



恆泰裕集團控股有限公司

HANG TAI YUE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

(Stock Code 股份代號: 8081)

2021

ANNUAL REPORT

年報



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

This Annual Report will remain on the “Latest Listed Company Information” page of the GEM website at <http://www.hkgem.com> for a minimum period of seven days from the date of its publication and on the Company’s website at <http://www.hangtaiyue.com>.

香港聯合交易所有限公司（「聯交所」）GEM 的特色

GEM 之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於在 GEM 上市的公司普遍為中小型公司，在 GEM 買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在 GEM 買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本年報之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本年報全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

*本年報之資料乃遵照聯交所《GEM 證券上市規則》（「**GEM 上市規則**」）而刊載，旨在提供有關恆泰裕集團控股有限公司（「**本公司**」）之資料；本公司之董事（「**董事**」，及各為一名「**董事**」）願就本年報之資料共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，本年報所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分，且並無遺漏其他事項，足以令致本年報或其所載任何陳述產生誤導。*

本年報將自其刊發日期起計最少七天載於 GEM 網站 <http://www.hkgem.com> 「最新上市公司公告」一頁及本公司網站 <http://www.hangtaiyue.com>。

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NON-EXECUTIVE DIRECTOR

Mr. Ng Ting Ho (*Chairman*)
(appointed with effect from 17 September 2021)

EXECUTIVE DIRECTORS

Ms. Lam Ching Yee (*Chief Executive Officer*)
Mr. Fong Chak Kiu
(appointed with effect from 19 August 2021)
Mr. Hui Chun Sum (*Chairman*)
(resigned with effect from 2 September 2021)
Ms. Pauline Lam
(resigned with effect from 19 August 2021)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Siu Keung, Joe
Mr. Chan Ming Kit
(appointed with effect from 2 September 2021)
Mr. Tong Hin Sum Paul
(appointed with effect from 10 September 2021)
Professor Tsui Ka Kin Kevin
(resigned with effect from 2 September 2021)
Mr. Mui Wai Lun
(resigned with effect from 1 January 2022)

COMPLIANCE OFFICER

Mr. Fong Chak Kiu

AUTHORISED REPRESENTATIVES

Ms. Lam Ching Yee
Mr. Fong Chak Kiu

COMPANY SECRETARY

Ms. Lam Ching Yee, CPA

AUDIT COMMITTEE

Mr. Wong Siu Keung, Joe (*Committee chairman*)
Mr. Chan Ming Kit
(appointed with effect from 2 September 2021)
Mr. Tong Hin Sum Paul
(appointed with effect from 10 September 2021)
Professor Tsui Ka Kin Kevin
(resigned with effect from 2 September 2021)
Mr. Mui Wai Lun
(resigned with effect from 1 January 2022)

REMUNERATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Committee chairman*)
Mr. Chan Ming Kit
(appointed with effect from 2 September 2021)
Mr. Tong Hin Sum Paul
(appointed with effect from 10 September 2021)
Professor Tsui Ka Kin Kevin
(resigned with effect from 2 September 2021)
Mr. Mui Wai Lun
(resigned with effect from 1 January 2022)

非執行董事

吳廷浩先生 (*主席*)
(於二零二一年九月十七日獲委任)

執行董事

林靜儀女士 (*行政總裁*)
方澤翹先生
(於二零二一年八月十九日獲委任)
許峻森先生 (*主席*)
(於二零二一年九月二日辭任)
林佳慧女士
(於二零二一年八月十九日辭任)

獨立非執行董事

黃兆強先生
陳銘傑先生
(於二零二一年九月二日獲委任)
湯顯森先生
(於二零二一年九月十日獲委任)
徐家健教授
(於二零二一年九月二日辭任)
梅威倫先生
(於二零二二年一月一日辭任)

監察主任

方澤翹先生

授權代表

林靜儀女士
方澤翹先生

公司秘書

林靜儀女士 · CPA

審核委員會

黃兆強先生 (*委員會主席*)
陳銘傑先生
(於二零二一年九月二日獲委任)
湯顯森先生
(於二零二一年九月十日獲委任)
徐家健教授
(於二零二一年九月二日辭任)
梅威倫先生
(於二零二二年一月一日辭任)

薪酬委員會

黃兆強先生 (*委員會主席*)
陳銘傑先生
(於二零二一年九月二日獲委任)
湯顯森先生
(於二零二一年九月十日獲委任)
徐家健教授
(於二零二一年九月二日辭任)
梅威倫先生
(於二零二二年一月一日辭任)

CORPORATE INFORMATION 公司資料

NOMINATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Committee chairman*)
Mr. Chan Ming Kit
(appointed with effect from 2 September 2021)
Mr. Tong Hin Sum Paul
(appointed with effect from 10 September 2021)
Professor Tsui Ka Kin Kevin
(resigned with effect from 2 September 2021)
Mr. Mui Wai Lun
(resigned with effect from 1 January 2022)

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11 Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

9/F, HKHC Tower
No. 241-243 Nathan Road
Jordan, Kowloon
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

Hong Kong Registrars Limited
17M/F., Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of Communications
China Construction Bank (Asia)
National Australia Bank

WEBSITE ADDRESS

www.hangtaiyue.com

提名委員會

黃兆強先生 (*委員會主席*)
陳銘傑先生
(於二零二一年九月二日獲委任)
湯顯森先生
(於二零二一年九月十日獲委任)
徐家健教授
(於二零二一年九月二日辭任)
梅威倫先生
(於二零二二年一月一日辭任)

核數師

長青(香港)會計師事務所有限公司

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
九龍佐敦
彌敦道241-243號
香港體檢中心九樓

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11 Bermuda

香港股份過戶登記分處

香港證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17M樓

主要往來銀行

交通銀行
中國建設銀行(亞洲)
澳洲國民銀行

網址

www.hangtaiyue.com

Dear Shareholders,

On behalf of the board of Directors (the “**Board**”), I hereby present the annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2021. During the year under review, the Group recorded revenue of approximately HK\$1,799,501,000 (2020: HK\$1,050,847,000), representing an increase of 71% as compared with that in last year. The profit attributable to the shareholders (the “**Shareholders**”) of the Company was approximately HK\$55,699,000 (2020: loss attributable to the Shareholders of approximately HK\$72,697,000).

OVERVIEW

During the year under review, the Group continued to adopt a diversified business development strategy and the principal activities of the Group were (i) mobile internet cultural business and provision of IT services; (ii) provision of hospitality and related services in Australia; (iii) money lending business; and (iv) assets investments business.

Concord-Linked Limited (the “**CL Borrower**”), previously a non-wholly-owned subsidiary owned as to 51% by the Company, as the borrower, and Mr. Wong Jing Shong, as the lender (the “**CL Lender**”), entered into a loan agreement on 4 September 2020 (the “**CL Loan Agreement**”) for the granting of the loan in the sum of HK\$30,000,000 (the “**CL Loan**”). As one of the conditions precedent for the CL Lender to advance the CL Loan to the CL Borrower under the CL Loan Agreement, the Company executed the share mortgage dated 11 September 2020 (the “**CL Share Mortgage**”) in favour of the CL Lender in securing the repayment obligation of the CL Borrower under the CL Loan Agreement, under which the Company mortgaged, charged and assigned to the CL Lender 51 ordinary shares in the CL Borrower beneficially owned by the Company (the “**CL Mortgaged Shares**”), which represented 51% of the total issued share capital of the CL Borrower, and the dividends payable under the CL Mortgaged Shares.

各位股東：

本人謹代表董事會（「**董事會**」）謹此呈報本公司及其附屬公司（統稱「**本集團**」）截至二零二一年十二月三十一日止年度之全年業績。於回顧年度，本集團錄得收入約1,799,501,000港元（二零二零年：1,050,847,000港元），較去年上升71%。本公司股東（「**股東**」）應佔溢利為約55,699,000港元（二零二零年：股東應佔虧損約72,697,000港元）。

概覽

於回顧年度內，本集團繼續採用多元化業務發展策略。本集團之主要業務為：(i) 移動互聯網文化業務及提供資訊科技服務；(ii) 於澳洲提供酒店及相關服務；(iii) 借貸業務；及(iv) 資產投資業務。

本公司先前擁有51%權益之非全資附屬公司協盟有限公司（作為借款人）（「**協盟借款人**」）與黃靖淳先生（作為貸款人）（「**協盟貸款人**」）於二零二零年九月四日就發放金額為30,000,000港元之貸款（「**協盟貸款**」）訂立貸款協議（「**協盟貸款協議**」）。作為協盟貸款人根據協盟貸款協議向協盟借款人發放協盟貸款之其中一項先決條件，本公司以協盟貸款人為受益人簽立日期為二零二零年九月十一日之股份押記（「**協盟股份押記**」），用以擔保協盟借款人於協盟貸款協議項下之還款責任，據此，本公司向協盟貸款人抵押、質押及出讓由本公司實益擁有之協盟借款人51股普通股（「**協盟押記股份**」，相當於協盟借款人已發行股本總額之51%）以及協盟押記股份項下之應付股息。

The CL Loan became mature on 4 September 2021 and on 16 December 2021, the Group received a letter from the legal representatives of the CL Lender that owing to the CL Borrower's failure to repay the CL Loan and the interest accrued thereon, the CL Lender has exercised its rights pursuant to the terms of the CL Share Mortgage and executed an instrument of transfer to transfer the CL Mortgaged Shares to the CL Lender on 14 December 2021, which resulted in a forced sale of the CL Mortgaged Shares that the Company mortgaged, charged and assigned to the CL Lender in favour of the CL Lender in securing the repayment obligation of the CL Borrower under the CL Loan Agreement (the "Forced Sale").

Prior to the completion of the Forced Sale on 14 December 2021, the CL Borrower was owned as to 51% by the Company and 49% by the CL Lender. Upon completion of the Forced Sale, the CL Mortgaged Shares were no longer beneficially owned by the Company, the CL Borrower and its subsidiaries (the "CL Borrower Group") ceased to be subsidiaries of the Company and the financial results of the CL Borrower Group ceased to be accounted for in the consolidated financial statements of the Group.

The CL Borrower Group was loss-making and was in a net liabilities position for the previous two financial years ended 31 December 2019 and 2020.

The Group considers that the Forced Sale is instead an opportunity for the Group to cut its share of the loss and cash outflow suffered by the CL Borrower Group, reallocate the Group's resources to focus on other existing businesses of the Group with an aim to developing and enhancing other existing businesses of the Group and is in the interest of the Company and its shareholders as a whole. Details of the Forced Sale are set out in the announcements of the Company dated 27 September 2021, 3 November 2021, 13 December 2021 and 16 December 2021.

協盟貸款已於二零二一年九月四日到期。於二零二一年十二月十六日，本集團接獲協盟貸款人之法定代表人發出之函件，稱由於協盟借款人未能償還協盟貸款及其應計利息，協盟貸款人已根據協盟股份押記之條款行使其權利並於二零二一年十二月十四日簽立轉讓文據以將協盟押記股份轉讓予協盟貸款人，此舉導致協盟押記股份之強制出售（「強制出售」），而協盟押記股份乃本公司為擔保協盟借款人於協盟貸款協議項下之還款責任而以協盟貸款人為受益人抵押、質押及出讓予協盟貸款人之股份。

於二零二一年十二月十四日強制出售完成前，協盟借款人由本公司及協盟貸款人分別擁有51%及49%權益。於強制出售完成後，協盟押記股份不再由本公司實益擁有，而協盟借款人及其附屬公司（「協盟借款人集團」）不再為本公司之附屬公司，協盟借款人集團之財務業績不再計入本集團之綜合財務報表。

協盟借款人集團於截至二零一九年及二零二零年十二月三十一日止過往二個財政年度均錄得虧損及處於淨負債狀況。

相反，本集團認為強制出售對本集團而言可謂機遇，本集團不用再分擔協盟借款人集團之虧損及現金流出，可重新分配本集團資源以專注於本集團其他現有業務，從而發展及強化本集團其他現有業務，符合本公司及其股東之整體利益。強制出售之詳情載於本公司日期為二零二一年九月二十七日、二零二一年十一月三日、二零二一年十二月十三日及二零二一年十二月十六日之公佈。

During the year under review, the Group was engaged in the provision of hospitality and related services in Australia through its two venues located in Victoria, Australia, namely the Balgownie Estate Vineyard Resort & Spa Yarra Valley (“**Balgownie**”) and Cleveland Winery Resort & Events (“**Cleveland**”), until Cleveland was disposed of by the Group in May 2021. The revenue generated by the Group from this business segment for the year under review improved as compared with that in last year due to the closure of the resorts of the Group from March 2020 to November 2020 as a result of the Coronavirus Disease 2019 (“**COVID-19**”) lockdown, whereas during the year under review, Balgownie stayed open for most of the time except for several lockdown periods (i.e. 6 days in February 2021; 22 days from May to June 2021; 12 days in July 2021; and 85 days from August 2021 to October 2021) and Cleveland was only closed in the first lockdown period in February 2021 before its disposal by the Group in May 2021.

The state of Victoria announced that it would abandon almost all COVID-19-related restrictions from about 24 November 2021, when it reaches the vaccination rate of 90% for people aged 12 and older; however, restrictions on those who are unvaccinated are expected to continue throughout 2022. Although the reintroduction of indoor density limits by the government of the state of Victoria effected in early January 2022 regarding COVID-19 had minimal impact on Balgownie, as there had been an outbreak of the Omicron variant of COVID-19 since December 2021, Balgownie faced temporary workforce shortage due to staff having to isolate themselves as a result of either being infected by COVID-19 or being in close contact with COVID-19 infected persons, resulting in a temporary reduction of the operating capacity of Balgownie. Consumer confidence had also been affected, leading to room bookings of Balgownie being cancelled or corporate event bookings being postponed or cancelled by customers in January 2022. Nevertheless, the occupancy rate of Balgownie for the two months ended 28 February 2022 was approximately 71%, which has gradually increased from approximately 44% for the year ended 31 December 2021, and the Directors expect that the situation will continue to improve in the second quarter of 2022 as the Premier of Victoria had announced the easing of restrictions of density limits in hospitality and entertainment venues on 18 February 2022. The decision to ease these restrictions is attributable to the number of infected people being admitted into hospitals in February 2022 having been reduced by more than half, as compared with that in January 2022.

於回顧年度，本集團在澳洲透過位於維多利亞州的兩處物業（即博爾基尼酒莊水療度假村（「**博爾基尼**」）及克里夫蘭酒莊度假村（「**克里夫蘭**」，於二零二一年五月被出售））從事提供酒店及相關服務業務。本集團於回顧年度自該業務分部產生的收入較去年有所改善，此乃由於本集團旗下度假村於二零二零年三月至二零二零年十一月因應當地應對新型冠狀病毒（「**新型冠狀病毒**」）疫情之封鎖措施而關閉，而於回顧年度，除若干封鎖期間（即二零二一年二月期間6天、二零二一年五月至六月期間22天、二零二一年七月期間12天以及二零二一年八月至二零二一年十月期間85天）之外，博爾基尼大部分時間維持營業，而克里夫蘭於二零二一年五月被出售前，僅於二零二一年二月首個封鎖期間關閉。

維多利亞州宣佈，於二零二一年十一月二十四日前後，當境內12歲及以上人口的疫苗接種率達到90%時，將會取消絕大部分新型冠狀病毒相關的限制措施；然而，對未接種疫苗者的限制措施預期於二零二二年持續實施。儘管維多利亞州政府於二零二二年一月初針對疫情實施室內人員密度限制對博爾基尼的影響甚微，但由於自二零二一年十二月起爆發新型冠狀病毒變種毒株 Omicron 感染病例，部分員工因感染新型冠狀病毒或與新型冠狀病毒感染者有密切接觸而須隔離，博爾基尼出現臨時性人手短缺，營運能力暫時下降。消費者信心亦受到影響，於二零二二年一月，博爾基尼部分客戶取消客房預訂或延後或取消公司活動預訂。儘管如此，截至二零二二年二月二十八日止兩個月，博爾基尼的入住率仍達約71%，較截至二零二一年十二月三十一日止年度的約44%逐步上升，董事預期，隨著維多利亞州州長於二零二二年二月十八日宣佈放寬酒店及娛樂場所的人員密度限制，二零二二年第二季度情況將會持續改善。放寬該等限制的決定乃考慮到二零二二年二月住院的感染者人數較二零二二年一月減少一半以上。

On 8 February 2021, the Group entered into two sale and purchase agreements with certain independent third parties in respect of (i) the business of Cleveland (the "**Cleveland Business**"); (ii) the assets used in the Cleveland Business (except for the stocks of wine); and (iii) the site at which the Cleveland Business operated (collectively, the "**Cleveland Disposals**"), at an aggregate consideration of AUD4,000,000 (equivalent to approximately HK\$23,803,000). In light of the declining economic growth in Australia and the global outbreak of the COVID-19 pandemic, the demand for the services of Cleveland had decreased since the first quarter of 2020, and such decrease was expected to continue until the first quarter of 2021. In view of the above and taking into account that Cleveland had not been performing well over the past two years, the Directors considered that the Cleveland Disposals would provide a good opportunity for the Group to re-allocate its resources to the development of Balgownie, which was likely to achieve a more rapid recovery due to its competitive advantages, including its geographical location, which is in an area popular among tourists.

The Cleveland Disposals were completed on 5 May 2021, upon which the assets and the financial results of Cleveland ceased to be accounted for in the consolidated financial statements of the Group. Details of the Cleveland Disposals are set out in the announcement of the Company dated 8 February 2021.

The Group's assets investment business continued to improve during the year under review and it was primarily attributable to the combined effects of (i) the increase in the Group's share of the profit of one of the Group's associates from approximately HK\$6,495,000 for the year ended 31 December 2020 to approximately HK\$24,023,000 for the year ended 31 December 2021; and (ii) the loss of approximately HK\$9,034,000 resulted from the Group's disposals of 81,378,000 shares in Town Health International Medical Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 3886) ("**Town Health**") in March 2021, which was absent during the year ended 31 December 2020.

PROSPECTS

Looking ahead, the global economy is expected to remain volatile and uncertain amid the Russo-Ukrainian War and the COVID-19 pandemic. It is vital for the Group to maintain its financial health and resilience to overcome any challenges that may arise in the future. In order to improve its financial performance and generate greater value for the Shareholders, the Group had completed the Cleveland Disposals in May 2021, which would not only allow the Group to reduce the costs required for it to run its business in the provision of hospitality and related services in Australia, but also enable it to redirect its resources to the development of Balgownie, which is expected to achieve a more rapid recovery due to its competitive advantages, such as its geographical location which is situated in an area popular among tourists.

於二零二一年二月八日，本集團與若干獨立第三方就下列事項訂立兩份買賣協議：(i) 克里夫蘭業務（「**克里夫蘭業務**」）；(ii) 克里夫蘭業務所用資產（葡萄酒庫存除外）；及(iii) 克里夫蘭業務經營地點（統稱「**克里夫蘭出售事項**」），總代價為4,000,000澳元（相當於約23,803,000港元）。由於澳洲經濟增長下滑及全球爆發新型冠狀病毒疫情，克里夫蘭的服務需求自二零二零年第一季度以來有所下降，且下降趨勢預期將持續至二零二一年第一季度。鑒於上文所述及考慮到克里夫蘭於過去兩年表現欠佳，董事認為，克里夫蘭出售事項對本集團而言實屬良機，本集團可藉此重新分配資源以發展博爾基尼。博爾基尼具有競爭優勢（包括位於遊客熱門地區的地理位置優勢），更有望快速實現復甦。

克里夫蘭出售事項於二零二一年五月五日完成，其後克里夫蘭之資產及財務業績不再計入本集團之綜合財務報表。克里夫蘭出售事項之詳情載於本公司日期為二零二一年二月八日之公佈。

本集團之資產投資業務於回顧年度持續改善，主要由於以下各項的綜合影響：(i) 本集團分佔一聯營公司溢利由截至二零二零年十二月三十一日止年度約6,495,000港元增加至截至二零二一年十二月三十一日止年度約24,023,000港元；及(ii) 本集團於二零二一年三月出售81,378,000股康健國際醫療集團有限公司（「**康健**」，其股份於聯交所主板上市，股份代號：3886）股份產生虧損約9,034,000港元，而於截至二零二零年十二月三十一日止年度並無有關虧損。

前景

展望未來，在俄烏戰爭及新型冠狀病毒疫情持續的背景之下，預期全球經濟仍將波動不定。對本集團而言，保持財務穩健及韌性以應對日後可能出現的挑戰至關重要。為改善財務表現及為股東創造更大價值，本集團已於二零二一年五月完成出售克里夫蘭出售事項，此舉不僅有助本集團減少於澳洲經營酒店及提供相關服務所需的成本，亦可將其資源重新調配至發展博爾基尼。博爾基尼具有競爭優勢（包括位於遊客熱門地區的地理位置優勢），更有望快速實現復甦。

In relation to the mobile internet cultural business and provision of IT services, in view of the continuous growth of and increasing adoption of technologies in the retail commerce and e-commerce markets in Indonesia, and the Group's plan to expand the customer base of Walletku (a payment application and an e-commerce platform based in Indonesia), the Group considers that this business segment will have tremendous growth potential and will continue to generate revenue for the Group as (i) Indonesia is the world's fourth largest smartphone market with a population of approximately 270 million people and over 60% of its population is equipped with a smartphone; (ii) currently over 50% of Indonesia's population is unbanked due to geographical and infrastructural barriers and hence there is a significant population requiring some form of digital payment solution; and (iii) the COVID-19 pandemic has seen a surge in digital adoption among consumers and an accelerated growth of digital payments and e-commerce.

Going forward, the Group will continue to carry on its existing businesses by formulation and implementation of its own business plans and strategies and leveraging its own business model, competitiveness and strengths so as to develop, maintain and enhance its existing businesses, which will be viable and sustainable and will be able to create value and investment return for shareholders of the Company.

APPRECIATION

I would like to take this opportunity to express my gratitude to all valuable shareholders, investors and clients for their support, and also my thanks to all the staff for their efforts and contributions to the Group.

Ng Ting Ho

Chairman

20 April 2022

就移動互聯網文化業務及提供資訊科技服務而言，鑒於印尼零售商業及電子商務市場持續增長及相關技術應用日益普及，而本集團計劃擴大Walletku（印尼的支付應用程式及電子商務平台）的客戶基礎，經考慮以下因素，本集團認為此業務分部具有巨大的增長潛力並將持續為本集團創收：(i) 印尼為全球第四大智能手機市場，擁有約2.7億人口，其中超過60%擁有智能手機；(ii) 由於地理及基礎設施方面的障礙，目前印尼超過50%的人沒有銀行賬戶，因此有大量人口需要某種形式的數字支付解決方案；及(iii) 新型冠狀病毒疫情使消費者對數字技術的應用激增，數字支付及電子商務加速增長。

未來，本集團將繼續透過制定及實施切合自身的業務計劃及策略，充分利用自身的業務模式、競爭力及優勢以發展、支持及強化現有業務，保證商業上可行性及具可持續性，並可為本公司股東創造價值及投資回報。

致謝

本人謹藉此機會向各位尊貴股東、投資者及客戶的支持表示衷心謝意，並且感謝全體員工為本集團之成功作出之努力和貢獻。

主席

吳廷浩

二零二二年四月二十日

BUSINESS AND FINANCIAL REVIEW

During the year ended 31 December 2021, the principal activities of the Group were (i) mobile internet cultural business and provision of IT services; (ii) provision of hospitality and related services in Australia; (iii) money lending business; and (iv) assets investments business.

The profit of the Group during the year under review was approximately HK\$10,841,000 (2020: loss of approximately HK\$104,436,000), and such turnaround was mainly due to the combined effects of (i) the increase in the Group's revenue net of cost of sales from approximately HK\$109,966,000 for the year ended 31 December 2020 to approximately HK\$180,762,000 for the year ended 31 December 2021, representing an increase of approximately 64%; (ii) the gain of approximately HK\$79,013,000 recognised by the Group for the year ended 31 December 2021 resulted from the Forced Sale of the CL Mortgaged Shares by the CL Lender in December 2021, representing 51% of the issued share capital of the CL Borrower, after the CL Lender exercised his rights pursuant to the terms of the CL Share Mortgage executed by the Company in favour of the CL Lender as security of the CL loan of HK\$30,000,000 granted by the CL Lender to the CL Borrower and executed an instrument of transfer to transfer the CL Mortgaged Shares to the CL Lender, as a result of the CL Borrower's failure to repay the CL Loan; (iii) the compensation paid by the insurance company to the Group in relation to the fire damage to the restaurant and the cellar door at Balgownie of approximately HK\$51,172,000 recognised for the year ended 31 December 2021 upon completion of reconstruction of such restaurant and cellar door; (iv) the increase in the Group's administrative expenses from approximately HK\$189,768,000 for the year ended 31 December 2020 to approximately HK\$294,472,000 for the year ended 31 December 2021; and (v) the increase in the Group's share of the profit of one of the Group's associates from approximately HK\$6,495,000 for the year ended 31 December 2020 to approximately HK\$24,023,000 for the year ended 31 December 2021.

Mobile internet cultural business and provision of IT services

During the year under review, the Group's mobile internet cultural business and provision of IT services recorded a revenue of approximately HK\$1,755,272,000 (2020: HK\$1,014,554,000), representing a growth of approximately 73%. The core IT businesses of the Group include enterprise software applications, mobile internet applications, mainframe downsizing, application localisation and systems integration. The Group has experienced a significant growth in its provision of IT services business during the year ended 31 December 2021, as compared with the year ended 31 December 2020, mainly due to the increase in the

業務及財務回顧

截至二零二一年十二月三十一日止年度，本集團之主要業務為：(i) 移動互聯網文化業務及提供資訊科技服務；(ii) 於澳洲提供酒店及相關服務；(iii) 借貸業務；及(iv) 資產投資業務。

本集團於回顧年度的溢利約為10,841,000港元（二零二零年：虧損約104,436,000港元），轉虧為盈乃主要由於以下各項的綜合影響：(i) 本集團的收益（扣除銷售成本）由截至二零二零年十二月三十一日止年度約109,966,000港元增加至截至二零二一年十二月三十一日止年度約180,762,000港元，增幅約為64%；(ii) 由於協盟借款人未能償還協盟貸款，協盟貸款人根據本公司以協盟貸款人為受益人簽立的協盟股份押記（作為協盟貸款人向協盟借款人授出30,000,000港元的協盟貸款的擔保）的條款行使其權利，並簽立轉讓文據將協盟押記股份轉讓予協盟貸款人後，協盟貸款人於二零二一年十二月強制出售的協盟押記股份（相當於協盟借款人已發行股本的51%），本集團於截至二零二一年十二月三十一日止年度由此確認收益約79,013,000港元；(iii) 於截至二零二一年十二月三十一日止年度確認保險公司就博爾基尼餐廳及酒窖的火災損害向本集團支付賠償約51,172,000港元（於餐廳及酒窖完成重建後）；(iv) 本集團的行政開支由截至二零二零年十二月三十一日止年度約189,768,000港元增加至截至二零二一年十二月三十一日止年度約294,472,000港元；及(v) 本集團應佔本集團一聯營公司溢利由截至二零二零年十二月三十一日止年度約6,495,000港元增加至截至二零二一年十二月三十一日止年度約24,023,000港元。

移動互聯網文化業務及提供資訊科技服務

於回顧年度，本集團自其移動互聯網文化業務及提供資訊科技服務錄得收入約1,755,272,000港元（二零二零年：1,014,554,000港元），增幅為約73%。本集團的核心資訊科技業務包括企業級應用軟件、移動互聯網應用軟件、大型機小型化、應用本地化及系統集成。截至二零二一年十二月三十一日止年度，本集團提供資訊科技服務業務較截至二零二零年十二月三十一日止年度大幅增長，主要由於對本集團資訊科技服務的需求增加。鑒於二零二零年首

demand for the Group's IT services. In light of the outbreak of the COVID-19 pandemic in the People's Republic of China ("PRC") in the first two months of 2020, the operation efficiency of the Group's provision of IT services business had been adversely affected given that some of its staff had been put under quarantine in their hometowns in the PRC and could not return to the office to work or needed to work from home which adversely affected the ability of the Group to deliver its services to meet with its customers' orders during the three months ended 31 March 2020. However, with the COVID-19 pandemic under control in the PRC after the first quarter of 2020, the operation efficiency of the Group's provision of IT service business had resumed to normal in April 2020, which allowed the Group to meet the growth in the demand for its IT services.

On the other hand, in order to meet the increase in its service demand as well as the new service requirements from its customers (including the customers' demand for more staff to be assigned to the jobs), the Group had incurred substantial costs on human resources during the period under review to retain its existing employees and recruit new staff, while the salaries of experienced IT professionals had already been driven up by the strong demand in the market. As a result, the growth in the revenue generated by the Group during the year under review was outpaced by the increase in the aggregate salaries and benefits of the technical staff incurred by the Group to cope with the growth in the demand for its IT services.

The CL Borrower, previously a non-wholly-owned subsidiary owned as to 51% by the Company, as the borrower, and Mr. Wong Jing Shong, as the CL Lender entered into the CL Loan Agreement for the granting of the CL Loan. As one of the conditions precedent for the CL Lender to advance the CL Loan to the CL Borrower under the CL Loan Agreement, the Company executed the CL Share Mortgage in favour of the CL Lender in securing the repayment obligation of the CL Borrower under the CL Loan Agreement, under which the Company mortgaged, charged and assigned to the CL Mortgaged Shares, which represented 51% of the total issued share capital of the CL Borrower, and the dividends payable under the CL Mortgaged Shares.

The CL Loan became mature on 4 September 2021 and on 16 December 2021, the Group received a letter from the legal representatives of the CL Lender that owing to the CL Borrower's failure to repay the CL Loan and the interest accrued thereon, the CL Lender has exercised its rights pursuant to the terms of the CL Share Mortgage and executed an instrument of transfer to transfer the CL Mortgaged Shares to the CL Lender on 14 December 2021, which resulted in the Forced Sale.

兩個月中華人民共和國（「中國」）爆發新型冠狀病毒疫情，本集團部分國內員工須接受居家隔離，無法返回辦公室工作或需在家工作，對本集團於截至二零二零年三月三十一日止三個月提供資訊科技服務以滿足客戶訂單的能力造成不利影響，本集團提供資訊科技服務業務的經營效益因而受到不利影響。然而，隨著二零二零年第一季度後中國的新型冠狀病毒疫情得到控制，本集團提供資訊科技服務業務的經營效益已於二零二零年四月恢復正常，使本集團能夠滿足客戶對其資訊科技服務需求的增長。

另一方面，為滿足其服務需求的增加以及客戶的新服務要求（包括客戶要求分配更多員工為其處理工作），本集團於回顧年度產生大量人力資源成本用以挽留現有僱員及招聘新員工，而經驗豐富的資訊科技專業人士的薪金因市場需求強勁而攀升。因此，本集團為應付其資訊科技服務需求增長而產生的技術人員薪金及福利總額增幅超過本集團於回顧年度產生的收益增長。

協盟借款人（作為借款人）（為本公司先前擁有51%權益之非全資附屬公司）與黃靖淳先生（作為協盟貸款人）訂立協盟貸款協議，以授出協盟貸款。作為協盟貸款人根據協盟貸款協議向協盟借款人發放協盟貸款之其中一項先決條件，本公司以協盟貸款人為受益人簽立協盟股份押記以擔保協盟借款人於協盟貸款協議項下之還款責任，據此，本公司向協盟貸款人抵押、質押及出讓協盟押記股份（相當於協盟借款人已發行股本總額之51%）以及協盟押記股份項下之應付股息。

協盟貸款已於二零二一年九月四日到期。於二零二一年十二月十六日，本集團接獲協盟貸款人之法定代表人發出之函件，稱由於協盟借款人未能償還協盟貸款及其應計利息，協盟貸款人已根據協盟股份押記之條款行使其權利並於二零二一年十二月十四日簽立轉讓文據以將協盟押記股份轉讓予協盟貸款人，此舉導致強制出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Prior to the completion of the Forced Sale on 14 December 2021, the CL Borrower was owned as to 51% by the Company and 49% by the CL Lender. Upon completion of the Forced Sale, the CL Mortgaged Shares were no longer beneficially owned by the Company, the CL Borrower Group which was principally engaged in the provision of IT services ceased to be subsidiaries of the Company and the financial results of the CL Borrower Group ceased to be accounted for in the consolidated financial statements of the Group.

The CL Borrower Group was loss-making and was in a net liabilities position for the previous two financial years ended 31 December 2019 and 2020. The Directors consider that the Forced Sale is an opportunity for the Group to cut its share of the loss and cash outflow suffered by the CL Borrower Group, reallocate the Group's resources to focus on other existing businesses of the Group with an aim to developing and enhancing other existing businesses of the Group. Details of the Forced Sale are set out in the announcements of the Company dated 27 September 2021, 3 November 2021, 13 December 2021 and 16 December 2021.

Upon completion of the Forced Sale, the Group recognised gain on disposal of subsidiaries of approximately HK\$79,013,000 for the year ended 31 December 2021 (2020: Nil).

The Group commenced the operation of the retail commerce through network media business under the mobile internet cultural business and provision of IT services segment after the completion of its subscription for 10,200 ordinary shares of TNG Indonesia Holdings Limited (“**TNG Holdings**”), representing 51% of the issued share capital of TNG Holdings upon completion as enlarged by the allotment and issue of such shares, at the subscription price of US\$1,000,000 (equivalent to approximately HK\$7,800,000) on 9 March 2021. TNG Holdings holds 79% of the issued shares of a company incorporated in Singapore, which holds 99% of the issued shares of PT TNG Wallet Indonesia (“**TNG Indonesia**”), which is a company incorporated in Indonesia with limited liability and an investment holding company and 1% of the issued shares of TNG Indonesia is held by TNG Holdings. TNG Indonesia holds 49% of the issued shares of PT Walletku Indompot Indonesia (“**TNG Indompot**”), which is a company incorporated in Indonesia with limited liability. As disclosed in the Company's announcement dated 9 March 2021, 51% of the issued shares of TNG Indompot was held by an individual (the “**Indonesian Investor**”) who had pledged such interest in favour of TNG Indonesia pursuant to the contractual arrangements (the “**Contractual Arrangements**”), which were put in place as a result of certain foreign ownership restrictions in connection with the business activity of TNG Indompot under the then Indonesian laws and regulations.

