東大會上批准時確認為負債。建議末期股息於財務報表附註內披露。

由於本公司之組織章程大綱及細則授予董事宣派中期股息之權力，故中期股息同時予以建議及宣派。因此，中期股息於建議及宣派時即時確認為負債。

(aa) 報告期後事項

提供有關本集團於報告期末狀況的額外資料的報告期後事項屬須予調整事項，並於綜合財務報表中反映。倘報告期後事項屬重大而並非屬須予調整事項，則會於綜合財務報表附註中披露。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Accounting for companies governed under contractual arrangements as subsidiaries

The Group's operation of online social platforms business is carried out through a domestic company, established under the laws of the People's Republic of China (the "PRC"), namely 深圳市樂唯科技開發有限公司 (Loovee Science and Technology Development Co. Ltd.*) ("Loovee Development"). Loovee Development holds the necessary licenses and approvals to operate internet-related businesses in the PRC.

The Company does not have any equity interest in Loovee Development. The directors of the Company assessed whether or not the Group has control over Loovee Development based on whether the Group has the power over Loovee Development, has rights to variable returns from its involvement with Loovee Development and has the ability to affect those returns through its power over Loovee Development. After assessment, the directors of the Company concluded that the Group has control over Loovee Development as a result of the contractual arrangements as detailed in Note 40 and other measures. Accordingly, the Group has consolidated the financial information of Loovee Development and its subsidiaries in the consolidated financial statements during the year.

Significant increase in credit risk

As explained in Note 4(k), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

* For identification purpose only

5. 關鍵判斷及主要估計

應用會計政策的關鍵判斷

於應用會計政策的過程中，董事已作出以下對綜合財務報表所確認金額構成最大影響的判斷（除涉及估計的判斷外，其將於下文處理）。

受合約安排規管之公司作為附屬公司入賬

本集團透過深圳市樂唯科技開發有限公司（「樂唯開發」）（根據中華人民共和國（「中國」）法律成立之國內公司）經營網上社交平台業務。樂唯開發持有於中國經營互聯網相關業務之必要牌照及批准。

本公司於樂唯開發並無任何股權。本公司董事評估本集團是否於樂唯開發擁有控制權時，乃基於本集團是否於樂唯開發擁有權力、是否享有參與樂唯開發業務所得可變回報之權利，以及能否運用對樂唯開發之權力影響該等回報。於評估後，本公司董事認為，基於附註40所詳述合約安排及其他措施，本集團於樂唯開發擁有控制權。因此，本集團將本年度樂唯開發及其附屬公司之財務資料於綜合財務報表綜合計算。

信貸風險顯著增加

誠如附註4(k)所述，第一階段資產的預期信貸虧損乃按相當於12個月預期信貸虧損撥備計量，而第二階段或第三階段資產則按全期預期信貸虧損撥備計量。如資產自初始確認後信貸風險顯著增加，則其轉移至第二階段。香港財務報告準則第9號並無就信貸風險顯著增加之構成要素提供定義。評估一項資產的信貸風險是否顯著增加時，本集團會考慮合理有據之定量及定性前瞻性資料。

* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate expected credit losses for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the expected credit losses on the Group's trade receivables is disclosed in Note 23 to the financial statements.

5. 關鍵判斷及主要估計 (續)

估計不確定性之主要來源

下文討論於報告期末極可能導致資產及負債賬面值須於下一財政年度內作出重大調整之未來重要假設及估計不確定性之其他重要來源。

應收貿易賬款之預期信貸虧損撥備

本集團以撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。

撥備矩陣初步按本集團過往觀察到的違約率計算得出。本集團將調整矩陣以調整過往信貸虧損經驗與前瞻性資料。於各報告日期，過往觀察到的違約率將予更新，並分析未來其可能發生的變化。

對過往觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性評估為一項重要估計。預期信貸虧損的金額易受環境變化及預測經濟狀況所影響。本集團的過往信貸虧損經驗及經濟狀況預測亦可能無法代表未來客戶的實際違約。有關本集團應收貿易賬款預期信貸虧損的資料披露於財務報表附註23。





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(continued)

Key sources of estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in Notes 16 and 17 to the financial statements.

Income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the amount of the provision for tax and the timing of payment of the related taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax provisions in the periods in which such determination is made. The carrying amount of tax payable as at 31 December 2021 was US\$305,000 (2020: US\$142,000). During the year, income tax expense of US\$139,000 (2020: income tax credit of US\$15,000) was charged to profit or loss based on the estimated assessable profit.

5. 關鍵判斷及主要估計(續)

估計不確定性之主要來源(續)

非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產(包括使用權資產)是否存在任何減值跡象。使用年期不確定的無形資產每年及於有減值跡象出現時進行減值測試。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額(即公平值減出售成本與使用價值的較高者)，則視為已減值。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。進一步詳情載於財務報表附註16及17。

所得稅

本集團須繳納多個司法權區的所得稅。於釐定稅項撥備金額及繳付相關稅項之時間時須作出重大判斷。於日常業務過程中，交易及計算均難以釐定最終稅項。倘該等事宜的最終稅項有別於初步記錄的金額，則有關差額對釐定有關期間的所得稅撥備構成影響。於二零二一年十二月三十一日，應付稅項之賬面值為305,000美元(二零二零年：142,000美元)。年內，所得稅開支139,000美元(二零二零年：所得稅抵免15,000美元)乃根據估計應課稅溢利於損益扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(continued)

Key sources of estimation uncertainty (continued)

Actuarial assumptions on defined benefit retirement plans

Accounting for defined benefit plans may be complex because actuarial assumptions are required to measure the obligation and the expense, with the possibility that actual results differ from the assumed results. These differences are known as actuarial gains and losses. Defined benefit obligations are measured using the Projected Unit Credit Method ("PUCM"), according to which the Group has to make a reliable estimate of the amount of benefits earned in return for services rendered in current and prior periods, using actuarial techniques. In addition, in cases where defined benefit plans are funded, the Group has to estimate the fair value of plan assets. As a result, the use of the PUCM involves a number of actuarial assumptions. These assumptions include demographic assumptions such as mortality, turnover and retirement age and financial assumptions such as discount rates, salary and benefit levels. Such assumptions are subject to judgements and may develop materially differently than expected and therefore may result in significant impacts on defined benefit obligations.

The carrying amount of retirement benefit obligations as at 31 December 2021 was US\$113,000 (2020: US\$143,000).

6. OPERATING SEGMENT INFORMATION

The Group's business comprises two reportable operating segments as follows:

- (a) trading and supply chain management services; and
- (b) operation of online social platforms.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank interest income, interest on bank borrowings, gain on dissolution of subsidiaries as well as corporate and other unallocated expenses are excluded from such measurement.

5. 關鍵判斷及主要估計 (續)

估計不確定性之主要來源 (續)

定額福利退休計劃之精算假設

定額福利計劃之入賬可能複雜，原因是需要精算假設以作責任及開支計量，實際結果與假定結果可能有差異。此等差異為精算收益與虧損。定額福利債務以預期單位信貸法（「預期單位信貸法」）計量，據此，本集團需使用精算技巧對以換取於即期及前期所提供服務而獲得的福利金額作可靠估計。此外，在定額福利計劃獲得資金的情況下，本集團必須估計計劃資產的公平價值。因此，使用預期單位信貸法涉及多個精算假設。此等假設包括人口統計假設（如死亡率、營業額及退休年齡）及財務假設（如貼現率、薪酬及福利水平）。該等假設涉及判斷，可能與預期出現重大差異，因此，可能對定額福利債務構成重大影響。

於二零二一年十二月三十一日，退休福利責任的賬面值為113,000美元（二零二零年：143,000美元）。

6. 經營分類資料

本集團之業務由以下兩個可呈報之經營分類組成：

- (a) 貿易及供應鏈管理服務；及
- (b) 經營網上社交平台。

管理層分開監察本集團經營分類之業績，以就資源分配及表現評估作出決定。分類表現乃根據屬於經調整除稅前溢利／（虧損）計量項目之可呈報分類溢利／（虧損）作出評估。經調整除稅前溢利／（虧損）之計量方法與本集團除稅前溢利／（虧損）一致，惟銀行利息收入、銀行借款利息、解散附屬公司之收益以及企業及其他未分配開支則不包括於該計量中。



Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

6. OPERATING SEGMENT INFORMATION (continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Segment assets do not include corporate and other unallocated assets. Segment liabilities do not include loan from a shareholder as well as corporate and other unallocated liabilities.

6. 經營分類資料 (續)

分類間之銷售及轉讓交易參考當時市價向第三方進行銷售之售價進行。

分類資產不包括企業及其他未分配資產。分類負債不包括來自一名股東貸款以及企業及其他未分配負債。

		Note 附註	Trading and supply chain management services 貿易及供應鏈 管理服務 US\$'000 千美元	Operation of online social platforms 經營網上 社交平台 US\$'000 千美元	Total 總計 US\$'000 千美元
Year ended 31 December 2021	截至二零二一年 十二月三十一日止年度				
Segment revenue:	分類收益：				
Revenue from external customers	來自外界客戶之收益	7	29,648	32,991	62,639
Segment results	分類業績		2,783	1,825	4,608
Bank interest income	銀行利息收入				161
Gain on dissolution of subsidiaries	解散附屬公司之收益				277
Corporate and other unallocated expenses	企業及其他未分配開支				(793)
Interest on bank borrowings	銀行借款利息				(28)
Profit before tax	除稅前溢利				4,225
Income tax	所得稅				(139)
Profit for the year	年度溢利				4,086
Segment assets	分類資產		13,837	16,744	30,581
Corporate and other unallocated assets	企業及其他未分配資產				267
Total assets	資產總值				30,848
Segment liabilities	分類負債		10,878	5,045	15,923
Loan from a shareholder	來自一名股東貸款				3,856
Corporate and other unallocated liabilities	企業及其他未分配負債				110
Total liabilities	負債總額				19,889
Other segment information:	其他分類資料：				
Depreciation:	折舊：				
Property, plant and equipment	物業、廠房及設備		25	411	436
Right-of-use assets	使用權資產		341	272	613
Capital expenditures	資本開支		29	326	355
Allowance for trade receivables	應收貿易賬款撥備		153	67	220

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

6. OPERATING SEGMENT INFORMATION (continued)

6. 經營分類資料 (續)

		Note	Trading and supply chain management services 貿易及供應鏈 管理服務	Operation of online social platforms 經營網上 社交平台	Total 總計
		附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Year ended 31 December 2020	截至二零二零年 十二月三十一日止年度				
Segment revenue:	分類收益：				
Revenue from external customers	來自外界客戶之收益	7	19,703	22,951	42,654
Segment results	分類業績		(1,944)	(531)	(2,475)
Bank interest income	銀行利息收入				68
Corporate and other unallocated expenses	企業及其他未分配 開支				(1,053)
Interest on bank borrowings	銀行借款利息				(32)
Loss before tax	除稅前虧損				(3,492)
Income tax credit	所得稅抵免				15
Loss for the year	年度虧損				(3,477)
Segment assets	分類資產		9,287	13,720	23,007
Corporate and other unallocated assets	企業及其他未分配 資產				104
Total assets	資產總值				23,111
Segment liabilities	分類負債		8,016	4,239	12,255
Loan from a shareholder	來自一名股東貸款				3,856
Corporate and other unallocated liabilities	企業及其他未分配 負債				80
Total liabilities	負債總額				16,191
Other segment information:	其他分類資料：				
Impairment of property, plant and equipment	物業、廠房及設備減值		543	–	543
Impairment of right-of-use assets	使用權資產減值		1,006	–	1,006
Fair value loss on financial asset at fair value through profit or loss	按公平值計入損益之 金融資產之公平值虧損		135	–	135
Depreciation:	折舊：				
Property, plant and equipment	物業、廠房及設備		174	285	459
Right-of-use assets	使用權資產		912	235	1,147
Capital expenditures	資本開支		552	589	1,141
Allowance for trade receivables	應收貿易賬款撥備		336	243	579



Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

6. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
PRC	中國	35,466	24,605
Southern hemisphere	南半球	12,495	8,807
North America	北美洲	11,001	5,619
Europe	歐洲	1,698	1,923
Others	其他	1,979	1,700
		62,639	42,654

The revenue information above is based on the locations of the customers.