於二零二一年十二月十四日強制出售完成前，協盟借款人由本公司及協盟貸款人分別擁有51%及49%權益。於強制出售完成後，協盟押記股份不再由本公司實益擁有，而協盟借款人集團（主要從事提供資訊科技服務）不再為本公司之附屬公司，協盟借款人集團之財務業績不再計入本集團之綜合財務報表。

協盟借款人集團於截至二零一九年及二零二零年十二月三十一日止過往二個財政年度均錄得虧損及處於淨負債狀況。董事認為強制出售對本集團而言可謂機遇，本集團不用再分擔協盟借款人集團之虧損及現金流出，可重新分配本集團資源以專注於本集團其他現有業務，從而發展及強化本集團其他現有業務。強制出售之詳情載於本公司日期為二零二一年九月二十七日、二零二一年十一月三日、二零二一年十二月十三日及二零二一年十二月十六日之公佈。

於強制出售完成後，本集團於截至二零二一年十二月三十一日止年度確認出售附屬公司收益約79,013,000港元（二零二零年：無）。

本集團於二零二一年三月九日完成按認購價1,000,000美元（相當於約7,800,000港元）認購TNG Indonesia Holdings Limited（「**TNG Holdings**」）之10,200股普通股（相當於TNG Holdings於完成後經配發及發行有關股份擴大之已發行股本之51%）後，開始透過網絡媒體經營移動互聯網文化業務及提供資訊科技服務分部下的零售商務業務。TNG Holdings持有一間於新加坡註冊成立之公司之79%已發行股份，該公司持有PT TNG Wallet Indonesia（「**TNG Indonesia**」）之99%已發行股份，TNG Indonesia為一間於印尼註冊成立之有限公司，屬投資控股公司，其餘下之1%已發行股份由TNG Holdings持有。TNG Indonesia持有PT Walletku Indompot Indonesia（「**TNG Indompot**」，一間於印尼註冊成立之有限公司）之49%已發行股份。誠如本公司日期為二零二一年三月九日之公佈所披露，TNG Indompot之51%已發行股份曾由一名個人（「**印尼投資者**」）持有，而印尼投資者已根據合約安排（「**合約安排**」，乃根據印尼當時之法律法規，因應有關TNG Indompot業務活動之若干外資所有權限制而設立）以TNG Indonesia為受益人質押相關股權。

Following changes in the laws in Indonesia under which the relevant foreign restriction applicable to TNG Indompet having been removed and foreign shareholders are allowed to directly hold 100% of the interest in an Indonesian company that is engaged in the business field of digital platform and/or web portal/site with commercial purposes, provided that such company shall have at least two or more shareholders and the minimum paid-up capital to be held by the second largest shareholder in such company shall be 10,000,000 Indonesian Rupiahs, the respective parties to the Contractual Arrangements had entered into a number of agreements to (i) change the shareholding structure of TNG Indompet to the effect that the Indonesian Investor shall transfer his 1,571 shares in TNG Indompet to TNG Indonesia and 10 shares in TNG Indompet to TNG Holdings (collectively, the “**Share Transfers**”); and (ii) unwind the Contractual Arrangements. As at 3 June 2021, the Share Transfers had been completed and the Contractual Arrangements had been terminated and unwound. Following the completion of the Share Transfers and as at the date of this Annual Report, TNG Indonesia holds 3,090 shares of TNG Indompet, representing approximately 99.68% of the equity interests of TNG Indompet, and TNG Holdings holds 10 shares of TNG Indompet, representing approximately 0.32% of the equity interests of TNG Indompet. Further details of the Share Transfers and the termination of the Contractual Arrangements are set out in the Company’s announcement dated 3 June 2021.

TNG Indompet is principally engaged in (i) Walletku Digital application, which is an electronic wallet for deposit of money as well as offline and online payment to merchants in Indonesia; (ii) sales of products of Indosat Ooredoo Hutchison (formerly known as Indosat Ooredoo), which is the second largest mobile network operator in Indonesia by market share; and (iii) Walletku E-commerce, which is an online shopping platform in Indonesia.

Walletku Digital

Walletku Digital is a mobile application which has the function of an electronic wallet and payment tool that facilitate digital financial transactions. Through the Walletku Digital application, the Group’s customers can make online and offline payments to the merchants who participant in the Walletku Digital application. Walletku Digital also allows purchase of credits and mobile data, payment of bills, transfer of electronic money to other electronic wallet and payment for online shopping (including both third party online shopping platforms and TNG Indompet’s own Walletku E-Commerce platform as detailed below).

印尼已對有關法律作出修訂，適用於TNG Indompet的外資所有權限制已予取消，同時外國股東獲准直接持有從事商業性數字平台及／或門戶網站／網站業務領域之印尼公司之100%股權，前提是該公司至少須有兩名或以上股東且其第二大股東持有的繳足股本最少須達致10,000,000印尼盾。繼相關法律條文修訂後，合約安排的各方已就以下事項訂立若干協議：(i) 變更TNG Indompet的股權結構，即由印尼投資者將其於TNG Indompet的1,571股股份及10股股份分別轉讓予TNG Indonesia及TNG Holdings（統稱「**股份轉讓**」）；及(ii) 解除合約安排。於二零二一年六月三日，股份轉讓已經完成且合約安排已經終止及解除。於股份轉讓完成後及截至本年報日期，TNG Indonesia及TNG Holdings分別持有3,090股及10股TNG Indompet股份，約佔TNG Indompet股權的99.68%及0.32%。有關股份轉讓及終止合約安排的進一步詳情載於本公司日期為二零二一年六月三日之公佈。

TNG Indompet的主要業務為：(i) Walletku Digital應用程式，可存放資金以及對印尼商戶作線下及線上支付的電子錢包；(ii) 銷售印尼第二大流動網絡營運商（按市場份額計）Indosat Ooredoo Hutchison（前稱Indosat Ooredoo）的產品；及(iii) 印尼的網上購物平台Walletku E-commerce。

Walletku Digital

Walletku Digital為一款移動應用程式，具備電子錢包及支付工具功能，可促進數碼金融交易。透過Walletku Digital應用程式，本集團的客戶可向採用Walletku Digital應用程式的商戶作出線上及線下支付。Walletku Digital亦允許購買話費充值卡及流動數據、支付賬單、將電子貨幣轉賬至其他電子錢包及網上購物支付（包括第三方網上購物平台及下文詳述的TNG Indompet自有的Walletku E-commerce平台）。

Indosat Segment

According to an agreement dated 25 February 2021 (the “**Indosat Agreement**”), TNG Indompet has been appointed as an exclusive cluster management partner of Indosat Ooredoo Hutchison in Denpasar and Gilikangkung in Bali until 30 June 2022 and the Indosat Agreement is renewable subject to meeting certain conditions such as the sales performance of Indosat Ooredoo Hutchison’s products by TNG Indompet. As a cluster management partner, TNG Indompet is required to market products of Indosat Ooredoo Hutchison including starter packs for first time users of Indosat Ooredoo Hutchison, data and vouchers for top-up of SIM card credits and extend the period of Indosat Ooredoo Hutchison SIM cards. TNG Indompet conducts the sales of the products of Indosat Ooredoo Hutchison through co-operation with over 2,000 traditional physical sales points and the Walletku Digital application for online sales.

Walletku E-commerce

Walletku E-commerce is a newly-developed online shopping platform which could be accessed through Walletku Digital’s mobile application that allows all kind of merchants to sell their products online, including the participating merchants of Walletku Digital. TNG Indompet has partnered with several logistic service providers for the shipping of products purchased via Walletku E-commerce.

From 10 March 2021 to 31 December 2021, the Group recorded a revenue of approximately HK\$149,610,000 (2020: Nil) from its new retail commerce through network media business.

Hospitality and Related Services in Australia

During the year under review, the Group was engaged in the hospitality business mainly through its two venues located in Victoria, Australia, namely Balgownie and Cleveland (collectively, the “**Resorts**”), until Cleveland was disposed of by the Group in May 2021.

Indosat 分部

根據日期為二零二一年二月二十五日的協議（「**Indosat 協議**」），TNG Indompet 已獲委任為 Indosat Ooredoo Hutchison 於巴厘島的 Denpasar 及 Gilikangkung 的獨家集群區管理合夥人，有效期至二零二二年六月三十日為止，而 Indosat 協議可予續期，惟須符合若干條件，如 TNG Indompet 銷售 Indosat Ooredoo Hutchison 產品的表現。作為集群管理合夥人，TNG Indompet 須推廣 Indosat Ooredoo Hutchison 的產品，包括 Indosat Ooredoo Hutchison 的新用戶啟動包、SIM 卡數據包及話費充值券，以及延長 Indosat Ooredoo Hutchison SIM 卡的有效期。TNG Indompet 透過與超過 2,000 個傳統實體銷售點合作銷售 Indosat Ooredoo Hutchison 產品，並通過 Walletku Digital 應用程式進行線上銷售。

Walletku E-commerce

Walletku E-commerce 是一個新開發的線上購物平台，可通過 Walletku Digital 的流動應用程式訪問，允許各類商家（包括入駐 Walletku Digital 的商家）在線上銷售其產品。TNG Indompet 與多家物流服務供應商合作，為於 Walletku E-commerce 上購買的產品提供運送服務。

自二零二一年三月十日至二零二一年十二月三十一日，本集團就透過網絡媒體進行零售商務這一新業務錄得收入約 149,610,000 港元（二零二零年：無）。

於澳洲提供酒店及相關服務

於回顧年度，本集團主要通過其於澳洲維多利亞的兩處物業從事酒店業務，即博爾基尼及克里夫蘭（統稱為「**度假村**」），直至二零二一年五月本集團出售了克里夫蘭。

Balgownie, which is located in the Yarra Valley, is a popular winery and tourism destination in Victoria, Australia. The resort was the winner of “Resort Style Accommodation of the Year” awarded by Tourism Accommodation Australia (Victoria) four years in a row from 2016 to 2019. In addition, the head chef and executive chef of Balgownie’s newest restaurant were the finalist of Tourism Accommodation Australia (Victoria) for Best Chef in 2021 and the winner of Tourism Accommodation Australia (Victoria) for Best Chef in 2019 respectively, which ensure the high quality of the resort’s food and beverage offerings. Balgownie consists of a piece of freehold land of approximately 29 hectares with a 7-hectare vineyard growing Pinot and Chardonnay wine grapes, and offers 70 luxury accommodation rooms, including restaurant, cellar door, conference and function facilities, health club facilities and day spa, which could generate additional income from the guests.

Balgownie is partnering with Australia’s largest day spa brand, Endota Spa (the “Spa Partner”), which has a network of over 100 day spas in Australia, for the brand new day spa in Balgownie. Pursuant to the agreement entered into between the Group and the Spa Partner, the Group will provide the premises and the Spa Partner will contribute the capital required to fit out the spa. The Group will receive rental income from the Spa Partner on a percentage of the revenue generated by the Spa Partner. In addition, the Group will also sell the Spa Partner’s products and services in the spa venues to generate additional income related to the day spa. The day spa is expected to open by the end of the second quarter of 2022 and in the second half of 2022, the Group plans to launch a new “Wellness Retreat” product/service with the Spa Partner and shall be the first to provide the product/service in the Yarra Valley. The new “Wellness Retreat” will introduce wellness packages/experiences that include (i) holistic or alternative healing; (ii) nutrition and nourishment by the provision of curated menus for a healthy diet; (iii) calming activities such as meditation, yoga, pilates, qigong; and (iv) medical/rehabilitation spa experiences subject to the approval and availability of medical/health practitioners. The Group expects to leverage on the brand and client base of the Spa Partner and gain new visitations in the leisure and corporate segment, and attract more customers to Balgownie.

博爾基尼位於亞拉河谷，該地區為澳洲維多利亞受人青睞之釀酒廠及旅遊勝地。博爾基尼位於二零一六年至二零一九年連續四年獲澳洲旅遊住宿（維多利亞）協會頒授「年度度假村住宿獎」。此外，博爾基尼新開餐廳的主廚及行政主廚分別為二零二一年澳洲旅遊住宿（維多利亞）協會最佳主廚獎入圍者及二零一九年澳洲旅遊住宿（維多利亞）協會最佳主廚獎得主，確保提供優質餐飲服務。博爾基尼包括一幅面積約為29公頃之永久業權土地，擁有種植比諾及霞多麗葡萄酒葡萄的7公頃葡萄園，並提供70間豪華客房，當中包括餐廳、酒窖、會議及宴會設施、健身會所設施及日間水療設施，可賺取額外收入。

博爾基尼與澳洲最大的日間水療品牌Endota Spa（「水療合作夥伴」）合作，後者在澳洲擁有超過100個日間水療中心的業務網絡，可為博爾基尼提供全新的日間水療服務。根據本集團與水療合作夥伴訂立的協議，本集團將提供場所，而水療合作夥伴將投入裝修水療中心所需的資金。本集團將按水療合作夥伴所產生收益之百分比向水療合作夥伴收取租金收入。此外，本集團亦將於水療中心出售水療合作夥伴的產品及服務，藉以拓寬日間水療相關收入。預期日間水療中心將於二零二二年第二季度末開業，而於二零二二年下半年，本集團計劃與水療合作夥伴推出新的「休閒養生」產品／服務，成為首家在亞拉河谷提供此類產品／服務的度假村。「休閒養生」將推出養生套餐／體驗，包括(i)全面或替代治療；(ii)以健康飲食為主的精選菜品，為賓客提供營養及滋補餐飲；(iii)靜心活動，如冥想、瑜伽、普拉提、氣功；及(iv)醫學／康復水療體驗（須經批准及聘用適當的醫療／保健從業員後，方可提供）。本集團期望可利用水療合作夥伴的品牌及客戶基礎，進一步拓展休閒及企業領域，並為博爾基尼吸引更多顧客。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In June 2020, there was a fire that had destroyed the restaurant and cellar door of Balgownie. The Group had insurance coverage for rebuilding the restaurant and the cellar door. While the reconstruction was underway, the Group set up a temporary restaurant and cellar door to provide dining and wine tasting facilities to the in-house guests staying at Balgownie. The Group opened the new restaurant to the in-house guests of Balgownie upon completion of the reconstruction in December 2021. Upon completion of such reconstruction, the amount of compensation paid by the insurance company to the Group in relation to such fire damage in the amount of approximately HK\$51,172,000 was recognised as other income of the Group for the year ended 31 December 2021. The new restaurant, like the restaurant previously destroyed, began to open to the public in February 2022, which allows more income to be generated from external customers for the Group.

The Group intends to brand Balgownie as an integrated resort-based travel destination for traveling and event-hosting resort. In February 2022, the new restaurant began to accept bookings from off-site customers in addition to in-house guests staying at Balgownie to enjoy dining experience. With the new restaurant (together with the existing function centre) reaching a maximum capacity of approximately 270 customers, the Group will also provide banquet service such as hosting weddings or events to broaden the Group's income stream. The Group believes that the ambience of the restaurants is important to attract customers to host lavish events and improve their dining experience.

Cleveland is located in Lancefield, Macedon Ranges. The resort includes a piece of freehold land of approximately 40 hectares comprising a 3-hectare vineyard growing cool-climate Pinot, Chardonnay and a sparkling wine grape, 50 ensuite rooms, a restaurant and extensive conference facilities, including several lounges and breakout areas.

On 8 February 2021, the Group entered into two sale and purchase agreements with certain independent third parties in respect of the Cleveland Disposals, at an aggregate consideration of AUD4,000,000 (equivalent to approximately HK\$23,803,000). In light of the declining economic growth in Australia and the global outbreak of COVID-19, the demand for the services of Cleveland had decreased since the first quarter of 2020, and such decrease was expected to continue until the first quarter of 2021. In view of the above and taking into account that, Cleveland had not been performing well over the past two years, the Directors considered that the Cleveland Disposals would provide a good opportunity for the Group to re-allocate its resources to the development of Balgownie, which was likely to achieve a more rapid recovery due to its competitive advantages, including its geographical location, which is in an area popular among tourists.

於二零二零年六月，博爾基尼發生火災，餐廳及酒窖遭到破壞。本集團先前已投購保險，餐廳及酒窖重建成本將由保險公司承擔。在進行重建的同時，本集團設立了臨時餐廳及酒窖，為入住博爾基尼的賓客提供餐飲及品酒場所。於二零二一年十二月重建完成後，本集團向入住博爾基尼的賓客開放新餐廳。重建完成後，保險公司就火災向本集團支付的賠償金額約51,172,000港元已確認為本集團於截至二零二一年十二月三十一日止年度的其他收入。與之前損毀的餐廳一樣，新餐廳已於二零二二年二月開始向公眾開放，這將為本集團帶來更多來自外部客戶的收入。

本集團打算將博爾基尼品牌打造為適合旅遊及舉辦活動的綜合性度假旅遊勝地。於二零二二年二月，除入住博爾基尼的賓客外，新餐廳亦開始接受外部賓客預訂，以享受用餐體驗。隨著新餐廳（連同現有宴會中心）可接待人數達到約270名顧客，本集團亦將提供宴會服務，如舉辦婚禮或活動，以擴闊本集團的收入來源。本集團認為，餐廳的氛圍對吸引顧客舉辦奢華活動及改善用餐體驗至關重要。

克里夫蘭位於馬其頓山脈的蘭斯菲爾德，包括一幅面積約為40公頃之永久業權土地，擁有種植涼爽氣候下的比諾、霞多麗和起泡葡萄酒葡萄的3公頃葡萄園、50間套房、餐廳及寬敞的會議設施（包括幾個休息室及休息區）。

於二零二一年二月八日，本集團與若干獨立第三方就克里夫蘭出售事項訂立兩份買賣協議，總代價為4,000,000澳元（相當於約23,803,000港元）。由於澳洲經濟增長下滑及全球爆發新型冠狀病毒疫情，克里夫蘭的服務需求自二零二零年第一季度以來有所下降，且下降趨勢預期將持續至二零二一年第一季度。鑒於上文所述及考慮到克里夫蘭於過去兩年表現欠佳，董事認為，克里夫蘭出售事項對本集團而言實屬良機，本集團可藉此重新分配資源以發展博爾基尼。博爾基尼具有競爭優勢（包括位於遊客熱門地區的地理位置優勢），更有望快速實現復甦。

The Cleveland Disposals were completed on 5 May 2021, upon which the assets and the financial results of Cleveland ceased to be accounted for in the consolidated financial statements of the Group. Details of the Cleveland Disposals are set out in the announcement of the Company dated 8 February 2021.

Despite the disposal of Cleveland and the implementation of a series of government restrictions to combat COVID-19, the revenue of the Group from its segment of provision of hospitality and related services improved to approximately HK\$37,457,000 for the year ended 31 December 2021 as compared with approximately HK\$33,946,000 for the year ended 31 December 2020, mainly due to the gradual relaxation of the government restrictions and the fewer number of days the Resorts was required to be closed during the year ended 31 December 2021. No impairment loss on property, plant and equipment was recognised during the year under review, whereas during the year ended 31 December 2020, impairment loss on property, plant and equipment of approximately HK\$8,512,000 was recognised as the recoverable amount of the buildings of the Resorts was lower than the carrying amount.

The Resorts were closed from time to time during the period from March 2020 to November 2020 as a result of the COVID-19 lockdown, whereas during the year ended 31 December 2021, Balgownie stayed open for most of the time except for several lockdown periods (i.e. 6 days in February 2021; 22 days from May to June 2021; 12 days in July 2021; and 85 days from August 2021 to October 2021) and Cleveland was only closed during the first lockdown period in February 2021 before its disposal by the Group in May 2021.

The global outbreak of COVID-19 has resulted in a reduction in the demand for the services of the Resorts. In view of the restrictions put in place by the Australian government to combat COVID-19, the Group suspended the operation of the Resorts for the first time on 30 March 2020. On 8 May 2020, the Australian Prime Minister announced a three-step plan for reopening Australia, which would be implemented by the state and territory governments as they saw fit. The government of the state of Victoria (the “**Victorian Government**”) announced the gradual easing of the restrictions throughout Victoria with effect from 11:59 p.m. on 31 May 2020. In particular, tourist accommodation may be re-opened to guests provided there were no shared communal facilities, such as kitchens and bathrooms, and dine-in service for restaurants, cafes and other hospitality businesses may be resumed under certain restrictions and requirements, including those on the number of patrons per enclosed space and the spacing between the tables. The operation of the Resorts was partially resumed in June 2020, which took place in stages in line with the progress of the lifting of the restrictions by the government.

克里夫蘭出售事項於二零二一年五月五日完成，其後克里夫蘭之資產及財務業績不再計入本集團之綜合財務報表。克里夫蘭出售事項之詳情載於本公司日期為二零二一年二月八日之公佈。

儘管本集團出售了克里夫蘭以及當地政府實施一系列限制措施以抗擊新型冠狀病毒疫情，本集團提供酒店及相關服務分部產生的收入仍由截至二零二零年十二月三十一日止年度約33,946,000港元增加至截至二零二一年十二月三十一日止年度約37,457,000港元，主要因於截至二零二一年十二月三十一日止年度政府的限制措施逐步放寬及度假村須關閉的天數減少。於回顧年度，本集團並無確認物業、廠房及設備之減值虧損，而於截至二零二零年十二月三十一日止年度，由於度假村樓宇之可收回金額低於賬面值，故就物業、廠房及設備確認減值虧損約8,512,000港元。

度假村於二零二零年三月至二零二零年十一月期間因應當地應對新型冠狀病毒疫情之封鎖措施而不時關閉，而於截至二零二一年十二月三十一日止年度，除了數個封鎖期（即二零二一年二月期間6天、二零二一年五月至六月期間22天、二零二一年七月期間12天以及二零二一年八月至二零二一年十月期間85天）之外，博爾基尼大部分時間保持營業，而克里夫蘭於二零二一年五月被出售前，僅於二零二一年二月首個封鎖期間關閉。

全球爆發新型冠狀病毒疫情，導致對度假村服務的需求下降。鑒於澳洲政府為抗擊新型冠狀病毒疫情而實施的限制措施，本集團自二零二零年三月三十日起首次暫停度假村之營運。於二零二零年五月八日，澳洲總理就重新開放澳洲宣佈一項三階段計劃，由州政府和領地政府酌情實施。維多利亞州政府（「**維州政府**」）宣佈逐步放寬維多利亞州全境的限制措施，自二零二零年五月三十一日午夜十一時五十九分起生效。其中，在無共用廚房及浴室等公共設施的條件下，旅館可重新向遊客開放，而餐廳、咖啡店及其他餐飲店可在符合若干限制及規定（包括有關每個封閉空間的顧客人數及餐桌之間間隔的限制及規定）的條件下恢復堂食服務。根據政府解除限制措施的進度，本集團於二零二零年六月分階段恢復部分度假村營運。

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However, the resurgence of new COVID-19 cases on 7 July 2020 prompted the Victorian Government to reintroduce Stage 3 Stay at Home restrictions across the state of Victoria to help slow the spread of COVID-19. With effect from 6 p.m. on 2 August 2020, the Victorian Government introduced Stage 4 restrictions for Melbourne, under which a curfew would be in place from 8 p.m. to 5 a.m. every evening. While the curfews were in operation, people were only allowed to leave their house for work and essential health, care or safety reasons. Outside of these hours, people were only allowed to leave their houses for one of the following reasons: (i) to purchase food and necessary supplies; (ii) to exercise; (iii) to care and health care; (iv) to work; and (v) for personal reasons, such as visiting an intimate partner, parenting arrangements, etc. (the “**Outdoor Restrictions**”). From midnight on 6 August 2020, residents were encouraged to stay at home unless for (a) shopping for food and supplies; (b) receiving care and caregiving; (c) exercising and outdoor recreation; and (d) studying and working. In view of these new restrictions, the Group temporarily suspended the operation of the Resorts again with effect from 9 July 2020 to 8 November 2020.

The Victorian Government announced the gradual easing of the restrictions throughout Victoria with effect from 11:59 p.m. on 16 September 2020. Restrictions were eased to allow restaurants and some outdoor entertainment venues to open. Restaurants opened in a predominantly outdoor capacity, with a group limit of 10 people, and density limits.

With effect from 11:59 p.m. on 27 October 2020, the Victorian Government introduced stage 3 easing of restrictions for Melbourne, under which restaurants and cafes were allowed to open for outdoor and indoor seated service of food or drink, subject to the limits on the number of customers and distance between tables.

Subsequently, the Victorian Government has continued to impose on-and-off lockdown measures from time to time depending on the latest development of the COVID-19 pandemic. On 12 February 2021, the Victorian Government announced a five-day “Circuit Breaker” lockdown with effect from 11:59 p.m. on 12 February 2021 throughout all of Victoria and the Resorts were fully closed from 12 February 2021 and were reopened on 18 February 2021. From 11:59 p.m. on 27 May 2021, a seven-day “Circuit Breaker” lockdown was in place throughout all of Victoria and Balgownie was fully closed from 28 May 2021.

然而，於二零二零年七月七日，新增新型冠狀病毒病例再度飆升，促使維州政府在全州重新實施三級居家限制令，以減緩新型冠狀病毒傳播。自二零二零年八月二日下午六時起，維州政府對墨爾本實施四級封鎖措施，晚上八時至清晨五時實施宵禁。在宵禁期間，除非因工作及必要的醫療、護理或安全所需，居民不可外出。於宵禁時段外，除非出於以下原因，否則居民不得離開住所：(i) 購買食物及必需品；(ii) 鍛鍊；(iii) 獲得護理及醫療；(iv) 工作；及(v) 個人原因，如拜訪親密伴侶、育兒安排等（「**戶外限制**」）。自二零二零年八月六日午夜起，鼓勵居民居家隔離，盡量減少外出，除非是為了(a) 購買食物及日用品；(b) 獲得護理及看護；(c) 鍛鍊及戶外運動；及(d) 學習及工作。鑒於該等新限制措施，本集團自二零二零年七月九日起再度暫停度假村之營運直至二零二零年十一月八日。

維州政府宣佈，自二零二零年九月十六日午夜十一時五十九分起逐步放寬維多利亞州全境的限制措施，其中包括允許餐廳及若干戶外娛樂場所開放。餐廳主要以戶外經營為主，團體就餐人數限制為10人，人員密度亦有限制。

自二零二零年十月二十七日午夜十一時五十九分起，維州政府對墨爾本放寬第三階段限制，允許餐廳及咖啡店提供室外及室內餐飲服務，但須限制顧客人數及餐桌間距離。

其後，維多利亞省政府根據新型冠狀病毒疫情的最新進展情況，不時實施或取消封鎖措施。於二零二一年二月十二日，維州政府宣佈，自二零二一年二月十二日午夜十一時五十九分起全州實施為期五天的「阻斷式」封鎖，因此度假村自二零二一年二月十二日起全面關閉，之後於二零二一年二月十八日重新開業。自二零二一年五月二十七日午夜十一時五十九分起，維多利亞州全境實施為期七天的「阻斷式」封鎖，博爾基尼自二零二一年五月二十八日起全面關閉。

The Victorian Government announced with effect from 11:59 p.m. on 10 June 2021, the Outdoor Restrictions would be removed, and the travel limit from home would be increased from 10 km to 25 km. Nevertheless, the increased travel limit still prevented many people from travelling long distances and therefore many bookings were cancelled. Balgownie remained closed for an additional week and reopened on 18 June 2021.

A five-day lockdown with effect from 11:59 p.m. on 15 July 2021 was imposed throughout all of Victoria and Balgownie was fully closed from 16 July 2021 and was reopened on 21 July 2021.

The Victorian Government announced with effect from 11:59 p.m. on 27 July 2021, bookings for accommodation would be permitted for single households, intimate partners or single bubbles.

From 11:59 p.m. on 5 August 2021, a seven-day lockdown was implemented throughout all of Victoria and Balgownie was fully closed from 5 August 2021. The lockdown was extended several times and ended on 22 October 2021. Restrictions still remained in place until the state reached 80% double vaccinated status, which occurred on 29 October 2021. Balgownie was reopened on 31 October 2021 and has remained open ever since.

All the above restrictions which spanned from early 2020 to late 2021 have resulted in a significant decline in bookings in tourism accommodation across the state of Victoria, and Balgownie was also forced to remain closed for more than 200 days and 120 days in 2020 and 2021 respectively, resulting in the underperformance of the Group's business of hospitality and related services in Australia for the financial years ended 31 December 2020 and 2021.

The Victorian Health Minister announced the reinstatement of indoor density limits with effect from 11:59 p.m. on 6 January 2022, which include (i) indoor capacity limit of 1 person per 2 square metres, with seated service preferred; and (ii) indoor dancefloors are discouraged, but not prohibited, while there is no change to outdoor gathering settings. Notwithstanding the above, as at the date of this Annual Report, Balgownie is allowed and has remained open to in-house guests and the public since the reinstatement of the limits.

維州政府宣佈，自二零二一年六月十日午夜十一時五十九分起取消戶外限制，而離家最多10公里的出行限制增加至25公里。儘管如此，出行限制增加仍令大部分人不能進行長途旅行，因此許多預訂被取消。博爾基尼又關閉多一個星期，直至二零二一年六月十八日重新開業。

自二零二一年七月十五日午夜十一時五十九分起，維多利亞州全境實施為期五天的封鎖，因此博爾基尼自二零二一年七月十六日起全面關閉並於二零二一年七月二十一日重新開業。

維州政府宣佈，自二零二一年七月二十七日午夜十一時五十九分起，准許開放獨個家庭、親密伴侶或「獨居者社交安全圈」的住宿預訂。

自二零二一年八月五日午夜十一時五十九分起，維多利亞州全境實施為期七天的封鎖，因此博爾基尼自二零二一年八月五日起全面關閉。此後，封鎖多次延長，最後於二零二一年十月二十二日結束。限制措施仍繼續生效，直至二零二一年十月二十九日澳洲人口的疫苗兩針接種率達到80%。博爾基尼於二零二一年十月三十一日重新開業，並自此保持開業。

於二零二零年初至二零二一年底期間實施的上述各項限制導致維多利亞州的旅遊住宿預訂大幅減少，而博爾基尼亦於二零二零年及二零二一年分別關閉逾200天及120天，導致截至二零二零年及二零二一年十二月三十一日止財政年度本集團於澳洲的酒店及相關服務業務表現不佳。

維多利亞州衛生部部長宣佈，自二零二二年一月六日午夜十一時五十九分起恢復室內人員密度限制，包括(i)室內人員限制為人均2平方米，有座席服務優先；及(ii)不鼓勵但亦不禁止室內舞池，而戶外聚會限制措施不變。儘管存在上述限制措施，於本年報日期，博爾基尼獲允許開業，且於室內密度限制恢復以來保持對入住賓客及公眾開放。

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While the above measures of the Victorian Government regarding COVID-19 had minimal impact on Balgownie, as there had been an outbreak of the Omicron variant of COVID-19 since December 2021, Balgownie faced a temporary workforce shortage due to staff having to isolate themselves as a result of either being infected by COVID-19 or being in close contact with COVID-19 patients, resulting in a temporary reduction of the operating capacity of Balgownie. Consumer confidence had also been affected, leading to room bookings of Balgownie being cancelled or corporate event bookings being postponed or cancelled by customers in January 2022.

Nevertheless, the occupancy rate of Balgownie for the two months ended 28 February 2022 was approximately 71%, which has gradually increased from approximately 44% for the year ended 31 December 2021, and the Directors expect that the situation will continue to improve in the second quarter of 2022 as the Premier of Victoria has announced the density limits in hospitality and entertainment venues will end and indoor dance floors are set to reopen from 6:00 p.m. on 18 February 2022. The decision to ease these restrictions is attributable to the number of infected people being admitted into hospitals in February 2022 having been reduced by more than half, as compared with that in January 2022.

Currently, Balgownie has 70 luxury rooms and a new restaurant and there will be a rebranded day spa this year. In order to stay competitive in the market, the Group will regularly review and refine the interior design of Balgownie and enhance its equipment and will arrange refurbishment if necessary.

Money Lending Business

The Group is engaged in the money lending business in Hong Kong through its wholly-owned subsidiary, Mark Profit Finance Limited (“**Mark Profit**”), which is a holder of a money lender’s licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the year under review, the Group recorded interest income of approximately HK\$6,772,000 (2020: HK\$2,045,000) from its money lending business, and interest income of the Group increased mainly due to the increase in the loans granted by the Group during the year under review. The Group has been paying close attention to the market conditions and will continue to monitor its resources to strive for the development of its money lending business with prudent credit procedures in accepting customers.