上述收益資料乃根據客戶所在地呈列。

(b) Non-current assets

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
PRC	中國	1,304	1,624
Hong Kong	香港	141	128
Others	其他	178	73
		1,623	1,825

The non-current assets information above is based on the locations of assets and excludes a financial asset at fair value through profit or loss and an equity investment designated at fair value through other comprehensive income.

上述非流動資產資料乃根據資產所在地呈列，並不包括一項按公平值計入損益之金融資產及一項指定按公平值計入其他全面收入之股權投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

6. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

Revenue from a major customer, which amounted to 10% or more of the Group's revenue, is set out below:

Operating segment 經營分類		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Customer A 客戶A	Trading and supply chain management services 貿易及供應鏈管理服務	11,993	7,900

6. 經營分類資料(續)

有關主要客戶之資料

來自一名主要客戶(佔本集團收益10%或以上)之收益載列如下:

7. REVENUE

An analysis of the Group's revenue is as follows:

7. 收益

本集團收益之分析如下:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Revenue from contracts with customers	與客戶的合約收益		
Sales of merchandise	商品銷售	24,586	17,594
Commission income	佣金收入	11,063	7,123
IVAS revenue	互聯網增值服務收益	26,965	13,542
Advertising and other services income	廣告及其他服務收入	25	4,395
		62,639	42,654





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

7. REVENUE (continued)

Disaggregated revenue information

7. 收益(續)

分拆收益資料

Segments	分類	Trading and supply chain management services 貿易及供應鏈 管理服務 US\$'000 千美元	Operation of online social platforms 經營網上 社交平台 US\$'000 千美元	Total 總計 US\$'000 千美元
Year ended 31 December 2021	截至二零二一年 十二月三十一日止年度			
Type of goods or services	貨物或服務類型			
Sales of merchandise	商品銷售	18,585	6,001	24,586
Commission income	佣金收入	11,063	-	11,063
IVAS revenue	互聯網增值服務收益	-	26,965	26,965
Advertising and other services income	廣告及其他服務收入	-	25	25
		29,648	32,991	62,639
Geographical markets	地區市場			
PRC	中國	2,475	32,991	35,466
Southern hemisphere	南半球	12,495	-	12,495
North America	北美洲	11,001	-	11,001
Europe	歐洲	1,698	-	1,698
Others	其他	1,979	-	1,979
		29,648	32,991	62,639
Timing of revenue recognition	收益確認之時間			
Goods transferred/services rendered at a point in time	於某時點轉讓貨物/ 提供服務	29,648	32,991	62,639

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

7. REVENUE (continued)

Disaggregated revenue information (continued)

7. 收益 (續)

分拆收益資料 (續)

Segments	分類	Trading and supply chain management services 貿易及供應鏈管理服務 US\$'000 千美元	Operation of online social platforms 經營網上社交平台 US\$'000 千美元	Total 總計 US\$'000 千美元
Year ended 31 December 2020	截至二零二零年 十二月三十一日止年度			
Type of goods or services	貨物或服務類型			
Sales of merchandise	商品銷售	12,580	5,014	17,594
Commission income	佣金收入	7,123	–	7,123
IVAS revenue	互聯網增值服務收益	–	13,542	13,542
Advertising and other services income	廣告及其他服務收入	–	4,395	4,395
		19,703	22,951	42,654
Geographical markets	地區市場			
PRC	中國	1,654	22,951	24,605
Southern hemisphere	南半球	8,807	–	8,807
North America	北美洲	5,619	–	5,619
Europe	歐洲	1,923	–	1,923
Others	其他	1,700	–	1,700
		19,703	22,951	42,654
Timing of revenue recognition	收益確認之時間			
Goods transferred/services rendered at a point in time	於某時點轉讓貨物/ 提供服務	19,703	22,951	42,654





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

7. REVENUE (continued)

Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of merchandise

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

Commission income

The performance obligation is satisfied upon delivery of the underlying goods procured by the Group and payment is generally due within 30 to 60 days from the invoice date.

IVAS revenue

The performance obligation is satisfied when persuasive evidence of an arrangement exists, service has been rendered, the price is fixed or determinable and collection is reasonably assured. Revenue is deferred until these criteria are met, details of IVAS revenue and its recognition is set out in Note 4(s).

Advertising and other service income

The performance obligation is satisfied when the services are rendered and payment is generally due within 30 days from invoice date.

7. 收益(續)

履約責任

本集團履約責任的資料概述如下：

商品銷售

履約責任在交付貨品時履行，付款通常於交付後起計30至90天內到期，惟新客戶一般會被要求預付款項。

佣金收入

履約責任在交付本集團採購之相關貨品時履行，付款通常自發票日期起計30至60天內到期。

互聯網增值服務收益

履約責任在當具說服力證據之安排出現、已提供服務、售價已釐定或可釐定，以及可合理確保收取款項時履行。收益將予遞延，直到達成有關標準為止，有關互聯網增值服務收益及其確認的詳情載於附註4(s)。

廣告及其他服務收入

履約責任在提供服務時履行，付款通常自發票日期起計30天內到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

8. OTHER INCOME

An analysis of the Group's other income is as follows:

			2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
		Note 附註		
Bank interest income	銀行利息收入		161	68
Reimbursement income from customers	來自客戶之償付收入		3	2
Handling fee income	手續費收入		44	56
Inspecting and laboratory test income	檢驗及實驗室測試收入		2	9
Subsidy income from Employment Support Scheme	「保就業計劃」補貼收入			
		a	-	423
Reversal of provisions	撥備撥回	b	-	1,131
Government subsidies	政府補助	c	435	611
Others	其他		110	60
			755	2,360

Notes:

- a) During the year ended 31 December 2020, the Group recognised government grants in respect of COVID-19 of US\$423,000 from Employment Support Scheme provided by the Hong Kong government.
- b) As the Group successfully negotiated with the new occupant of a former office to undertake the renovation of the office, the over-provision for office re-instatement of US\$1,131,000 was reversed during the year ended 31 December 2020.
- c) Government subsidies are mainly related to the subsidies received from the local government authority for the achievements accomplished by the Group.

附註：

- a) 截至二零二零年十二月三十一日止年度，本集團確認香港政府提供之「保就業計劃」有關2019冠狀病毒病之政府補助423,000美元。
- b) 由於本集團成功與前辦公室的新租用戶洽談承接該辦公室之裝修。因此，1,131,000美元之辦公室還原超額撥備於截至二零二零年十二月三十一日止年度獲撥回。
- c) 政府補助主要關於就本集團取得之成就而從地方政府機關收取之補助。

9. FINANCE COSTS

			2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Interest on bank borrowings (Note 33(b))	銀行借款利息(附註33(b))		28	32
Interest on lease liabilities (Note 33(b))	租賃負債利息(附註33(b))		74	55
Other finance costs: increase in discounted amounts of provisions arising from the passage of time	其他財務費用：撥備貼現金額隨時間流逝而增加		5	4
			107	91

9. 財務費用

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

10. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

10. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）乃經扣除／（計入）以下各項：

		Note 附註	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Cost of inventories sold [#]	已售存貨之成本 [#]		22,313	16,599
Cost of services provided [#]	已提供服務之成本 [#]		19,414	13,322
Research and development expenditure*	研發支出*		1,580	1,380
Depreciation	折舊			
– Property, plant and equipment	– 物業、廠房及設備	16	436	459
– Right-of-use assets	– 使用權資產	17	613	1,147
			1,049	1,606
Lease payments not included in the measurement of lease liabilities	非列入租賃負債計量的租金付款	17	180	59
Auditor's remuneration	核數師酬金		207	204
Employee benefit expense (including directors' remuneration – Note 11):	僱員福利開支（包括董事薪酬 – 附註11）：			
Salaries, bonuses and allowances	薪金、花紅及津貼		11,319	9,837
Staff welfare and benefits	員工福利及福祉		277	834
Pension scheme contributions [^]	退休金計劃供款 [^]			
– defined contribution scheme	– 定額供款計劃		1,002	667
– defined benefit plans	– 定額福利計劃	31(a)	1	7
			12,599	11,345
Foreign exchange differences, net	匯兌差額淨額		(14)	(35)
Impairment of property, plant and equipment	物業、廠房及設備減值		–	543
Impairment of right-of-use assets	使用權資產減值		–	1,006
Allowance for trade receivables	應收貿易賬款撥備	23	220	579
Fair value loss on financial asset at fair value through profit or loss	按公平值計入損益之金融資產公平值虧損		–	135
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		7	15
Gain on dissolution of subsidiaries	解散附屬公司之收益		(277)	–

[#] Included in cost of sales in the consolidated statement of profit or loss.

[#] 計入綜合損益表之銷售成本內。

* Included in cost of services provided in the consolidated statement of profit or loss.

* 計入綜合損益表之已提供服務之成本內。

[^] At 31 December 2021, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2020: Nil).

[^] 於二零二一年十二月三十一日，本集團並無重大已沒收退休金計劃供款可供抵銷未來年度供款（二零二零年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

11. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

11. 董事薪酬

本年度根據上市規則、公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部須予披露之董事薪酬如下：

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Fees	袍金	262	262
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	798	769
Performance related bonus	績效相關花紅	625	-
Pension scheme contributions	退休金計劃供款	140	71
		1,563	840
Total	總計	1,825	1,102



Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

11. DIRECTORS' REMUNERATION (continued)

The emoluments of each director are set out below:

11. 董事薪酬(續)

每名董事之酬金載列如下：

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Performance related bonus 績效 相關花紅	Pension scheme contributions 退休金 計劃供款	Total remuneration 總薪酬
		Fees 袍金 US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Year ended 31 December 2021	截至二零二一年 十二月三十一日止年度				
Executive Directors:	執行董事：				
WONG Hing Lin, Dennis	黃慶年	-	752	625	1,515
LONG Liping	龍利平	-	46	-	48
Non-executive Director:	非執行董事：				
ZHOU Xijian	周希儉	154	-	-	154
Independent non-executive Directors:	獨立非執行董事：				
WANG Arthur Minshiang	王敏祥	46	-	-	46
LAU Shu Yan	劉樹人	31	-	-	31
ZHANG Huijun	張會軍	31	-	-	31
		262	798	625	1,825
Year ended 31 December 2020	截至二零二零年 十二月三十一日止年度				
Executive Directors:	執行董事：				
WONG Hing Lin, Dennis	黃慶年	-	677	-	745
HO Chi Kin (i)	何致堅(i)	-	46	-	47
LONG Liping	龍利平	-	46	-	48
Non-executive Director:	非執行董事：				
ZHOU Xijian	周希儉	154	-	-	154
Independent non-executive Directors:	獨立非執行董事：				
WANG Arthur Minshiang	王敏祥	46	-	-	46
LAU Shu Yan	劉樹人	31	-	-	31
ZHANG Huijun	張會軍	31	-	-	31
		262	769	-	1,102

Note:

(i) Resigned with effect from 31 March 2020. The amount above included only his remuneration from 1 January 2020 to date of resignation.

附註：

(i) 自二零二零年三月三十一日起辭任。上述金額僅包括彼自二零二零年一月一日至辭任日期之薪酬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

11. DIRECTORS' REMUNERATION (continued)

There was no arrangement under which any director (2020: one director) waived or agreed to waive any remuneration during the year (2020: US\$82,000).

During the year ended 31 December 2021, no emolument was paid to or receivable by any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office as a director of any member of the Group or of any other office in connection with the management of the Group (2020: Nil).

During the year ended 31 December 2021, there was no loans, quasi-loans and other dealings entered into by the Company or subsidiaries undertaking of the Company, where applicable, in favour of directors (2020: Nil).

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2020: one) director, details of whose remuneration are set out in Note 11 above. Details of the remuneration for the year of the remaining four (2020: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	854	736
Performance related bonus	績效相關花紅	168	-
Pension scheme contributions	退休金計劃供款	7	7
		1,029	743

11. 董事薪酬 (續)

年內，概無訂立任何安排致使董事(二零二零年：一名)放棄或同意放棄任何薪酬(二零二零年：82,000美元)。

於截至二零二一年十二月三十一日止年度，並無向任何董事支付或應付酬金作為其加盟或於加盟本集團時之獎勵，或作為本集團任何成員公司之董事或有關本集團管理層之任何其他職位之離職補償(二零二零年：無)。

於截至二零二一年十二月三十一日止年度，本公司或本公司附屬公司(如適用)概無訂立任何以董事為受益人之貸款、準貸款及其他交易(二零二零年：無)。

於年結時或本年度內任何時間，本公司並無簽訂任何涉及本集團之業務而本公司之董事及董事之關連人士直接或間接在其中擁有重大權益之其他重大交易、安排及合約。

12. 五位最高薪酬僱員

年內五位最高薪酬僱員包括一位(二零二零年：一位)董事，其薪酬詳情載於上文附註11。年內，其餘四位(二零二零年：四位)非本公司董事或行政總裁之最高薪酬僱員之薪酬詳情如下：





Notes to the Consolidated Financial Statements 綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

12. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director and non chief executive highest paid employees whose remuneration fell within the following bands presented in Hong Kong dollars ("HK\$") is as follows:

		Number of employees 僱員人數	
		2021 二零二一年	2020 二零二零年
HK\$1,000,001 to HK\$1,500,000 (equivalent to US\$128,535 to US\$192,801)	1,000,001港元至1,500,000港元 (相等於128,535美元至192,801美元)	-	3
HK\$1,500,001 to HK\$2,000,000 (equivalent to US\$192,802 to US\$257,069)	1,500,001港元至2,000,000港元 (相等於192,802美元至257,069美元)	3	1
HK\$2,000,001 to HK\$3,000,000 (equivalent to US\$257,070 to US\$385,604)	2,000,001港元至3,000,000港元 (相等於257,070美元至385,604美元)	1	-
		4	4

During the year ended 31 December 2021, no emolument was paid to or received by any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office in connection with the management of the affairs of the Group (2020: Nil).

12. 五位最高薪酬僱員(續)

非董事及非行政總裁之最高薪酬僱員以港元(「港元」)呈列之薪酬屬以下範圍之人數如下：

截至二零二一年十二月三十一日止年度，概無向任何五位最高薪酬僱員支付或由彼等收取任何酬金作為加盟或於加盟本集團時之獎勵，或作為有關本集團事務管理職位之離職補償(二零二零年：無)。

13. INCOME TAX EXPENSE/(CREDIT)

Income tax has been recognised in profit or loss as following:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Current	即期		
- Provision for the year	-本年度撥備	174	36
- Net overprovision in prior years	-過往年度超額撥備淨額	(35)	(42)
		139	(6)
Deferred tax (Note 21)	遞延稅項(附註21)	-	(9)
Total tax expense/(credit) for the year	年度稅項開支/(抵免) 總額	139	(15)

13. 所得稅開支/(抵免)

於損益確認之所得稅載列如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

13. INCOME TAX EXPENSE/(CREDIT) (continued)

Under the two-tiered profits tax regime, the first HK\$2 million of assessable profits of the qualifying group entity established in Hong Kong are taxed at 8.25%, and profits above that amount are subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered profit tax rate regime continue to be taxed at a rate of 16.5%.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rates are as follows:

13. 所得稅開支／(抵免) (續)

根據兩級制利得稅制度，於香港成立的合資格集團實體的首2,000,000港元應課稅溢利按8.25%的稅率繳稅，而超過該數額之溢利則按16.5%的稅率繳稅。不符合利得稅兩級制之集團實體的溢利繼續按16.5%的稅率繳稅。

其他地方應課稅溢利之稅項乃根據本集團營運所在國家的現行法例、詮釋及慣例按照現行稅率計算。

適用於按本公司及其大多數附屬公司所在司法權區法定稅率計算之除稅前溢利／(虧損)之稅項開支／(抵免)與按實際稅率計算之稅項開支／(抵免)之對賬如下：

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Profit/(loss) before tax	除稅前溢利／(虧損)	4,225	(3,492)
Tax at the statutory tax rates of 16.5% (2020: 16.5%)	按法定稅率16.5% 計算之稅項 (二零二零年：16.5%)	697	(576)
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	200	(42)
Income not subject to tax	毋須課稅收入	(64)	(77)
Expenses not deductible for tax	不可扣稅開支	123	305
Utilisation of tax losses not recognised in previous periods	動用過往期間未確認之 稅項虧損	(212)	-
Tax losses not recognised	未確認之稅項虧損	59	676
Tax concession	稅務優惠	(431)	(259)
Net overprovision in prior years	過往年度超額撥備淨額	(35)	(42)
Others	其他	(198)	-
Tax expense/(credit) for the year	年度稅項開支／(抵免)	139	(15)





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

14. DIVIDENDS

The directors do not recommend the payment of any final dividend for the year ended 31 December 2021 (2020: Nil).

15. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) attributable to owners of the Company, and number of ordinary shares in issue during the year.

The Group had no dilutive potential ordinary shares in issue for the year.

The calculation of the basic and diluted earnings/(loss) per share is based on the following:

14. 股息

董事不建議就截至二零二一年十二月三十一日止年度派付末期股息(二零二零年：無)。

15. 每股盈利／(虧損)

每股基本盈利／(虧損)金額乃根據年內本公司擁有人應佔溢利／(虧損)及已發行普通股數目計算。

年內，本集團並無已發行具攤薄潛力普通股。

每股基本及攤薄盈利／(虧損)之計算乃基於下列各項：

		2021 二零二一年	2020 二零二零年
Profit/(loss)	溢利／(虧損)		
Profit/(loss) attributable to owners of the Company (US\$'000)	本公司擁有人應佔溢利／(虧損)(千美元)	4,086	(3,477)
Number of ordinary shares	普通股數目		
Number of ordinary shares in issue during the year ('000)	年內已發行普通股數目(千股)	1,509,593	1,509,593

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 US\$'000 千美元	Furniture and equipment 傢俬及設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Total 總計 US\$'000 千美元
Cost	成本				
At 1 January 2020	於二零二零年一月一日	1,942	2,481	425	4,848
Additions	添置	433	708	-	1,141
Disposals	出售	(1,527)	(333)	-	(1,860)
Exchange realignment	匯兌調整	12	68	6	86
At 31 December 2020	於二零二零年十二月三十一日	860	2,924	431	4,215
Additions	添置	261	94	-	355
Disposals	出售	-	(335)	(54)	(389)
Exchange realignment	匯兌調整	7	18	2	27
At 31 December 2021	於二零二一年十二月三十一日	1,128	2,701	379	4,208
Accumulated depreciation and impairment	累計折舊及減值				
At 1 January 2020	於二零二零年一月一日	1,894	2,115	330	4,339
Charge for the year	年度撥備	112	318	29	459
Disposals	出售	(1,527)	(318)	-	(1,845)
Impairment losses	減值虧損	314	199	30	543
Exchange realignment	匯兌調整	9	35	4	48
At 31 December 2020	於二零二零年十二月三十一日	802	2,349	393	3,544
Charge for the year	年度撥備	177	247	12	436
Disposals	出售	-	(310)	(37)	(347)
Exchange realignment	匯兌調整	5	7	1	13
At 31 December 2021	於二零二一年十二月三十一日	984	2,293	369	3,646
Carrying amount	賬面值				
At 31 December 2021	於二零二一年十二月三十一日	144	408	10	562
At 31 December 2020	於二零二零年十二月三十一日	58	575	38	671

At 31 December 2020, the Group's management considered that certain property, plant and equipment of the Group were subject to impairment losses because the CGUs of these property, plant and equipment were non-performing and suffered from substantial losses. Impairment losses of US\$543,000 were recognised to write down the carrying amounts of these items of property, plant and equipment to their recoverable amounts of nil as at 31 December 2020. The recoverable amounts of the items of property, plant and equipment were determined based on a value-in-use calculation using cash flow projections based on financial budgets covering the remaining useful lives of the respective items of property, plant and equipment. There were a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered. Key assumptions included the expected growth in revenue and gross margins based on past performance and management's expectations of the market development and selection of discount rate. The pre-tax discount rate applied to the cash flow projection was 12%.

於二零二零年十二月三十一日，本集團管理層認為本集團的若干物業、廠房及設備存在減值虧損，因為該等物業、廠房及設備的現金產生單位的表現不佳，並遭受重大虧損。減值虧損543,000美元已於二零二零年十二月三十一日確認，以將該等物業、廠房及設備項目的賬面值撇減至可收回金額為零。物業、廠房及設備項目的可收回金額已根據使用價值計算法釐定，該計算方法乃採用基於涵蓋該等物業、廠房及設備各項目剩餘可使用年限財務預算的現金流量預測。編製所涵蓋期間之現金流量預測涉及多項假設及估計。主要假設包括預期收益增長及基於過往表現之總利潤以及管理層就市場發展之預期以及貼現率之選擇。現金流量預測所用稅前貼現率為12%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Property 物業 US\$'000 千美元	Other equipment 其他設備 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2020	於二零二零年一月一日	1,110	96	1,206
Additions	添置	1,925	-	1,925
Depreciation	折舊	(1,126)	(21)	(1,147)
Termination	終止	(129)	-	(129)
Impairment	減值	(934)	(72)	(1,006)
Exchange realignment	匯兌調整	33	-	33
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	879	3	882
Additions	添置	512	-	512
Depreciation	折舊	(610)	(3)	(613)
Termination	終止	(14)	-	(14)
Exchange realignment	匯兌調整	12	-	12
At 31 December 2021	於二零二一年十二月三十一日	779	-	779

At 31 December 2020, the Group's management considered that certain right-of-use assets of the Group were subject to impairment losses because the CGUs of these right-of-use assets were non-performing and suffered from substantial losses. Impairment losses of US\$1,006,000 were recognised to write down the carrying amounts of these items of right-of-use assets to their recoverable amounts of nil as at 31 December 2020. The recoverable amounts of the items of right-of-use assets were determined based on a value-in-use calculation using cash flow projections based on financial budgets covering the remaining useful lives of the respective items of right-of-use assets. There were a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered. Key assumptions included the expected growth in revenue and gross margins based on past performance and management's expectations of the market development and selection of discount rate. The pre-tax discount rate applied to the cash flow projection was 12%.