儘管維州政府為應對新型冠狀病毒疫情採取的上述措施對博爾基尼的影響甚微，但由於自二零二一年十二月起爆發新型冠狀病毒變種毒株 Omicron 感染病例，部分員工因感染新型冠狀病毒或與新型冠狀病毒病患者有密切接觸而須隔離，博爾基尼出現臨時性人手短缺，營運能力暫時下降。消費者信心亦受到影響，於二零二二年一月，博爾基尼部分客戶取消客房預訂或延後或取消公司活動預訂。

儘管如此，截至二零二二年二月二十八日止兩個月，博爾基尼的入住率仍達約71%，較截至二零二一年十二月三十一日止年度的約44%逐步上升，董事預期，隨著維多利亞州州長宣佈將會取消酒店及娛樂場所的人員密度限制，以及且室內舞廳計劃於二零二二年二月十八日下午六時重新開放，二零二二年第二季度情況將會持續改善。放寬限制的決定乃考慮到二零二二年二月住院的感染者人數較二零二二年一月減少一半以上。

目前，博爾基尼擁有70間豪華客房及一間新餐廳，且今年將會開放經重新打造的日間水療中心。為保持市場競爭力，本集團將定期檢討及完善博爾基尼的室內設計及提升其設備，並於必要時進行翻新裝修。

借貸業務

本集團透過全資附屬公司百利財務有限公司（「百利」）在香港從事借貸業務。該公司乃根據放債人條例（香港法例第163章）持有放債人牌照。於回顧年度，本集團自借貸業務錄得利息收入約6,772,000港元（二零二零年：2,045,000港元）。本集團之利息收入增加乃主要由於本集團於回顧年度發放的貸款增加。本集團一直密切關注市場狀況及持續監控其資源，致力發展借貸業務，同時會對客戶採用審慎的信貸程序。

Mark profit grants loans to both corporate and individual customers as its target clients. Before entering into any loan agreement or before granting any loan extension, the Group carries out assessments of the potential borrower's or borrower's ability to make repayments under the loan agreement and have due regard to the outcome of the assessment in respect of affordability. In carrying out the assessment, the Group considers (i) the potential borrower's or borrower's current income; (ii) the potential borrower's or borrower's ability to make repayments under the loan agreement as they fall due over the life of the loan agreement and (iii) without the repayments having a significant adverse impact on the potential borrower's or borrower's overall financial situation. In addition, the Group also considers (i) the total amount of the principal and interest payable; (ii) the duration of the term for repayment of the loan; (iii) the frequency and amounts of the repayments; (iv) the interest rate; (v) purpose of obtaining the loan; (vi) the employment or business of the potential borrower or borrower; and (vii) current credit and financial information on the potential borrower or borrower. For loan applications that pass the Group's credit assessment, the loan applications are subject to final approval by the credit committee of the Group. Credit committee members are appointed by the Board and the quorum of the committee is at least 2 committee members.

As at 31 December 2021, the Group had 5 borrowers and comprising both corporations and individuals; and the Group's loans and loan interest receivable balance (net of provision) amounted to approximately HK\$49,816,000 (2020: approximately HK\$110,205,000), out of which approximately HK\$17,436,000 (representing approximately 35% of the total loans and loan interest receivables of the Group) was due from the largest borrower of the Group. As at 31 December 2021 and 2020, all loan receivables of the Group were unsecured.

As at 31 December 2021, the loans receivables had a fixed term of 12 months (2020: 6 months to 12 months), with interest rates being charged at from 7% to 12% per annum (2020: 7% to 9% per annum).

The Group has recorded a provision for impairment loss on loan and interest receivables of approximately HK\$392,000 during the year ended 31 December 2021 (2020: HK\$884,000). The assessment of the Group's provision for impairment loss on loan and interest receivables for the year ended 31 December 2021 was performed under the expected credit loss model in accordance with HKFRS 9 Financial Instruments, details of which are set out in note 22 to the consolidated financial statements for the year ended 31 December 2021.

百利向企業及個人客戶（作為其目標客戶）發放貸款。在簽訂任何貸款協議或給予任何貸款延期之前，本集團對潛在借款人或借款人根據貸款協議還款的能力進行評估，並適當考慮有關負擔能力的評估結果。於進行評估時，本集團考慮(i)潛在借款人或借款人目前的收入情況；(ii)潛在借款人或借款人根據貸款協議於貸款協議年內償還到期款項的能力；及(iii)還款對潛在借款人或借款人的整體財務狀況並無造成重大不利影響。此外，本集團亦考慮(i)應付本金及利息總額；(ii)償還貸款的期限；(iii)還款次數及金額；(iv)利率；(v)取得貸款的目的；(vi)潛在借款人或借款人的就業情況或業務；及(vii)潛在借款人或借款人的現有信用及財務資料。對於通過本集團信用評核的貸款申請，須經本集團信貸委員會最終批准。信貸委員會成員由董事會委任，委員會的法定人數為至少兩名委員會成員。

於二零二一年十二月三十一日，本集團有5名借款人（包括公司及個人）。本集團應收貸款及貸款利息結餘（扣除撥備）約為49,816,000港元（二零二零年：約110,205,000港元），其中約17,436,000港元（佔本集團應收貸款及貸款利息總額約35%）為應收本集團最大借款人款項。於二零二一年及二零二零年十二月三十一日，本集團所有應收貸款均為無抵押。

於二零二一年十二月三十一日，應收貸款的固定期限為12個月（二零二零年：6個月至12個月），年利率介乎7%至12%（二零二零年：年利率7%至9%）。

截至二零二一年十二月三十一日止年度，本集團錄得應收貸款及利息減值虧損撥備約392,000港元（二零二零年：884,000港元）。本集團截至二零二一年十二月三十一日止年度的應收貸款及利息減值虧損撥備乃根據香港財務報告準則第9號「金融工具」按預期信貸虧損模式進行評估，有關詳情載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（附註22）。

Internal control procedures

When Mark Profit is approached by potential borrowers for the granting of loans, the designated officer of Mark Profit will perform due diligence and credit assessment against the potential borrowers and if applicable, the collaterals offered, such as conducting background and other public searches, obtaining identification documents, address proof, bank statements, tax returns or financial statements. Loans will only be granted to borrowers who can demonstrate capacity to repay, sound credit history or can offer sufficient collaterals. Terms of the loans (such as amount, interest rate and duration) will be determined based on the prevailing market practices, taking into account of the background of the potential borrowers and the results of the credit assessments performed. The credit committee of the Group will consider and approve the loan applications before the entering into of the loan agreements with the borrowers. If the grant of any proposed loan will constitute notifiable transaction or connected transaction of the Company under the GEM Listing Rules, such grant will be further subject to the consideration and approval of the Board.

After the loans have been granted, the designated officer of Mark Profit will monitor the repayment of the loans and interests according to the terms of the loan agreements. Reminders will be sent to the borrowers on regular basis to remind them of their repayment obligations. If there is any default of the loan agreements, the designated officer of Mark Profit will follow up and negotiate with the borrowers for the repayment. If required, legal advisers may be engaged to issue demand letters and/or commence legal proceedings for recovery of the loans and related payments from the borrowers.

內部監控程序

當潛在借款人就發放貸款而接洽百利時，百利之指定負責人將對潛在借款人及（如適用）所提供之抵押品進行盡職審查及信用評核，如進行背景調查及其他公開查冊、取得身份證明文件、地址證明、銀行結單、報稅表或財務報表。貸款僅會發放給那些能證明其有還款能力、信用記錄良好或可提供足夠抵押品的借款人。貸款條款（如金額、利率及期限）將根據現行市場慣例，並考慮潛在借款人的背景及所進行信用評核的結果後釐定。於本集團信貸委員會審議及批准貸款申請後與借款人訂立貸款協議。倘擬發放的任何貸款將構成GEM上市規則項下本公司的須予公佈交易或關連交易，則有關貸款發放事宜須進一步經董事會審議及批准。

發放貸款後，百利之指定負責人將根據貸款協議之條款監察貸款之償還及利息支付情況。本公司將定期向借款人發出提示，提醒彼等相關之還款責任。倘出現任何違反貸款協議的情況，百利之指定負責人將會跟進並與借款人磋商還款事宜。如有需要，本集團或會委聘法律顧問發出催繳函及／或展開法律程序，向借款人收回貸款及相關款項。

Assets Investments Business

During the year under review, the Group recorded a segment profit from its assets investment business of approximately HK\$9,739,000 (2020: HK\$5,157,000), and the change was primarily attributable to the combined effects of (i) the increase in the Group's share of the profit of one of the Group's associates from approximately HK\$6,495,000 for the year ended 31 December 2020 to approximately HK\$24,023,000 for the year ended 31 December 2021; and (ii) the loss of approximately HK\$9,034,000 resulted from the Group's disposals of 81,378,000 shares in Town Health in March 2021, which was absent during the year ended 31 December 2020.

During the year ended 31 December 2021, the Group recorded fair value gain on financial assets at fair value through profit or loss ("FVTPL") of approximately HK\$345,000 (2020: fair value loss on financial assets at FVTPL of approximately HK\$2,409,000), which was mainly attributable to the fair value gain of approximately HK\$494,000 resulted from the Group's two unlisted investments. In addition, the Group recorded fair value losses on financial assets at fair value through other comprehensive income ("FVTOCI") of approximately HK\$37,506,000 (2020: fair value gain on financial assets at FVTOCI of approximately HK\$1,660,000) for the year ended 31 December 2021, of which approximately HK\$31,493,000 represented the unrealised loss on investment in equity instrument designated at FVTOCI in relation to the 45,779,220 shares held by the Group in LEO Group Co., Ltd ("LEO"), a company whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 002131).

On 3 March 2021 and 10 March 2021, the Group disposed of 4,000 shares and 81,374,000 shares in Town Health for an aggregate cash consideration (excluding transaction costs) of approximately HK\$3,000 and HK\$22,886,000, respectively, on the open market of the Stock Exchange via Southbound Trading of Shanghai-Hong Kong Stock Connect (the "TH Disposals"), which resulted in an aggregate loss on disposal of financial assets at FVTPL of approximately HK\$9,034,000.

Details of the TH Disposals are set out in the announcement of the Company dated 10 March 2021.

資產投資業務

於回顧年度，本集團自資產投資業務錄得分部溢利約9,739,000港元（二零二零年：5,157,000港元），有關變動主要由於以下各項的綜合影響：(i) 本集團分佔一聯營公司溢利由截至二零二零年十二月三十一日止年度約6,495,000港元增加至截至二零二一年十二月三十一日止年度約24,023,000港元；及(ii) 本集團於二零二一年三月出售81,378,000股康健股份產生虧損約9,034,000港元，而於截至二零二零年十二月三十一日止年度並無有關虧損。

截至二零二一年十二月三十一日止年度，本集團錄得按公平值透過損益列賬（「按公平值透過損益列賬」）之金融資產之公平值收益約345,000港元（二零二零年：按公平值透過損益列賬之金融資產之公平值虧損約2,409,000港元），主要由於本集團就兩項非上市投資產生的公平值收益約494,000港元。此外，截至二零二一年十二月三十一日止年度，本集團錄得按公平值透過其他全面收益列賬（「按公平值透過其他全面收益列賬」）之金融資產公平值虧損約37,506,000港元（二零二零年：按公平值透過其他全面收益列賬之金融資產之公平值收益約1,660,000港元），其中約31,493,000港元為與本集團持有之利歐集團股份有限公司（「利歐」，其股份於深圳證券交易所上市，股份代號：002131）45,779,220股股份有關並指定為按公平值透過其他全面收益列賬之股本工具投資的未變現虧損。

於二零二一年三月三日及二零二一年三月十日，本集團透過滬港通下之港股通於聯交所公開市場分別出售4,000股及81,374,000股康健股份，總現金代價（不包括交易成本）分別約為3,000港元及22,886,000港元（「康健出售事項」），因出售按公平值透過損益列賬的金融資產產生的虧損總額約9,034,000港元。

有關康健出售事項之詳情載於本公司日期為二零二一年三月十日之公佈。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Directors consider securities investments with a carrying amount that accounts for more than 5% of the Group's total assets as at 31 December 2021 as significant securities investments of the Group. Details of the significant securities investments of the Group as at 31 December 2021 are as follows:

董事認為面值超過本集團於二零二一年十二月三十一日資產總值5%的證券投資為本集團的重大證券投資。於二零二一年十二月三十一日，本集團之重大證券投資詳情如下：

Name 名稱	Principal activity 主要業務	Interest held 所持權益	Investment cost 投資成本 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Percentage to the Group's total assets 佔本集團資產總值之百分比	Fair value change for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度之公平值變動
Financial assets at FVTOCI 按公平值透過其他全面收益列賬之金融資產						
LEO	Manufacturing and sale of industrial and domestic water pumps and internet services	45,779,220 shares (i.e. 0.68%)	282,718	137,978	21.0%	Unrealised loss on investment in equity instrument designated at FVTOCI of approximately HK\$31,493,000. No realised gain was recorded during the year. No dividend income was recognised during the year.
利歐	工業及家用水泵生產及銷售以及網絡服務	45,779,220 股股份 (即0.68%)				指定為按公平值透過其他全面收益列賬之股本工具投資未變現虧損約31,493,000港元。於年內並無錄得已變現收益。年內並無確認股息收入。
Financial assets at FVTPL 按公平值透過損益列賬之金融資產						
Heals Healthcare (Asia) Limited ("Heals")	Operations of a healthcare technology platform	159,720 series B shares (i.e. 7.69%)	38,962	38,996	5.9%	Unrealised gain on investment in equity instrument designated at FVTPL of approximately HK\$34,000. No realised gain was recorded during the year. No dividend income was recognised during the year.
Heals Healthcare (Asia) Limited (「Heals」)	營運醫療技術平台	159,720股B系列股份 (即7.69%)				指定為按公平值透過損益列賬之股本工具投資之未變現收益約34,000港元。於年內並無錄得已變現收益。年內並無確認股息收入。
World Biotech Regenerative Medical Group Limited ("World Biotech")	Operation of a biopharmaceutical drug development centre, a production plant, and a clinical centre	50,000 shares (i.e. 4.65%)	40,000	40,460	6.1%	Unrealised gain on investment in equity instrument designated at FVTPL of approximately HK\$460,000. No realised gain was recorded during the year. No dividend income was recognised during the year.
環球生物科技再生醫療集團有限公司 (「環球生物科技再生醫療」)	營運一間生物製藥藥物開發中心、一間生產廠房及一間臨床中心	50,000股股份 (即4.65%)				指定為按公平值透過損益列賬之股本工具投資之未變現收益約460,000港元。於年內並無錄得已變現收益。年內並無確認股息收入。

Prospects of the Group's significant securities investments

LEO

LEO is a company incorporated in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002131). LEO is principally engaged in the manufacturing and sale of industrial and domestic pumps and internet services including digital marketing business, marketing strategy and innovation, media delivery and execution, monitoring and optimisation of marketing results and precise marketing, etc. Since the listing of the shares of LEO on the Shenzhen Stock Exchange, the business scope of LEO has gradually expanded from a purely domestic pumps business in the PRC to an industrial pump business in the PRC, covering almost all the pump products in the entire pump industry in the country. Given that the growth of the traditional pump manufacturing business has stabilised, LEO has been actively seeking for a new breakthrough in its strategic development and striving to explore growth opportunities beyond the traditional pump industry, so as to improve its profitability and develop new profit growth. In 2014, LEO successfully expanded its principal business into the internet service business through a series of acquisitions. The internet services LEO provides include digital marketing services and digital media agency services. In 2016, LEO formed a partnership with a private investment institution in the PRC to establish an equity investment fund. The fund specialises in investment in startup companies in the internet industry as well as established private companies that are looking to go public. Based on LEO's announcement in relation to its predicted annual results for 2021, it has predicted a net profit attributable to its owners of approximately RMB780 million to RMB930 million (2020: RMB4,772 million) for the year ended 31 December 2021, representing a decrease of approximately from 81% to 84% compared with that of the previous year. The decrease was mainly attributable to the decrease of approximately RMB4,175 million in the fair value gain on financial assets during the year ended 31 December 2021.

With regard to the prospects of LEO based on the published information, the Directors noted that LEO had been actively expanding its digital marketing services through both vertical and horizontal integrations in recent years to capture the business opportunities arising from the new internet-based interactive entertainment pattern, which resulted in a growth in its revenue.

The Directors noted that LEO had received recognitions in the market in recent years, being a sign of the success of LEO in its business development.

本集團重大證券投資之前景

利歐

利歐為一間於中國註冊成立之有限公司，其股份於深圳證券交易所上市（股份代號：002131）。利歐主要從事工業用及家用水泵生產及銷售以及網絡服務（包括數字營銷業務、營銷策略與創意、媒介投放及執行、營銷效果監測及優化以及精準營銷等）。自利歐股份於深圳證券交易所上市以來，利歐業務範圍已逐漸由單純的中國家用水泵業務擴展至中國工業用水泵業務，幾乎覆蓋國內整個水泵行業所有水泵產品。鑒於中國傳統水泵生產業務增長已穩定，利歐已積極為其策略發展尋求新突破口，並致力於發現傳統水泵行業以外的增長機會，以改善其盈利能力以及開發新溢利增長。於二零一四年，利歐透過一系列收購，成功將其主要業務擴展至網絡服務業務。利歐提供之網絡服務包括數字營銷服務以及數字媒體代理服務。於二零一六年，利歐與一間中國私人投資機構成立合夥企業，並設立股權投資基金。該基金專門投資於互聯網行業的初創公司以及尋求上市的知名私人公司。根據利歐發佈的二零二一年全年業績預告，利歐於截至二零二一年十二月三十一日止年度錄得其擁有人應佔溢利淨額約人民幣780,000,000元至人民幣930,000,000元（二零二零年：人民幣4,772,000,000元），較上年減少約81%至84%，主要歸因於截至二零二一年十二月三十一日止年度金融資產之公平值收益減少約人民幣4,175,000,000元。

就根據已刊發資料所示利歐之前景而言，董事注意到利歐近年來一直透過縱向及橫向整合積極擴大其數字營銷服務，以捕捉基於互聯網的新互動娛樂模式帶來的商機，這使得其收益增長。

董事注意到，利歐近幾年獲得數字營銷服務市場認可，表明利歐於其業務發展中取得成功。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Heals

Heals (together with its subsidiaries the “**Heals Group**”) are principally engaged in the operations of a healthcare technology platform. The healthcare technology platform provides solutions for its users to access and manage their healthcare from doctor searching, making appointments and keeping medical records for claiming medical insurance.

On 8 October 2021, the Group subscribed for 159,720 series B shares of Heals, representing approximately 7.69% of the equity interest of Heals and the investment cost of such investment was approximately HK\$38,962,000. As at 31 December 2021, the fair value of this investment was approximately HK\$38,996,000, representing approximately 5.9% of the total assets of the Group as at 31 December 2021.

The fair value of the Group’s investment in Heals as at 31 December 2021 was arrived at on the basis of a valuation carried out by an independent qualified professional valuer not connected to the Group, using the discounted cash flow method, which is a generally accepted approach in the industry. Assumptions used in the valuation include: (a) no material change in the existing conditions which might adversely affect the business of Heals; (b) the financial projection in respect of Heals was prepared on a reasonable basis that reflects estimates that have been arrived at after due and careful consideration by the senior management of Heals; (c) the economic condition will not deviate significantly from economic forecasts; (d) reliance by the valuer on the assistance and information provided by the Company; and (e) the information related to the valuation would be made available to and reviewed by the valuer. Inputs including (1) the business nature and financial reports of Heals; and (2) reliable sources of market data were applied in the valuation. There was neither significant change in the value of the inputs and assumptions from those used in the valuation at the acquisition date nor subsequent change to the valuation method adopted.

With regard to the prospects of Heals based on the information available to the Group, the Directors noted that Heals Group is scaling up its business by expanding into the markets in South East Asia through vertical and horizontal integrations.

Heals

Heals 連同其附屬公司（「**Heals 集團**」）主要從事醫療技術平台營運。該醫療技術平台為用戶提供獲取及管理其醫療相關服務之解決方案，服務範圍從醫生搜索、預約掛號及病歷保存直至醫療保險報銷。

於二零二一年十月八日，本集團認購了 Heals 之 159,720 股 B 系列股份，佔 Heals 股權約 7.69%，投資成本約為 38,962,000 港元。於二零二一年十二月三十一日，該投資之公平值約為 38,996,000 港元，佔本集團於二零二一年十二月三十一日之總資產約 5.9%。

本集團於 Heals 之投資於二零二一年十二月三十一日之公平值乃基於與本集團並無關連之獨立合資格專業估值師使用貼現現金流量法（為業內公認方法）進行之估值達致。估值所用假設包括：(a) 現有狀況並無出現可能對 Heals 業務造成不利影響之重大變動；(b) 有關 Heals 之財務預測乃按合理基準編製，反映 Heals 高級管理層經審慎周詳考慮後達致之估計；(c) 經濟狀況不會大幅偏離經濟預測；(d) 估值師依賴本公司提供之協助及資料；及 (e) 估值師可取得並審閱與估值有關之資料。估值中應用之輸入數據包括 (1) Heals 之業務性質及財務報告；及 (2) 可靠之市場數據來源。於收購日期之估值所用輸入數據之價值及假設並無重大變動，且所採納之估值方法後續並無變動。

根據本集團可獲得之資料，就 Heals 之前景而言，董事注意到 Heals 集團正透過縱向及橫向整合擴展至東南亞市場，從而擴大其業務規模。

World Biotech

World Biotech (together with its subsidiaries, the “**World Biotech Group**”) are principally engaged in the operation of a biopharmaceutical drug development centre, a production plant and a clinical centre. World Biotech was founded in 2020. World Biotech operates its businesses under the brand BioCreatrix. On 15 October 2021, the Group subscribed for 50,000 shares of World Biotech, representing approximately 4.65% of the equity interest of World Biotech, and the investment cost of such investment was approximately HK\$40,000,000. As at 31 December 2021, the fair value of this investment was approximately HK\$40,460,000, representing approximately 6.1% of the total assets of the Group as at 31 December 2021.

The fair value of the Group’s investment in World Biotech as at 31 December 2021 was arrived at on the basis of a valuation carried out by an independent qualified professional valuer not connected to the Group, using the discounted cash flow method, which is a generally accepted approach in the industry. Assumptions used in the valuation include: (a) no material change in the existing conditions which might adversely affect the business of World Biotech; (b) the financial projection in respect of World Biotech was prepared on a reasonable basis that reflects estimates that have been arrived at after due and careful consideration by the senior management of World Biotech; (c) the economic condition will not deviate significantly from economic forecasts; (d) reliance by the valuer on the assistance and information provided by the Company; and (e) the information related to the valuation would be made available to and reviewed by the valuer. Inputs including (1) the business nature and financial reports of World Biotech; and (2) reliable sources of market data were applied in the valuation. There was neither significant change in the value of the inputs and assumptions from those used in the valuation at the acquisition date nor subsequent change to the valuation method adopted.

環球生物科技再生醫療

環球生物科技再生醫療（連同其附屬公司統稱「**環球生物科技再生醫療集團**」）主要營運一間生物製藥藥物開發中心、一間生產廠房及一間臨床中心。環球生物科技再生醫療於二零二零年創立，以百奧科瑞品牌經營業務。於二零二一年十月十五日，本集團認購了50,000股環球生物科技再生醫療股份，佔環球生物科技再生醫療股權約4.65%，投資成本約為40,000,000港元。於二零二一年十二月三十一日，該投資之公平值約為40,460,000港元，佔本集團於二零二一年十二月三十一日之總資產約6.1%。

於二零二一年十二月三十一日，本集團於環球生物科技再生醫療投資之公平值乃基於與本集團並無關連之獨立合資格專業估值師使用貼現現金流量法（為業內公認方法）進行之估值達致。估值所用假設包括：(a) 現有狀況並無發生可能對環球生物科技再生醫療業務造成不利影響之重大變動；(b) 有關環球生物科技再生醫療之財務預測乃按合理基準編製，反映經環球生物科技再生醫療高級管理層審慎周詳考慮後達致之估計；(c) 經濟狀況將不會大幅偏離經濟預測；(d) 估值師依賴本公司提供之協助及資料；及(e) 估值師可取得並審閱與估值有關之資料。估值中應用之輸入數據包括(1) 環球生物科技再生醫療之業務性質及財務報告；及(2) 可靠之市場數據來源。於收購日期之估值所用輸入數據之價值及假設並無重大變動，且所採納之估值方法後續並無變動。

MANAGEMENT DISCUSSION AND ANALYSIS

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With regard to the prospects of World Biotech based on the information available to the Group, the Directors noted that World Biotech has recently completed the construction of a production plant that complies with the good manufacturing practice. It is currently expected that the production plant will obtain the accreditation in June 2022, upon which World Biotech will be able to manufacture its own products that obtained authorization from the Food and Drug Administration for human clinical trials through an investigational new drug application (“**IND Application**”) and to distribute the bi-products globally. The next milestone for World Biotech is submission of the IND Application to the authorities, enabling it to commence the phase 1 of cancer vaccine and chimeric antigen receptor-natural killer human clinical trials, which is currently expected to be at the end of 2022.

Prospects of the Group’s significant investments in associate

Luck Key Investment Limited

As at 31 December 2021, the Group held 10,650 ordinary shares of Luck Key Investment Limited (“**Luck Key**”), representing 48.33% of the equity interest of Luck Key, the investment cost of which was approximately HK\$56,511,000. As at 31 December 2021, the carrying amount of this investment was approximately HK\$108,962,000, representing approximately 16.6% of the total assets of the Group as at 31 December 2021. During the year under review, the share of Luck Key’s total comprehensive income of the investment attributable to the Group amounted to approximately HK\$24,023,000, no realised gain was recorded and no dividend income was received from this investment.

Luck Key (together with its subsidiaries, the “**Luck Key Group**”) are principally engaged in the provision of medical diagnostic and health check services. It has commenced its business since 2006 and has a long and well established operating history. Luck Key Group provides a wide range of medical diagnostic and health check services, including high-end imaging and laboratory examinations to the customers through operation of health check centres and laboratories in Hong Kong. As at the date of this Annual Report, Luck Key Group has a considerable scale of operation as it operates eleven health check centres and two laboratories in Hong Kong under various brand names (including “Hong Kong Health Check (香港體檢)”), with its flagship centre located in Jordan, Kowloon.

根據本集團可獲得之資料，就環球生物科技再生醫療之前景而言，董事注意到，環球生物科技再生醫療近期已建成一間符合藥品生產質量管理規範之生產廠房。目前，該廠房預期將於二零二二年六月獲認證，環球生物科技再生醫療屆時可自行製造通過新藥臨床試驗申請（「**IND申請**」）獲美國食品藥品監督管理局核准用於人體臨床試驗的產品，並在全球分銷其相關生物製品。下一步，環球生物科技再生醫療將向有關部門提交IND申請，以啟動1期癌症疫苗及嵌合抗原受體-自然殺傷藥物的人體臨床試驗，目前，預期申請將於二零二二年底提交。

本集團於聯營公司之重大投資之前景

Luck Key Investment Limited

於二零二一年十二月三十一日，本集團持有10,650股Luck Key Investment Limited（「**Luck Key**」）普通股，相當於Luck Key 48.33%之股權，投資成本約56,511,000港元。於二零二一年十二月三十一日，該投資賬面值約為108,962,000港元，相當於本集團於二零二一年十二月三十一日之資產總值的約16.6%。於回顧年度，本集團應佔Luck Key投資全面收益總額約24,023,000港元，且並無錄得已變現收益及並無收到來自該投資之股息收入。

Luck Key 連同其附屬公司（「**Luck Key集團**」）主要從事提供醫學診斷及體檢服務。該公司自二零零六年起開始營業，具有較長的經營史及良好聲望。Luck Key集團透過於香港運營體檢中心及實驗室，向客戶提供廣泛的醫學診斷及體檢服務，包括高端造影及實驗室檢查。於本年報日期，Luck Key集團經營規模龐大，在香港以多個品牌（包括「香港體檢」）營運十一個體檢中心及兩間實驗室，其旗艦體檢中心位於九龍佐敦。

During the year under review, the revenue of Luck Key amounted to approximately HK\$308,956,000 (2020: HK\$196,294,000), representing an increase of approximately 57.4%. The profit attributable to the shareholders of Luck Key for the year under review amounted to approximately HK\$49,707,000 (2020: HK\$13,440,000). Luck Key Group has assembled a professional and experienced group of management personnel with extensive experience and in-depth understanding of the industry. The management of Luck Key will strive to improve the operational efficiency of its health check business so as to enhance its competitiveness in the market and its profitability.

The Group will continue to hold the investments in its portfolio, unless there are changes in its investment strategy or potential opportunities in realising its existing investments in securities arise, taking into account the prospects of the issuers of the securities investments and the Group's objectives to optimise the returns from its investment portfolios and create value for the Shareholders.

IMPACT OF COVID-19 PANDEMIC

The impact of the COVID-19 pandemic is complex and continuously evolving, resulting in significant disruption to the Group's business and the global economy. At various points during the COVID-19 pandemic, authorities around the world imposed measures intended to control the spread of COVID-19, including stay-at-home orders and restrictions on large public gatherings, which adversely affected the operation efficiency of the Group's provision of IT services business in the first two months of 2020 and the Resorts had to temporarily close from time to time during the years ended 31 December 2020 and 2021. The COVID-19 pandemic resulted in significantly lower level of operating cash flows for the Group during 2020 and 2021, when compared to periods prior to the onset of the pandemic. Following the Victorian Government's decision to ease the density restrictions in February 2022, the occupancy rate of Balgownie for the two months ended 28 February 2022 was approximately 71%, a gradual increase of approximately 44% for the year ended 31 December 2021, which is close to the average occupancy rate of approximately 78% for the years ended 31 December 2017, 2018 and 2019, the pre-COVID-19 pandemic level. In relation to the mobile internet cultural business and provision of IT services, in view of this business segment generating its income through Walletku payment application and e-commerce platform that is based on technologies, the Group considers that this business segment is not significantly impacted by the COVID-19 pandemic. However, the impact of the COVID-19 pandemic on the Group's business and financial results will continue to subject to numerous evolving factors that cannot be accurately predicted. These factors may vary by the duration and scale of the COVID-19 pandemic, the emergence of variants of the virus, and ongoing government responses to the COVID-19 pandemic, which may lead to further temporary closure of Balgownie.

於回顧年度，Luck Key之收益約為308,956,000港元（二零二零年：196,294,000港元），增加約57.4%。於回顧年度Luck Key之股東應佔溢利約為49,707,000港元（二零二零年：13,440,000港元）。Luck Key集團已組建一支專業的管理人員團隊，彼等擁有豐富的經驗，對行業有深入的了解。Luck Key的管理層將致力提高體檢業務的營運效率，以增強其市場競爭力及盈利能力。

經計及證券投資發行公司之前景以及本集團優化其投資組合回報及為股東創造價值的目標，除非其投資策略有變或出現變現其現有證券投資的潛在機會，否則本集團將繼續維持其現有投資組合。

新型冠狀病毒疫情的影響

隨著新型冠狀病毒疫情不斷演變，帶來的影響錯綜複雜，對本集團的業務及全球經濟造成重大幹擾。在新型冠狀病毒疫情發展的各個階段，各國政府均已實施新型冠狀病毒防控的措施，包括頒佈居家令及限制大型公眾聚會，該等措施對本集團於二零二零年首兩個月提供資訊科技服務業務的營運效率造成不利影響，而度假村於截至二零二零年及二零二一年十二月三十一日止年度亦不時暫停營業。新型冠狀病毒疫情導致本集團於二零二零年及二零二一年的經營現金流量水平較疫情爆發前大幅下滑。繼維多利亞州政府於二零二二年二月決定放寬人員密度限制後，博爾基尼於截至二零二二年二月二十八日止兩個月的入住率約為71%，較截至二零二一年十二月三十一日止年度約44%的入住率呈逐步上升趨勢，接近截至二零一七年、二零一八年及二零一九年十二月三十一日止年度新型冠狀病毒疫情前約78%的平均入住率。就移動互聯網文化業務及提供資訊科技服務而言，鑒於該業務分部的收入來自以技術為支撐的Walletku支付應用程式及電子商務平台，本集團認為該業務分部並未受到新型冠狀病毒疫情的重大影響。然而，新型冠狀病毒疫情對本集團業務及財務業績的影響仍將取決於多項持續演變且無法準確預測的因素。該等因素或會因應新型冠狀病毒疫情的持續時間、波及範圍、是否出現變種病毒以及政府對新型冠狀病毒疫情的應對措施而有所不同，因而可能導致博爾基尼進一步暫停營業。

PROSPECTS

Looking ahead, the global economy is expected to remain volatile and uncertain amid the Russo-Ukrainian War and the COVID-19 pandemic. It is vital for the Group to maintain its financial health and resilience to overcome any challenges that may arise in the future. In order to improve its financial performance and generate greater value for the Shareholders, the Group had completed the Cleveland Disposals in May 2021, which would not only allow the Group to reduce the costs required for it to run its business in the provision of hospitality and related services in Australia, but also enable it to redirect its resources to the development of Balgownie, which is expected to achieve a more rapid recovery due to its competitive advantages, such as its geographical location, which is in an area popular among tourists.

In relation to the mobile internet cultural business and provision of IT services, in view of the continuous growth of and increasing adoption of technologies in the retail commerce and e-commerce markets in Indonesia, and the Group's plan to expand the customer base of the Walletku payment application and e-commerce platform, the Group considers that this business segment will have tremendous growth potential and will continue to generate revenue for the Group as (i) Indonesia is the world's fourth largest smartphone market with a population of approximately 270 million people and over 60% of its population is equipped with a smartphone; (ii) currently over 50% of Indonesia's population is unbanked due to geographical and infrastructural barriers and hence there is a significant population requiring some form of digital payment solution; and (iii) the COVID-19 pandemic has seen a surge in digital adoption among consumers and an accelerated growth of digital payments and e-commerce.

Following the completion of the Forced Sale in December 2021, the financial position of the Group would actually improve and the Group considers that the Forced Sale is instead an opportunity for the Group to cut its share of the loss and cash outflow suffered by the CL Borrower Group, reallocate the Group's resources to focus on other existing businesses of the Group with an aim to develop and enhance other existing businesses of the Group and is in the interest of the Company and its shareholders as a whole.

Going forward, the Group will continue to carry on its existing businesses by formulation and implementation of its own business plans and strategies and leveraging its own business model, competitiveness and strengths so as to develop, maintain and enhance its existing businesses, which will be viable and sustainable and will be able to create value and investment return for shareholders of the Group.

前景

展望未來，在俄烏戰爭及新型冠狀病毒疫情持續的背景之下，預期全球經濟仍將繼續波動及具有不確定性。為應對日後可能出現的挑戰，本集團維持其財務穩健及韌性至關重要。為改善其財務表現及為股東創造更大價值，本集團已於二零二一年五月完成出售克里夫蘭出售事項，不僅有助本集團減少其於澳洲業務中經營酒店及提供相關服務所需的成本，亦可將其資源重新調配至發展博爾基尼。博爾基尼具有競爭優勢（包括位於遊客熱門地區的地理位置優勢），更有望快速實現復甦。

就移動互聯網文化業務及提供資訊科技服務而言，鑒於印尼零售商業及電子商務市場的持續增長及技術日益普及，以及本集團計劃擴大 Walletku 支付應用程式及電子商務平台的客戶基礎，本集團認為該業務分部將擁有巨大的增長潛力，並將持續為本集團產生收益，原因如下：(i) 印尼為全球第四大智能手機市場，擁有約2.7億人口，超過60%的人口配備智能手機；(ii) 由於地理及基礎設施方面的障礙，印尼目前有超過50%的人口無銀行戶口，因此有大量人口需要某種形式的數字支付解決方案；及(iii) 新型冠狀病毒疫情導致消費者的數字應用激增，數字支付及電子商務加速增長。

於二零二一年十二月強制出售完成後，本集團的財務狀況實際上將得到改善，本集團認為，強制出售對本集團而言可謂機遇，本集團不用再分擔協盟借款人集團之虧損及現金流出，可重新分配本集團的資源專注於本集團的其他現有業務，從而發展及提升本集團的其他現有業務並符合本公司及其股東的整體利益。

日後本集團將繼續通過制定及實施自身的業務計畫與策略，利用自身的業務模式、競爭力及優勢開展其現有業務，進而發展、保持並加強現有業務。通過以上可行且可持續的方式，將可為本集團的股東創造價值及投資回報。

Strategic Update

Entering into 2022, both regional and global markets will unquestionably remain sensitive to geopolitical and macroeconomic uncertainties, as well as the pandemic situation of COVID-19. The Group's focus will be on (i) maintaining operational resilience in times of unpredictability and challenges; (ii) remaining competitive and forward-thinking, skillfully executing its strategy; and (iii) exploring new opportunities, experimenting and moving steadily and boldly towards greater success.

The Group's focus will remain on the successful execution of its strategic plans and working together with the regulators and other stakeholders to support the prosperity and sustainability of the markets and communities where the Group operates. Also, the Group's commitment to strengthening its competitiveness will remain a core focus in the years ahead. The Group is confident that the efforts it has been making will position it strongly for the next phase of its journey and generate value over the longer term.

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2021, the total assets of the Group were approximately HK\$657,894,000 (2020: HK\$1,134,050,000) including cash and cash equivalents of approximately HK\$10,839,000 (2020: HK\$89,480,000), among which approximately 49% (2020: 35%) were denominated in Hong Kong dollars, 2% (2020: 21%) were denominated in United States dollars, 1% (2020: 33%) were denominated in Renminbi, 39% (2020: 11%) were denominated in Australian dollars and 9% (2020: Nil) were denominated in Indonesian Rupiah. As at 31 December 2021, the Group had borrowings repayable within one year (or on demand) of approximately HK\$86,827,000 (2020: HK\$277,205,000). These borrowings bore interest at rates ranging from 2.9% to 10.5% per annum (2020: 2.9% to 6.0%), among which approximately 93% (2020: 77%) were subject to fixed interest rates. Out of the total borrowings, approximately 32% (2020: 22%) were denominated in Australian dollars, the balance of approximately 47% (2020: 67%) were denominated in Renminbi and approximately 21% (2020: 11%) was denominated in Hong Kong dollars. As at 31 December 2021, the Group had borrowing facilities to the extent of approximately HK\$139,465,000 (2020: HK\$341,876,000). As at 31 December 2021, approximately HK\$134,875,000 (2020: HK\$279,987,000) of the facilities had been utilised by the Group. There is no seasonality in relation to the borrowing requirements of the Group.

策略更新

步入二零二二年，地區及全球市場毫無疑問地均依然對地緣政治及宏觀經濟不確定性以及新型冠狀病毒疫情狀況保持敏感。本集團將聚焦於(i)在不可預測及充滿挑戰時期保持運營彈性；(ii)保持競爭力及前瞻性，巧妙實施策略；及(iii)探索新機會，勇敢嘗試，向更大的成功穩步大膽邁進。

本集團的重點將依然是成功實施策略計劃，並與監管機構及其他持份者共同努力，支持本集團營運所在市場及社區的繁榮與可持續發展。此外，本集團致力提高競爭力的承諾仍將是未來幾年的核心重點。本集團有信心，一直以來所付出的努力將為下一征程的發展奠定堅實基礎及創造長遠價值。

財務資源及流動資金

二零二一年十二月三十一日，本集團資產總值約為657,894,000港元（二零二零年：1,134,050,000港元），包括現金及等同現金項目約10,839,000港元（二零二零年：89,480,000港元），其中約49%（二零二零年：35%）以港元計值、約2%（二零二零年：21%）以美元計值、約1%（二零二零年：33%）以人民幣計值、約39%（二零二零年：11%）以澳元計值及約9%（二零二零年：無）以印尼盾計值。於二零二一年十二月三十一日，本集團須於一年內（或按要求）償還之借貸約為86,827,000港元（二零二零年：277,205,000港元）。該等借貸按年利率介乎2.9%至10.5%（二零二零年：2.9%至6.0%）計息，其中約93%（二零二零年：77%）按固定利率計息。借貸總額中約32%（二零二零年：22%）以澳元計值，餘下約47%（二零二零年：67%）以人民幣計值及約21%（二零二零年：11%）以港元計值。於二零二一年十二月三十一日，本集團的借款額度為約139,465,000港元（二零二零年：341,876,000港元）。於二零二一年十二月三十一日，本集團已動用額度中約134,875,000港元（二零二零年：279,987,000港元）。本集團並無季節性的借貸需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2021, the Group's gearing ratio (calculated on the basis of total liabilities to total assets) was 0.52 times (2020: 0.77 times) and its net debt-to-equity capital ratio (calculated as the total trade and other payables, accruals and provision, interest-bearing bank and other borrowings, derivative financial liabilities, convertible loans, and lease liabilities less pledge time deposit and cash and cash equivalents, over equity attributable to the Shareholders) was 0.80 times (2020: 2.36 times).

Despite the fact that the Group had net current liabilities of approximately HK\$18,687,000 as at 31 December 2021, the consolidated financial statements of the Company for the year ended 31 December 2021 have been prepared on the basis that the Group will continue to operate as a going concern. The Directors are of the opinion that the Group is able to continue as a going concern and to meet in full their financial obligations as: (i) the Group has been actively negotiating with its creditors to extend the repayment terms of its indebtedness; and (ii) continuing financial support has been provided by a substantial shareholder of the Company, who has confirmed his willingness to provide funding for financing the operations of the Group to meet its future obligations. In light of all the measures adopted and arrangements implemented, the Directors are of the opinion that the Group will have sufficient cash resources to satisfy its future working capital and other financial requirements and it is reasonable to expect the Group to remain as a commercially viable concern. Based on the cash flow projections of the Group and having taken into account the available financial resources of the Group with the above measures, the Directors have concluded that the Group is able to continue as going concern and to meet their financial obligations as and when they fall due for the next twelve months. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements of the Company for the year ended 31 December 2021 on a going concern basis.

CAPITAL STRUCTURE

As at 31 December 2021, the Group had shareholders' equity of approximately HK\$322,726,000 (2020: HK\$298,858,000).

As at 31 December 2021, the Group had borrowings of approximately HK\$134,875,000 (2020: HK\$279,987,000). Certain loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the draw down facilities would become repayable on demand. In addition, the Group's certain loan agreements contain clauses which give the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

於二零二一年十二月三十一日，本集團資產負債比率（按總負債除以資產總值計算）為0.52倍（二零二零年：0.77倍）及債務淨額相對股本比率（按應付貿易款項及其他應付款項、應計費用及撥備、計息銀行及其他借款、衍生金融負債、可換股貸款以及租賃負債減已抵押定期存款及現金及現金等同項目除以股東應佔股本計算）為0.80倍（二零二零年：2.36倍）。

儘管本集團於二零二一年十二月三十一日有流動負債淨額約18,687,000港元，但本公司截至二零二一年十二月三十一日止年度的綜合財務報表已按本集團將持續經營的基準編製。董事認為，本集團能夠持續經營並全面履行其財務責任，原因為(i)本集團一直積極與其債權人磋商，以延長債務的還款期限；及(ii)本公司一名主要股東已提供持續財務支持，彼已確認願意為本集團營運提供資金，以履行其未來責任。基於所有已採取的措施及已實施的安排，董事認為本集團將具備充足的現金資源以滿足其日後的營運資金及其他財務需求且合理預期本集團能維持商業上可行之經營。根據本集團的現金流量預測及經考慮本集團可動用的財務資源及上述措施後，董事認為本集團有能力持續經營及履行其於未來十二個月到期的財務責任。因此，董事信納按持續經營基準編製本公司截至二零二一年十二月三十一日止年度的綜合財務報表屬適當。

資本架構

於二零二一年十二月三十一日，本集團擁有股東權益約322,726,000港元（二零二零年：298,858,000港元）。

於二零二一年十二月三十一日，本集團擁有借貸約134,875,000港元（二零二零年：279,987,000港元）。若干貸款須待滿足金融機構借貸安排常見契約的條件後方可獲得。倘本集團違反有關契約，所提取之融資將須按要求償還。此外，本集團之若干貸款協議包含可賦予貸方權利隨時全權酌情要求立刻還款之條款，而不論本集團是否已遵守有關契約及已履行預定還款責任。

The exposure of the Group's borrowings is as follows:

本集團之借貸風險如下：

		2021 二零二一年 HK\$'000 千港元 (Audited) (經審核)	2020 二零二零年 HK\$'000 千港元 (Audited) (經審核)
Fixed-rate borrowings	固定利率借貸	94,165	216,513
Variable-rate borrowings	浮動利率借貸	40,710	63,474
		134,875	279,987
Secured	有抵押	104,044	188,472
Unsecured	無抵押	30,831	91,515
		134,875	279,987
The carrying amounts of the above borrowings are repayable:	須於以下日期償還的上述借貸之賬面值：		
Within one year or on demand	一年內或按要求	86,827	277,205
In the second year	第二年	18,663	922
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	29,385	1,860
		134,875	279,987

Note:

附註：

The ranges of effective interest rates per annum on the Group's borrowings are as follows:

本集團借貸之每年實際利率範圍如下：

		2021 二零二一年	2020 二零二零年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借貸	3.65 – 10.50%	4.70 – 6.00%
Variable-rate borrowings	浮動利率借貸	2.90 – 2.91%	2.90%

FOREIGN EXCHANGE

During the year under review, the Group mainly generated revenue and incurred costs in Hong Kong dollars, Renminbi, Australian dollars, Euro and Indonesian Rupiah. The Group did not invest in any derivative product for hedging during the year under review. Nevertheless, the Group will keep monitoring its foreign currency risk and when there are uncertainties or material fluctuations in the foreign exchange rates, the Group will consider using appropriate hedging instruments, including futures and forward contracts in managing the Group's exposure in relation to fluctuations in the foreign exchange rates.

外匯

於回顧年度，本集團之收入及成本主要以港元、人民幣、澳元、歐元及印尼盾計值。本集團於回顧年度並無投資任何衍生工具產品以作對沖。雖然如此，本集團將繼續監察其外幣風險，外匯匯率如存有任何不確定性或出現重大波動，本集團將考慮使用適當之對沖工具（包括期貨及遠期合約），管理本集團有關外匯匯率波動之風險。

CHARGE ON THE GROUP'S ASSETS

As at 31 December 2021, certain borrowing facilities of the Group were secured by freehold land and buildings of approximately HK\$91,770,000 (2020: HK\$114,859,000), financial assets at FVTOCI of approximately HK\$137,978,000 (2020: HK\$164,484,000), fixed deposit of approximately HK\$Nil (2020: HK\$13,000,000) and financial assets at FVTPL of approximately HK\$Nil (2020: HK\$31,900,000).

CAPITAL COMMITMENTS

As at 31 December 2021, the Group had capital commitments contracted but not provided for amounting to approximately HK\$Nil (2020: approximately HK\$3,590,000).

DISPOSAL OF ZHIQU

On 7 December 2015, 迹象信息技術(上海)有限公司 (in English for identification purpose, Jixiang Information Technology (Shanghai) Co., Ltd.) ("Jixiang"), a wholly-owned subsidiary of the Company, Mr. Xu Jialiang, Mr. Xu Xiaofeng (collectively, the "Vendors"), 上海智趣廣告有限公司 (in English, for identification purpose, Shanghai Zhiqu Advertisement Co., Ltd.) ("Zhiqu") and LEO entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 11 January 2016) (the "Zhiqu SP Agreement"), pursuant to which LEO agreed to acquire, and the Vendors agreed to sell, the entire equity interest of Zhiqu (the "Zhiqu Disposal"). The Vendors and LEO also entered into the performance compensation agreement (the "Performance Compensation Agreement") in relation to the adjustments to the total consideration for the Zhiqu Disposal. The total consideration shall be subject to adjustments (the "Adjustments", each an "Adjustment") in accordance with the Performance Compensation Agreement in the manner as stipulated below:

For the purpose of the Adjustments, the "Audited NOP" is Zhiqu's audited net operating profit after tax, after adjustments for, where applicable, any non-recurring and exceptional gains or losses, whichever is lower, that are not related to the ordinary business of Zhiqu, attributable to shareholders of the parent company of Zhiqu as deduced from the audited consolidated financial statements of Zhiqu for the relevant financial year ended 31 December 2016 ("FY2016"), financial year ended 31 December 2017 ("FY2017") and financial year ended 31 December 2018 ("FY2018") (each a "Guaranteed FY"). The Vendors severally (but among Mr. Xu Jialiang and Mr. Xu Xiaofeng, jointly and severally) undertook to LEO that:

(i) the Audited NOP of Zhiqu for FY2016 shall be not less than RMB58,000,000 (the "2016 Target NOP");

本集團之資產抵押

於二零二一年十二月三十一日，本集團若干借貸融資以永久業權土地及樓宇約91,770,000港元（二零二零年：114,859,000港元）、按公平值透過其他全面收益列賬之金融資產約137,978,000港元（二零二零年：164,484,000港元）、定期存款約零港元（二零二零年：13,000,000港元）及按公平值透過損益列賬之金融資產約零港元（二零二零年：31,900,000港元）作抵押。

資本承擔

於二零二一年十二月三十一日，本集團有已訂約但尚未撥備的資本承擔約零港元（二零二零年：約3,590,000港元）。

出售智趣

於二零一五年十二月七日，本公司之全資附屬公司迹象信息技術(上海)有限公司（「迹象」）、徐佳亮先生、徐曉峰先生（統稱為「賣方」）、上海智趣廣告有限公司（「智趣」）與利歐訂立一份買賣協議（經二零一六年一月十一日之補充協議修訂及補充）（「智趣買賣協議」），據此，利歐同意收購及賣方同意出售智趣之全部股權（「智趣出售事項」）。賣方與利歐亦就智趣出售事項總代價之調整訂立表現補償協議（「表現補償協議」）。總代價須根據表現補償協議按下文規定之方式予以調整（「調整」，各項「調整」）：

就調整而言，「經審核經營溢利淨額」指根據智趣截至二零一六年十二月三十一日止財政年度（「二零一六財年」）、截至二零一七年十二月三十一日止財政年度（「二零一七財年」）以及截至二零一八年十二月三十一日止財政年度（「二零一八財年」）相關財政年度（「擔保財年」）之經審核綜合財務報表，就（倘適用）與智趣之日常業務並不相關之任何非經常性及特別收益或虧損（以較低者為準）作出調整後，智趣母公司股東應佔的智趣經審核除稅後經營溢利淨額。賣方個別（但徐佳亮先生及徐曉峰先生共同及個別）向利歐承諾：

(i) 智趣二零一六財年之經審核經營溢利淨額不少於人民幣58,000,000元（「二零一六年目標經營溢利淨額」）；

- (ii) the Audited NOP of Zhiqiu for FY2017 shall be not less than RMB75,400,000 (the “**2017 Target NOP**”); and
- (iii) the Audited NOP of Zhiqiu for FY2018 shall be not less than RMB98,020,000 (the “**2018 Target NOP**”).

The Vendors and LEO agreed that the amount of Adjustment (the “**Adjustment Amount**”) for each Guaranteed FY shall be settled by the Vendors in the following order:

- (i) firstly, by the consideration shares allotted and issued to Mr. Xu Jialiang and Mr. Xu Xiaofeng, in proportion to the consideration shares allotted and issued to them (the “**Xu’s Shares**”);
- (ii) if the Xu’s Shares shall be insufficient to settle the relevant Adjustment Amount, secondly, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng in proportion to the cash consideration received by them (the “**Xu’s Cash**”);
- (iii) if Mr. Xu Jialiang and Mr. Xu Xiaofeng have not fully compensated LEO, thirdly, by the consideration shares allotted and issued to the Group (the “**Jixiang’s Shares**”);
- (iv) if the Xu’s Shares, the Xu’s Cash and the Jixiang’s Shares shall be insufficient to settle the relevant Adjustment Amount, fourthly, in cash by the Group, which is subject to a cap of RMB25,510,009 (the “**Jixiang’s Cash**”); and
- (v) if the Xu’s Shares, the Xu’s Cash, the Jixiang’s Shares and the Jixiang’s Cash shall be insufficient to settle the relevant Adjustment Amount, finally, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng to settle the balance.

Upon the end of each Guaranteed FY and the issue of the special audit report of Zhiqiu for FY2018, LEO shall engage qualified auditors to conduct asset impairment test and issue a report in respect of any asset impairment. Where the asset impairment of Zhiqiu as reflected in such report shall be more than the total Adjustment Amount compensated by the Vendors to LEO, the Vendors shall compensate LEO a sum equal to the difference between such asset impairment and the Adjustment Amount then compensated by the Vendors to LEO, which shall be settled first by the consideration shares (the value of which shall be calculated by multiplying such number of consideration shares with the issue price), with payment of cash to settle the balance (if any). All liabilities of the Group under the Performance Compensation Agreement shall at all times be capped at the total consideration received by it.

- (ii) 智趣二零一七財年之經審核經營溢利淨額不少於人民幣75,400,000元(「二零一七年度目標經營溢利淨額」); 及
- (iii) 智趣二零一八財年之經審核經營溢利淨額不少於人民幣98,020,000元(「二零一八年度目標經營溢利淨額」)。

賣方與利歐協定，各擔保財年的調整金額(「**調整金額**」)將由賣方以下列次序償付：

- (i) 首先，以配發及發行予徐佳亮先生及徐曉峰先生之代價股份根據彼等獲配發及發行之代價股份比例償付(「**徐之股份**」)；
- (ii) 倘徐之股份不足以償付相關調整金額，則第二，由徐佳亮先生及徐曉峰先生根據彼等收取之現金代價比例以現金償付(「**徐之現金**」)；
- (iii) 倘徐佳亮先生及徐曉峰先生未悉數補償利歐，則第三，以本集團獲配發及發行之代價股份償付(「**迹象之股份**」)；
- (iv) 倘徐之股份、徐之現金及迹象之股份不足以償付相關調整金額，則第四，由本集團以限額為人民幣25,510,009元之現金償付(「**迹象之現金**」)；及
- (v) 倘徐之股份、徐之現金、迹象之股份及迹象之現金不足以償付相關調整金額，則最後將由徐佳亮先生及徐曉峰先生以現金償付餘額。

於各擔保財年年結日及出具二零一八財年智趣特別審核報告時，利歐將委聘合資格核數師進行資產減值測試並就任何資產減值出具報告。倘該等報告所反映之智趣資產減值超過賣方向利歐補償之總調整金額，賣方將補償利歐相當於有關資產減值與賣方當時向利歐補償之調整金額之間的差額之金額，該金額將首先以代價股份償付(其價值根據代價股份數目乘以發行價計算得出)，而餘額(如有)則以現金支付。本集團於表現補償協議項下之所有負債在任何時間均以其收取之總代價為限。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Based on a special audit report of Zhiqu for FY2016 published by LEO on 30 August 2017, the Audited NOP of Zhiqu for FY2016 amounted to RMB32,239,594.87, which is less than the 2016 Target NOP. Accordingly, the Adjustment Amount for FY2016 shall be RMB83,931,144.53 and shall be settled by 18,166,915 Xu's Shares (the "**FY2016 Compensation**"). The Group is not required to pay any compensation to LEO in respect of the Audited NOP of Zhiqu for FY2016.

As disclosed in LEO's announcement dated 31 August 2017, Mr. Xu Jialiang and Mr. Xu Xiaofeng shall pay additional compensation which comprises (i) an aggregate of 21,993,909 LEO's shares to LEO; and (ii) cash in the aggregate amount of RMB80,000,000 to Zhiqu, on or before 31 December 2017 (the "**Additional Compensation**"). According to LEO's announcement dated 19 December 2017, such shares were returned to LEO for distribution to its shareholders in December 2017.

Based on a special audit report of Zhiqu for FY2017 published by LEO on 14 December 2018, the Audited NOP of Zhiqu for FY2017 amounted to RMB36,689,479.02, which is less than the 2017 Target NOP. Accordingly, the Adjustment Amount for FY2017 shall be RMB126,124,504.45 and shall be settled by 3,821,856 Xu's Shares and Xu's Cash in the amount of RMB108,467,529.73 (the "**FY2017 Compensation**") taking into consideration the Additional Compensation. However, as disclosed in the Company's announcement dated 15 March 2019, according to LEO's announcement dated 15 March 2019, given that the 3,821,856 Xu's Shares were not sufficient to settle the FY2017 Compensation and Mr. Xu Jialiang and Mr. Xu Xiaofeng were unable to provide the Xu's Cash in the amount of approximately RMB108,468,000, in accordance with the settlement mechanism above, the FY2017 Compensation shall be settled by 23,477,822 Jixiang's Shares and the Group shall also return the cash dividend in the amount of approximately RMB506,000 received from LEO to an account designated by LEO.

根據利歐於二零一七年八月三十日刊發的二零一六財年智趣特別審核報告，智趣二零一六財年的經審核經營溢利淨額為人民幣32,239,594.87元，低於二零一六年目標經營溢利淨額。因此，二零一六財年的調整金額為人民幣83,931,144.53元並由18,166,915股徐之股份結算（「**二零一六財年補償**」）。本集團毋須就二零一六財年智趣的經審核經營溢利淨額向利歐支付任何補償。

誠如利歐日期為二零一七年八月三十一日的公佈所披露，徐佳亮先生及徐曉峰先生於二零一七年十二月三十一日或之前(i)以共計21,993,909股利歐股份向利歐作出額外補償；及(ii)向智趣支付共計人民幣80,000,000元（「**額外補償**」）。根據利歐日期為二零一七年十二月十九日的公佈，有關股份於二零一七年十二月歸還予利歐以供分派予其股東。

根據利歐於二零一八年十二月十四日刊發的二零一七財年智趣特別審核報告，智趣二零一七財年的經審核經營溢利淨額為人民幣36,689,479.02元，低於二零一七年目標經營溢利淨額。因此，二零一七財年的調整金額為人民幣126,124,504.45元，經計及額外補償，由3,821,856股徐之股份及金額為人民幣108,467,529.73元徐之現金結算（「**二零一七財年補償**」）。然而，誠如本公司於二零一九年三月十五日之公佈所披露，根據利歐於二零一九年三月十五日之公佈，鑒於3,821,856股徐之股份不足以償付二零一七財年補償及徐佳亮先生及徐曉峰先生未能提供金額約人民幣108,468,000元之徐之現金，根據上述之償付機制，二零一七財年補償將以23,477,822股迹象之股份作償付及本集團亦將退還自利歐收取之現金股息約人民幣506,000元至利歐指定之賬戶。

As disclosed in the announcement of the Company dated 29 April 2019, on 29 April 2019, the Group received a letter from the Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Center) (“**SHIAC**”) that LEO had commenced arbitration proceedings against the Group to pursue the settlement of the portion of the FY2017 Compensation that Mr. Xu Jialiang and Mr. Xu Xiaofeng were unable to satisfy (the “**Unsettled FY2017 Compensation**”). As at 31 December 2018, the Company has been preliminarily advised by its legal advisers as to the laws of the PRC that the Group should have a good chance to argue in such arbitration proceeding that the demand from LEO for settlement of the Unsettled FY2017 Compensation should not be upheld. The hearing of the arbitration proceeding was held on 24 September 2019 before a panel of three arbitrators.

According to the announcement of LEO dated 8 November 2019, based on the special audit report in respect of the Audited NOP of Zhiqu for FY2018, the Audit NOP of Zhiqu for FY2018 amounted to RMB7,701,500, which is less than the 2018 Target NOP.

According to the announcement of LEO dated 3 December 2019, in view of the Audited NOP of Zhiqu for FY2018 being RMB7,701,500, the Adjustment Amount for FY2018 shall be RMB402,738,466.59 accordingly. The Adjustment Amount for FY2018 shall be settled by the Xu’s Shares, and where such shares are insufficient, by the Xu’s Cash received by Mr. Xu Jialiang and Mr. Xu Xiaofeng. Given that Mr. Xu Jialiang and Mr. Xu Xiaofeng no longer hold any consideration shares, they will be required to compensate LEO in cash. LEO will issue a demand notice for compensation to Mr. Xu Jialiang and Mr. Xu Xiaofeng after the compensation proposal in respect of the Adjustment Amount for FY2018 has been approved by the shareholders of LEO. If Mr. Xu Jialiang and Mr. Xu Xiaofeng do not settle the Adjustment Amount for FY2018 in full within 30 days after the issue of the demand notice, the Group will be required to settle the Adjustment Amount for FY2018 by 45,779,220 Jixiang’s Shares that it holds and, if such shares are insufficient, by Jixiang’s Cash. In addition, the Group will also be required to return the cash bonus in relation to the Jixiang’s Shares that it has received from LEO, the amount of which as determined in accordance with the amount of compensation that the Group is required to pay. If there is still a shortfall in the settlement of the Adjustment Amount for FY2018, Mr. Xu Jialiang and Mr. Xu Xiaofeng, who are jointly liable for such settlement, will be required to compensate LEO in cash. LEO will seek approval from its shareholders in respect of the above compensation proposal.

如本公司日期為二零一九年四月二十九日的公佈所披露，於二零一九年四月二十九日，本集團收到上海國際經濟貿易仲裁委員會（上海國際仲裁中心）（「**上海國仲**」）之函件，當中稱利歐已就尋求償付徐佳亮先生及徐曉峰先生未能償付的部分二零一七財年補償（「**未償付二零一七財年補償**」）提起針對本集團的仲裁程序。於二零一八年十二月三十一日，根據本公司中國法律顧問初步意見，本集團很有機會在相關仲裁程序中主張利歐要求清償未償付二零一七財年補償的要求不應獲得支持。於二零一九年九月二十四日，由三個仲裁員組成的小組進行聆訊程序。

根據利歐日期為二零一九年十一月八日之公佈，根據有關二零一八財年智趣經審核經營溢利淨額之特別審核報告，二零一八財年智趣之經審核經營溢利淨額為人民幣7,701,500元，少於二零一八年目標經營溢利淨額。

根據利歐日期為二零一九年十二月三日之公佈，鑒於智趣經審核經營溢利淨額於二零一八財年為人民幣7,701,500元，據此，二零一八財年調整金額應為人民幣402,738,466.59元。二零一八財年調整金額應由徐之股份結算，而倘相關股份不足，則透過徐佳亮先生及徐曉峰先生已接獲徐之現金結算。鑒於徐佳亮先生及徐曉峰先生不再持有任何代價股份，彼等將要求以現金賠償利歐。於利歐就賠償二零一八財年調整金額提交其股東審議後，利歐將向徐佳亮先生及徐曉峰先生發出要求補償通知。倘徐佳亮先生及徐曉峰先生並未於發出要求通知後30日內全數償付二零一八財年調整金額，本集團須以其持有之45,779,220股迹象股份及（倘相關股份不足）迹象現金償付二零一八財年調整金額。此外，本集團亦將須退還就迹象股份而已收利歐的現金紅利，有關金額根據本集團須支付的賠償金額釐定。倘仍未能足額償付二零一八財年調整金額，徐佳亮先生及徐曉峰先生（彼等就上述償付承擔連帶責任）將須以現金補償利歐。利歐將就上述賠償建議提交其股東審議。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As disclosed in the announcement of the Company dated 6 December 2019, on 6 December 2019, the Group received a letter from SHIAC indicating that it has approved LEO's application (the "**Application**") to make the following amendments (the "**Amendments**") to certain demands made by LEO against the Group in relation to the settlement of the Unsettled FY2017 Compensation:

- (i) the transfer of 45,779,220 Jixiang's Shares (instead of 23,477,822 Jixiang's Shares) held by the Group to LEO;
- (ii) if the Group is unable to transfer the entire 45,779,220 Jixiang's Shares (instead of 23,477,822 Jixiang's Shares) to LEO, the shortfall shall be compensated to LEO by way of cash; and
- (iii) the return of the cash bonus in the amount of approximately RMB989,000 (instead of approximately RMB506,000) in relation to the 45,779,220 Jixiang's Shares (instead of 23,477,822 Jixiang's Shares) by the Group to LEO.

In the Application, further to the above amendments, LEO also demands the Group to pay LEO (i) cash compensation in the amount of approximately RMB25,510,000; and (ii) an amount which is calculated from the date of the Application, based on the amount of unsettled compensation due from the Group to LEO times the one-year loan prime rate published on 21 October 2019 as authorised by the People's Bank of China (i.e. 4.20% per annum), as compensation for the loss suffered by LEO.

It is stated in the Application that the Amendments are proposed taking into consideration that (i) the Audited NOP of Zhiqu for FY2018 as reported in the special audit report in respect of the Audited NOP of Zhiqu for FY2018 amounting to approximately RMB7,702,000, is less than the 2018 Target NOP (i.e. RMB98,020,000); and (ii) any party in breach of the Performance Compensation Agreement shall be liable for damages caused to the parties not in default. It is stated in the letter that the Group shall provide rebuttal opinion on evidence in respect of the supplemental information attached to the Application ("**Rebuttal**") within five working days after the receipt of the letter.

誠如本公司日期為二零一九年十二月六日之公佈所披露，於二零一九年十二月六日，本集團已接獲上海國仲之函件，當中表明已批准利歐就清償未償付二零一七財年補償針對本集團提出的若干要求而作出以下修訂（「**修訂**」）的利歐申請（「**申請**」）：

- (i) 向利歐轉讓本集團所持有之45,779,220股迹象之股份（而非23,477,822股迹象股份）；
- (ii) 倘本集團無法向利歐轉讓全部45,779,220股迹象之股份（而非23,477,822股迹象之股份），則相關差額須以現金方式補償予利歐；及
- (iii) 本集團向利歐退還有關45,779,220股迹象股份（而非23,477,822股迹象股份）的現金紅利約人民幣989,000元（而非約人民幣506,000元）。

在申請中，除以上修訂外，利歐亦要求本集團支付利歐(i)現金補償金額約人民幣25,510,000元；及(ii)自申請日期起計，以本集團應付利歐的未償付補償金額為基數按中國人民銀行授權全國銀行間同業拆借中心於二零一九年十月二十一日公佈的一年期貸款市場報價利率（即每年4.20厘）計算的款項，以作為利歐遭受的虧損補償。

申請載述建議修訂乃考慮(i)根據智趣二零一八財年之經審核經營溢利淨額特別審核報告所載，智趣二零一八財年之經審核經營溢利淨額約為人民幣7,702,000元，低於二零一八年目標經營溢利淨額（即人民幣98,020,000元）；及(ii)任何違反表現補償協議的訂約方須承擔對未違反訂約方造成的損失。函件載述本集團應於接獲函件後五個工作日內對申請所附的補充資料發表質證意見（「**質證**」）。

On 10 December 2019, the Group has instructed its PRC legal adviser to provide the Rebuttal and an objection to the Application (the “**Objection**”) to the SHIAC. In the Objection, the Group requested the SHIAC to reject the Application, taking into account that (i) the Application was made too late, which would severely affect the normal process of the arbitration; and (ii) the inclusion of the compensation for the Adjustment Amount for FY2018 into the amended demands under the Application would complicate the case and cause delay to the arbitration proceedings, and more importantly, the LEO’s claims against the Group in relation to the Adjustment Amount for FY2018 are subject to (a) the LEO’s claims against Mr. Xu Jialiang and Mr. Xu Xiaofeng after the shareholders of LEO have given their approval of the related compensation proposal; and (b) the failure of Mr. Xu Jialiang and Mr. Xu Xiaofeng to settle the 2018 Adjustment Amount in full within 30 days after the issue of the demand notice by LEO.

On 19 December 2019, LEO issued a letter to Mr. Xu Jialiang and Mr. Xu Xiaofeng demanding the settlement of the Adjustment Amount for FY2018. In response to the demand letter issued by LEO on 19 December 2019 as mentioned above, Mr. Xu Jialiang and Mr. Xu Xiaofeng informed LEO in writing on 20 December 2019 that they were unable to pay the Adjustment Amount for FY2018 due to their financial difficulties. If Mr. Xu Jialiang and Mr. Xu Xiaofeng do not settle the Adjustment Amount for FY2018 in full within 30 days after the issue of the demand letter, the Group will be required to settle the Adjustment Amount for FY2018 by way of the 45,779,220 Jixiang’s Shares that it holds and, if such shares are insufficient, by way of cash, which is subject to a cap of approximately RMB25,510,000 (being the amount of cash consideration received by the Group in relation to the Zhiqu Disposal). In addition, the Group will also be required to return the cash dividend in relation to the Jixiang’s Shares that it has received from LEO, the amount of which as determined in accordance with the amount of compensation the Group is required to pay. If there is still a shortfall in the settlement of the Adjustment Amount for FY2018, Mr. Xu Jialiang and Mr. Xu Xiaofeng, who are jointly liable for such settlement, will be required to compensate LEO in cash. As set out in LEO’s announcement dated 14 January 2020, LEO has sought approval from its shareholders in respect of the proposal to repurchase and cancel the 45,779,220 Jixiang’s Shares held by the Group as partial settlement of the Adjustment Amount for FY2018.