於二零二零年十二月三十一日，本集團管理層認為本集團的若干使用權資產存在減值虧損，因為該等使用權資產的現金產生單位表現不佳，並遭受重大虧損。減值虧損1,006,000美元已於二零二零年十二月三十一日確認，以將該等使用權資產項目的賬面值撇減至可收回金額為零。使用權資產項目的可收回金額已根據使用價值計算法釐定，該計算方法乃採用基於涵蓋使用權資產各項目剩餘可使用年限財務預算的現金流量預測。編製所涵蓋期間之現金流量預測涉及多項假設及估計。主要假設包括預期收益增長及基於過往表現之總利潤以及管理層就市場發展之預期以及貼現率之選擇。現金流量預測所用稅前貼現率為12%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

17. RIGHT-OF-USE ASSETS (continued)

The amounts recognised in profit or loss in relation to leases are as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Interest on lease liabilities	租賃負債利息	74	55
Depreciation charge of right-of-use assets	使用權資產折舊支出	613	1,147
Expense relating to short-term leases	有關短期租賃之開支	180	59
Impairment of right-of-use assets	使用權資產減值	-	1,006
Total amount recognised in profit or loss	於損益確認之總額	867	2,267

The total cash outflow for leases is disclosed in Note 33(c) to the financial statements.

17. 使用權資產 (續)

下表載列於損益確認有關租賃之金額：

有關租賃的現金流出總額於財務報表附註33(c)披露。

18. OTHER INTANGIBLE ASSETS

		Technology platform 技術平台 US\$'000 千美元	Non-compete agreement 不競爭協議 US\$'000 千美元	Computer software 電腦軟件 US\$'000 千美元	Total 總計 US\$'000 千美元
Cost	成本				
At 1 January 2020	於二零二零年一月一日	51,805	6,551	87	58,443
Exchange realignment	匯兌調整	3,583	453	6	4,042
At 31 December 2020	於二零二零年十二月三十一日	55,388	7,004	93	62,485
Exchange realignment	匯兌調整	1,296	164	2	1,462
At 31 December 2021	於二零二一年十二月三十一日	56,684	7,168	95	63,947
Accumulated amortisation and impairment	累計攤銷及減值				
At 1 January 2020	於二零二零年一月一日	51,805	6,551	87	58,443
Exchange realignment	匯兌調整	3,583	453	6	4,042
At 31 December 2020	於二零二零年十二月三十一日	55,388	7,004	93	62,485
Exchange realignment	匯兌調整	1,296	164	2	1,462
At 31 December 2021	於二零二一年十二月三十一日	56,684	7,168	95	63,947
Carrying amount	賬面值				
At 31 December 2021 and 2020	於二零二一年及二零二零年十二月三十一日	-	-	-	-



Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

19. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 按公平值計入損益之金融資產

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Club membership, at fair value	會所會籍(按公平值)	135	135

The fair value of the club membership is determined with reference to the market price quoted for the relevant club.

會所會籍之公平值參照相關會所之市場報價而釐定。

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
At 1 January	於一月一日	135	270
Fair value loss	公平值虧損	-	(135)
At 31 December	於十二月三十一日	135	135

20. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 指定按公平值計入其他全面收入之股權投資

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Unlisted equity investment, at fair value	非上市股權投資 (按公平值)		
Beijing HeyDolls Commercial and Trading Company Limited*	北京嘿粉兒商貿有限 責任公司	-	77

During the year ended 31 December 2021, the Group disposed of the 10% interest in 北京嘿粉兒商貿有限責任公司 (Beijing HeyDolls Commercial and Trading Company Limited*) ("HeyDolls") at a consideration of RMB500,000 (equivalent to US\$77,000). HeyDolls is a company established in the PRC with limited liability and its business scope includes design, manufacture and sales of pop toys.

截至二零二一年十二月三十一日止年度，本集團出售北京嘿粉兒商貿有限責任公司（「嘿粉兒」）之10%權益，代價為人民幣500,000元（相等於77,000美元）。嘿粉兒乃一家於中國成立之有限公司，其業務範圍包括流行玩具之設計、製造及銷售。

* For identification purpose only

* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

21. DEFERRED TAX

Deferred tax asset

The movement in deferred tax asset during the year is as follows:

		Decelerated tax depreciation allowances 減速稅項 折舊撥備 US\$'000 千美元
At 1 January 2020	於二零二零年一月一日	(4)
Deferred tax charged to the statement of profit or loss during the year	年內於損益表中扣除之遞延稅項	4
At 31 December 2020 and 2021	於二零二零年及 二零二一年十二月三十一日	-

Deferred tax liability

The movement in deferred tax liability during the year is as follows:

		Accelerated tax depreciation allowance 加速稅項 折舊撥備 US\$'000 千美元
At 1 January 2020	於二零二零年一月一日	13
Deferred tax credited to the statement of profit or loss during the year	年內於損益表中計入之遞延稅項	(13)
At 31 December 2020 and 2021	於二零二零年及 二零二一年十二月三十一日	-

At 31 December 2021, the Group had accumulated tax losses arising in Mainland China of US\$4,373,000 (equivalent to RMB27,880,000) (2020: US\$4,524,000 (equivalent to RMB29,518,000)) for offsetting against future taxable profits of the companies in which the losses arose. These tax losses will expire from 2022 to 2032.

21. 遞延稅項

遞延稅項資產

年內遞延稅項資產之變動如下：

遞延稅項負債

年內遞延稅項負債之變動如下：

於二零二一年十二月三十一日，本集團源自中國內地之累計稅項虧損4,373,000美元（相等於人民幣27,880,000元）（二零二零年：4,524,000美元（相等於人民幣29,518,000元））用於抵銷產生有關虧損公司之未來應課稅溢利。該等稅項虧損將於二零二二年至二零三二年到期。



Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

21. DEFERRED TAX (continued)

At 31 December 2021, the Group has estimated accumulated tax losses of US\$10,527,000 (equivalent to HK\$81,900,000) (2020: US\$10,974,000 (equivalent to HK\$85,378,000)) arising in Hong Kong that are available indefinitely for offsetting against future taxable profit of the companies in which the losses arose. The tax losses had not been confirmed by the Inland Revenue Department in Hong Kong.

The Group has not recognised deferred tax assets in respect of these losses due to unpredictability of future profit streams.

21. 遞延稅項 (續)

於二零二一年十二月三十一日，本集團源自香港之估計累計稅項虧損為10,527,000美元（相等於81,900,000港元）（二零二零年：10,974,000美元（相等於85,378,000港元）），可供無限期抵銷產生有關虧損的公司之未來應課稅溢利。香港稅務局尚未確認稅務虧損。

由於無法預測未來溢利來源，本集團並未就該等虧損確認遞延稅項資產。

22. INVENTORIES

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Finished goods	製成品	772	571

22. 存貨

23. TRADE RECEIVABLES

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Trade receivables	應收貿易賬款	9,181	4,719
Allowance for doubtful debts	呆賬撥備	(1,175)	(1,012)
		8,006	3,707

23. 應收貿易賬款

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing. The carrying amount of the trade receivables approximates to its fair value.

本集團與客戶之貿易條款主要以信貸方式進行，惟新客戶一般會被要求預付款項。信貸期一般為30至90天。每個客戶均有最高信貸限額。本集團致力對尚未收回之應收款項維持嚴格控制，並設有信貸監控部門，以盡量減低信貸風險。高級管理層定期檢討逾期未收之餘額。本集團並無就其應收貿易賬款結餘持有任何抵押品或實施其他加強信貸措施。應收貿易賬款乃不計利息。應收貿易賬款之賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

23. TRADE RECEIVABLES (continued)

The ageing analysis of the gross carrying amount of trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Within 30 days	30天以內	4,050	2,253
31 to 60 days	31至60天	1,615	698
61 to 90 days	61至90天	1,176	210
91 to 365 days	91至365天	1,384	1,133
Over 1 year	超過一年	956	425
		9,181	4,719

The gross carrying amounts of trade receivables are denominated in the following currencies:

23. 應收貿易賬款(續)

於報告期末，應收貿易賬款之賬面總值按發票日期之賬齡分析如下：

應收貿易賬款之賬面總值乃按下列貨幣計值：

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
USD	美元	6,185	2,439
Renminbi ("RMB")	人民幣(「人民幣」)	2,035	1,443
Others	其他	961	837
		9,181	4,719





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

23. TRADE RECEIVABLES (continued)

The movements in the loss allowance for doubtful debts are as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
At 1 January	於一月一日	1,012	855
Loss allowance recognised (Note 10)	已確認虧損撥備(附註10)	220	579
Amount written off as uncollectible	撇銷為不可收回之款項	(45)	(448)
Exchange differences	匯兌調整	(12)	26
At 31 December	於十二月三十一日	1,175	1,012

A loss allowance for doubtful debts analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

23. 應收貿易賬款(續)

呆賬之虧損撥備變動如下：

於各報告日期採用撥備矩陣就呆賬虧損撥備進行分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。一般而言，應收貿易賬款如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

23. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

		Past due 逾期					Total 總計
		Current 即期	Less than 3 months 少於3個月	3 to 6 months 3至6個月	6 to 12 months 6至12個月	Over 12 months 超過12個月	
As at 31 December 2021	於二零二一年十二月三十一日						
Expected credit loss rate	預期信貸虧損率	1.7%	4.2%	6.4%	51.7%	100%	12.8%
Gross carrying amount (US\$'000)	賬面總值(千美元)	5,272	2,752	156	89	912	9,181
Expected credit losses (US\$'000)	預期信貸虧損(千美元)	92	115	10	46	912	1,175
As at 31 December 2020	於二零二零年十二月三十一日						
Expected credit loss rate	預期信貸虧損率	1.2%	4.5%	13.0%	76.9%	100%	21.4%
Gross carrying amount (US\$'000)	賬面總值(千美元)	2,425	1,088	138	659	409	4,719
Expected credit losses (US\$'000)	預期信貸虧損(千美元)	29	49	18	507	409	1,012

23. 應收貿易賬款(續)

以下載列有關使用撥備矩陣對本集團應收貿易賬款信貸風險的資料：

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Prepayments	預付款項	1,606	1,697
Deposits	按金	407	336
Other receivables	其他應收款項	2,477	2,786
		4,490	4,819
Non-current: deposits	非流動：按金	(282)	(272)
		4,208	4,547

24. 預付款項、按金及其他應收款項

The financial assets included in the above balances relate to receivables for which there was no recent history of default. The expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. No loss allowance was provided because management estimated that the expected credit losses as at 31 December 2021 were not significant.