於二零一九年十二月十日，本集團已指示其中國法律顧問向上海國仲提供質證及有關申請的異議（「異議」）。於異議中，本集團要求上海國仲駁回申請，理由如下：(i) 作出申請時間過遲，將嚴重影響仲裁的正常程序；及(ii) 將二零一八財年調整金額之補償納入申請項下的經修訂要求將使得案情複雜並導致仲裁程序推遲，及更為重要的是，利歐就二零一八財年調整金額針對本集團提出的索償受限於下列情況：(a) 利歐於其股東批准相關補償方案後向徐佳亮先生及徐曉峰先生提出索償；及(b) 徐佳亮先生及徐曉峰先生於利歐發出要求通知後30日內未能全數償付二零一八財年調整金額。

於二零一九年十二月十九日，利歐向徐佳亮先生及徐曉峰先生發出函件要求償付二零一八財年調整金額。因應上述利歐於二零一九年十二月十九日發出之要求函件，徐佳亮先生及徐曉峰先生於二零一九年十二月二十日書面通知利歐，彼等因財務困難而未能支付二零一八財年調整金額。倘徐佳亮先生及徐曉峰先生並未於發出要求函件後30日內全數償付二零一八財年調整金額，本集團將須以其持有之45,779,220股迹象之股份及（倘有關股份不足）以現金（上限為約人民幣25,510,000元，即本集團就智趣出售事項收取之現金代價金額）償付二零一八財年調整金額。此外，本集團亦將須退還就迹象之股份而已收利歐之現金股息，有關金額乃根據本集團須支付之賠償金額釐定。倘仍未能足額償付二零一八財年調整金額，徐佳亮先生及徐曉峰先生（彼等就上述償付承擔連帶責任）將須以現金補償利歐。如利歐日期為二零二零年一月十四日之公佈所載，利歐將就建議回購及註銷本集團所持45,779,220股迹象之股份以償付部分二零一八財年調整金額提交其股東審議。

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As disclosed in the announcement of the Company dated 8 February 2021, the Group received the arbitral awards (the “**Arbitral Awards**”) issued by the SHIAC in respect of the demands made by LEO against the Group in relation to the settlement of the Unsettled FY2017 Compensation and the Adjustment Amount for FY2018, the details of which are as follows:

- (i) the Group shall transfer 45,779,220 Jixiang’s Shares it holds to LEO and assist LEO with matters relating to the acquisition and cancellation of such shares;
- (ii) if the Group is unable to transfer the entire 45,779,220 Jixiang’s Shares to LEO within 45 days from 5 February 2021 (i.e. the date on which the Arbitral Awards were issued by the SHIAC (the “**Award Date**”)), the shortfall shall be compensated by the Group to LEO by way of cash, the amount of which shall be calculated using the following formula: Amount of cash compensation to be paid to LEO = $A \times 16.17/3.5$
A, being the number of Jixiang’s shares in shortfall;
- (iii) the Group shall pay to LEO (a) cash compensation in the amount of RMB9,626,612.92 (the “**Cash Compensation**”); and (b) damages. The amount of which shall be calculated using the following formula: Amount of cash damages to be paid to LEO = $9,626,612.92 \times 3.85\%/365 \times B$
B, being the number of days from 4 December 2019 to the date on which the Cash Compensation is fully paid by the Group to LEO;
- (iv) the Group shall return the cash bonus in the amount of RMB987,523.17 to LEO;
- (v) the Group shall pay to LEO RMB500,000 of the legal fees incurred by LEO as a result of the disputes with the Group over the settlement of the Unsettled FY2017 Compensation and the Adjustment Amount for FY2018 (the “**Disputes**”); and
- (vi) the Group and LEO shall bear 70% and 30% of the arbitration fees incurred to settle the Disputes, respectively. Given that LEO has fully settled the entire amount of the arbitration fees of RMB1,632,434, the Group shall pay 70% of such fees (i.e. RMB1,142,703.80) to LEO.

The Arbitral Awards set out above are final and they shall be performed by the Group within 45 days from the Award Date.

誠如本公司日期為二零二一年二月八日的公佈所披露，本集團接獲上海國仲就利歐針對本集團提出有關償付二零一七年未償付補償及二零一八年調整金額之要求而作出之仲裁裁決（「**仲裁裁決**」），詳情如下：

- (i) 本集團應向利歐轉讓其持有之45,779,220股迹象股份，並協助利歐處理有關取得及隨後註銷該等股份之事宜；
- (ii) 倘本集團未能於二零二一年二月五日（即上海國仲發出仲裁裁決之日期（「**裁決日期**」））起計45日內向利歐轉讓全部45,779,220股迹象股份，則有關差額將由本集團以現金向利歐作出補償，補償金額按以下公式計算：向利歐支付之現金補償金額 = $A \times 16.17/3.5$
A 為迹象股份數目差額；
- (iii) 本集團應向利歐支付 (a) 現金補償人民幣9,626,612.92元（「**現金補償**」）；及 (b) 金額按以下公式計算之損害賠償：向利歐支付之現金損害賠償金額 = $9,626,612.92 \times 3.85\%/365 \times B$
B 為自二零一九年十二月四日至本集團向利歐全數支付現金補償當日期間的天數；
- (iv) 本集團應向利歐退還現金紅利人民幣987,523.17元；
- (v) 本集團應向利歐支付利歐因與本集團就償付二零一七年未償付補償及二零一八年調整金額之爭議（「**爭議**」）而產生之法律費用人民幣500,000元；及
- (vi) 本集團及利歐應分別承擔解決爭議而產生之仲裁費用之70%及30%。鑒於利歐已全數付清仲裁費用人民幣1,632,434元，本集團應向利歐支付該等費用之70%（即人民幣1,142,703.80元）。

上述仲裁裁決為終局裁決，本集團須於裁決日期起計45日內履行。

On 20 October 2021, the Shenzhen Stock Exchange issued a disciplinary action advance notification (the “**Notification**”) to Jixiang, Mr. Xu Jialiang and Mr. Xu Xiaofeng, indicating that (i) Jixiang, Mr. Xu Jialiang and Mr. Xu Xiaofeng had breached Rules 1.4, 2.3 and 11.11.1 of the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange (November 2018 Revision)* (深圳證券交易所股票上市規則(2018年11月修訂)) (the “**Shenzhen Listing Rules**”) and Rule 1.3 of the Guidelines of the Shenzhen Stock Exchange for the Standard Operation of Listed Companies on the Small and Medium-sized Enterprise Board (2015 Revision)* (深圳證券交易所中小企業板上市公司規範運作指引(2015年修訂)), given that (a) Mr. Xu Jialiang and Mr. Xu Xiaofeng failed to fully compensate LEO in accordance with the Performance Compensation Agreement; and (b) Jixiang did not pay the compensation of RMB221 million to LEO in accordance with the arbitration judgement made by the SHIAC, whereas Zhiqu’s audited net operating profit after tax and other prescribed adjustments for the financial years ended 31 December 2016, 2017 and 2018 were less than RMB58,000,000, RMB75,400,000 and RMB98,020,000, respectively; and (ii) the Shenzhen Stock Exchange intends to impose the disciplinary action of the circulation of a criticism notice on Jixiang, Mr. Xu Jialiang and Mr. Xu Xiaofeng, pursuant to Rule 17.2 of the Shenzhen Listing Rules and Rule 27 of the Standards of the Shenzhen Stock Exchange for Imposition of Disciplinary Action on Listed Companies (for Trial Implementation)* (深圳證券交易所上市公司紀律處分實施標準(試行)).

According to the Notification, if Jixiang, Mr. Xu Jialiang and Mr. Xu Xiaofeng fail to submit their statements and pleadings in writing and evidence in relation to the matters set out in the Notification to the Shenzhen Stock Exchange by 27 October 2021, they would be deemed to have waived their rights to make their statements and pleadings.

As at the date of this Annual Report, no such written statements and pleadings and evidence have been submitted by Jixiang to the Shenzhen Stock Exchange.

Details of the Notification are set out in the announcement of the Company dated 21 October 2021.

The Group is in the course of seeking legal advice on the above matter. The Company will keep the Shareholders and potential investors informed of any further material developments in connection with the above matter by way of further announcement(s) as and when appropriate.

於二零二一年十月二十日，深圳證券交易所向迹象、徐佳亮先生及徐曉峰先生發出紀律處分事先告知書(「告知書」)，當中表示(i)鑒於(a)徐佳亮先生及徐曉峰先生未能根據業績補償協議向利歐作出全額補償；及(b)迹象並無根據上海國仲作出的仲裁判決向利歐支付補償人民幣221,000,000元，而智趣截至二零一六年、二零一七年及二零一八年十二月三十一日止財政年度扣除稅項及作出其他規定調整後之經審核經營溢利淨額分別低於人民幣58,000,000元、人民幣75,400,000元及人民幣98,020,000元，故迹象、徐佳亮先生及徐曉峰先生已違反深圳證券交易所股票上市規則(2018年11月修訂)(「深圳上市規則」)第1.4、2.3及11.11.1條以及深圳證券交易所中小企業板上市公司規範運作指引(2015年修訂)第1.3條；及(ii)深圳證券交易所擬根據深圳上市規則第17.2條及深圳證券交易所上市公司紀律處分實施標準(試行)第27條，對迹象、徐佳亮先生及徐曉峰實施通報批評的紀律處分。

根據告知書，倘迹象、徐佳亮先生及徐曉峰先生未能於二零二一年十月二十七日前就告知書所載事宜向深圳證券交易所提交其陳述及申辯書以及證據，彼等將被視為已放棄其作出陳述及申辯的權利。

於本年報日期，迹象並無向深圳證券交易所提交陳述及申辯書以及證據。

告知書之詳情載於本公司日期為二零二一年十月二十一日之公佈。

本公司正就上述事項尋求法律意見。本公司將適時透過刊發進一步公佈及時知會本公司股東及潛在投資者有關上述事項之任何進一步重大進展。

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

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Details of the Zhiqun Disposal and the calculation of the Adjustment Amount for each Guaranteed FY are set out in (i) the announcements of the Company dated 8 December 2015, 11 January 2016, 29 February 2016, 20 May 2016, 5 July 2016, 5 September 2016, 7 September 2016, 31 August 2017, 14 December 2018, 15 March 2019, 9 April 2019, 29 April 2019, 8 November 2019, 3 December 2019, 6 December 2019, 10 December 2019, 27 December 2019 and 8 February 2021; and (ii) the circular of the Company dated 11 February 2016.

LITIGATION AND CLAIMS

The Group was involved in the following legal proceedings and claims:

- (a) On 19 December 2017, Ever Robust Holdings Limited (“**Ever Robust**”), an indirect wholly-owned subsidiary of the Company, received a writ of summons with a statement of claim (the “**Writ**”) issued in the Court of First Instance of the High Court of Hong Kong (the “**Court**”) by Convoy Global Holdings Limited (“**Convoy**”), Convoy Collateral Limited (the “**Second Plaintiff**”) and CSL Securities Limited (the “**Third Plaintiff**”), together with Convoy and the Second Plaintiff, collectively as the “**Plaintiffs**”) against, among other defendants, Ever Robust (together with the other defendants, collectively as the “**Defendants**”).

Based on the Writ, the orders sought by the Plaintiffs against Ever Robust are as follows: (i) Convoy sought an order as against, among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust on 29 October 2015, be set aside; (ii) the Second Plaintiff and the Third Plaintiff sought an order that the financing facilities granted by them, including the loan (the “**Convoy Loan**”) in the amount of HK\$129,000,000 granted to Ever Robust by the Second Plaintiff on 9 November 2015, and the margin loan (the “**Margin Loan**”) granted to Ever Robust by the Third Plaintiff which amounted to HK\$67,574,473 as at 29 March 2016, be rescinded; and (iii) the Plaintiffs sought against, among others, Ever Robust for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (the “**Convoy Proceedings**”). As at 19 December 2017, Ever Robust had fully repaid the Convoy Loan and the Margin Loan and did not hold any shares in Convoy.

智趣出售事項及計算各擔保財年調整金額之詳情載於(i)本公司日期分別為二零一五年十二月八日、二零一六年一月十一日、二零一六年二月二十九日、二零一六年五月二十日、二零一六年七月五日、二零一六年九月五日、二零一六年九月七日、二零一七年八月三十一日、二零一八年十二月十四日、二零一九年三月十五日、二零一九年四月九日、二零一九年四月二十九日、二零一九年十一月八日、二零一九年十二月三日、二零一九年十二月六日、二零一九年十二月十日、二零一九年十二月二十七日及二零二一年二月八日之公佈；及(ii)本公司日期為二零一六年二月十一日之通函。

訴訟及申索

本集團牽涉下列法律訴訟及申索：

- (a) 於二零一七年十二月十九日，本公司之間接全資附屬公司連捷控股有限公司（「**連捷**」）接獲康宏環球控股有限公司（「**康宏**」）、康宏財務有限公司（「**第二原告人**」）及康證有限公司（「**第三原告人**」，統稱「**原告人**」）於香港高等法院（「**法院**」）原訟法庭向包括連捷在內的其他被告人（連同其他被告人統稱「**被告人**」）發出的傳訊令狀連同申索書（「**令狀**」）。

根據令狀，原告人對連捷尋求的命令如下：(i)康宏向連捷尋求命令（其中包括）康宏於二零一五年十月二十九日向（其中包括）連捷配發的康宏股份予以撤銷；(ii)第二原告人及第三原告人尋求有關廢止彼等授出的財務融資的命令，包括由第二原告人於二零一五年十一月九日向連捷授出的金額為129,000,000港元的貸款（「**康宏貸款**」），及由第三原告人於二零一六年三月二十九日向連捷授出的金額為67,574,473港元的孖展貸款（「**孖展貸款**」）；及(iii)原告人向連捷尋求（其中包括）(a)一般或特定損害賠償；(b)利息；(c)成本；及(d)進一步及／或其他寬免（「**康宏訴訟**」）。於二零一七年十二月十九日，連捷已悉數償還康宏貸款及孖展貸款及並無持有任何康宏股份。

On 6 March 2018, a case management conference hearing was held before the Honourable Mr. Justice Harris on the Convoy Proceedings. On 9 July 2018, Ever Robust has received an amended writ of summons and an amended statement of claim (the “**Amended Statement of Claim**”). Pursuant to the Amended Statement of Claim, the reliefs sought by the Plaintiffs against Ever Robust are amended as follows: (i) a declaration and order as against among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust, on 29 October 2015, is null and void, or has been rescinded and set aside (as sought by Convoy); (ii) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Ever Robust (as sought by Convoy); (iii) an order against, among others, Ever Robust, for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy (as sought by the Second Plaintiff and the Third Plaintiff); and (iv) against, among others, Ever Robust, for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (as sought by all the Plaintiffs).

On 27 July 2018, Ever Robust received a sealed order (the “**Order**”) dated 28 June 2018 against, among other Defendants, Ever Robust, in which 11 parties are ordered to join the proceedings as additional defendants. Pursuant to the Order, it is further ordered, among other matters, as to between the Plaintiffs and Ever Robust (among certain other Defendants), that the Plaintiffs do have leave to file and serve the Amended Statement of Claim.

On 30 November 2018, Ever Robust received a copy sealed order dated 1 November 2018 against, among other defendants, Ever Robust, in which a party is ordered to join the proceedings as an additional defendant.

On 10 December 2018, Ever Robust filed its defence (the “**Defence**”) to the Plaintiff’s claim in the Convoy Proceedings with the Court. Pursuant to the Defence, Ever Robust avers that the Plaintiffs are not entitled to any relief against Ever Robust in the Convoy Proceedings.

On 30 August 2019, Ever Robust filed its amended Defence pursuant to the order of Hon Harris J dated 12 July 2019.

於二零一八年三月六日，法院夏利士法官就康宏訴訟進行了案件管理會議聆訊。於二零一八年七月九日，連捷已接獲經修訂傳訊令狀及經修訂申索書（「**經修訂申索書**」）。根據經修訂申索書，原告人尋求對連捷的寬免修訂如下：(i) 一項針對（其中包括）連捷的關於康宏於二零一五年十月二十九日向（其中包括）連捷配發康宏股份的聲明及命令為無效或已撤回及撤銷（如康宏所尋求）；(ii) 交出所得利潤令及一項就違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而針對（其中包括）連捷作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的命令（如康宏所尋求）；(iii) 對（其中包括）連捷頒令交出所得利潤及頒令其因違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而須支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償（如第二原告人及第三原告人所尋求）；及(iv) 針對（其中包括）連捷的(a) 一般或特定損害賠償；(b) 利息；(c) 成本；及(d) 進一步及／或其他寬免（如所有原告人所尋求）。

於二零一八年七月二十七日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年六月二十八日之蓋印命令（「**命令**」），當中頒令11名涉事方作為新增被告人加入有關法律程序。除有關原告人及連捷（包括若干其他被告人）間的其他事項外，該命令亦進一步頒令稱原告人已獲許可存檔及送達經修訂申索書。

於二零一八年十一月三十日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年十一月一日之蓋印命令副本，當中頒令一名涉事方作為新增被告人加入有關法律程序。

於二零一八年十二月十日，連捷就康宏訴訟向法院遞交回應原告人索償之抗辯書（「**抗辯書**」）。根據抗辯書，連捷聲明原告人無權於康宏訴訟中向連捷索取任何寬免。

於二零一九年八月三十日，連捷根據日期為二零一九年七月十二日的夏利士法官命令遞交經修訂抗辯書。

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Further details of the Convoy Proceedings are set out in the Company's announcements dated 19 December 2017, 1 June 2018, 7 June 2018 and 25 July 2018.

After seeking the legal opinion, the Group considered that there was no assessed monetary claim by Plaintiffs and it is premature to give opinion on the probable outcome and estimate the ultimate liability.

- (b) On 2 January 2018, Ever Robust received a petition (the "**Petition**") issued in the Court by Zhu Xiao Yan (the "**Petitioner**") against, among other respondents, Ever Robust. Based on the Petition, the Petitioner has held and continues to hold 3,234,000 shares in Convoy since around mid-2015, and the Petitioner sought the following orders against, among others, Ever Robust: (i) a declaration that the placement of 3,989,987,999 shares in Convoy by Convoy to, among other placees, Ever Robust, and/or such placed shares are void ab initio and of no legal effect or, alternatively, be set aside; (ii) damages for dilution of the Petitioner's shareholding; (iii) interest; (iv) such further or other relief and all necessary and consequential directions as the Court may think fit; and (v) costs (the "**Zhu Proceedings**"). As at 2 January 2018, Ever Robust did not hold any shares in Convoy.

On 6 March 2018, a case management conference was held on the Zhu Proceedings, in which the Honourable Mr. Justice Harris made an order that the Zhu Proceedings be stayed with liberty to restore, pending the outcome of the Convoy Proceedings.

Further details of the Zhu Proceedings are set out in the Company's announcement dated 2 January 2018.

The Group has sought preliminary opinion on the above legal proceedings from its solicitors (or legal adviser) in Hong Kong, who, based on the information available as of the date of this Annual Report, is of the opinion that:

- there is no assessed monetary claim except the Plaintiffs' claim and the Petitioner's claims against Ever Robust for damages to be assessed;
- it is premature to give opinion on the probable outcome; and
- it is premature to estimate the ultimate liability.

有關康宏訴訟的進一步詳情載於本公司日期為二零一七年十二月十九日、二零一八年六月一日、二零一八年六月七日及二零一八年七月二十五日之公佈。

於尋求法律意見後，本集團認為原告人並無已評估金錢索償，目前仍無法就潛在結果作出意見及預測最終責任。

- (b) 於二零一八年一月二日，連捷接獲朱曉燕（「呈請人」）於法院向包括連捷在內的尋求其他被告人發出的呈請書（「呈請書」）。根據呈請書，呈請人約自二零一五年中起持有並將繼續持有康宏3,234,000股股份，呈請人對（其中包括）連捷尋求的命令如下：(i) 宣佈康宏向包括連捷在內的其他承配人配售的3,989,987,999股康宏股份，及／或該等配售股份自始無效且並無法律效力或予以撤銷；(ii) 就攤薄呈請人股權尋求損害賠償；(iii) 利息；(iv) 法院可能認為合適的進一步或其他寬免及所有必要及相應指示；及(v) 成本（「朱氏訴訟」）。於二零一八年一月二日，連捷並無持有康宏任何股份。

於二零一八年三月六日，就朱氏訴訟舉行了案件管理會議，於會上，夏利士法官頒令暫停朱氏訴訟，但有權恢復，以待康宏訴訟判決結果。

有關朱氏訴訟的進一步詳情載於本公司日期為二零一八年一月二日之公佈。

本集團已就上述法律程序向其香港律師（或法律顧問）尋求初步意見，基於截至本年報可得之資料，其認為：

- 不存在已評估金錢索償，惟不包括原告人及呈請人就其待評估損害賠償而向連捷提出的索償；
- 目前仍無法就潛在結果作出意見；及
- 目前仍無法預測最終責任。

- (c) The litigation between, among others, the Group and LEO in relation to the Zhiqu Disposal. Further details are set out in pages 34 to 42 of this Annual Report.
- (d) During the years ended 31 December 2018 and 2019, a subsidiary of the Company (the “**Borrower**”) had breached the covenant of a loan (the “**Loan**”) in the original principal amount of RMB79,868,600 granted by Essence Securities Co., Limited (the “**Lender**”), which is secured by certain of the listed securities. On 17 January 2020, the Borrower received the summons (the “**Summons**”) issued by the Lender, as plaintiff, in Shenzhen Intermediate People’s Court (the “**SZ Court**”) against the Borrower as defendant. Pursuant to the Summons, the Lender demands the SZ Court to order the Borrower to: (i) repay to the Lender the outstanding principal amount of the Loan in the sum of approximately RMB70,893,000 (equivalent to approximately HK\$79,216,000); (ii) pay to the Lender interest at the rate of 6% per annum accrued on the outstanding principal amount of the Loan in the sum of approximately RMB70,893,000 (equivalent to approximately HK\$79,216,000) from 20 June 2019 to the date of repayment; (iii) pay to the Lender liquidated damages at the daily rate of 0.03%, including liquidated damages on the outstanding interest in the sum of approximately RMB1,042,000 (equivalent to approximately HK\$1,164,000) from 16 September 2019 to the date of repayment and liquidated damages on the principal from 19 June 2018 to the date of repayment; (iv) pay to the Lender its legal costs in making the claims in the sum of RMB76,000 (equivalent to approximately HK\$85,000); (v) use the proceeds from the realisation of certain of the listed securities pledged by the Borrower (the “**Pledged Assets**”) through discounting, sale or auction firstly to repay to the Lender the outstanding amount of the Loan, the interest, the liquidated damages and the legal costs; and (vi) bear all the litigation costs such as case acceptance fees and security fee of this case. As per the Summons, the aggregate amount of the claims under (i) to (iv) up to 18 November 2019 amounted to approximately RMB85,186,000 (equivalent to approximately HK\$95,187,000).
- (c) 本集團與利歐等之間有關智趣出售事項的訴訟。有關進一步詳情載於本年報第34至42頁。
- (d) 於截至二零一八年及二零一九年十二月三十一日止年度，本公司一間附屬公司（「**借款人**」）違反安信證券股份有限公司（「**貸款人**」）授出的原本金額為人民幣79,868,600元由若干上市證券作抵押的貸款（「**貸款**」）的契諾。於二零二零年一月十七日，借款人已接獲深圳市中級人民法院（「**深圳法院**」）發出的由貸款人（作為原告）針對借款人（作為被告）的傳票（「**傳票**」）。根據傳票，貸款人要求深圳法院向借款人頒令：(i) 向貸款人償還未償還貸款本金總額約人民幣70,893,000元（相當於約79,216,000港元）；(ii) 自二零一九年六月二十日起至償還日期，向貸款人支付未償還貸款本金總額約人民幣70,893,000元（相當於約79,216,000港元）按年利率6%計算的利息；(iii) 向貸款人支付按日利率0.03%計算的違約賠償金，包括自二零一九年九月十六日起至償還日期的總額約人民幣1,042,000元（相當於約1,164,000港元）未償還利息的違約賠償金及自二零一八年六月十九日起至償還日期的本金違約賠償金；(iv) 向貸款人支付其於作出申索產生的法律費用人民幣76,000元（相當於約85,000港元）；(v) 使用由借款人抵押的若干上市證券（「**抵押資產**」）經折現、變賣或拍賣變現的所得款項，優先向貸款人償還未償還貸款金額、利息、違約賠償金及法律費用；及(vi) 承擔本案的受理費及保證金等所有訴訟費用。根據該傳票，(i)至(iv)項下的申索總金額直至二零一九年十一月十八日為約人民幣85,186,000元（相當於約95,187,000港元）。

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On or around 20 November 2020, the Borrower received the judgement (the “**Judgement**”) issued by the SZ Court in relation to the Summons, pursuant to which:

- (1) the Borrower shall within ten days after the Judgement becoming effective, repay to the Lender (a) the outstanding principal amount of the Loan in the sum of approximately RMB71 million and interest on the outstanding principal amount of the Loan (consisting of (i) interest in the amount of approximately RMB1 million accrued from 20 June 2019 to 16 September 2019; and (ii) interest at the rate of 6% per annum accrued on the outstanding principal amount of the Loan in the sum of approximately RMB71 million from 16 September 2019 to the date of repayment); (b) liquidated damages at the daily rate of 3/10,000 on the outstanding interest in the sum of approximately RMB1 million payable from 16 September 2019 to the date of repayment; and (c) liquidated damages at the daily rate of 3/10,000 on the outstanding principal amount of the Loan (consisting of (i) liquidated damages in the amount of approximately RMB1 million payable from 19 June 2019 to 19 August 2019; and (ii) liquidated damages on the outstanding principal amount of the Loan in the sum of approximately RMB71 million payable from 19 August 2019 to the date of repayment);
- (2) the Lender shall have the right to the Pledged Assets as a chargee and the priority to be compensated with the proceeds from the realisation of the Pledged Assets through discounting, auction or sale; and
- (3) out of the litigation costs (consisting of case acceptance fees and security fee) in the aggregate amount of approximately RMB473,000, approximately RMB465,000 and approximately RMB8,000 shall be borne by the Borrower and the Lender, respectively.

Save for the above, the orders the Lender demanded the SZ Court to make against the Borrower in the Summons were rejected by the SZ Court.

Further details of the Summons and the Judgment are set out in the Company’ announcements dated 18 January 2020 and 20 November 2020.

As set out on page 23 in this Annual Report, the Group completed the TH Disposals on 3 March 2021 and 10 March 2021 to partially repay the loan and the liabilities owed to the Lender under the Loan as required by the Judgment.

於二零二零年十一月二十日或前後，借款人收到深圳法院就傳票發出之判決（「**判決**」），據此：

- (1) 借款人須於判決生效後十日內向貸款人償還 (a) 未償還貸款本金總額約人民幣71,000,000元及未償還貸款本金額之利息（包括(i)自二零一九年六月二十日至二零一九年九月十六日之累計之利息約人民幣1,000,000元；及(ii)自二零一九年九月十六日起至還款日期期間未償還貸款本金總額約人民幣71,000,000元按年利率6%計算的利息）；(b)自二零一九年九月十六日起至償還日期期間未償還利息總額約人民幣1,000,000元按日利率3/10,000計算的違約賠償金；及(c)按日利率3/10,000計算的未償還貸款本金額違約賠償金（包括(i)自二零一九年六月十九日起至二零一九年八月十九日應付的違約賠償金約人民幣1,000,000元；及(ii)自二零一九年八月十九日起至償還日期就未償還貸款本金總額約人民幣71,000,000元應付的違約賠償金）；
- (2) 貸款人有權作為質押資產的承押人，並就以折現、拍賣或出售方式變現質押資產的所得款項優先獲得賠償；及
- (3) 訴訟費用總額為約人民幣473,000元（包括案件受理費及保證金），其中約人民幣465,000元由借款人承擔，約人民幣8,000元由貸款人承擔。

除上述者外，貸款人於傳票中要求深圳法院對借款人作出之命令均被法院駁回。

有關傳票及判決的進一步詳情載於本公司日期為二零二零年一月十八日及二零二零年十一月二十日之公佈。

誠如本年報第23頁所載，本集團於二零二一年三月三日及二零二一年三月十日完成康健出售事項，以按判決規定償還部分貸款及貸款項下結欠貸款人之負債。

(e) As set out in the paragraph headed “Business and Financial Review” in the Management Discussion and Analysis in this Annual Report, the CL Borrower and the CL Lender entered in the CL Loan Agreement for the CL Loan, which was secured by the CL Mortgaged Shares.

The CL Loan became mature on 4 September 2021 and on 27 September 2021, the Group received letters from the legal representatives of the CL Lender that owing to CL Borrower’s failure to repay the CL Loan and the interest accrued thereon, the CL Lender has initiated legal proceedings (i) against the CL Borrower and the Company for, among other things, repayment of the CL Loan and the interest accrued thereon; and (ii) to obtain the court order/judgment for transfer of the CL Mortgaged Shares to the CL Lender or the buyer nominated by the CL Lender pursuant to the CL Share Mortgage.

On 3 November 2021, the Company received a letter from the legal representatives of the CL Lender that a hearing in relation to the litigation is scheduled to be heard by the High Court of Hong Kong (the “**High Court**”) on 10 December 2021 (the “**Hearing**”) and the orders or directions the CL Lender intends to seek at the Hearing include, among others, (i) the CL Borrower do pay the CL Lender the sum of HK\$31,541,095.89, being the outstanding principal and interest calculated up to 20 September 2021 and interest on the sum of HK\$30,000,000.00 at the rate of 5% per annum from 21 September 2021 until payment; and (ii) the CL Lender is at liberty to sell the CL Mortgaged Shares and apply the sales proceeds towards satisfaction and/or reduction of the sums due under the CL Loan.

At the Hearing, the Master of the High Court determined that the originating summons (the “**Originating Summons**”) served by the CL Lender as the plaintiff of the litigation to the CL Borrower and the Company as the defendants were defective and irregular mainly due to the CL Lender’s failure to serve the Originating Summons to the appropriate address of the CL Borrower and the Company respectively. Accordingly, the CL Lender was granted leave to withdraw the Originating Summons.

On 16 December 2021, the Group received a letter from the legal representatives of the CL Lender that owing to the CL Borrower’s failure to repay the CL Loan and the interest accrued thereon, the CL Lender has exercised its rights pursuant to the terms of the CL Share Mortgage and executed an instrument of transfer to transfer the CL Mortgaged Shares to the CL Lender on 14 December 2021, which resulted in the Forced Sale.

(e) 誠如本年報「管理層討論及分析」內「業務及財務回顧」一段所載，協盟借款人與協盟貸款人就協盟貸款訂立協盟貸款協議，協盟貸款以協盟押記股份作抵押。

協盟貸款於二零二一年九月四日到期，而於二零二一年九月二十七日，本集團接獲協盟貸款人之法定代表人發出之函件，稱由於協盟借款人未能償還協盟貸款及其應計利息，協盟貸款人已向協盟借款人及本公司提起法律訴訟(i)要求(其中包括)償還協盟貸款及其應計利息；及(ii)就根據協盟股份押記向協盟貸款人或協盟貸款人指定之買方轉讓協盟押記股份取得法院命令／判決。

於二零二一年十一月三日，本公司接獲協盟貸款人之法定代表之函件，當中告知香港高等法院(「**高等法院**»)定於二零二一年十二月十日就該訴訟進行聆訊(「**聆訊**」)，而協盟貸款人擬於聆訊上尋求之命令或指示包括(其中包括)(i)協盟借款人向協盟貸款人支付31,541,095.89港元(即未償還本金及截至二零二一年九月二十日止之利息)以及金額30,000,000.00港元自二零二一年九月二十一日起直至還款當日按年利率5%計算之利息；及(ii)協盟貸款人可自由出售協盟押記股份，並將出售所得款項用於償還及／或抵減協盟貸款項下之到期款項。

於聆訊上，高等法院聆案官裁定，協盟貸款人(作為該訴訟的原告)向協盟借款人及本公司(作為被告)送達的原訴傳票(「**原訴傳票**»)存在缺陷及不合常規，主要因為協盟貸款人未能將原訴傳票分別送達協盟借款人及本公司之適當地址。因此，協盟貸款人獲准撤回原訴傳票。

於二零二一年十二月十六日，本集團接獲協盟貸款人之法定代表人發出之函件，稱由於協盟借款人未能償還協盟貸款及其應計利息，協盟貸款人已根據協盟股份押記之條款行使其權利並於二零二一年十二月十四日簽立轉讓文據以將協盟押記股份轉讓予協盟貸款人，導致強制出售。

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Prior to the Forced Sale, the CL Borrower was owned as to 51% by the Company and 49% by CL the Lender. Upon the Forced Sale, the CL Mortgaged Shares are no longer beneficially owned by the Company and the CL Borrower Group have ceased to be subsidiaries of the Company and the financial results of the CL Borrower Group have ceased to be accounted for in the consolidated financial statements of the Group. As a result of the Forced Sale, the Group recorded a gain on disposal of a subsidiary of approximately HK\$79,013,000.

Further details of the Hearing and the Originating Summons are set out in the Company's announcements dated 27 September 2021, 3 November 2021 and 13 December 2021.

The Group has made provisions for the above legal proceedings except for items (a), (b) and (e) above as the Group is not able to reliably assess the amount of potential liabilities under the cases in items (a) and (b) above and the Forced Sale was completed on 14 December 2021 for item (e). The Company will, in accordance with the applicable laws, make every effort to protect the interests of the Company and the Shareholders, proactively respond to the above cases and defend its position vigorously. The Company will closely monitor the development of the above matters and make further announcements if and when there are any significant developments in relation to each of these legal proceedings.

CONTINGENT LIABILITIES

Save as disclosed in the paragraph headed "Litigation and Claims" in the Management Discussion and Analysis in this Annual Report, as at 31 December 2021, the Group did not have any material contingent liabilities (2020: Nil).

EMPLOYEES' REMUNERATION POLICIES

As at 31 December 2021, the Group had approximately 300 employees (2020: 6,200). The significant decrease in the number of employees as at 31 December 2021 as compared with that as at 31 December 2020 was mainly due to the Forced Sale. Staff costs (including the Directors' salaries, allowances and bonuses totaled approximately HK\$1,503,898,000 for the year under review (2020: HK\$965,257,000), of which approximately HK\$1,347,001,000 (2020: HK\$852,871,000) was included in the cost of services. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training.

於強制出售前，協盟借款人由本公司及協盟貸款人分別擁有51%及49%權益。於強制出售後，協盟押記股份不再由本公司實益擁有，而協盟借款人集團不再為本公司之附屬公司，而協盟借款人集團之財務業績不再計入本集團之綜合財務報表。由於強制出售，本集團錄得出售附屬公司收益約79,013,000港元。

有關聆訊及原訴傳票之進一步詳情載於本公司日期為二零二一年九月二十七日、二零二一年十一月三日及二零二一年十二月十三日之公佈。

本集團已就上述法律訴訟（上文第(a)、(b)及(e)項除外）計提撥備，原因為本集團不能可靠地評估上文第(a)及(b)項案件下的潛在負債金額，而就第(e)項而言，強制出售已於二零二一年十二月十四日完成。本公司將根據適用法律全力保護本公司及股東之利益，積極應訴及全力抗辯。本公司將密切留意上述事項的發展，如有任何與各法律程序有關的重大進展，將會另行刊發公佈。

或然負債

除本年報管理層討論及分析「訴訟及申索」一段所述外，於二零二一年十二月三十一日，本集團並無任何重大或然負債（二零二零年：無）。

僱員薪酬政策

於二零二一年十二月三十一日，本集團僱用約300名（二零二零年：6,200名）僱員。於二零二一年十二月三十一日的僱員人數較二零二零年十二月三十一日大幅減少乃主要由於強制出售所致。回顧年度之員工成本（包括董事之薪金、津貼及花紅）總額約為1,503,898,000港元（二零二零年：965,257,000港元），其中約1,347,001,000港元（二零二零年：852,871,000港元）計入服務成本內。本集團通過向員工提供充足及定期培訓，繼續保持及提升員工能力。

Remuneration of employee is determined by reference to industry practices and performance, qualifications and experience of individual employees.

The emolument policies of the Directors are decided by the Board, taking into account the recommendations of the remuneration committee of the Board, having regard to merit, qualifications and competence of the Directors.

On top of regular remuneration, discretionary bonus and share options may be granted to employees and the Directors by reference to the Group's performance as well as individual performance of such employees and/or Directors, and other benefits including contributions to pension scheme and medical scheme are also provided to the employees.

The Company adopted the share option scheme pursuant to an ordinary resolution of all the then Shareholders passed on 4 June 2020, and the Board is authorised, at its absolute discretion, to grant options to eligible participants including any eligible employee, any directors (including non-executive directors and independent non-executive directors) of the Company, any subsidiary of the Company or any invested entity; any supplier of goods or services to any member of the Group or any invested entity, any customer of any member of the Group or any invested entity, any person or entity that provides research, development or other technological support to any member of the Group or any invested entity, any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity, any professional adviser, consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group, and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group. There was no share option outstanding as at 31 December 2021 (2020: Nil). Details of the share options outstanding during the year under review are set out in the paragraph headed "Share Option Scheme" in the Directors' Report in this Annual Report.

僱員薪酬參照行業慣例以及僱員之個人表現、資歷及經驗而釐定。

董事之薪酬政策由董事會經考慮董事會轄下之薪酬委員會的推薦建議，並參照董事之專長、資歷及能力而釐定。

除定期薪酬以外，通過參考本集團及有關僱員及／或董事之個人表現後，本集團亦將支付僱員及董事酌情花紅及授予購股權，而其他福利包括為僱員作出退休金計劃供款及提供醫療計劃。

本公司根據其時全體股東於二零二零年六月四日通過之一項普通決議案採納購股權計劃，董事會獲授權全權酌情向包括以下人士之合資格參與人士授出購股權：本公司、本公司任何附屬公司或任何投資實體之任何合資格僱員、任何董事（包括非執行董事及獨立非執行董事）；向本集團任何成員公司或任何投資實體提供貨品或服務之任何供應商、本集團任何成員公司或任何投資實體之任何客戶、向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體、本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人、董事認為曾經或將會對本集團之增長及發展作出貢獻之任何專業顧問、諮詢人、個人或實體，以及透過合營企業、業務聯盟或其他業務安排對本集團之發展及增長作出貢獻或可能作出貢獻之任何其他組別或類別的參與人士。於二零二一年十二月三十一日，並無尚未行使購股權（二零二零年：無）。於回顧年度尚未行使購股權之詳情載於本年報中董事會報告書「購股權計劃」一段。

NON-EXECUTIVE DIRECTOR

Mr. Ng Ting Ho, aged 37, has been appointed as a non-executive Director and the chairman of the Board (the “**Chairman**”) with effect from 17 September 2021. Mr. Ng obtained his Bachelor of Commerce in Finance and Financial Economics Degree from the University of New South Wales in 2008. Thereafter, Mr. Ng further completed his Master of Science in Financial Mathematics Degree from the Cass Business School of the City University in London in 2014. Mr. Ng is experienced in banking and finance, and previously worked in various banks and financial institutions. Mr. Ng was appointed as an executive director of China Demeter Financial Investments Limited (“**China Demeter**”), a company whose shares are listed on GEM (Stock Code: 8120), with effect from 5 February 2016, was redesignated to a non-executive director with effect from 16 June 2017 and has been re-designated from a non-executive director to an executive director with effect from 3 July 2018. He has also been appointed as the chief executive officer of China Demeter since 1 December 2020. Mr. Ng is the younger brother of Mr. Ng Ting Kit, a substantial shareholder (having the meaning ascribed to it in the GEM Listing Rules) of the Company, who, as at the date of this Annual Report, beneficially owns 763,780,000 shares of the Company (the “**Shares**”) and the entire issued share capital of King’s Group Capital Limited (which owns 345,660,000 Shares as at the date of this Annual Report).

非執行董事

吳廷浩先生，37歲，於二零二一年九月十七日獲委任為非執行董事及董事會主席（「**主席**」）。吳先生於二零零八年取得新南威爾士大學金融及金融經濟學商學士學位。此後，吳先生於二零一四年自倫敦城市大學卡斯商學院取得金融數學理學碩士學位。吳先生於銀行及金融領域擁有豐富經驗，曾任職於多間銀行及金融機構。吳先生自二零一六年二月五日起獲委任為國農金融投資有限公司（「**國農金融**」，其股份於GEM上市，股份代號：8120）之執行董事，自二零一七年六月十六日起調任為非執行董事，並自二零一八年七月三日起由非執行董事調任為執行董事。彼亦自二零二零年十二月一日起獲委任為國農金融之行政總裁。吳先生為本公司主要股東（具有GEM上市規則所賦予之涵義）吳廷傑先生之胞弟，於本年報日期，吳廷傑先生實益擁有763,780,000股本公司股份（「**股份**」）及King’s Group Capital Limited（於本年報日期擁有345,660,000股股份）之全部已發行股本。

EXECUTIVE DIRECTORS

Ms. Lam Ching Yee, aged 40, has been appointed as an executive Director and the chief executive officer (the “**Chief Executive Officer**”) of the Company with effect from 5 June 2019. She has been appointed as the company secretary and the authorised representative of the Company since 2013. Ms. Lam was the financial controller of the Company from September 2013 to June 2019. Ms. Lam obtained her Bachelor of Business Administration (Honours) in Finance from the City University of Hong Kong in 2006 and she is a member of the Hong Kong Institute of Certified Public Accountants. Ms. Lam has more than ten years of experience in the areas of corporate restructuring, financial management, merger and acquisition and auditing. With effect from 23 June 2016, Ms. Lam has been appointed as an executive director of Finsoft Financial Investment Holdings Limited, a company whose shares are listed on GEM (Stock Code: 8018).

Mr. Fong Chak Kiu (formerly known as Fong Hing Lun), aged 41, has been appointed as an executive Director, the compliance officer and an authorised representative of the Company with effect from 19 August 2021. Mr. Fong obtained a Double Degree of Commerce and Business Systems from the Monash University, Australia in October 2004, and a Master of Finance degree from The Hong Kong Polytechnic University in October 2009. Mr. Fong has more than seven years of experience in business development. Mr. Fong has been a business development manager of a securities company in Hong Kong since April 2017, which is licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). Mr. Fong is also licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

執行董事

林靜儀女士，40歲，於二零一九年六月五日獲委任為執行董事兼本公司行政總裁（「**行政總裁**」）。彼自二零一三年起獲委任為本公司之公司秘書及法定代表。自二零一三年九月至二零一九年六月，林靜儀女士為本公司財務總監。林靜儀女士於二零零六年獲香港城市大學頒發工商管理榮譽學士（金融）學位，且彼為香港會計師公會成員。林靜儀女士於企業重組、財務管理、併購及審計方面擁有逾十年經驗。林靜儀女士於二零一六年六月二十三日獲委任為匯財金融投資控股有限公司（其股份於GEM上市，股份代號：8018）之執行董事。

方澤翹先生（曾用名方慶麟），41歲，於二零二一年八月十九日獲委任為執行董事及本公司監察主任及授權代表。方先生於二零零四年十月獲得澳洲蒙納士大學(Monash University)商貿及商業系統雙學士學位，其後於二零零九年十月獲得香港理工大學金融學碩士學位。方先生於業務拓展方面擁有逾七年經驗。自二零一七年四月起，方先生在一家香港證券公司擔任業務發展經理，該公司獲發牌從事香港法例第571章《證券及期貨條例》（「**證券及期貨條例**」）項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。方先生亦持有牌照可從事證券及期貨條例項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WONG Siu Keung, Joe, aged 57, has been appointed as an independent non-executive Director with effect from 15 December 2011. Mr. Wong holds a Degree of Master of Arts in International Accounting from the City University of Hong Kong and a Master's Degree of Corporate Governance from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Wong has extensive experience in the taxation, accounting, financing, audit fields and public listed companies for many years. Mr. Wong has been appointed as an executive director of DeTai New Energy Group Limited ("**DeTai**") (Stock Code: 559), a company whose shares are listed on the Main Board of the Stock Exchange, with effect from 25 March 2022. Mr. Wong is also an independent non-executive director of (i) China Water Industry Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1129); (ii) Worldgate Global Logistics Limited, a company whose shares are listed on GEM (Stock Code: 8292); and (iii) Affluent Partners Holdings Limited ("**Affluent Partners**"), a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1466). He is the chairman of each of the audit committee, the nomination committee and the remuneration committee of the Company.

Mr. Chan Ming Kit, aged 42, has been appointed as an independent non-executive Director with effect from 2 September 2021. Mr. Chan has more than ten years of experience in the compliance and legal industry. From April 2007 to August 2011, Mr. Chan worked at G2000 (Apparel) Limited and left as a compliance officer. From April 2015 to June 2017, Mr. Chan worked as an assistant solicitor at M.C.A. Lai Solicitors LLP, a law firm. From June 2017 to February 2018, Mr. Chan worked as a consultant solicitor at C.K. Charles Ho & Co. (currently known as Chan & Ho Solicitors), a law firm, and became a partner in March 2018. Mr. Chan obtained a bachelor's degree in laws from University of Sheffield in the United Kingdom in June 2005. Mr. Chan obtained a postgraduate certificate in laws from City University of Hong Kong in July 2011. Mr. Chan was called to the barrister in Hong Kong in April 2012 and he was admitted as a solicitor of the High Court of Hong Kong in March 2015. Mr. Chan has been an independent non-executive director of Haina Intelligent Equipment International Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1645), since 4 May 2020. Mr. Chan was an independent non-executive director of Nexion Technologies Limited, a company whose shares are listed on GEM (Stock Code: 8420), for the period from 31 May 2017 to 2 November 2020. He is a member of each of the audit committee, the nomination committee and the remuneration committee of the Company.

獨立非執行董事

黃兆強先生，57歲，於二零一一年十二月十五日獲委任為獨立非執行董事。黃先生持有香港城市大學頒發之國際會計文學碩士學位及香港理工大學頒發之企業管治碩士學位。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。黃先生於稅務、會計、財務及審計方面以及於公開上市公司擁有多年資深經驗。黃先生於二零二二年三月二十五日獲委任為德泰新能源集團有限公司（「**德泰**」，其股份於聯交所主板上市，股份代號：559）之執行董事。黃先生亦為以下三家公司之獨立非執行董事：(i) 中國水業集團有限公司（其股份於聯交所主板上市，股份代號：1129）；(ii) 盛良物流有限公司（其股份於GEM上市，股份代號：8292）；及(iii) 錢唐控股有限公司（「**錢唐控股**」，其股份於聯交所主板上市，股份代號：1466）。彼為本公司審核委員會、提名委員會及薪酬委員會各自之主席。

陳銘傑先生，42歲，於二零二一年九月二日獲委任為獨立非執行董事。陳先生於合規及法律界擁有逾十年經驗。自二零零七年四月至二零一一年八月，陳先生任職於G2000 (Apparel) Limited，離職前擔任合規主任。自二零一五年四月至二零一七年六月，陳先生於賴文俊（有限法律責任合夥）律師行擔任助理律師。自二零一七年六月至二零一八年二月，陳先生於何傳經律師事務所（現稱陳銘傑，何傳經律師事務所）任職顧問律師，並於二零一八年三月成為合夥人。陳先生於二零零五年六月取得英國雪菲爾大學之法學學士學位，並於二零一一年七月取得香港城市大學之法學專業證書。陳先生於二零一二年四月於香港取得大律師資格，並於二零一五年三月取得香港高等法院之律師資格。陳先生自二零二零年五月四日起擔任海納智能裝備國際控股有限公司（其股份於聯交所主板上市，股份代號：1645）之獨立非執行董事。於二零一七年五月三十一日至二零二零年十一月二日止期間，陳先生擔任Nexion Technologies Limited（其股份於GEM上市，股份代號：8420）之獨立非執行董事。彼為本公司審核委員會、提名委員會及薪酬委員會之成員。

Mr. Tong Hin Sum Paul, aged 84, has been appointed as an independent non-executive Director with effect from 10 September 2021. Mr. Tong obtained his bachelor's degree in arts from the University of Hong Kong in November 1963. He went to Yale University and obtained a master's degree in sacred theology in July 1971. He then furthered his studies in the University of Cambridge, England, and obtained his bachelor's degree in arts in June 1987. Mr. Tong was called to the barrister in Hong Kong in 1989. Mr Tong then further pursued a master's degree in arts in the University of Cambridge, England in February 1991. Mr. Tong was a panel member of the Securities and Futures Appeals Tribunal for the period between April 2009 and March 2011. Mr. Tong was appointed as a life fellow of St. John's College, the University of Hong Kong in 2008. Mr. Tong has been an independent non-executive director of Ching Lee Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 3728), since 10 March 2016. He is a member of each of the audit committee, the nomination committee and the remuneration committee.

湯顯森先生，84歲，於二零二一年九月十日獲委任為獨立非執行董事。湯先生於一九六三年十一月獲得香港大學文學學士學位，其後曾就讀於耶魯大學並於一九七一年七月獲得神學碩士學位。彼亦前往英國劍橋大學進修，並於一九八七年六月獲得文學學士學位。湯先生於一九八九年於香港取得大律師資格。其後，湯先生於一九九一年二月取得英國劍橋大學文學碩士學位。於二零零九年四月至二零一一年三月期間，湯先生擔任證券及期貨事務上訴審裁處委員會委員。湯先生於二零零八年獲委任為香港大學聖約翰學院的終身院士。湯先生自二零一六年三月十日起擔任正利控股有限公司（其股份於聯交所主板上市，股份代號：3728）之獨立非執行董事。彼為本公司審核委員會、提名委員會及薪酬委員會之成員。

DIRECTORS' REPORT 董事會報告書

The Directors present herewith their report together with the audited consolidated financial statements for the year ended 31 December 2021. The Management Discussion and Analysis in this Annual Report forms part of this Directors' Report.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the Company's principal subsidiaries are set out in note 45 to the consolidated financial statements.

BUSINESS REVIEW

The Group's revenue for the year under review was derived from its business activities carried on in Hong Kong, Australia, the PRC and Indonesia. An analysis of the Group's performance for the year ended 31 December 2021 by operating segments is set out in note 6 to the consolidated financial statements.

The business review of the Group for the year ended 31 December 2021 is set out in the paragraph headed "Business and Financial Review" in the Management Discussion and Analysis on pages 10 to 29 in this Annual Report.

董事會謹此呈報其報告，連同截至二零二一年十二月三十一日止年度之經審核綜合財務報表。本年報之管理層討論及分析構成本董事會報告書的一部分。

主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之業務載於綜合財務報表附註45。

業務回顧

於回顧年度，本集團之收入乃來自於香港、澳洲、中國及印尼進行之業務活動。本集團於截至二零二一年十二月三十一日止年度之按經營分部劃分之表現分析載於綜合財務報表附註6。

本集團截至二零二一年十二月三十一日止年度之業務回顧載於本年報第10至29頁管理層討論及分析「業務及財務回顧」一段。

PRINCIPAL RISK AND UNCERTAINTIES

Risks which are relevant to the Group and its business

(i) Mobile internet cultural business and provision of IT services

On 14 December 2021, the Group ceased its provision of IT services business in the PRC as a result of the Forced Sale. The Group will continue to carry out its retail commerce business under the mobile internet cultural business and provision of IT services segment through its non-wholly owned subsidiaries which are principally engaged in (i) Walletku Digital application; (ii) sales of products of Indosat Ooredoo Hutchison; and (iii) Walletku E-commerce. The Group's mobile internet cultural business and provision of IT services is sensitive to the general economic conditions. A severe or prolonged downturn in the global or the Indonesian economy could materially and adversely affect the Group's business, financial conditions, results of operations and prospects.

主要風險及不確定因素

與本集團及其業務相關的風險

(i) 移動互聯網文化業務及提供資訊科技服務

於二零二一年十二月十四日，本集團因強制出售而終止其於中國的資訊科技服務業務。本集團將繼續透過主要從事以下業務之非全資附屬公司開展移動互聯網文化業務及資訊科技服務分部下的零售商務業務：(i) Walletku Digital 應用程式；(ii) 銷售 Indosat Ooredoo Hutchison 的產品；及 (iii) Walletku E-commerce。本集團的移動互聯網文化業務及提供資訊科技服務對整體經濟狀況較為敏感。全球或印尼經濟的嚴重或長期不振可能會對本集團的業務、財務狀況、經營業績及前景產生重大不利影響。

The IT industry is characterised by rapid technological changes, changes in consumer preferences, quick development and enhancement of services and products and emerging industry standards. The introduction of services or products embodying new technologies and the emergence of new industry standards and practices can render existing services or products obsolete and unmarketable. The Group's future success will depend, in part, on its ability to: (i) develop new products and services that address the increasingly sophisticated and varied needs of prospective customers; and (ii) respond to technological advances and emerging industry standards and practices on a timely and cost-effective basis. If the Group is unable to develop and introduce new products in a timely manner in response to changing market conditions and/or customer requirements, or if its new products and services do not achieve market acceptance, the Group's business will be harmed. The Group's development of new products and services entail significant technological risks. The Group cannot assure that it will succeed in using new technologies effectively, adapting its services and products to emerging industry standards, developing, introducing and marketing enhancements of its services and products, or introducing its new products and services.

As the market for the retail commerce business is highly competitive, when the Group develops new applications and software in the future, it may face further operating and marketing challenges. If the Group fails to successfully develop and launch new products in the competitive markets or if the products developed by the Group lack popularity, the Group may not be able to capture the growth opportunities associated with these new products or recover the costs associated with developing and marketing such products, which may materially and adversely affect the Group's business, financial conditions, results of operations and growth strategies. The Group manages its retail commerce business through the adoption of cost controls, the establishment of an internal control system and the maintenance of a positive corporate culture that attracts and retains talents.

In addition, details of the concentration risk and credit risk associated with the major customers of the Group in relation to its provision of retail commerce business are discussed in the paragraph headed "Relationships with Stakeholders" in this Directors' Report.

資訊科技行業的技術革新迅速、消費者偏好變動較快、服務及產品經常發展及升級且行業標準不斷推陳出新。推出使用新技術的服務或產品以及新興行業標準及慣例的出現可能會令已經存在的服務或產品被淘汰並失去市場。本集團未來的成就將部分取決於以下能力：(i)開發新產品及服務，以滿足潛在客戶日益複雜及多變的需求；及(ii)以具有成本效益的方式及時應對技術革新及行業準則與慣例的出現。若本集團無法及時開發及推出新產品，以應對瞬息萬變的市場狀況及／或客戶需求，或倘其新產品及服務無法為市場所接納，則本集團的業務將會受到不利影響。本集團開發新產品及服務須承擔重大的技術風險。本集團無法保證在有效應用新技術、令服務及產品符合新出現的行業慣例、開發、推出並升級其服務及產品或推出新產品及服務方面將卓有成效。

由於零售商務業務市場競爭激烈，本集團於日後開發新應用及軟件時，可能面臨更多的經營及市場推廣挑戰。若本集團無法在這個競爭激烈的市場成功開發及推出新產品，或本集團開發的產品不受青睞，則本集團可能無法把握與上述新產品相關的增長機會或收回與該等產品開發及營銷相關的成本，這可能會對本集團的業務、財務狀況、經營業績及增長策略帶來重大不利影響。本集團透過採用成本控制、建立內部控制系統以及維持可吸引及留住人才的良好企業文化來管理其零售商務業務。

此外，在開展零售商務業務過程中與本集團主要客戶有關之集中風險及信貸風險詳情於本董事會報告書「與持份者之關係」一段論述。

(ii) Provision of hospitality and related services in Australia

The local business risks in Australia in relation to the Group's provision of hospitality and related services in Australia could have material impact on the businesses, financial conditions, results of operations and growth prospects of the Group's provision of hospitality and related services in Australia. The Group is, and may increasingly become, exposed to different and changing political, social, legal, tax, regulatory and environmental requirements at the local, national or international level in Australia. Also, new policies or measures introduced by the governments in Australia, whether fiscal, tax, regulatory or environmental, or other changes taking place which affect market competition, may lead to an increase in the Group's operating expenses and capital expenditures, an increase in market competition, a decrease in the overall investment return of the Group's businesses and may delay or disrupt the commercial operation of a business resulting in a loss of revenue and profit, which may adversely affect the Group's businesses, financial conditions, results of operations and growth prospects. In May 2021, the Group completed the Cleveland Disposals. Despite the implementation of a series of governmental restrictions to combat COVID-19, the occupancy rate of Balgownie in the first quarter of 2022 has gradually improved and the Directors expect that the Group's business in the provision of hospitality and related services in Australia will continue to improve in the second quarter of 2022 as the Victorian Government has eased the restrictions in February 2022.

(ii) 於澳洲提供酒店及相關服務

有關本集團於澳洲提供酒店及相關服務面臨的澳洲當地業務風險可能會對本集團於澳洲提供之酒店及相關服務之業務、財務狀況、經營業績及增長前景構成重大影響。本集團受澳洲當地、國內或國際方面不斷變化的各種政治、社會、法律、稅務、監管及環境規定所規限，且未來可能受到更多上述約束。此外，澳洲政府引進新的政策或措施（不論是財政、稅務、監管或環境，或其他影響市場競爭的變化）均可能會導致本集團經營開支及資本開支增加及市場競爭加劇，可能會減少本集團業務的整體投資回報，並可能會令業務的商業化經營推遲或中斷，從而導致收入及溢利有所損失，這可能會對本集團的業務、財務狀況、經營業績及增長前景帶來不利影響。於二零二一年五月，本集團完成克里夫蘭出售事項。儘管政府採取一系列限制措施以抗擊新型冠狀病毒疫情，但二零二二年第一季度博爾基尼的入住率仍逐漸改善；董事預期，隨著維州政府於二零二二年二月放寬限制，本集團於澳洲的酒店經營及相關服務業務於二零二二年第二季度將持續改善。

The results of the Group are reported in Hong Kong dollars but its subsidiaries may receive revenue and incur expenses in other currencies. Any currency fluctuations arising from the translation of the accounts of these subsidiaries, and the repatriation of earnings, equity investments and loans may adversely affect the Group's businesses, financial conditions, results of operations and growth prospects. A depreciation or fluctuation in the currencies in which the Group conducts its operations relative to the Hong Kong dollar could adversely affect the Group's businesses, financial conditions, results of operations and growth prospects.

The Group is in the process of implementing its strategy of achieving a diversified business portfolio to reduce its reliance on revenue and income generated from one single major segment or geographical location, so as to minimise the risks related to fluctuations in the foreign exchange rates. The Group may also consider to use appropriate hedging instruments, including futures and forward contracts in the management of exposure caused by fluctuations in the foreign exchange rates.

本集團的業績乃以港元列賬，但其附屬公司可能會取得及產生以其他貨幣計值的收入及開支。因此，任何上述附屬公司賬目換算產生的貨幣匯率波動，及盈利匯回、股權投資及貸款可能會對本集團的業務、財務狀況、經營業績或增長前景產生不利影響。本集團經營所在地貨幣兌港元的貶值或波動可能會對本集團的業務、財務狀況、經營業績及增長前景產生不利影響。

本集團正落實其多元化業務組合政策，以減少其對單一主要分部或地理位置所產生收益及收入的依賴，藉以減低外匯匯率波動之風險。本集團亦會考慮使用適當之對沖工具（包括期貨及遠期合約），管理外匯匯率波動所產生之風險。

(iii) Money lending business

The money lending business of the Group is exposed to possible default from the customers, which involves the risk of loss due to the inability or unwillingness of customers to meet their contractual obligations. If the customers of the money lending business of the Group fail to meet their contractual obligations, the Company may need to incur additional costs to realise the collaterals for the relevant secured loans. The risks of losses will be higher for unsecured loans in the event of default. However, the Group has adopted prudent credit procedures in customers' acceptance so as to minimise the credit risk of the Group.

(iv) Assets investments business

For the Group's business of trading of securities in Hong Kong, the Group aims at maximising the profits of the Company for the Shareholders and will revamp its investment strategy and explore securities investment opportunities with due care and diligence. Due to the volatility and uncertainties of the securities market in Hong Kong, the Group may suffer losses on securities trading in the future if the investment strategy the Group has adopted does not fit the then market conditions. The Group will regularly review its investment portfolio and determine a suitable investment strategy to cater for the changes in the market conditions.

Risks which are relevant to the industry and market in which the Group operates

The Group's success will depend, in part, on its ability to respond to technological advances. The Group may not be successful in responding quickly, cost-effectively and sufficiently to these developments. If the Group is unable, for technical, financial or other reasons, to adapt in a timely manner in response to technological advances, it will not be able to compete effectively and the business of the Group will be adversely affected.

(iii) 借貸業務

本集團借貸業務存在客戶違約的潛在風險，當中包括客戶無法或拒絕履行合約義務而造成損失的風險。若本集團借貸業務的客戶未履行彼等的合約義務，本公司可能需於變現相關有抵押貸款的抵押品時產生額外的成本。若無抵押貸款發生違約，將面臨更大的損失風險。然而，本集團於吸納客戶方面採納審慎信貸程序，以減低本集團信貸風險。

(iv) 資產投資業務

就本集團於香港進行證券交易的業務而言，本集團擬為本公司股東創造更多溢利，並將修訂其投資策略，同時審慎盡職地尋求證券投資機會。由於香港證券市場波動及前景不明朗，若本集團採取的投資策略不符合當時市況，本集團日後可能會因證券交易而蒙受損失。本集團將定期檢討其投資組合，並釐定合適投資策略以應對市況變動。

與本集團經營所在行業及市場相關的風險

本集團的成功將部分取決於其應對技術革新的能力。本集團可能無法快速地以具有成本效益的方式充分應對技術進步。若本集團由於技術、財務或其他原因無法及時應對技術進步，則將無法有效進行競爭，從而將令本集團的業務受到不利影響。

The Group may face risks and uncertainties posed by local political, regulatory and religious environments and failure to comply with country-specific regulatory restrictions may expose the Group to fines, penalties and liabilities. There is no assurance that the current government policies, economic and social conditions in the regions where the Group's business operates will not undergo significant changes in the future. Any new rules and regulations introduced and implemented in the future which regulate the business in mobile internet cultural business and provision of IT services, hospitality and related services in Australia, money lending and assets investments, may adversely affect the business, international expansion and growth prospects of the Group. The Group will from time to time obtain updates on relevant rules and regulations from external professionals to review and ensure the Group is in compliance with the applicable regulations and requirements.

Financial Instrument Risks

The Group is subject to market risks, such as those in relation to currency fluctuations and volatility of interest rates, price risk, credit risk, and liquidity risk in the normal course of the Group's business. Particulars of the nature and extent of financial instrument risks of the Company are set out in note 43 to the consolidated financial statements.

EVENTS AFTER THE REPORTING YEAR

The Directors are not aware of any significant event after the reporting period for the Group and up to the date of this Annual Report.

FINANCIAL SUMMARY

The summary of the consolidated financial results and the consolidated assets and liabilities of the Group for the last five financial years are set out on page 308 in this Annual Report.

RESULTS AND DIVIDENDS

The results of the Group for the year under review are set out in the consolidated statement of profit or loss and other comprehensive income on pages 145. The Board does not recommend the payment of a dividend for the year ended 31 December 2021 (2020: Nil).

本集團可能會面臨當地政治、監管及宗教環境帶來的風險及不確定性，若無法遵守各國的監管限制，則本集團可能會受到處罰或被處以罰款及承擔責任的風險。並不保證本集團業務經營所在地目前的政策、經濟及社會狀況不會於未來發生重大變動。倘日後相關政府出台及實施監管移動互聯網文化業務及資訊科技服務業務、於澳洲經營酒店業務及相關服務、借貸業務及資產投資業務的任何新規則及法規，可能會對本集團的業務、全球擴張及增長前景帶來不利影響。本集團將不時自外部專業人員取得相關規則及法規的最新資料，以檢討及確保本集團符合適用法規及規定。

金融工具風險

本集團於本集團日常業務過程中承受市場風險（如貨幣波動及利率波動有關之風險）、價格風險、信貸風險及流動資金風險。本公司之金融工具風險之性質及程度詳情載於綜合財務報表附註43。

報告年度後事項

董事並不知悉本集團於報告期後及直至本年報日期發生任何重大事項。

財務摘要

本集團過去五個財政年度之綜合財務業績以及綜合資產及負債概要載於本年報第308頁。

業績及股息

本集團於回顧年度之業績載於第145頁綜合損益及其他全面收益表。董事會並不建議派付截至二零二一年十二月三十一日止年度股息（二零二零年：無）。

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 84.8% of the total sales for the year under review, and sales to the largest customer included therein amounted to approximately 76.0%. Purchases from the Group's five largest suppliers accounted for approximately 9.8% of the total purchases for the year under review, and purchases from the largest supplier included therein amounted to approximately 4.1%.

As far as the Directors are aware, none of the Directors, their close associates or any Shareholders (whom to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest at any time during the year under review in any of the Group's five largest customers or suppliers.

DONATIONS

Charitable donations made by the Group during the year under review amounted to approximately HK\$10,000 (2020: HK\$411,000).

SUBSIDIARIES

Details of the Group's acquisitions and disposals during the year under review and the particulars of the subsidiaries of the Company are set out in notes 33, 34 and 45 to the consolidated financial statements, respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year under review are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in share capital of the Company are set out in note 30 to the consolidated financial statements.

主要客戶及供應商

向本集團五大客戶作出之銷售佔回顧年度銷售總額的約84.8%，當中計及向最大客戶作出之銷售約76.0%。向本集團五大供應商作出之採購佔回顧年度採購總額的約9.8%，當中計及向最大供應商作出之採購約4.1%。

據董事所知，概無董事、其緊密聯繫人士或任何股東（據董事所知持有本公司已發行股本超過5%）於回顧年度任何時間於本集團任何五大客戶或供應商擁有任何權益。

捐款

於回顧年度內本集團所作之慈善捐款金額約為10,000港元（二零二零年：411,000港元）。

附屬公司

於回顧年度，本集團收購及出售事項的詳情及本公司附屬公司資料詳情分別載於綜合財務報表附註33、34及45。

物業、廠房及設備

本集團物業、廠房及設備於回顧年度之變動詳情載於綜合財務報表附註14。

股本

本公司股本變動詳情載於綜合財務報表附註30。

RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 149 in this Annual Report and note 32 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company had distributable reserve of approximately HK\$46,837,000 (2020: HK\$181,894,000) including accumulated losses of approximately HK\$1,161,684,000 (2020: HK\$1,021,647,000). Under the Company's memorandum of association, the bye-laws of the Company (the "Bye-laws") and the Company Act 1981 of Bermuda (as amended), the contributed surplus and share premium of the Company of approximately HK\$693,308,000 and approximately HK\$510,233,000, as at 31 December 2020 and 2021, respectively, are distributable to the Shareholders. However, the Company cannot declare or pay a dividend, or make distribution out of the distribution reserve if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the Company would thereby be less than the aggregate of its liabilities, its issued share capital and share premium accounts.

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the year ended 31 December 2021.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, there were changes in the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 17.50(2) of the GEM Listing Rules in the course of the term of office of a Director.

儲備

本集團及本公司於回顧年度之儲備變動分別載於本年報第149頁之綜合權益變動表及綜合財務報表附註32。

可供分派儲備

於二零二一年十二月三十一日，本公司擁有可供分派儲備約46,837,000港元（二零二零年：181,894,000港元）（包括累計虧損約1,161,684,000港元（二零二零年：1,021,647,000港元））。根據本公司組織章程大綱、本公司細則（「細則」）以及百慕達一九八一年公司法（修訂本），於二零二零年及二零二一年十二月三十一日，本公司的實繳盈餘及股份溢價分別約693,308,000港元及約510,233,000港元可供分派予股東。然而，在以下情況下，本公司不得宣派或派付股息，或從分派儲備中作出分派：

- (a) 本公司現時或派付股息後無法償還到期負債；或
- (b) 本公司之可變現價值將因此而少於其負債、已發行股本及股份溢價賬之總和。

購買、出售或贖回本公司之上市證券

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、出售或贖回本公司之上市證券。

董事資料變動

根據GEM上市規則第17.50A(1)條，於董事任期內，根據GEM上市規則第17.50(2)條第(a)至(e)及(g)段須予披露的資料有所變動。

Mr. Wong Siu Keung, Joe (“**Mr. Wong**”), an independent non-executive Director, has been appointed as an executive director of DeTai with effect from 25 March 2022, Mr. Wong has been appointed as an independent non-executive director of Affluent Partners with effect from 14 January 2022.