計入上述結餘之金融資產與近期無違約記錄之應收款項有關。預期信貸虧損乃參考本集團的歷史虧損記錄採用虧損率法估計。虧損率將於適當時候作出調整以反映現況及未來經濟情況預測。由於管理層估計二零二一年十二月三十一日的預期信貸虧損不重大，故並無計提虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

25. CASH AND CASH EQUIVALENTS

As at 31 December 2021, the bank and cash balances of the Group denominated in RMB amounted to US\$11,737,000 (2020: US\$10,075,000) is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

26. TRADE PAYABLES

The ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Within 30 days	30天以內	2,590	1,105
31 to 60 days	31至60天	460	643
61 to 90 days	61至90天	682	14
91 to 365 days	91至365天	455	85
Over 1 year	超過一年	66	47
		4,253	1,894

The trade payables are non-interest-bearing and are normally settled on 30 to 60 day terms.

The carrying amounts of trade payables are denominated in the following currencies:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
USD	美元	3,024	785
RMB	人民幣	1,229	1,109
		4,253	1,894

25. 現金及現金等值項目

於二零二一年十二月三十一日，本集團以人民幣列值之銀行及現金結餘為11,737,000美元（二零二零年：10,075,000美元），不可自由轉換為其他貨幣。然而，根據中國之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外幣兌換業務之銀行將人民幣兌換為其他貨幣。

銀行存款按每日銀行存款利率計算之浮動利率計息。短期定期存款之存款期由一天至三個月不等，視乎本集團之即時現金需要而定，按各短期定期存款之利率計息。銀行結餘乃存放於近期無違約記錄且信譽良好的銀行。

26. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

該等應付貿易賬款乃不計息，並一般按30至60天期限清償。

應付貿易賬款之賬面值乃按下列貨幣計值：

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

27. ACCRUALS, PROVISIONS AND OTHER PAYABLES

27. 應計費用、撥備及其他應付款項

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Accrued expenses and provisions	應計費用及撥備	3,649	2,072
Other payables	其他應付款項	4,010	4,400
		7,659	6,472
Non-current: provisions	非流動：撥備	(149)	(297)
		7,510	6,175

The other payables are non-interest-bearing and are normally settled on 30 to 60 day terms.

其他應付款項乃不計息，一般還款期為30至60日。

28. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

28. 合約負債

合約負債之詳情如下：

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Deferred revenue	遞延收益	966	622
Consideration received from customers in advance	預收客戶代價	85	85
		1,051	707

Contract liabilities include the sales proceeds received from customers in connection with the unconsumed virtual currency or unconsumed durable virtual items as deferred revenue and short-term advances received from customers to deliver merchandise. The increase in contract liabilities in 2021 was mainly due to increase in sales proceeds from customers.

合約負債包括自客戶收取有關未使用虛擬貨幣及未使用可持續虛擬道具之銷售所得款項，作為遞延收益及為交付商品而向客戶收取的短期墊款。二零二一年合約負債增加乃主要由於向客戶銷售所得款項增加所致。



Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

28. CONTRACT LIABILITIES (continued)

The amounts of revenue recognised in the current reporting period that was included in contract liabilities at the beginning of the reporting period:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
IVAS revenue	互聯網增值服務收益	622	525
Sales of merchandise	商品銷售	85	104
		707	629

28. 合約負債(續)

本報告期間已確認於報告期初為合約負債之收益金額：

29. LEASE LIABILITIES

29. 租賃負債

		Minimum lease payment 最低租金付款		Present value of minimum lease payment 最低租金付款現值	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Within one year	一年內	989	927	955	869
More than one year, but not exceeding two years	一年以上但不超過兩年	396	905	390	880
More than two years, but not more than five years	兩年以上但不超過五年	2	104	2	103
Total lease payment	租賃付款總額	1,387	1,936	1,347	1,852
Less: Future finance charges	減：未來融資費用	(40)	(84)	-	-
Present value of lease obligations	租賃責任現值	1,347	1,852	1,347	1,852
Less: Amount due for settlement within 12 months	減：於12個月內到期償付之款項			(955)	(869)
Amount due for settlement after 12 months	於12個月後到期償付之款項			392	983

The incremental borrowing rates applied to lease liabilities range from 2.5% to 10.8% (2020: from 2.6% to 10.8%).

租賃負債適用之遞增借貸利率介乎2.5%至10.8% (二零二零年：介乎2.6%至10.8%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

30. BANK BORROWINGS

As at 31 December 2021, the bank borrowings are denominated in RMB, unsecured, interest bearing at 4.1%, repayable by instalment in 12 months and to be matured in 2022.

The bank borrowings as at 31 December 2020 were denominated in RMB, unsecured, interest bearing at 4.1%, were repaid by instalments in 12 months and matured in 2021.

30. 銀行借款

於二零二一年十二月三十一日，人民幣銀行借款屬無抵押，按4.1%計息及於12個月內分期償還，並於二零二二年到期。

於二零二零年十二月三十一日之人民幣銀行借款屬無抵押，按4.1%計息及於12個月內分期償還，並已於二零二一年到期。

31. POST-EMPLOYMENT BENEFITS

	Note	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Defined benefit plan	(a)	113	143
Other long term post-employment benefits	(b)	144	144
		257	287

Notes:

(a) Defined benefit plan

The Group operates an unfunded defined benefit plan for all its qualifying employees in Taiwan. Under the plan, the employees are entitled to retirement benefits at 3% of their final salary on attainment of a retirement age of 55.

According to the laws and regulations in Taiwan, the Group is obliged to pay its employees in Taiwan, upon retirement, disability or death, post-employment benefits based on the number of years of services and final average salary. The Group carried out an actuarial valuation as at 31 December 2021 of its obligation for post-employment benefits payable to its employees in Taiwan.

The trustees review the level of funding in the plan by the end of each reporting period. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annualities and longevity swaps to manage the risks. The trustees decide the contribution based on the results of the annual review.

The plan is exposed to interest rate risk, the risk of changes in the life expectancy for pensioners and equity market risk.

附註：

(a) 定額福利計劃

本集團為其所有合資格台灣僱員設立無供資定額福利計劃。根據該計劃，僱員年屆55歲退休之齡時有權享受最終薪金3%之退休福利。

根據台灣法律及法規，本集團須向其台灣僱員支付在退休、殘疾或身故所享有之福利，並按其台灣僱員服務年期及最終平均薪金支付退休福利。本集團於二零二一年十二月三十一日為台灣僱員退休福利責任進行一次精算估值。

受託人於各個報告期末審閱該計劃之資金水平。審閱包括資產負債配對策略及投資風險管理政策，包括運用年金及壽命掉期管理風險。受託人根據年度審閱結果決定供款。

該計劃承受利率風險以及退休人士預期壽命變化風險及股票市場風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

31. POST-EMPLOYMENT BENEFITS (continued)

Notes: (continued)

(a) Defined benefit plan (continued)

The most recent actuarial valuations of the present value of the defined benefit obligations were carried out at 31 December 2021 by Hsu Mao-Chin Actuary, a qualified actuary, using the projected unit credit actuarial valuation method.

The principal actuarial assumptions used as at the end of the reporting period were as follows:

		2021 二零二一年 %	2020 二零二零年 %
Discount rate	貼現率	0.6	0.3
Expected rate of salary increase	預期薪金增長率	1.0	1.0

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

		Increase/ (decrease) in net defined benefit obligations 增加/(減少) US\$'000 千美元	Decrease in rate	Increase/ (decrease) in net defined benefit obligations 增加/(減少) US\$'000 千美元
		Increase in rate	Increase in rate	Decrease in rate
2021	二零二一年			
Discount rate	貼現率	0.5	(11)	0.5
Future salary increase	未來薪金增長率	0.5	16	0.5
				(11)
2020	二零二零年			
Discount rate	貼現率	0.5	(15)	0.5
Future salary increase	未來薪金增長率	0.5	17	0.5
				(15)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on net defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

31. 僱員退休福利(續)

附註：(續)

(a) 定額福利計劃(續)

定額福利責任現值之最近期精算估值由合資格精算師徐茂欽精算事務所於二零二一年十二月三十一日按預測單位信貸精算估值法進行。

於報告期末採用之主要精算假設如下：

		2021 二零二一年 %	2020 二零二零年 %
Discount rate	貼現率	0.6	0.3
Expected rate of salary increase	預期薪金增長率	1.0	1.0

於報告期末之重大假設定量敏感度分析呈列如下：

		Increase/ (decrease) in net defined benefit obligations 增加/(減少) US\$'000 千美元	Decrease in rate	Increase/ (decrease) in net defined benefit obligations 增加/(減少) US\$'000 千美元
		Increase in rate	Increase in rate	Decrease in rate
2021	二零二一年			
Discount rate	貼現率	0.5	(11)	0.5
Future salary increase	未來薪金增長率	0.5	16	0.5
				(11)
2020	二零二零年			
Discount rate	貼現率	0.5	(15)	0.5
Future salary increase	未來薪金增長率	0.5	17	0.5
				(15)

上述敏感度分析乃根據於報告期末主要假設中產生之合理變動所推斷定額福利責任淨額之影響之方式而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

31. POST-EMPLOYMENT BENEFITS (continued)

Notes: (continued)

(a) Defined benefit plan (continued)

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Current service cost	現有服務成本	-	5
Net interest	利息淨額	1	2
Net benefit expenses recognised in general and administrative expenses	於一般及行政開支確認之福利開支淨額	1	7

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

定額福利責任及計劃資產之公平值變動如下：

		Pension cost charged to profit or loss 於權益扣除之退休金成本				Remeasurement gains/(losses) in other comprehensive income 於其他全面收入重新計量收益/(虧損)						At 31 December 於 十二月三十一日 US\$'000 千美元
		At 1 January 於一月一日 US\$'000 千美元	Current Service cost 現有 服務成本 US\$'000 千美元	Net interest 利息淨額 US\$'000 千美元	Sub-total included in profit or loss 計入損益 之小計 US\$'000 千美元	Benefit paid 已付福利 US\$'000 千美元	Actuarial changes arising from changes in financial assumptions 財務假設 變動產生之 精算變動 US\$'000 千美元	Experience adjustments 經驗調整 US\$'000 千美元	Sub-total included in other comprehensive income 計入其他全面 收入之小計 US\$'000 千美元	Contribution by employer 僱主供款 US\$'000 千美元	Exchange realignment 匯兌調整 US\$'000 千美元	
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度											
Defined benefit obligations	定額福利責任	234	-	1	1	(37)	(8)	3	(5)	-	4	197
Fair value of plan assets	計劃資產之公平值	(91)	-	-	-	37	-	(3)	(3)	(25)	(2)	(84)
Benefit liability	福利負債	143	-	1	1	-	(8)	-	(8)	(25)	2	113
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度											
Defined benefit obligations	定額福利責任	501	5	4	9	(224)	11	(80)	(69)	-	17	234
Fair value of plan assets	計劃資產之公平值	(265)	-	(2)	(2)	224	-	(9)	(9)	(33)	(6)	(91)
Benefit liability	福利負債	236	5	2	7	-	11	(89)	(78)	(33)	11	143

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

31. POST-EMPLOYMENT BENEFITS (continued)

Notes: (continued)

(a) Defined benefit plan (continued)

The defined benefit contributions in Taiwan are made to a fund administered by the government of Taiwan. The major categories of plan assets as a percentage of the fair value of the total plan assets of the centrally administered fund are as follows:

		2021 二零二一年 %	2020 二零二零年 %
Equity instruments	股本工具	21	26
Debt instruments	債務工具	11	9
Deposits	存款	18	12
Delegated management	授權管理	50	53

The Group expects to contribute US\$24,000 (2021: US\$24,000) to its defined benefit plan in 2022.