Save as disclosed above, there are no other matters that need to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors who held office during the year under review and up to the date of this Directors' Report were:

Non-executive Director:

Mr. Ng Ting Ho (Chairman)
(appointed with effect from 17 September 2021)

Executive Directors:

Ms. Lam Ching Yee (Chief Executive Officer)
Mr. Fong Chak Kiu (appointed with effect from 19 August 2021)

Mr. Hui Chun Sum (Chairman)
(resigned with effect from 2 September 2021)

Ms. Pauline Lam (resigned with effect from 19 August 2021)

Independent non-executive Directors:

Mr. Wong Siu Keung, Joe
Mr. Chan Ming Kit (appointed with effect from 2 September 2021)

Mr. Tong Hin Sum Paul (appointed with effect from 10 September 2021)

Professor Tsui Ka Kin Kevin (resigned with effect from 2 September 2021)

Mr. Mui Wai Lun (resigned with effect from 1 January 2022)

In accordance with Bye-Law 83(2) of the Bye-Laws, Mr. Ng Ting Ho, Mr. Fong Chak Kiu, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul will retire from office by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

自二零二二年三月二十五日起，獨立非執行董事黃兆強先生（「黃先生」）已獲委任為德泰之執行董事。自二零二二年一月十四日起，黃先生獲委任為錢唐控股之獨立非執行董事。

除上文所披露者外，概無其他事宜須根據 GEM 上市規則第 17.50A (1) 條予以披露。

董事及董事之服務合約

於回顧年度及截至本董事會報告書日期止之董事如下：

非執行董事：

吳廷浩先生 (主席)
(於二零二一年九月十七日獲委任)

執行董事：

林靜儀女士 (行政總裁)
方澤翹先生 (於二零二一年八月十九日獲委任)

許峻森先生 (主席)
(於二零二一年九月二日辭任)

林佳慧女士 (於二零二一年八月十九日辭任)

獨立非執行董事：

黃兆強先生
陳銘傑先生 (於二零二一年九月二日獲委任)

湯顯森先生 (於二零二一年九月十日獲委任)

徐家健教授 (於二零二一年九月二日辭任)

梅威倫先生 (於二零二二年一月一日辭任)

根據細則第 83(2) 條，吳廷浩先生、方澤翹先生、陳銘傑先生及湯顯森先生將於本公司應屆股東週年大會輪值告退，並符合資格及願意重選連任。

DIRECTORS' REPORT 董事會報告書

In accordance with Bye-Law 84 of the Bye-Laws, Mr. Wong Siu Keung, Joe will retire and being eligible, will offer himself for re-election at the forthcoming annual general meeting of the Company.

None of the Directors who are being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

Each of Ms. Lam Ching Yee and Mr. Wong Siu Keung, Joe, had been re-appointed for a term of 12 months commencing from 1 January 2022 to 31 December 2022 (both days inclusive). Mr. Fong Chak Kiu has been appointed for a term from 19 August 2021 to 31 December 2022 (both days inclusive). Mr. Chan Ming Kit has been appointed for a term from 2 September 2021 to 31 December 2022 (both days inclusive). Mr. Tong Hin Sum Paul has been appointed for a term from 10 September 2021 to 31 December 2022 (both days inclusive). Mr. Ng Ting Ho has been appointed for a term from 17 September 2021 to 31 December 2022 (both days inclusive).

CONFIRMATION OF INDEPENDENCE

Pursuant to the requirement of the GEM Listing Rules, the Company has received an annual written confirmation of his independence from each of the independent non-executive Directors. The Company considers that all of the independent non-executive Directors are independent in accordance with Rule 5.09 of the GEM Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS

Save for disclosed in note 37 to the consolidated financial statements, no Director or an entity connected with a Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance subsisting during or at the end of the year under review.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Hui Chun Sum, a former executive Director who resigned with effect from 2 September 2021, is the ultimate sole shareholder of Chinese Financial Limited, which is a company principally engaged in the money lending business in Hong Kong.

Ms. Pauline Lam, a former executive Director who resigned with effect from 19 August 2021, is the sole director and the sole shareholder of Jin Li Da Limited, which is a company principally engaged in the money lending business in Hong Kong.

根據細則第84條，黃兆強先生將於本公司應屆股東週年大會退任，並符合資格及願意重選連任。

概無擬於本公司應屆股東週年大會膺選連任之董事與本公司訂有服務合約，而本公司或其任何附屬公司不能於一年內在毋須支付賠償（法定賠償除外）之情況下終止該服務合約。

林靜儀女士及黃兆強先生均獲重新委任，任期由二零二二年一月一日起至二零二二年十二月三十一日止十二個月（包括首尾兩日）。方澤翹先生已獲委任，任期由二零二一年八月十九日起至二零二二年十二月三十一日止（包括首尾兩日）。陳銘傑先生已獲委任，任期由二零二一年九月二日起至二零二二年十二月三十一日止（包括首尾兩日）。湯顯森先生已獲委任，任期由二零二一年九月十日起至二零二二年十二月三十一日止（包括首尾兩日）。吳廷浩先生已獲委任，任期由二零二一年九月十七日起至二零二二年十二月三十一日止（包括首尾兩日）。

獨立性確認

根據GEM上市規則之規定，本公司已接獲各獨立非執行董事向本公司發出有關其獨立地位之年度書面確認書。遵照GEM上市規則第5.09條，本公司認為全體獨立非執行董事均屬獨立。

董事於合約之權益

除綜合財務報表附註37所披露者外，概無董事或與董事有關連的實體於回顧年內或回顧年末仍存續之任何重大交易、安排或合約中直接或間接擁有重大權益。

董事於競爭業務之權益

許峻森先生（前執行董事，於二零二一年九月二日辭任）為華人金融信貸有限公司（主要於香港從事借貸業務）之最終唯一股東。

林佳慧女士（前執行董事，於二零二一年八月十九日辭任）為金力達有限公司（主要於香港從事借貸業務）之唯一董事及唯一股東。

Mr. Ng Ting Ho, a non-executive Director since 17 September 2021, is a director of each of Way Union Finance Limited and Delight Sky Finance Limited, which are principally engaged in the money lending business in Hong Kong, that are wholly-owned subsidiaries of China Demeter.

Save as disclosed above, none of the Directors, controlling shareholder of the Company or their respective close associates had an interest in any business, apart from the businesses of the Group, which competes or may compete either directly or indirectly, with the businesses of the Group during the year under review.

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 or existed during the year under review.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during or at the end of the year under review was there any arrangement where rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2021, none of the Directors or chief executive of the Company had, or was deemed to have, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules.

吳廷浩先生自二零二一年九月十七日起擔任非執行董事，彼亦擔任國農金融之兩間全資附屬公司偉聯財務有限公司及喜天財務有限公司（均主要於香港從事借貸業務）的董事。

除上文所披露者外，於回顧年度，概無董事、本公司控股股東或其各自之緊密聯繫人士於本集團業務以外之任何與本集團之業務可能構成直接或間接競爭之業務擁有權益。

管理合約

於回顧年度，本公司概無訂立或存續有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

董事購買股份或債券之權利

於回顧年度任何時間或年度末，概無向任何董事或彼等各自之配偶或18歲以下之子女授出可透過購買本公司股份或債券以獲取利益權利之任何安排，彼等亦無行使任何有關權利，而本公司及其任何附屬公司亦無訂立任何安排以令董事或彼等各自之配偶或未成年子女可於任何其他法人團體獲得有關權利。

董事及行政總裁於本公司股份、相關股份及債券之權益及淡倉

於二零二一年十二月三十一日，概無本公司董事及行政總裁各自於本公司或其任何相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券中，擁有或視作擁有記錄於根據證券及期貨條例第352條須存置之登記冊之權益及淡倉；或根據GEM上市規則第5.48至5.67條所指的董事進行交易之規定準則知會本公司及聯交所之權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2021, the following persons (other than Directors or chief executive of the Company) had, or was deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Substantial Shareholders – long position in the shares of the Company

Name of Shareholder 股東姓名	Capacity 身份	Number of ordinary shares (the "Shares") involved 涉及普通股股份(「股份」)數目	Approximate percentage (Note) 概約百分比(附註)
Ng Ting Kit ("Mr. Ng") 吳廷傑(「吳先生」)	Beneficial owner 實益擁有人	763,780,000	14.31%
	Interest of a controlled corporation (Note 2) 於受控法團之權益(附註2)	345,660,000	6.48%
King's Group Capital Limited ("KGCL") 深盛控股有限公司(「深盛控股」)	Beneficial owner (Note 2) 實益擁有人(附註2)	345,660,000	6.48%

Notes:

- This is based on the total issued Shares as at 31 December 2021, i.e. 5,336,235,108 Shares.
- Based on the notices of disclosure of interests of Mr. Ng and KGCL filed with the Stock Exchange on 6 July 2021, such Shares were held by KGCL, which is a company wholly-owned by Mr. Ng. As such, Mr. Ng is deemed to be interested in the Shares held by KGCL by virtue of the SFO.

Save as disclosed above, as at 31 December 2021, there were no Shareholders or other persons (other than Directors or chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company recorded in the register as required to be kept under Section 336 of the SFO.

EMOLUMENT POLICY

Details of the emolument policy of the Company are set out in the paragraph headed "Employees' Remuneration Policies" in the Management Discussion and Analysis on page 48 in this Annual Report.

主要股東之權益

於二零二一年十二月三十一日，下列人士(董事或本公司行政總裁除外)於本公司股份或相關股份中擁有或被視為擁有記入本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉：

主要股東－於本公司股份之好倉

Name of Shareholder 股東姓名	Capacity 身份	Number of ordinary shares (the "Shares") involved 涉及普通股股份(「股份」)數目	Approximate percentage (Note) 概約百分比(附註)
Ng Ting Kit ("Mr. Ng") 吳廷傑(「吳先生」)	Beneficial owner 實益擁有人	763,780,000	14.31%
	Interest of a controlled corporation (Note 2) 於受控法團之權益(附註2)	345,660,000	6.48%
King's Group Capital Limited ("KGCL") 深盛控股有限公司(「深盛控股」)	Beneficial owner (Note 2) 實益擁有人(附註2)	345,660,000	6.48%

附註：

- 此乃根據於二零二一年十二月三十一日之已發行股份總數(即5,336,235,108股股份)計算。
- 根據本公司於二零二一年七月六日向聯交所呈報有關吳先生及深盛控股權益披露的通告。該等股份由深盛控股(由吳先生全資擁有)持有。因此，根據證券及期貨條例，吳先生被視為於深盛控股持有之股份中擁有權益。

除上述所披露者外，於二零二一年十二月三十一日，概無本公司股東或其他人士(董事或本公司行政總裁除外)於股份或相關股份中擁有或視作擁有根據證券及期貨條例第336條規定須予存置之登記冊所載須向本公司披露之權益或淡倉。

薪酬政策

本公司薪酬政策之詳情載於本年報第48頁管理層討論及分析「僱員薪酬政策」一段。

SHARE OPTION SCHEME

Under the terms of the Scheme, the Board is authorised, at its absolute discretion, to grant options to eligible participants including any eligible employee, any directors (including non-executive directors and independent non-executive directors) of the Company, any subsidiary of the Company or any invested entity; any supplier of goods or services to any member of the Group or any invested entity, any customer of any member of the Group or any invested entity, any person or entity that provides research, development or other technological support to any member of the Group or any invested entity, any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity, any professional adviser, consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group, and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The purpose of the Scheme is to provide incentives or rewards for eligible participants' contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

The maximum entitlement of each participant under the Scheme would not exceed 1% of the aggregate number of shares for the time being issued and issuable in any 12-month period under the Scheme.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

The exercise price will be determined by the Directors, but may not be less than the highest of the closing price of the shares on the GEM on the date of the grant of the option or the average of the closing price of the shares on the GEM for the five trading days immediately preceding the date of the offer of grant of the option or the nominal value of the shares.

The Scheme shall remain in force for the period of 10 years commencing on the adoption date of the Scheme which was 9 June 2020.

The maximum number of shares of the Company which may be issued upon exercise of all options that may be granted under the existing Scheme limit is 533,623,510 shares of HK\$0.01 each (representing approximately 10% of the issued share capital of the Company as at the date of this Annual Report). During the year ended 31 December 2021, no options have been granted under the existing Scheme limit.

購股權計劃

根據該計劃之條款，董事會獲授權全權酌情向以下合資格參與人士授出購股權：本公司、本公司任何附屬公司或任何投資實體之任何合資格僱員、任何董事（包括非執行董事及獨立非執行董事）；向本集團任何成員公司或任何投資實體提供貨品或服務之任何供應商、本集團任何成員公司或任何投資實體之任何客戶、向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體、本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人、董事認為曾經或將會對本集團之增長及發展作出貢獻之任何專業顧問、諮詢人、個人或實體，以及透過合營企業、業務聯盟或其他業務安排對本集團之發展及增長作出貢獻或可能作出貢獻之任何其他組別或類別的參與人士。

該計劃之目的旨在激勵或獎勵為本集團作出貢獻的合資格參與人士及／或使本集團能夠招聘及留聘優秀僱員及吸引對本集團及任何投資實體有價值的人力資源。

根據該計劃，各參與人士在任何十二個月期間可享有之最高股份數目不得超過當時已發行及可發行之股份總數1%。

於接納所授出之購股權時，承授人須支付1港元之象徵式代價。

行使價將由董事釐定，但不可以低於在授出購股權當日股份在GEM所報收市價或於緊接建議授出購股權當日前五個交易日股份在GEM所報平均收市價或股份面值三者中之最高者。

該計劃由採納該計劃日期（即二零二零年六月九日）起計10年期間內維持有效。

於根據現有計劃上限可授出之購股權獲悉數行使後可予發行之本公司股份數目上限為533,623,510股每股0.01港元之股份（佔本公司於本年報日期之已發行股本約10%）。於截至二零二一年十二月三十一日止年度，概無根據現有計劃上限授出購股權。

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Scheme.

There is no minimum period for which an option must be held or no performance target which must be achieved before any of the options can be exercised.

As at 1 January 2021 and 31 December 2021, there were no share options outstanding, granted, exercised, cancelled or lapsed under the Scheme.

Details of the Scheme are set out in note 31 to the consolidated financial statements.

ISSUE OF CONVERTIBLE LOANS

On 15 December 2021, a subsidiary of the Company, Endless Foison Limited (“EFL”), issued the convertible loan notes (“**Convertible Notes**”) with maximum amount of HK\$20,000,000, the principal amount of HK\$7,000,000 of which were issued by EFL to parties independent of the Group in December 2021, for funding general working capital of the Group. The Convertible Notes will mature on 31 March 2024 (“**Maturity Date**”) and do not carry interest. The Convertible Notes may be convertible into fully paid ordinary shares of EFL at the option of the holders of the Convertible Notes (“**Noteholders**”), based on the outstanding principal amount of the Convertible Notes, the agreed valuation of the Company and the then number of issued shares of EFL in accordance with the terms and conditions of the Convertible Notes. Based on the outstanding principal amount of the Convertible Notes of HK\$7,000,000 and the number of issued shares of EFL as at 31 December 2021 and the terms and conditions of the Convertible Notes, the full exercise of the conversion right of such outstanding Convertible Notes will not result in issue of more than 5% of the existing issued shares of EFL. The Noteholders may also request for early redemption of the Convertible Notes by EFL at 105% of the par value of the Convertible Notes during the period from the first business day immediately after 31 March 2023 and the date which is 10 business days immediately before the Maturity Date.

購股權可於董事會向各承授人提呈授出購股權時所釐定及確定之期間內隨時行使，惟無論如何不遲於授出日期起計10年，但可提早終止該計劃。

於任何購股權可獲行使前，並無任何必須持有購股權的最短期限或必須達致之表現目標。

於二零二一年一月一日及二零二一年十二月三十一日，該計劃項下概無已獲授出、行使、註銷或失效之尚未行使購股權。

有關該計劃詳情載於綜合財務報表附註31。

發行可換股貸款

於二零二一年十二月十五日，本公司之附屬公司Endless Foison Limited（「EFL」）發行最高金額為20,000,000港元之可換股貸款票據（「可換股票據」），其中本金額7,000,000港元乃由EFL於二零二一年十二月向獨立於本集團之相關方發行，用於提供本集團之一般營運資金。可換股票據將於二零二四年三月三十一日（「到期日」）到期且不計息。可換股票據可按可換股票據持有人（「票據持有人」）之選擇，根據可換股票據之條款及條件，按照尚未行使之可換股票據之本金額、本公司同意之估值及EFL當時已發行股份數目，轉換為EFL之繳足普通股。根據尚未行使之可換股票據之本金額7,000,000港元及EFL於二零二一年十二月三十一日之已發行股份數目以及可換股票據之條款及條件，悉數行使該等尚未行使可換股票據之轉換權將不會導致發行之股份超過EFL現有已發行股份之5%。票據持有人亦可於緊隨二零二三年三月三十一日後首個營業日起至緊接到期日前10個營業日當日止期間，要求EFL按可換股票據面值之105%提早贖回可換股票據。

There was no conversion or redemption of the Convertible Notes during the year ended 31 December 2021. The gross proceeds of the issue of the Convertible Notes of HK\$7,000,000 received by EFL were fully utilized as general working capital of the Group in the year ended 31 December 2021.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save that the related party transactions as disclosed in notes (i) to (iii) and (v) to note 37(a) to the consolidated financial statements constituted continuing connected transaction or connected transaction as defined in Chapter 20 of the GEM Listing Rules of the Company, the related party transactions disclosed in note 37(a) to the consolidated financial statements do not constitute connected transactions or continuing connected transactions of the Company.

The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

Save for disclosed in note 37 to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries and fellow subsidiaries was a party and in which a Director and the Director's connected party or a controlling shareholder had a material interest, whether directly or indirectly, subsisted at any time during the year under review.

截至二零二一年十二月三十一日止年度，概無轉換或贖回可換股票據。於截至二零二一年十二月三十一日止年度，EFL所收到發行可換股票據之所得款項總額7,000,000港元已悉數用作本集團之一般營運資金。

關聯人士交易及關連交易

除綜合財務報表附註37(a)之第(i)至(iii)及(v)項附註所披露關聯人士交易構成本公司持續關連交易或關連交易(定義見GEM上市規則第20章)之外，於綜合財務報表附註37(a)所披露的關聯人士交易並不構成本公司關連交易或持續關連交易。

董事確認本公司遵守GEM上市規則第20章項下的披露規定。

除綜合財務報表附註37所披露者外，董事及董事的關聯人士或控股股東概無於由本公司或任何附屬公司及同系附屬公司訂立並於回顧年度內任何時間仍然續存，對本集團業務而言屬重大之交易、安排及合約中，直接或間接擁有重大權益。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group encourages environmental protection and promotes awareness towards environmental protection to its employees. The Group has adopted paperless systems and practices in its daily operations, such as human resources and procurement, as appropriate. Creating a paperless working environment not only alleviates environmental damages but also fits the commercial goals of the Group, which saves physical space, facilitates information sharing via IT networks, and reduces complicated documentation procedures for the Group. Moreover, duplex printing and copying have become the norm within the Group, greatly reducing paper consumption and saving costs. Data on printing is regularly collected and assessed, in order to monitor the efficacy of the Group's paperless environment. Details of the Group's commitments and efforts are summarised in the Environmental, Social and Governance Report in this Annual Report.

RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises that employees are valuable assets of the Group. The Group ensures all employees are reasonably remunerated, and continues to improve, regularly review and update its policies on remuneration and benefits, training, occupational health and safety. Employees are encouraged to devote their time to participate in local fund-raising activities.

The Group understands the importance of maintaining a good relationship with its suppliers, customers and business partners to meet its immediate and long-term goals. Based on the Group's business nature, most of the customers are occasional and non-routine, except for the major customer in relation to the Group's provision of IT services, which is a sizable corporate client which has over ten years of relationship with the Group until 14 December 2021 upon the completion of the Forced Sale. To minimise credit risk, the Group in general does not allow credit sales for individual customers. On the other hand, credit terms ranging from 30 days to 180 days are given to sizable corporate customers and major customers with long-term business relationships with the Group. The Group values the feedback from its customers and always tries to understand their needs through regular communication and business updates.

環境政策與表現

本集團鼓勵環保並推動其僱員提升環保意識。本集團亦於人力資源及採購(倘適用)等日常營運中,採用無紙化系統及措施。營造無紙化之工作環境可為本集團節省空間、透過資訊科技促進資訊互享及削減繁複文書程序,既能減輕對環境造成破壞,亦合乎本集團商業考慮。另外,雙面列印及複製已成為本集團之慣常做法,大大減少紙張消耗及節省成本。本集團定時收集及評估有關列印之數據,藉此監控本集團無紙化環境之成效。本集團之承擔及投入之詳情概述於本年報所載之「環境、社會及管治報告」一節。

與持份者之關係

本集團認識到員工是本集團之寶貴財富。本集團確保給予全體僱員合理待遇,不斷完善及定期檢討和更新其薪酬福利、培訓、職業健康與安全政策。本集團鼓勵僱員投放時間參與地方籌款活動。

本集團了解與其供應商、客戶及業務夥伴保持良好關係對達到其短期及長期目標之重要性。根據本集團業務性質,除本集團提供資訊科技服務之主要客戶(於二零二一年十二月十四日(即強制出售完成時)之前,該客戶為與本集團有著逾十年客戶關係之大型企業客戶)之外,其餘大部分客戶乃非經常性及非固定客戶。為減低信貸風險,本集團一般不會允許個別客戶進行賒銷。另一方面,本集團會向與本集團有著長期業務關係之大型企業客戶及主要客戶授予30日至180日之信貸期。本集團重視客戶之反饋意見,務求透過定期溝通及更新業務資訊了解客戶之需求。

In particular, the largest customer in relation to the Group's IT services business has accounted for approximately 77.9% (2020: 94.5%) of the total revenue of the Group from the corresponding business and 76.0% (2020: 91.3%) of the total revenue of the Group during the year ended 31 December 2021. Such customer is a leading Chinese multinational networking and telecommunications equipment and services company. The contractual credit period agreed with such customer was generally 90 days, whereas the maximum extension of credit period was 6 months. During the year ended 31 December 2018, the Group changed its accounting policies in relation to the assessment of the recoverability of accounts receivable following the initial adoption of Hong Kong Financial Reporting Standard (the "HKFRS") 9 "Financial instruments". The expected credit loss model requires an ongoing measurement of credit risk associated with a financial asset. Under this model, the Group has made a reversal of impairment of contract assets of approximately HK\$Nil (2020: HK\$536,000); and a reversal of impairment loss of approximately HK\$292,000 (2020: impairment loss of approximately HK\$1,691,000) on accounts receivable, loan and interest receivables for the year ended 31 December 2021.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year under review, there was no material breach of or non-compliance with the applicable laws and regulations such as the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), the GEM Listing Rules, and other applicable local laws and regulations in various jurisdictions that has a significant impact on the business and operations of the Group.

In addition, the Group is subject to the requirements under various laws in relation to its different business segments. The laws and regulations that have significant impacts on the business and operations of the Group are as follows.

Business 業務	Primary legislation/regulations 主要法律／法規	Implication 詮釋
Provision of hospitality and related services in Australia	Competition and Consumer Act 2010 (Australia)	The Competition and Consumer Act 2010 covers most areas of the business market in the Australia including the relationships between suppliers, wholesalers, retailer, and consumers by promoting fair trading and competition and through the provision of consumer protections.
於澳洲提供酒店及相關服務	《2010年競爭及消費者法案》(澳洲)	《2010年競爭及消費者法案》涵蓋澳洲商業市場的大多數領域，包括與供應商、批發商、零售商及消費者之間的關係，旨在促進公平貿易及競爭，並為消費者提供保護。

尤其是，本集團資訊科技服務業務之最大客戶佔本集團相應業務總收益約77.9%（二零二零：94.5%），並佔本集團截至二零二一年十二月三十一日止年度總收益76.0%（二零二零：91.3%）。該客戶為中國一家領先的跨國網絡工程及電信設備及服務公司。與該名客戶協定之合約信貸期一般為90天，而信貸期最高可延長至6個月。於截至二零一八年十二月三十一日止年度，本集團於首次應用香港財務報告準則（「香港財務報告準則」）第9號「金融工具」後，就應收賬款可回收性評估更改其會計政策。預期信貸虧損模式要求對金融資產的相關信貸風險持續計量。在此模式下，於截至二零二一年十二月三十一日止年度，本集團已作出合約資產減值撥回約零港元（二零二零：536,000港元）；及應收賬款、應收貸款及利息之減值虧損撥回約292,000港元（二零二零：減值虧損約1,691,000港元）。

遵守法例及法規

於回顧年度，本公司並無嚴重違反或不遵守適用法律法規，如公司條例（香港法例第622章）（「公司條例」）、GEM上市規則及會對本集團業務及經營產生重大影響的各司法權區當地的其他適用法律法規。

此外，本集團須受與其不同業務分部相關之不同法例之規定所規限。對本集團業務及經營有重大影響之法例及法規如下。

Business 業務	Primary legislation/regulations 主要法律／法規	Implication 詮釋
Money lending business	Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)	The Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (i) provides for the control and regulation of money lenders and money-lending transactions and the licensing of persons carrying on business as money lenders; and (ii) provides protection and relief against excessive interest rates and extortionate stipulations in respect of loans. The Group has to carry on its money lending business in compliance with this ordinance, such as the requirements on entering into loan transactions and the restriction on the interest rates of the loans.
借貸業務	《放債人條例》(香港法例第163章)	香港法例第163章《放債人條例》(i)提供了放債人及借貸交易之管制和規管以及經營放債人業務之人士領牌事宜之規定；及(ii)就貸款利率過高及敲詐提供保護及救濟之規定。本集團須根據本條例從事其借貸業務，如訂立貸款交易及限制貸款利率之規定。
Mobile internet cultural business and provision of IT services	Bank Indonesia regulation No. 22/23/PBI/2020 on the Payment System (“PS Regulation”)	PS Regulation introduces a framework and principles for the new Indonesian payment system regime which shift the traditional regulatory approach for Indonesian payment systems from being “entity-based” to becoming more “activities and risk-based” that covers regulations including (i) operator classifications; (ii) licensing; and (iii) ownership/control.
移動互聯網文化業務及提供資訊科技服務	關於支付系統的第22/23/PBI/2020號印尼銀行規例(「PS規例」)	PS規例為印尼新支付系統制度引入框架及原則，將印尼支付系統的傳統監管方式由「按實體為單位」轉變為更加側重於「按業務及風險為單位」，涵蓋包括(i)營運商分類；(ii)許可；及(iii)擁有權／控制權等方面的規例。
Mobile internet cultural business and provision of IT services	Government Regulation No. 80 of 2019 on Trade through Electronic Systems (“GR 80/2019”)	GR 80/2019 provides legal certainty for the continuous development of electronic-based trading activities in Indonesia, and covers, among other things, E-Commerce parties, the general requirements and obligations for E-Commerce, the protection of consumers and personal data and administrative sanctions for violations of GR 80/2019.
移動互聯網文化業務及提供資訊科技服務	《2019年第80號透過電子系統進行貿易的政府規例》(「政府規例第80/2019號」)	政府規例第80/2019號為印尼電子貿易活動的持續發展提供明確的法律依據，涵蓋(其中包括)從事電子商務的各方、開展電子商務的一般規定及義務、消費者及個人資料保護以及違反政府規例第80/2019號的行政處罰。

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision that meets the requirements specified in section 469(2) of the Companies Ordinance for the benefit of the Directors is currently in force and was in force throughout the year under review. The Company has taken out and maintained directors' liability insurance during the year under review, which provides appropriate cover for the directors of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the date of this Annual Report, the Company has maintained sufficient public float under the GEM Listing Rules as at the date of this Annual Report.

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 of the Company on a pro-rata basis to existing Shareholders.

AUDITOR

PKF Hong Kong Limited resigned as the auditor of the Company with effect from 27 November 2019 as the Company was unable to reach an agreement with PKF Hong Kong Limited on the auditor's remuneration for the year ended 31 December 2019. The Board has resolved that, with the recommendation of the audit committee of the Board, to appoint Ascenda Cachet CPA Limited as the new auditor of the Company with effect from 27 November 2019 to fill the causal vacancy left by the resignation of PKF Hong Kong Limited.

獲准許彌償條文

基於董事利益並滿足公司條例第469(2)條規定之獲准許彌償條文目前已生效且於整個回顧年度一直有效。於回顧年度，本公司已為董事投購及維持董事責任保險，為本集團董事提供適當保障。

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本年報日期前的最後實際可行日期，本公司於本年報日期仍維持GEM上市規則規定之足夠公眾持股量。

優先購買權

細則或百慕達法例並無對優先購買權作出任何規定，致使本公司須按比例向現有股東提呈發售本公司新股份。

核數師

由於本公司與大信梁學濂(香港)會計師事務所有限公司未能就截至二零一九年十二月三十一日止年度之核數師酬金達成共識，大信梁學濂(香港)會計師事務所有限公司於二零一九年十一月二十七日辭任本公司核數師。經董事會轄下審核委員會推薦，董事會議決委任天健德揚會計師事務所有限公司為本公司新任核數師，自二零一九年十一月二十七日起生效，以填補大信梁學濂(香港)會計師事務所有限公司辭任後出現的臨時空缺。

DIRECTORS' REPORT 董事會報告書

Ascenda Cachet CPA Limited resigned as the auditor of the Company with effect from 7 January 2021 because, as part of their normal procedures including an annual consideration of whether they would wish to continue to act for their audit clients, having taken into account the level of audit fees and their available internal resources in light of their current work flows in respect of the professional risk associated with the audit, they decided to tender their resignation as the auditor of the Company. The Board has resolved that, with the recommendation of the audit committee of the Board, to appoint McMillan Woods (Hong Kong) CPA Limited as the new auditor of the Company with effect from 7 January 2021 to fill the causal vacancy left by the resignation of Ascenda Cachet CPA Limited.

McMillan Woods (Hong Kong) CPA Limited will retire and being eligible, offer itself for re-appointment. A resolution for the re-appointment of McMillan Woods (Hong Kong) CPA Limited as the auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Ng Ting Ho
Chairman

20 April 2022

天健德揚會計師事務所有限公司已辭任本公司核數師，自二零二一年一月七日起生效，原因為作為彼等正常程序（包括每年考慮彼等是否將繼續為其核數客戶擔任核數師）的一部分，經考慮核數費用水平及彼等因應當前工作流程可動用的內部資源並鑒於核數相關專業風險，彼等決定辭任本公司核數師。經董事會審核委員會推薦，董事會已議決委任長青（香港）會計師事務所有限公司為本公司新任核數師，自二零二一年一月七日起生效，以填補天健德揚會計師事務所有限公司辭任後出現的臨時空缺。

長青（香港）會計師事務所有限公司將退任並符合資格接受續聘。本公司將於即將召開之本公司股東週年大會上提呈決議案以重新委任長青（香港）會計師事務所有限公司為本公司核數師。

代表董事會

主席
吳廷浩

二零二二年四月二十日

INTRODUCTION

Hang Tai Yue Group Holdings Limited (the “**Company**”, together with its subsidiaries, “**the Group**”) adopts a diversified business development strategy and has established its firm footing in four business segments, namely (i) mobile internet cultural business and provision of information technology (“**IT**”) services; (ii) provision of hospitality and related services in Australia; (iii) money lending business; and (iv) assets investments business during the financial year ended 31 December 2021 (“**FY2021**”).

This Environmental, Social and Governance Report (the “**ESG Report**”) summarises the environmental, social and governance (“**ESG**”) initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

The ESG Governance Structure

The Group conducts a top-down management approach regarding its ESG issues. The board of Directors of the Company (the “**Board**”) oversees the Group’s ESG performance, sets out ESG strategies and periodically reviews the progress of the identified material ESG issues. The Board is also responsible for ensuring the effectiveness of the Group’s risk management and internal controls.

The Group has designated personnel to systematically identify and cater to ESG issues. The said personnel are responsible for collecting and analysing relevant ESG data and identifying the Group’s ESG issues, reviewing the progress of the goals and targets which are set to minimize the environmental impacts from the Group’s operations. In addition, these designated personnel will periodically report to the Board for the evaluation and subsequent implementation or revision of the Group’s ESG strategies.

SCOPE OF REPORTING

This ESG Report only covers the Group’s businesses in relation to the provision of hospitality and related services in Australia, money lending business and assets investments business in Hong Kong. The Balgownie Estate Vineyard Resort & Spa Yarra Valley (“**Balgownie**”) and a general administrative office in Hong Kong will therefore be included in this ESG Report. The scope of reporting is differed from that in the financial year ended 31 December 2020 (“**FY2020**”) where Bellinzona Resort Cellar Door & Dining (“**Bellinzona**”), which was disposed of in August 2020, and Cleveland Winery Resort & Events (“**Cleveland**”), which was disposed of in May 2021, are excluded.