The average duration of the defined benefit obligations at the end of the reporting period was 13.5 years (2020: 14.6 years).

(b) Other long term post-employment benefits

The balance represents provision for long service payment as required by certain jurisdictions. Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

31. 僱員退休福利(續)

附註：(續)

(a) 定額福利計劃(續)

於台灣之定額福利供款乃向一項由台灣政府管理之基金作出。計劃資產主要類別佔該中央管理基金之計劃資產總值公平值之百分比如下：

本集團預期於二零二二年之定額福利計劃供款為24,000美元(二零二一年：24,000美元)。

於報告期末，定額福利責任平均為期13.5年(二零二零年：14.6年)。

(b) 其他長期僱員退休福利

結餘指若干司法權區所要求之長期服務金撥備。終止福利於僱員屆正常退休日期前，或僱員接納自願離職以換取該等福利而終止受僱時須予支付。

32. SHARE CAPITAL

32. 股本

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Authorised:	法定：		
3,000,000,000 (2020: 3,000,000,000) ordinary shares of one and one third US cents (2020: one and one third US cents) each	3,000,000,000股(二零二零年：3,000,000,000股)每股面值一又三分之一美仙(二零二零年：一又三分之一美仙)之普通股	40,000	40,000
Issued and fully paid:	已發行及繳足：		
1,509,592,701 (2020: 1,509,592,701) ordinary shares of one and one third US cents (2020: one and one third US cents) each	1,509,592,701股(二零二零年：1,509,592,701股)每股面值一又三分之一美仙(二零二零年：一又三分之一美仙)之普通股	20,128	20,128

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

Additions to right-of-use assets during the year of US\$512,000 (2020: US\$1,925,000) were financed by lease liabilities.

(b) Changes in liabilities arising from financing activities

33. 綜合現金流量表附註

(a) 重大非現金交易

年內添置使用權資產512,000美元(二零二零年: 1,925,000美元)以租賃負債融資。

(b) 融資活動導致的負債變動

		Bank borrowings	Lease liabilities	Loan from a shareholder
		銀行借款	租賃負債	來自一名 股東貸款
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
At 1 January 2020	於二零二零年一月一日	631	1,318	3,856
Cash flows from/(used in) financing activities	融資活動所得/(所耗)現金流量	257	(1,296)	-
New leases	新租賃	-	1,925	-
Interest expense	利息開支	32	55	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	-	(55)	-
Termination of lease	終止租賃	-	(129)	-
Exchange realignment	匯兌調整	61	34	-
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	981	1,852	3,856
Cash flows from/(used in) financing activities	融資活動所得/(所耗)現金流量	127	(1,015)	-
New leases	新租賃	-	512	-
Interest expense	利息開支	28	74	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	-	(74)	-
Termination of lease	終止租賃	-	(14)	-
Exchange realignment	匯兌調整	25	12	-
At 31 December 2021	於二零二一年十二月三十一日	1,161	1,347	3,856



Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flow is as follows:

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Within operating activities	經營活動的範圍內	254	114
Within financing activities	融資活動的範圍內	1,015	1,296
		1,269	1,410

34. COMMITMENTS

The Group had no capital commitments for the acquisition of property, plant and equipment at the end of the year.

35. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statement, the Group had the following significant transactions with related parties during the year:

(a) Loan from a shareholder

At 31 December 2021, the loan from a shareholder of the Company is unsecured, non-interest-bearing and repayable by 22 May 2022. The repayment date of the loan was extended to 22 May 2023 subsequent to the year end.

(b) Compensation of key management personnel of the Group

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Short term employee benefits	短期僱員福利	1,423	769
Post-employment benefits	僱員退休福利	140	71
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	1,563	840

33. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入現金流量表之租賃現金流出總額如下：

34. 承擔

本集團於年終概無對購置物業、廠房及設備之資本承擔。

35. 有關聯人士交易

除綜合財務報表其他部分所披露外，本集團於年內與有關聯人士進行以下重大交易：

(a) 來自一名股東貸款

於二零二一年十二月三十一日，來自本公司一名股東貸款為無抵押、不計利息及須於二零二二年五月二十二日前償還。於年結日後，貸款之還款日期已延至二零二三年五月二十二日。

(b) 本集團主要管理人員之薪酬

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of Group's financial instruments as at the end of the reporting period are as follows:

36. 金融工具類別

本集團各類別金融工具於報告期末之賬面值如下：

Financial assets

金融資產

		Note 附註	Financial assets at amortised cost 按攤銷成本計量之 金融資產		Financial asset at fair value through profit or loss 按公平值計入 損益之金融資產		Equity investment designated at fair value through other comprehensive income 指定按公平值計入 其他全面收入之股權投資		Total 總計	
			2021	2020	2021	2020	2021	2020	2021	2020
			二零二一年 US\$'000 千美元	二零二零年 US\$'000 千美元	二零二一年 US\$'000 千美元	二零二零年 US\$'000 千美元	二零二一年 US\$'000 千美元	二零二零年 US\$'000 千美元	二零二一年 US\$'000 千美元	二零二零年 US\$'000 千美元
Financial asset at fair value through profit or loss	按公平值計入損益之 金融資產	19	-	-	135	135	-	-	135	135
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他 全面收入之股權投資		-	-	-	-	-	77	-	77
Trade receivables	應收貿易賬款	23	8,006	3,707	-	-	-	-	8,006	3,707
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之 金融資產	24	2,884	3,122	-	-	-	-	2,884	3,122
Cash and cash equivalents	現金及現金等值項目	25	16,104	12,249	-	-	-	-	16,104	12,249
			26,994	19,078	135	135	-	77	27,129	19,290

Financial liabilities

金融負債

		Note 附註	Financial liabilities at amortised cost 按攤銷成本 計量之金融負債	
			2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Trade payables	應付貿易賬款	26	4,253	1,894
Loan from a shareholder	來自一名股東貸款	35(a)	3,856	3,856
Accruals, provisions and other payables	應計費用、撥備及 其他應付款項	27	7,659	6,472
Bank borrowings	銀行借款	30	1,161	981
			16,929	13,203

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

37. FAIR VALUE MEASUREMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, a loan from a shareholder, financial liabilities included in accruals, provisions and other payables, and bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial asset at fair value through profit or loss is determined with reference to the quoted market price.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

As at 31 December 2021

37. 公平值計量

管理層評估現金及現金等值項目、應收貿易賬款、計入預付款項、按金及其他應收款項之金融資產、應付貿易賬款、來自一名股東貸款以及計入應計費用、撥備及其他應付款項之金融負債及銀行借款之公平值與其賬面值相若，主要由於該等工具之償還期偏短。

按公平值計入損益之金融資產之公平值乃經參考市場報價後釐定。

下表載列本集團金融工具之公平值計量層級：

於二零二一年十二月三十一日

		Fair value measurement using 採用以下各項進行公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) US\$'000 千美元	
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	135	-	-	135

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

37. FAIR VALUE MEASUREMENTS (continued)

As at 31 December 2020

37. 公平值計量 (續)

於二零二零年十二月三十一日

	Fair value measurement using 採用以下各項進行公平值計量			Total 總計
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) US\$'000 千美元	
Financial asset at fair value through profit or loss 按公平值計入損益之金融資產	135	-	-	135
Equity investment designated at fair value through other comprehensive income 指定按公平值計入其他全面收入之股權投資	-	-	77	77
	135	-	77	212

The equity investment designated at fair value through other comprehensive income was disposed during the year. As at 31 December 2020, it's fair value was estimated using a discounted cash flow valuation model based on financial budgets and key assumptions included the expected growth in revenue and gross margin, long term growth rates and selection of discount rate. The pre-tax discount rate applied to the cash flow projection was 13% and the estimated growth rate used to extrapolate the cash flows projection beyond the five-year period was 2%.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 December 2021 and 2020.

年內已出售指定按公平值計入其他全面收入之股權投資。於二零二零年十二月三十一日，其公平值採用貼現現金流量估值模式並基於財務預算及關鍵假設(包括收益及毛利率之預期增長率、長期增長率及所選擇的貼現率)估計。現金流量預測所用稅前貼現率為13%，而用於推算五年期後的現金流量預測之估計增長率為2%。

年內，第一層與第二層之間並無公平值計量之轉撥，亦無轉撥往或轉撥自第三層(二零二零年：無)。

於二零二一年及二零二零年十二月三十一日，本集團並無任何按公平值計量之金融負債。



Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks to minimise potential adverse effects on the Group's financial performance and they are summarised below.

Foreign currency risk

The Company's functional currency is the US\$ and the functional currencies of majority of the subsidiaries are the US\$, HK\$ and RMB. The Group's transactions, trade receivables and trade payables are mainly denominated in these currencies.

As the exchange rate of the US\$ and HK\$ is pegged, management considers the foreign exchange risk in this respect is not significant.

The Group periodically reviews monetary assets and liabilities held in currencies other than the US\$ and HK\$ in particular RMB to ensure that net exposure is kept at an acceptable level, and will consider hedging significant foreign currency exposure should the need arise. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB exchange rate, with all other variables held constant, of the Group's profit/(loss) before tax due to changes in the fair value of monetary assets and liabilities.

		2021 二零二一年	2020 二零二零年
	Increase/ (decrease) in foreign currency rate 外匯匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) US\$'000 千美元	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) US\$'000 千美元
If US\$ weakens against RMB	倘美元兌人民幣貶值	5	(25)
If US\$ strengthens against RMB	倘美元兌人民幣升值	(5)	25

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. However, as the net foreign exchange exposure of the foreign operations is not significant, the Group does not actively hedge this foreign exchange exposure.

38. 財務風險管理目標及政策

本集團業務承擔多項財務風險：外幣風險、信貸風險及流動資金風險。董事會檢討及議定管理各項該等風險之政策以將對本集團財務表現之潛在不利影響減至最低，茲概述如下。

外幣風險

本公司之功能貨幣為美元，而大部分附屬公司之功能貨幣為美元、港元及人民幣。本集團之交易、應收貿易賬款及應付貿易賬款主要以上述貨幣列值。

由於美元與港元匯率掛鈎，故管理層認為於此方面之外匯風險並不重大。

本集團定期檢討以美元及港元以外貨幣（特別是人民幣）持有之貨幣資產及負債，確保承擔之淨風險維持於可接受水平，並在有需要時考慮對沖重大外幣風險。下表列示截至報告期末在所有其他可變因素維持不變之情況下，貨幣資產及負債公平值變動導致本集團除稅前溢利／（虧損）對人民幣匯率合理可能變動之敏感度。

本集團於海外業務擁有若干投資，而該等資產淨值需承擔外幣換算風險。然而，由於海外業務之淨外匯風險承擔並不重大，故本集團目前並無積極對沖此外匯風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2021. The amounts presented are gross carrying amounts for financial assets.

		12-month expected credit losses (Stage 1)		Lifetime expected credit losses (Simplified approach)		Total	
		十二個月預期信貸虧損 (第一階段)		全期預期信貸虧損 (簡化法)		總計	
		2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Trade receivables	應收貿易賬款	-	-	9,181	4,719	9,181	4,719
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	2,884	3,122	-	-	2,884	3,122
Cash and cash equivalents	現金及現金等值項目	16,104	12,249	-	-	16,104	12,249
		18,988	15,371	9,181	4,719	28,169	20,090

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 23 to the financial statements.

38. 財務風險管理目標及政策 (續)

信貸風險

信貸風險指交易對手無法履行金融工具或客戶合約項下責任而引致金融損失的風險。本集團面臨來自其經營活動(主要為應收貿易賬款)之信貸風險。本集團只會與經認可及信譽良好之第三方交易。本集團政策規定所有擬以信貸期交易之客戶須通過信用審核程序。此外，本集團持續監察應收款項結餘，故本集團承受之壞賬風險並不重大。

本集團所面對現金及現金等值項目產生之信貸風險有限，原因是交易對手獲國際信貸評級機構評定為高信貸評級之銀行及財務機構，本集團認為信貸風險為低。

下表載列基於本集團信貸政策(其乃主要基於逾期資料，除非其他資料毋需付出不必要的成本或努力即可取得)的信貸質素及信貸最大風險，以及於二零二一年十二月三十一日的年末階段分類。呈列的金額乃為金融資產的賬面總值。

有關本集團就應收貿易賬款所承受信貸風險之進一步量化資料於財務報表附註23披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of banking facilities.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		Within 1 year 一年內		1 to 5 years 一至五年		Total 總計	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Trade payables	應付貿易賬款	4,253	1,894	-	-	4,253	1,894
Loan from a shareholder	來自一名股東貸款	3,856	3,856	-	-	3,856	3,856
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	7,510	6,175	149	297	7,659	6,472
Bank borrowings	銀行借款	1,190	997	-	-	1,190	997
Lease liabilities	租賃負債	989	927	398	1,009	1,387	1,936
		17,798	13,849	547	1,306	18,345	15,155

At 31 December 2021, bank facilities of US\$5,141,000 (2020: US\$5,141,000) have been granted to the subsidiaries which are subject to guarantee given to the bank by the Company, of which no facility was utilised at year end (2020: US\$144,000).

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 2020.

Capital of the Group comprises all components of shareholders' equity.

38. 財務風險管理目標及政策 (續)

流動資金風險

本集團之目標是要充分利用銀行信貸，在資金持續供應與靈活性之間維持平衡。

本集團於報告期末根據已訂約非貼現付款分析之金融負債到期情況如下：

於二零二一年十二月三十一日，授予附屬公司之銀行信貸為5,141,000美元（二零二零年：5,141,000美元）（本公司須就此向銀行提供擔保），且於年末並無已動用信貸（二零二零年：144,000美元）。

資本管理

本集團資本管理之主要目標為確保本集團能夠持續營運及維持穩健資本比率，以支持其業務及盡量提高股東價值。

本集團因應經濟狀況變動管理及調整資本架構。為維持或調整資本架構，本集團可能調整對股東派付之股息、向股東退還資本或發行新股。有關管理資本之目標、政策或程序於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變動。

本集團資本包括股東權益之所有成份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39. 本公司之財務狀況表

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產		
Investment in subsidiaries	於附屬公司之投資	1,001	1,001
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	2
Due from a subsidiary	應收一間附屬公司款項	9,797	9,797
Cash and cash equivalents	現金及現金等值項目	47	29
Total current assets	流動資產總值	9,859	9,828
CURRENT LIABILITIES	流動負債		
Accruals	應計費用	73	68
Loan from a shareholder	來自一名股東貸款	3,856	3,856
Total current liabilities	流動負債總值	3,929	3,924
NET CURRENT ASSETS	流動資產淨值	5,930	5,904
NET ASSETS	資產淨值	6,931	6,905
EQUITY	權益		
Share capital	股本	20,128	20,128
Reserves (Note)	儲備(附註)	(13,197)	(13,223)
TOTAL EQUITY	權益總額	6,931	6,905

WONG Hing Lin, Dennis 黃慶年
Director 董事

LONG, Liping 龍利平
Director 董事



Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of Company's reserves is as follows:

39. 本公司之財務狀況表(續)

附註：

本公司之儲備概要如下：

		Share premium	Capital redemption reserve	Contributed surplus [#]	Capital reserve	Accumulated losses	Total
		股份溢價	資本贖回儲備	實繳盈餘 [#]	資本儲備	累計虧損	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2020	於二零二零年一月一日	153,409	48	9,883	1,695	(175,889)	(10,854)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(2,369)	(2,369)
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	153,409	48	9,883	1,695	(178,258)	(13,223)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	26	26
At 31 December 2021	於二零二一年十二月三十一日	153,409	48	9,883	1,695	(178,232)	(13,197)

[#] The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is distributable to equity holders. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if (i) it is, or would after the payment be unable to pay its liabilities as they become due or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

[#] 本公司之實繳盈餘指根據重組所收購附屬公司股份之公平值超逾本公司為交換而發行之股份面值之差額。根據百慕達一九八一年公司法，本公司之實繳盈餘賬目可供分派予權益持有人。然而，本公司在下列情況不得從實繳盈餘中宣派或派付股息或作出分派：(i) 派付後無法支付到期之負債或(ii) 其資產之可變現價值少於其負債及已發行股本以及股份溢價賬之總額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

40. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2021 are as follows:

40. 主要附屬公司資料

於二零二一年十二月三十一日，主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Nominal value of issued and fully paid ordinary share/ registered capital 已發行及繳足 普通股/註冊 資本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Blue Ocean International Group Limited ³ 藍海國際集團有限公司 ³	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Investment holding 投資控股
Daohe Management Limited 道和管理有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Management services 管理服務
Foshan Chaoqi Culture Co., Ltd.* ^{3,4} 佛山市潮奇文化有限公司 ^{3,4}	People's Republic of China 中華人民共和國	RMB500,000 人民幣500,000元	-	100	Trading of merchandise 商品貿易
Foshan Lemeng Trading Co., Ltd.* ^{3,4} 佛山市樂萌貿易有限公司 ^{3,4}	People's Republic of China 中華人民共和國	RMB500,000 人民幣500,000元	-	100	Trading of merchandise 商品貿易
Glory Sino Limited ³	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Leyi Science and Technology Co. Ltd.* ^{3,4} 深圳市樂宜科技有限公司 ^{3,4}	People's Republic of China 中華人民共和國	RMB10,000,000 人民幣10,000,000元	-	100	Software and information technology services and development 軟件和信息技術服務與 開發
Linmark Agency (BVI) Limited ³	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	-	100	Investment holding and procurement agent 投資控股及採購代理
Linmark Agency (Hong Kong) Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Procurement agent 採購代理
Linmark Development (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Procurement agent 採購代理

* For identification purpose only

* 僅供識別





Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

40. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (continued)

40. 主要附屬公司資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Nominal value of issued and fully paid ordinary share/ registered capital 已發行及繳足 普通股/註冊 資本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Linmark Holdings Limited ³	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Linmark (HK) Limited 林麥(香港)有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding, procurement agent and trading of merchandise 投資控股、採購代理及 商品貿易
Linmark International (Bangladesh) Ltd. ³	Bangladesh 孟加拉	Taka4,120,000 4,120,000塔卡	-	100	Procurement agent 採購代理
Linmark International (Hong Kong) Limited 林麥國際(香港)有限公司	Hong Kong 香港	HK\$200,000 200,000港元	-	100	Investment holding and procurement agent 投資控股及採購代理
Linmark Merchandise Consultancy (Shenzhen) Limited ^{*1,3} 林麥商品信息諮詢(深圳)有限 公司 ^{1,3}	People's Republic of China 中華人民共和國	RMB1,500,000 人民幣1,500,000元	-	100	Provision of marketing consultancy and product development services, and trading of merchandise 提供市場推廣諮詢及產 品開發服務及商品貿易
Linmark Westman Investments Limited ³	British Virgin Islands 英屬維爾京群島	US\$11 11美元	-	100	Investment holding 投資控股
Loovee Holdings Inc. ³	Cayman Islands 開曼群島	US\$160 160美元	-	100	Investment holding 投資控股
Loovee (Hong Kong) Holdings Limited 樂唯香港控股有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股

* For identification purpose only

* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

40. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (continued)

40. 主要附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Nominal value of issued and fully paid ordinary share/ registered capital 已發行及繳足 普通股/註冊 資本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Loovee Science and Technology Development Co. Ltd.* ^{2,3} 深圳市樂唯科技開發有限公司 ^{2,3}	People's Republic of China 中華人民共和國	RMB12,500,000 人民幣12,500,000元	-	100	Investment holding and development and operation of online social platforms 投資控股及開發及經營 網上社交平台
Loovee Science and Technology (Shenzhen) Co., Limited* ^{1,3} ("Shenzhen Loovee") 樂唯科技(深圳)有限公司 ^{1,3} (「樂唯深圳」)	People's Republic of China 中華人民共和國	US\$1,000,000 1,000,000美元	-	100	Investment holding and trading 投資控股及貿易
Market Asia Limited 迦領有限公司	Hong Kong 香港	HK\$2,424,367 2,424,367港元	-	100	Trading of merchandise 商品貿易
Power Path Limited ³ 騰黃有限公司 ³	Hong Kong 香港	HK\$1 1港元	100	-	Provision of secretarial and nominees services to the fellow subsidiaries 為同系附屬公司提供秘 書及代理人服務
Shenzhen Leyi Cultural Communication Co. Ltd* ^{3,4} 深圳市樂宜文化傳播有限公司 ^{3,4}	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	-	100	Production and distribution of film and television and related activities 製作及發行電影與電視 劇等相關業務
Shenzhen Loovee Internet Information Services Co. Ltd* ^{3,4} 深圳市樂唯互聯網信息服務 有限公司 ^{3,4}	People's Republic of China 中華人民共和國	RMB5,000,000 人民幣5,000,000元	-	100	Internet information services 互聯網信息服務

* For identification purpose only

* 僅供識別



Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

40. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (continued)

40. 主要附屬公司資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Nominal value of issued and fully paid ordinary share/ registered capital 已發行及繳足 普通股/註冊 資本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tamarind International Holdings Limited ³	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Tamarind International Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding and trading of merchandise 投資控股及商品貿易
Tamarind Trading (Shanghai) Limited ^{*1,3} 天馬仕貿易(上海)有限公司 ^{1,3}	People's Republic of China 中華人民共和國	RMB5,500,000 人民幣5,500,000元	-	100	Procurement agent and trading of merchandise 採購代理及商品貿易
Trend Xpress, Inc. ³	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Investment holding and provision of market trend consultancy services 投資控股及提供市場潮 流情報諮詢服務
Trend Xpress Limited 時尚快訊有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Provision of market trend consultancy services 提供市場潮流情報諮詢 服務

* For identification purpose only

* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

40. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (continued)

- 1 The companies were registered as wholly-foreign-owned enterprises under the laws of the PRC.
- 2 Loozee Development is a limited liability company established under the laws of the PRC and under the legal ownership of two independent third parties nominated by the Company (the "VIE Equity Owners"). Shenzhen Loozee, an indirect subsidiary of the Company, Loozee Development and the VIE Equity Owners entered into certain structured contracts namely, the Exclusive Technology Consulting and Services Agreement, the Business Operation Agreement, the Exclusive Call Option Agreement, the Equity Interest Pledge Agreements, the Power of Attorney, the Commitment Letters and the Spousal Consent Letters (together, as "VIE Contracts"). The VIE Contracts provide the Group through Shenzhen Loozee with effective control over Loozee Development.
- 3 RSM Hong Kong was not the statutory auditor of the companies.
- 4 The companies were incorporated with limited liability under the laws of the PRC.

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

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2022.

40. 主要附屬公司資料(續)

- 1 該等公司根據中國法律註冊為外商獨資企業。
- 2 樂唯開發為根據中國法律成立的有限公司，而本公司提名的兩名獨立第三方持有其法律擁有權（「VIE股權擁有人」）。本公司的間接附屬公司樂唯深圳、樂唯開發及VIE股權擁有人訂立若干結構性合約，包括獨家技術諮詢及服務協議、業務營運協議、獨家認購期權協議、股權質押協議、授權委託書、承諾函及配偶承諾函（統稱「VIE合約」）。VIE合約讓本集團透過樂唯深圳有效控制樂唯開發。
- 3 羅申美會計師事務所並非該等公司之法定核數師。
- 4 該等公司為根據中國法律註冊成立之有限公司。

上表載列董事認為主要影響本年度業績或構成本集團資產淨值重大部分之本公司旗下附屬公司。董事認為，倘詳列其他附屬公司之資料將會使有關資料過於冗長。

41. 批准財務報表

董事會已於二零二二年三月三十日批准及授權發佈財務報表。



FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

業績

		Eight months Ended 31 December 2017 截至二零一七年 十二月三十一日		Year ended 31 December 截至十二月三十一日止年度			
		2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年		
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
Revenue	收益	78,527	107,513	65,692	42,654	62,639	
Cost of sales	銷售成本	(60,282)	(79,799)	(51,156)	(29,921)	(41,727)	
Gross profit	毛利	18,245	27,714	14,536	12,733	20,912	
Other income	其他收入	534	816	1,317	2,292	594	
Selling and marketing expenses	銷售及市場推廣開支	(8,638)	(12,196)	(4,560)	(2,410)	(3,133)	
General and administrative expenses	一般及行政開支	(14,931)	(20,845)	(19,345)	(14,535)	(14,479)	
Finance costs	財務費用	-	-	(119)	(91)	(107)	
Gain on disposal of a subsidiary	出售一家附屬公司之收益	-	7	-	-	-	
Gain/(loss) on dissolution of subsidiaries	解散附屬公司之 收益/(虧損)	-	8	(55)	-	277	
Impairment of goodwill	商譽減值	(73,098)	(66,496)	-	-	-	
Impairment of other intangible assets	其他無形資產減值	-	(21,747)	(11,925)	-	-	
Impairment of property, plant and equipment	物業、廠房及設備減值	-	-	-	(543)	-	
Impairment of right-of-use assets	使用權資產減值	-	-	(52)	(1,006)	-	
Operating profit/(loss)	經營溢利/(虧損)	(77,888)	(92,739)	(20,203)	(3,560)	4,064	
Bank interest income	銀行利息收入	9	30	25	68	161	
Share of loss of a joint venture	應佔一家合營公司虧損	(1)	(1)	(1)	-	-	
Profit/(loss) before tax	除稅前溢利/(虧損)	(77,880)	(92,710)	(20,179)	(3,492)	4,225	
Income tax (expense)/credit	所得稅(開支)/抵免	1,690	8,536	4,690	15	(139)	
Profit/(loss) for the year/period	年度/期間溢利/(虧損)	(76,190)	(84,174)	(15,489)	(3,477)	4,086	
Profit/(loss) for the year/period attributable to:	下列人士應佔年度/期間 溢利/(虧損):						
Owners of the Company	本公司擁有人	(76,187)	(84,160)	(15,477)	(3,477)	4,086	
Non-controlling interests	非控股權益	(3)	(14)	(12)	-	-	
Dividends	股息	-	-	-	-	-	
Earnings/(loss) per share (US cents)	每股盈利/(虧損)(美仙)						
Basic	基本	(5.24)	(5.58)	(1.03)	(0.23)	0.27	
Diluted	攤薄	(5.24)	(5.58)	(1.03)	(0.23)	0.27	

Five-Year Financial Summary 五年財務概要

ASSETS AND LIABILITIES

資產及負債

		At 31 December					
		於十二月三十一日					
		2017	2018	2019	2020	2021	
		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	
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
		千美元	千美元	千美元	千美元	千美元	
Non-current assets	非流動資產	124,290	19,823	2,018	2,037	1,758	
Current assets	流動資產	27,329	30,644	24,427	21,074	29,090	
Total assets	資產總值	151,619	50,467	26,445	23,111	30,848	
Current liabilities	流動負債	(20,734)	(19,414)	(16,042)	(14,624)	(19,091)	
Non-current liabilities	非流動負債	(19,394)	(6,451)	(625)	(1,567)	(798)	
Total liabilities	負債總額	(40,128)	(25,865)	(16,667)	(16,191)	(19,889)	
Net assets	資產淨值	111,491	24,602	9,778	6,920	10,959	





CORPORATE INFORMATION

公司資料

NON-EXECUTIVE DIRECTOR

ZHOU Xijian (*Chairman*)

EXECUTIVE DIRECTORS

WONG Hing Lin, Dennis (*Chief Executive Officer and President*)
LONG Liping

INDEPENDENT NON-EXECUTIVE DIRECTORS

WANG Arthur Minshiang
LAU Shu Yan
ZHANG Huijun

EXECUTIVE COMMITTEE

WONG Hing Lin, Dennis (*Chairman of the Committee*)
LONG Liping

AUDIT COMMITTEE

LAU Shu Yan (*Chairman of the Committee*)
WANG Arthur Minshiang
ZHANG Huijun

REMUNERATION COMMITTEE

WANG Arthur Minshiang (*Chairman of the Committee*)
ZHOU Xijian
ZHANG Huijun

NOMINATION COMMITTEE

ZHOU Xijian (*Chairman of the Committee*)
WANG Arthur Minshiang
ZHANG Huijun

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

WONG Hing Lin, Dennis (*Chairman of the Committee*)
LAU Shu Yan
CHEUNG Tsun Ching
LU Yuhua

COMPANY SECRETARY

CHENG Sau Man

非執行董事

周希儉 (*主席*)

執行董事

黃慶年 (*行政總裁兼總裁*)
龍利平

獨立非執行董事

王敏祥
劉樹人
張會軍

執行委員會

黃慶年 (*委員會主席*)
龍利平

審核委員會

劉樹人 (*委員會主席*)
王敏祥
張會軍

薪酬委員會

王敏祥 (*委員會主席*)
周希儉
張會軍

提名委員會

周希儉 (*委員會主席*)
王敏祥
張會軍

環境、社會及管治委員會

黃慶年 (*委員會主席*)
劉樹人
張俊青
盧煜華

公司秘書

鄭秀文

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

6/F., YHC Tower,
1 Sheung Yuet Road,
Kowloon Bay, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

RSM Hong Kong
Registered Public Interest Entity Auditor
29th Floor, Lee Garden Two, 28 Yun Ping Road,
Causeway Bay, Hong Kong

LEGAL ADVISER

Loong & Yeung
Room 1603, 16/F., China Building,
29 Queen's Road Central,
Central, Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
Citibank, N.A.
China Merchants Bank Co. Ltd.

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

總辦事處及主要營業地點

香港九龍灣
常悅道1號
恩浩國際中心6樓

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

股份過戶登記處香港分處

卓佳標準有限公司
香港皇后大道東183號
合和中心54樓

核數師

羅申美會計師事務所
註冊公眾利益實體核數師
香港銅鑼灣
恩平道28號利園二期29樓

法律顧問

龍炳坤、楊永安律師行
香港中環
皇后大道中29號
華人行16樓1603室

主要往來銀行

渣打銀行(香港)有限公司
花旗銀行
招商銀行股份有限公司





SHAREHOLDER INFORMATION

股東資料

Listing	: Listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 May 2002	上市	: 自二零零二年五月十日起於香港聯合交易所有限公司主板上市
Stock Code	: 915	股份代號	: 915
Board Lot	: 1,000	買賣單位	: 1,000股
Par Value	: One and one third US cents	面值	: 一又三分之一美仙
Trading Currency	: HK\$	交易貨幣	: 港元

FINANCIAL CALENDAR

Financial period ended	31 December 2021	財政期內結算日	二零二一年十二月三十一日
Results announced	30 March 2022	業績公佈	二零二二年三月三十日
Interim results to be announced	end of August 2022*	中期業績公佈	二零二二年八月底*

* subject to change

財務行事曆

* 可予更改

FINAL DIVIDEND

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

末期股息

董事會不建議就截至二零二一年十二月三十一日止年度派發末期股息。

SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

Tricor Standard Limited
Level 54, Hopewell Centre,
183 Queen's Road East, Hong Kong
Telephone: (852) 2980 1768
Facsimile: (852) 2528 3158

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

卓佳標準有限公司
香港皇后大道東183號
合和中心54樓
電話：(852) 2980 1768
傳真：(852) 2528 3158

Holders of the Company's shares should notify the Hong Kong branch share registrar promptly of any change of addresses.

本公司股份持有人若更改地址，請盡快通知本公司之股份過戶登記處香港分處。

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Daohe Global Group Limited
6/F., YHC Tower,
1 Sheung Yuet Road,
Kowloon Bay, Hong Kong
Telephone: (852) 2993 5328
Email: ir@daoheglobal.com.hk
Website: www.daoheglobal.com.hk

投資者關係

任何有關投資者關係之查詢，請聯絡：

Daohe Global Group Limited道和環球集團有限公司
香港九龍灣
常悅道1號
恩浩國際中心6樓
電話：(852) 2993 5328
電郵：ir@daoheglobal.com.hk
網站：www.daoheglobal.com.hk

DAOHE GLOBAL GROUP LIMITED

道和環球集團有限公司

6/F, YHC Tower, 1 Sheung Yuet Road,
Kowloon Bay, Hong Kong
香港九龍灣常悅道1號恩浩國際中心6樓
Tel 電話：(852) 2993 5328
Website 網站：www.daoheglobal.com.hk