序言

恆泰裕集團控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）採取多元化業務發展策略，並於截至二零二一年十二月三十一日止財政年度（「**二零二一財年**」）穩步發展其四個業務分部，分別為(i)移動互聯網文化業務及提供資訊科技（「**資訊科技**」）服務；(ii)於澳洲提供酒店及相關服務；(iii)借貸業務；及(iv)資產投資業務。

本環境、社會及管治報告（「**環境、社會及管治報告**」）概述本集團於環境、社會及管治（「**環境、社會及管治**」）方面的舉措、計劃及表現，並彰顯其可持續發展承諾。

環境、社會及管治結構

本集團對其環境、社會及管治問題採取自上而下的管理方法。本公司董事會（「**董事會**」）監督本集團的環境、社會及管治表現、制定環境、社會及管治策略並定期檢討已識別重大環境、社會及管治事宜的進展。董事會亦負責確保本集團的風險管理及內部監控成效。

本集團已指定專人系統性地識別及應對環境、社會及管治問題。該等人員負責收集及分析相關環境、社會及管治數據，及識別本集團的環境、社會及管治問題，檢討本集團為盡量減少其營運對環境的影響而設定的目標及指標的進度。此外，該等指定人員將定期向董事會匯報，以便對本集團環境、社會及管治策略作出評價及進行後續實施或修訂。

報告範圍

本環境、社會及管治報告僅涵蓋本集團於澳洲提供酒店及相關服務以及於香港的借貸業務及資產投資業務。因此，博爾基尼酒莊水療度假村（「**博爾基尼**」）及香港的一般行政管理辦公室會被包括於本環境、社會及管治報告內。報告範圍與截至二零二零年十二月三十一日止財政年度（「**二零二零財年**」）不同，剔除了二零二零年八月出售的貝林佐納度假村（「**貝林佐納**」）及於二零二一年五月出售的克里夫蘭酒莊度假村（「**克里夫蘭**」）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The KPIs gathered are shown in this ESG Report and are supplemented by explanatory notes to establish benchmarks. The Group will extend the scope of disclosure when and where possible.

REPORTING FRAMEWORK

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (“**ESG Reporting Guide**”) as set out in Appendix 20 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

During the preparation of this ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Guide as follows:

- “Materiality” – The materiality assessment was conducted to identify material issues during FY2021, thereby adopting the confirmed material issues as the focus for the preparation of this ESG Report. The materiality of issues was reviewed and confirmed by the Board. Please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment” for further details.
- “Quantitative” – Supplementary notes are added along with quantitative data disclosed in this ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of emissions and energy consumption.
- “Consistency” – The approach adopted for the preparation of this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

Information relating to the Group’s corporate governance practices can be found in the Corporate Governance Report on pages 112 to 128 of this Annual Report.

REPORTING PERIOD

This ESG Report specifies the ESG activities, challenges, measures taken, compliance and results of the Group during FY2021.

收集到的關鍵績效指標已載入本環境、社會及管治報告，並由解釋性附註加以補充，以建立基準。本集團將盡可能延伸披露範圍。

報告框架

本環境、社會及管治報告乃根據香港聯合交易所有限公司（「聯交所」）GEM證券上市規則附錄20所載環境、社會及管治報告指引（「環境、社會及管治報告指引」）而編製。

於編製本環境、社會及管治報告時，本集團已應用環境、社會及管治報告指引所訂明的如下報告原則：

- 「重要性」 – 於二零二一財年進行了重要性評估，以識別重要議題，從而採納已確認的重要議題作為編製本環境、社會及管治報告的重點。董事會已審閱及確認議題的重要性。有關進一步詳情，請參閱「持份者參與」及「重要性評估」章節。
- 「量化」 – 於本環境、社會及管治報告中披露定量資料的同時，還增加了補充說明，以解釋計算排放量及能源消耗量時所用的任何標準、方法及轉換係數的來源。
- 「一致性」 – 編製本環境、社會及管治報告所採納的方法與去年基本一致，並已就披露範圍及計算方法發生變動的數據作出解釋。

有關本集團企業管治常規的資料可參閱本年報第112至128頁的企業管治報告。

報告期間

本環境、社會及管治報告載列本集團於二零二一財年進行的環境、社會及管治活動、所面對的挑戰、採取的措施、合規情況及成果。

STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their feedback regarding its businesses and ESG performance. To understand and address their key concerns, the Group has maintained close communication with its key stakeholders, including but not limited to shareholders and investors, customers, employees, suppliers, loan and debt holders, media, and the public as well as government and regulatory authorities.

In formulating its operational and ESG strategies, the Group considers stakeholders' expectations through a diverse range of engagement methods and communication channels, as shown below:

持份者參與

本集團重視持份者及其對本集團業務及環境、社會及管治表現的反饋。為了解及解決彼等的主要關注事項，本集團與其主要持份者（包括但不限於股東及投資者、客戶、僱員、供應商、貸款人及債權人、媒體及公眾以及政府及監管機構）保持密切溝通。

於制定營運及環境、社會及管治策略時，本集團透過多種參與方式及溝通渠道考慮持份者的期望，如下表所示：

Stakeholders 利益相關方	Engagement Methods 參與方式	Expectations 期望
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Annual general meeting and other shareholders' meetings 股東週年大會及其他股東大會 Financial reports 財務報告 Announcements and circulars 公佈及通函 Company websites 公司網站 	<ul style="list-style-type: none"> Sustainable economic performance 可持續的經濟表現 Risk management 風險管理 Sound corporate governance practices 良好的企業管治常規 Long-term growth of the business 業務長期增長
Customers 客戶	<ul style="list-style-type: none"> Front desk manager 前台經理 Customer satisfaction survey 客戶滿意度調查 	<ul style="list-style-type: none"> Good customer service 優質的客戶服務 Customer privacy protection 客戶私隱保護
Employees 僱員	<ul style="list-style-type: none"> Training, seminars, and briefing sessions 培訓、研討會及簡報會 Performance reviews 績效考核 Emails 電郵 	<ul style="list-style-type: none"> Remuneration and benefits 薪酬及福利 Good employment practices 良好的僱傭常規 Safe and healthy work environment 安全及健康的工作環境
Suppliers 供應商	<ul style="list-style-type: none"> Supplier management meetings and events 供應商管理會議及活動 Supplier audit 供應商審核 	<ul style="list-style-type: none"> Fair procurement 公平採購 Sustainable development of supply chain 供應鏈可持續發展
Loan and debt holders 貸款及債權人	<ul style="list-style-type: none"> Regular meetings 定期會議 	<ul style="list-style-type: none"> Regular discussions 定期討論 Compliant operation 合規經營
Media and the public 媒體及公眾	<ul style="list-style-type: none"> ESG Report 環境、社會及管治報告 	<ul style="list-style-type: none"> Transparent information disclosure 透明的信息披露
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> Written or electronic correspondences 書面或電子通訊 	<ul style="list-style-type: none"> Compliance with local laws and regulations 遵守地方法律法規

MATERIALITY ASSESSMENT

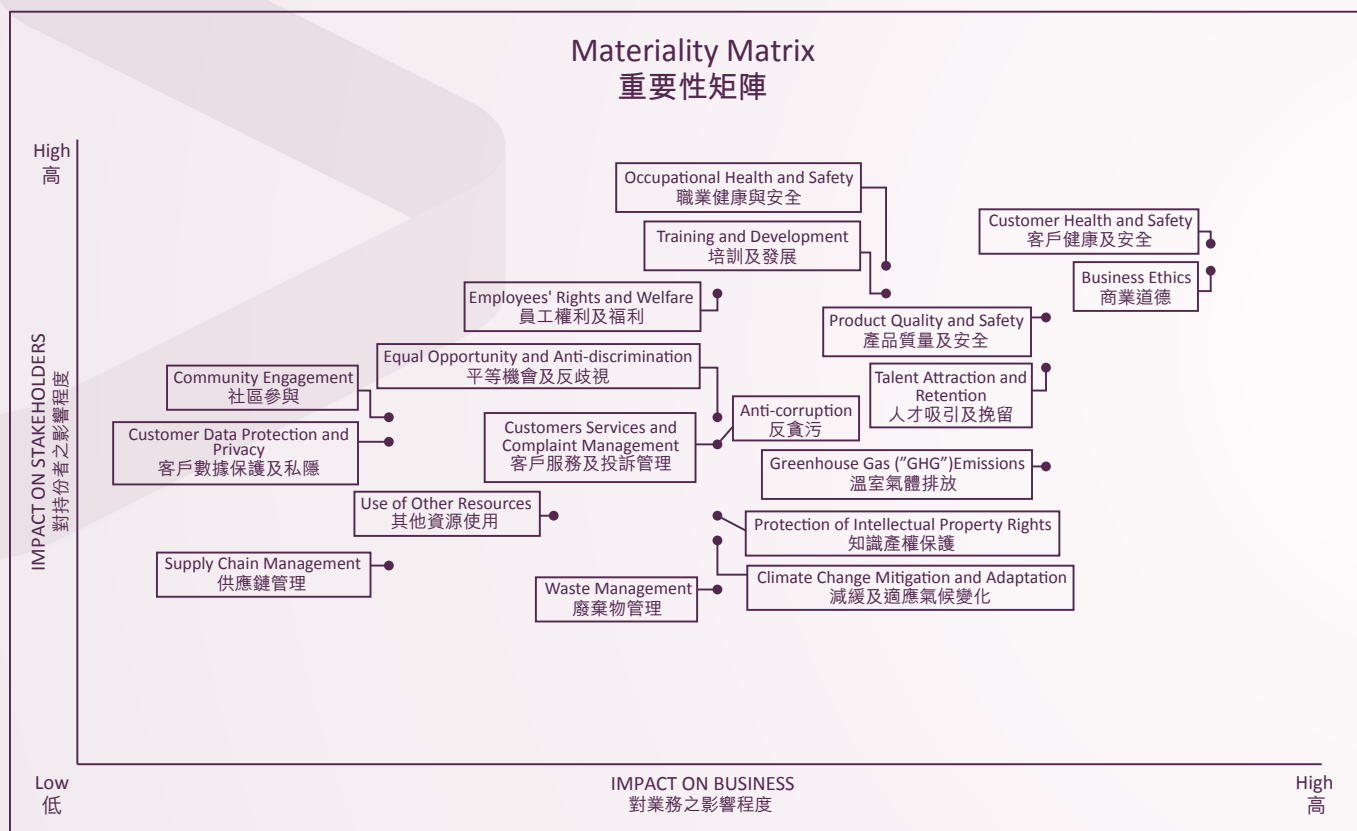
A materiality assessment in the form of surveys was conducted during FY2021, where the Group's stakeholders evaluated the materiality of different ESG issues of the Group based on several criteria including but not limited to direct financial implications and the level of impact the Group's activities on the environment and society. Sustainability factors that were material to the Group's business operations have been reviewed by the Board, management and employees who are responsible for the key functions of the Group.

During FY2021, the Group has developed its strategies based on the materiality matrix as follows:

重要性評估

於二零二一財年，我們以調查形式進行了重要性評估，本集團持份者根據多項標準評估本集團不同環境、社會及管治事宜的重要性，包括但不限於直接財務影響及本集團的活動對環境及社會的影響程度。董事會、管理層及負責本集團核心職能的僱員已審閱對我們業務營運而言屬重大的可持續發展因素。

於二零二一財年，本集團根據以下重要性矩陣制定其策略：



The Group confirms that it has established appropriate and effective management policies and internal control systems for ESG issues for FY2021 and confirms that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide.

本集團確認其已就二零二一財年環境、社會及管治問題制定適當及有效的管理政策及內部監控制度，並確認所披露內容符合環境、社會及管治報告指引規定。

CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. You can provide your valuable advice with regard to this ESG Report or the Group's performances in sustainable development by writing to 9/F, HKHC Tower, No 241-243 Nathan Road, Jordan, Kowloon, Hong Kong.

A. ENVIRONMENTAL

A1. Emissions

Environmental protection and sustainable development rely on concerted and continuous efforts from all industries and society. Therefore, the Group has continued to refine and improve its mitigation policies to reduce both its direct and indirect negative environmental impacts arising from its business operations.

The Group was not aware of any material non-compliance with laws and regulations relating to air and GHG emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group during FY2021. The said laws and regulations include but are not limited to the Road Traffic Ordinance, the Waste Disposal Ordinance, the Water Pollution Ordinance of Hong Kong, the State Environment Protection Policy (Ambient Air Quality) and the Environment Protection Act 2017 of Victoria, Australia.

Air Emissions

Due to the Group's business nature, only an immaterial amount of air emissions was generated from the use of company vehicles. Description of mitigation measures of emissions will be provided in the following section – GHG Emissions.

聯絡我們

本集團歡迎持份者提供意見及建議。閣下可將有關本環境、社會及管治報告或本集團可持續發展表現的寶貴意見以書面方式郵寄至以下地址：香港九龍佐敦彌敦道241-243號香港體檢中心九樓。

A. 環境

A1. 排放物

環境保護及可持續發展有賴各行業及全社會的共同持續努力。因此，本集團繼續完善及改善其減排政策，以減少因其業務營運而可能對環境造成的直接及間接負面影響。

於二零二一財年，本集團並不知悉任何嚴重違反有關廢氣及溫室氣體排放、向水及土地排污以及有害及無害廢棄物產生的法律法規而對本集團產生重大影響的事宜。上述法律法規包括但不限於香港的《道路交通條例》、《廢物處置條例》、《水污染管制條例》、澳洲維多利亞州的《環境保護政策（環境空氣質量）》及《二零一七年環境保護法》。

廢氣排放

由於本集團的業務性質，本集團僅因使用公司車輛產生少量的廢棄排放。下一節—溫室氣體排放將介紹減排措施。

A. ENVIRONMENTAL (CONT'D)

A1. Emissions (Cont'd)

GHG Emissions

The principal GHG emissions of the Group were generated from the combustion of petrol and diesel from the use of vehicles and yachts (Scope 1), purchased electricity (Scope 2) and paper waste disposal at landfills (Scope 3).

Scope 1 – Direct GHG Emissions

To reduce fuel usage and thus air emission, the Group has provided the following guidelines to its business operations:

- Switch off the engine when the vehicle is idling;
- Plan driving routes ahead of time to optimise fuel consumption and reduce air emissions; and
- Provide regular maintenance service for the vehicles to ensure optimal engine performance and fuel use.

Scope 2 – Indirect GHG Emissions

Electricity consumption accounts for the largest indirect GHG emissions within the Group. The Group has implemented a series of measures to reduce energy consumption, such measures will be mentioned in the section headed "Aspect A2 – Use of Resources".

Scope 3 – Other Indirect GHG Emissions

Due to the travel restrictions caused by the COVID-19 pandemic, all business travel was temporarily suspended and was replaced by web conferences or teleconferences. Measures on reducing the disposal of paper waste will be mentioned in the section headed "Non-hazardous Waste Handling Method".

A. 環境 (續)

A1. 排放物 (續)

溫室氣體排放

本集團的主要溫室氣體排放乃來自使用車輛及遊艇時汽油及柴油的燃燒(範圍1)、外購電力(範圍2)以及於垃圾填埋場處置廢紙(範圍3)。

範圍1 – 直接溫室氣體排放

為減少燃料使用量並因此減少廢氣排放,本集團規定了以下業務營運準則:

- 於停車時關掉引擎;
- 提前規劃行駛路線,以優化燃料消耗及減少廢氣排放;及
- 為車輛提供定期維護服務,以確保最佳的發動機性能及燃料使用。

範圍2 – 間接溫室氣體排放

電力消耗佔本集團內最大的間接溫室氣體排放量。本集團已實施一系列減少能源消耗的措施,有關措施將於「層面A2 – 資源使用」一節中闡述。

範圍3 – 其他間接溫室氣體排放

由於新型冠狀病毒疫情導致出行限制,所有商務旅行暫停並由網絡會議或電話會議取代。有關減少棄置廢紙的措施將於「無害廢物處理方法」一節闡述。

A. ENVIRONMENTAL (CONT'D)

A1. Emissions (Cont'd)

GHG Emissions (Cont'd)

Scope 3 – Other Indirect GHG Emissions (Cont'd)

Total GHG emissions in FY2021 has significantly decreased compared to that in FY2020 due to the disposal of Bellinzona in FY2020 and Cleveland in FY2021. During FY2021, the Group set a target of maintaining or reducing the total GHG emissions intensity (tCO₂e/million revenue) in the next 3 years compared to that in FY2021.

Summary of GHG emissions performances:

Indicator ¹ 指標 ¹	Unit ² 單位 ²	FY2021 二零二一財年	FY2020 二零二零財年
Scope 1 – Direct GHG emissions 範圍1 – 直接溫室氣體排放			
• Petrol and diesel consumption 汽油及柴油消耗	tCO ₂ e 噸二氧化碳當量	14.45	170.45
Scope 2 – Indirect GHG emissions 範圍2 – 間接溫室氣體排放			
• Purchased electricity 外購電力	tCO ₂ e 噸二氧化碳當量	791.55	939.77
Scope 3 – Other indirect GHG emissions 範圍3 – 其他間接溫室氣體排放			
• Air travel and paper waste disposed at landfills 航空旅行及於垃圾填埋場中 處置的廢紙	tCO ₂ e 噸二氧化碳當量	4.95	6.28
Total GHG emissions 溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量	810.95	1,116.50
Intensity 密度	tCO ₂ e/million revenue ³ (HK\$) 噸二氧化碳當量/百萬收入 ³ (港元)	18.34	31.51

A. 環境 (續)

A1. 排放物 (續)

溫室氣體排放 (續)

範圍3 – 其他間接溫室氣體排放 (續)

由於二零二零財年出售貝林佐納及二零二一財年出售克里夫蘭，二零二一財年的溫室氣體排放總量較二零二零財年大幅減少。於二零二一財年，本集團設定的目標是在未來三年內，與二零二一財年相比，維持或降低溫室氣體總排放密度（噸二氧化碳當量/百萬收入）。

溫室氣體排放表現概要：

A. ENVIRONMENTAL (CONT'D)

A1. Emissions (Cont'd)

GHG Emissions (Cont'd)

Scope 3 – Other Indirect GHG Emissions (Cont'd)

Note:

1. GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the Global Warming Potential Values from the IPCC Fifth Assessment Report, 2014 (AR5), the Sustainability Report 2020 issued by Hong Kong Electric and the National Greenhouse Accounts Factors issued by the Department of the Environment and Energy of Australia.
2. tCO₂e is defined as tonnes of carbon dioxide equivalent.
3. During FY2021, the Group recorded a revenue of approximately HK\$44,229,000 (FY2020: HK\$36,293,000) under the reported segments. This data is also used for calculating other intensity data.

Sewage Discharge

Due to the Group's business nature, the sewage discharge into land is insignificant. Similarly, there was no significant and unreasonable amount of sewage water discharged; used water was discharged to the municipal sewage network to the regional water treatment plant.

A. 環境 (續)

A1. 排放物 (續)

溫室氣體排放 (續)

範圍3 – 其他間接溫室氣體排放 (續)

附註:

1. 溫室氣體排放數據按二氧化碳當量呈列，並以（包括但不限於）世界資源研究所及世界可持續發展工商理事會開發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所開發的《如何準備環境、社會及管治報告 – 附錄2：環境關鍵績效指標匯報指引》、二零一四年政府間氣候變化專門委員會 (IPCC) 第五次評估報告 (AR5) 的「全球升溫潛能值」、港燈發佈的《二零二零年可持續發展報告》及澳洲環境與能源部發佈的《國家溫室氣體排放係數管理表》為基準。
2. 噸二氧化碳當量界定為噸二氧化碳當量。
3. 於二零二一財年，本集團報告分部項下錄得收益約44,229,000港元（二零二零財年：36,293,000港元）。此數據亦用作計算其他密度數據。

污水排放

由於本集團的業務性質，向土地排放的污水很少。同樣亦無大量及不合理的污水排放；用過的水排放至市政污水管網後送達地區污水處理廠。

A. ENVIRONMENTAL (CONT'D)

A1. Emissions (Cont'd)

Waste Management

Hazardous Waste Handling Method

Due to the Group's business nature, no material hazardous waste, according to the list of waste considered as being hazardous under the Hazardous Waste (Regulation of Exports and Imports) Act 1989 of Australia and Waste Disposal Ordinance of Hong Kong, was generated during FY2021.

Non-hazardous Waste Handling Method

The majority of the non-hazardous waste generated by the Group was office paper. A policy on reducing wastage can also be found in the respective Employee Handbook for both the Group's head office in Hong Kong and Balgownie, it reminds employees to take extra care during normal duties when handling tools, equipments, supplies and food so that the Group can minimise its non-hazardous waste production.

In the office, a number of green measures are encouraged:

- Use double-sided printing or photocopying;
- Print electronic correspondences only when necessary; and
- Reuse one-sided printed paper.

At Balgownie, the Group has incorporated sustainability measures into its daily operations by introducing a robust recycling system. The Group engaged one of Australia's largest recyclers to recycle the plastic bottles and paper generated by the Group's operations. The Group is also planning on transitioning away from single-use plastic items and replacing them with more sustainable alternatives in the future.

A. 環境 (續)

A1. 排放物 (續)

廢棄物管理

有害廢棄物處理方法

根據澳洲的《一九八九年有害廢棄物進出口管制法》及香港《廢物處置條例》被視為有害的廢棄物清單，由於本集團的業務性質，本集團於二零二一財年概無產生任何重大的有害廢棄物。

無害廢棄物處理方法

本集團產生的無害廢棄物大部分為辦公用紙。本集團香港總部及博爾基尼各自的員工手冊均設有有關減廢的政策，提醒僱員在日常工作中處理工具、設備、用品及食物要格外小心，從而使本集團能夠盡量減少其無害廢棄物的產生。

在辦公室內，我們鼓勵採取多項環保措施：

- 雙面列印或影印；
- 僅於需要時列印電子文件；及
- 重複使用單面打印紙。

在博爾基尼，本集團透過引入功能強大的回收系統，將可持續發展措施融入其日常營運。本集團委聘澳洲最大的回收商之一回收本集團營運產生的膠樽及紙張。本集團亦正計劃於日後以更有利可持續發展的替代品取代一次性塑膠製品。

A. ENVIRONMENTAL (CONT'D)

A1. Emissions (Cont'd)

Waste Management (Cont'd)

Non-hazardous Waste Handling Method (Cont'd)

Due to the development of the data collection system, the Group has expanded the records of different categories of waste disposal during FY2021, therefore direct comparison of the disposal amount is not applicable. During FY2021, the Group set a target of maintaining or reducing the total non-hazardous wastes intensity (kg/million revenue) in the next 3 years compared to that in FY2021.

Summary of major non-hazardous waste discharge performance:

Categories of waste 廢棄物類別	Unit 單位	FY2021 二零二一財年	FY2020 二零二零財年
Office paper 辦公用紙	Kg 千克	1,030.35	1,308.98
General waste 一般廢棄物	Kg 千克	119,400.00	14,387.20
Cans and Bottles 罐子及瓶子	Kg 千克	47,300.00	-
Wasted packaging materials 廢棄包裝材料	Kg 千克	3,960.00	-
Total non-hazardous waste 無害廢棄物總量	Kg 千克	171,690.35	15,696.18
Intensity 密度	Kg/million revenue (HK\$) 千克／百萬收入(港元)	3,881.85	442.98

A. 環境 (續)

A1. 排放物 (續)

廢棄物管理 (續)

無害廢棄物處理方法 (續)

由於開發了數據收集系統，本集團已於二零二一財年擴大了各類廢物處理的記錄範圍，因此對處理數量進行直接比較已不適用。於二零二一財年，本集團設定的目標是在未來三年內，與二零二一財年相比，維持或降低無害廢棄物總體密度(千克／百萬收入)。

主要無害廢棄物排放表現概要：

A. ENVIRONMENTAL (CONT'D)

A2. Use of Resources

The Group recognises its responsibility to take the initiative in efficiently utilising finite resources and carry out its corporate social responsibility to introduce additional eco-friendly approaches to enhance the Group's sustainability performance.

Water Consumption

The Group is committed to reducing water usage by promoting and nurturing employees' awareness of water conservation. A number of green measures have been adopted in the Group's business operations:

- Water collected from the roofs of Balgownie will be reused for various purposes to reduce reliance on external water supply;
- Effluent treatment systems are installed at Balgownie to capture and treat all waste on-site, water is then reused on all irrigation to the vines and landscaping;
- Water-saving slogans and posters are displayed as reminders; and
- Dual flush water cisterns in toilets and faucet aerators in sinks are installed in washrooms.

Water consumption in FY2021 has significantly decreased compared to that in FY2020 due to the disposal of Bellinzona in FY2020 and Cleveland in FY2021. During FY2021, the Group set a target of maintaining or reducing the total water consumption intensity (m³/million revenue) in the next 3 years compared to that in FY2021.

Due to the business nature, the Group did not encounter any problem in sourcing water that is fit for purpose during FY2021.

A. 環境 (續)

A2. 資源使用

本集團深知其有責任採取措施高效利用有限的資源，並通過引入更多環保方法提升本集團的可持續發展表現，從而履行其社會責任。

水源消耗

本集團致力提高及培養僱員的節水意識，藉此減少用水。本集團的業務營運已採納多項環保措施：

- 從博爾基尼屋頂收集的水將循環用於多項途徑，以減少對外部供水的依賴；
- 博爾基尼已安裝污水處理系統，收集及處理現場所有廢物，隨後將處理過的水用於葡萄園的灌溉和景觀美化；
- 張貼節約用水的標語及海報以作溫馨提示；及
- 於衛生間安裝雙沖水水箱及於洗手間安裝水龍頭曝氣器。

由於二零二零財年出售貝林佐納及於二零二一財年出售克里夫蘭，二零二一財年的耗水量較二零二零財年大幅減少。於二零二一財年，本集團設定的目標是在未來三年內，與二零二一財年相比，維持或降低總耗水密度（立方米／百萬收入）。

由於業務性質使然，本集團於二零二一財年在求取合適水源方面並無遇到任何問題。

A. ENVIRONMENTAL (CONT'D)

A2. Use of Resources (Cont'd)

Water Consumption (Cont'd)

Summary of water consumption performance:

Indicator 指標	Unit 單位	FY2021 二零二一財年	FY2020 二零二零財年
Total water consumption ⁴ 總耗水量 ⁴	m ³ 立方米	4,787.00	7,366.02
Intensity 密度	m ³ /million revenue (HK\$) 立方米/百萬收入(港元)	108.23	207.89

Note:

4. Data excludes water consumption in the Hong Kong office and Cleveland as water usage is included in the management fee in the Hong Kong office and water tanks were used in Cleveland (for FY2020), no meter reading is therefore available.

Energy Consumption

The Group has established relevant policies and initiatives on energy conservation to monitor and maximise its energy efficiency. All employees are duly notified of the implementation of such policies and measures. Regular review is conducted on the Group's energy objectives for continuous improvement in the Group's energy consumption performance. Should the energy usage in any of the Group's operations increase unreasonably, the Group will send reminders via email to remind relevant departments of energy conservation.

In the office, a number of green measures have been encouraged:

- Purchase energy-efficient equipments on replacement of retired equipments;
- Switch off unnecessary lightings and electrical appliances when not in use; and
- Set all computer screens and printers to standby mode after a certain period of idling.

A. 環境 (續)

A2. 資源使用 (續)

水源消耗 (續)

用水表現概要：

Indicator 指標	Unit 單位	FY2021 二零二一財年	FY2020 二零二零財年
Total water consumption ⁴ 總耗水量 ⁴	m ³ 立方米	4,787.00	7,366.02
Intensity 密度	m ³ /million revenue (HK\$) 立方米/百萬收入(港元)	108.23	207.89

附註：

4. 數據不包括香港辦事處及克利夫蘭的水源消耗，此乃由於香港辦公室用水已包括在管理費內，而克里夫蘭(二零二零財年)使用水缸，所以不能提供儀表讀數。

能源消耗

本集團已制定節能相關政策及措施，以監控及盡量提高其能源效率，並就推行有關政策及措施知會全體僱員。本集團定期檢討能源目標，務求持續改善本集團的能源消耗表現。倘本集團任何業務的能源使用有不合理增加，本集團將以電郵方式提醒相關部門要注意節能。

在辦公室，我們鼓勵多項環保措施：

- 購買節能設備替換老化設備；
- 不使用時關閉不必要的照明及電器；及
- 將所有電腦屏幕及打印機在閒置一段時間後均設置為待機模式。

A. ENVIRONMENTAL (CONT'D)

A2. Use of Resources (Cont'd)

Energy Consumption (Cont'd)

At Balgownie, the Group stresses the importance of environmental sustainability; sustainable designs can be observed throughout Balgownie. A number of elements have been incorporated to reduce energy usage, as shown below:

- Power-saving devices have been installed to all units which automatically de-activate all air-conditioning and lighting when the units are left unattended;
- Appropriate insulation and shading to the building have been added to optimise temperature control;
- Skylights and glazing are installed to bring more natural light into the facilities;
- Solar heating systems are installed to complement gas heating systems and electric efficient heat pumps; and
- Natural flow through ventilation to all units reduces the reliance on air-conditioning usage.

Energy consumption in FY2021 has significantly decreased compared to that in FY2020 due to the disposal of Bellinzona in FY2020 and Cleveland in FY2021. During FY2021, the Group set a target of maintaining or reducing the total energy consumption intensity (kWh/million revenue) in the next 3 years compared to that in FY2021.

A. 環境 (續)

A2. 資源使用 (續)

能源消耗 (續)

在博爾基尼方面，本集團強調環境可持續性的重要性；在整個博爾基尼均可觀察到可持續性的設計。為降低能源消耗，已加入若干元素，如下文所示：

- 所有房間都安裝了節電裝置，當房間無人使用時，所有的空調和照明設備都會自動斷電；
- 建築添置了適當的隔熱和遮陰材料以優化溫度控制；
- 安裝天窗和玻璃，為設施帶來更多的自然光；
- 安裝太陽能加熱系統，以補充氣體加熱系統和電動高效熱泵；及
- 所有房間自然通風，減少對空調使用的依賴。

由於二零二零財年出售貝林佐納及二零二一財年出售克里夫蘭，二零二一財年的能源消耗量較二零二零財年大幅減少。於二零二一財年，本集團設定的目標是在未來三年內，與二零二一財年相比，維持或降低能源總耗密度（千瓦時／百萬收入）。

A. ENVIRONMENTAL (CONT'D)

A2. Use of Resources (Cont'd)

Energy Consumption (Cont'd)

Summary of energy consumption performance:

Types of energy 能源類型	Unit 單位	FY2021 二零二一財年	FY2020 二零二零財年
Direct Energy Consumption 直接能源消耗	kWh 千瓦時	58,020.54	359,723.85
• Diesel • 柴油	kWh 千瓦時	50,315.91	334,871.04
• Petrol • 汽油	kWh 千瓦時	7,704.63	24,852.81
Indirect Energy Consumption 間接能源消耗	kWh 千瓦時	878,978.83	960,904.24
• Electricity • 電力	kWh 千瓦時		
Total Energy Consumption 能源消耗總量	kWh 千瓦時	936,999.37	1,320,628.09
Total Energy Consumption Intensity 總能源消耗密度	kWh/million revenue (HK\$) 千瓦時/百萬收入(港元)	21,185.18	37,271.13

Use of Packaging Material

Though the Group owns a vineyard in Balgownie, its wine production has been subcontracted to a third party. Therefore, the use of packaging material for the said wine production is not under the direct operational control of the Group. Having considered all the reported segments, the use of packaging material is not considered as a material ESG aspect of the Group.

A. 環境 (續)

A2. 資源使用 (續)

能源消耗 (續)

能源消耗表現概要：

	FY2021 二零二一財年	FY2020 二零二零財年
Direct Energy Consumption	58,020.54	359,723.85
• Diesel	50,315.91	334,871.04
• Petrol	7,704.63	24,852.81
Indirect Energy Consumption	878,978.83	960,904.24
Total Energy Consumption	936,999.37	1,320,628.09
Total Energy Consumption Intensity	21,185.18	37,271.13

包裝材料使用

儘管本集團於博爾基尼擁有葡萄園，但葡萄酒生產已分包予一名第三方。因此，上述葡萄酒生產的包裝材料的使用不受本集團的直接營運控制。考慮到所有報告分部後，包裝材料的使用不被視為本集團重要的環境、社會及管治層面。

A. ENVIRONMENTAL (CONT'D)

A3. The Environment and Natural Resources

The Group is committed to minimising negative environmental impacts occasioned by the Group's business operations. The business activities of the Group do not significantly impact the environment and natural resources. The Group does, however, continue to be vigilant to the potential environmental impacts arising from its business operations.

Use of Other Resources

During the procurement process for furniture and amenities, the Group takes sustainability into consideration and prefers procuring from organisations that offer responsibly sourced goods. For the provision of hospitality and related services in Australia, the Group intends to further minimise the use of single-use disposable items, consider the environmental impacts and life cycle of the products to be purchased and explore more environmentally friendly alternatives.

Noise Control

The Group recognises that entertainment venue noise may be generated at Balgownie. The Group abides by the State Environment Protection Policy (Control of Music Noise from Public Premises) No. N-2 which is incorporated in the venues' current liquor licences. Balgownie actively control the music level and limit loud music at the prescribed hours to ensure that guests and neighbours will not be severely disrupted.

A. 環境 (續)

A3. 環境及天然資源

本集團致力將本集團業務營運對環境造成的不利影響減至最低。本集團的業務活動不會對環境及天然資源造成重大影響。然而，本集團繼續警惕其業務營運對環境的潛在影響。

其他資源的使用

在採購傢俬及設施的過程中，本集團會考慮可持續性，並優先向提供負責任採購貨品的組織採購。就於澳洲提供酒店及相關服務而言，本集團計劃進一步盡量減少使用一次性用品，採購產品時考慮其環境影響及可用年期，並探尋更環保的替代品。

噪音控制

本集團意識到博爾基尼可能會產生娛樂場所噪音。本集團遵守《州份環保政策（控制公共場所音樂噪音）第N-2號》，該政策已納入現時相關場所酒類許可證內。博爾基尼積極控制音樂聲量，並在規定的時間限制音量，確保賓客及近鄰不會遭受嚴重滋擾。

A. ENVIRONMENTAL (CONT'D)

A4. Climate Change

Climate Change Mitigation and Adaptation

The Group is aware of the threat posed by climate change and is adamant in doing its part by offsetting its carbon footprint. The Group recognises the importance of the identification and mitigation of significant climate-related issues, therefore closely monitors the potential impact of climate change on our business and operations and is committed to managing the potential climate-related risks which may impact the Group's business activities. In accordance with the reporting framework developed by the Task Force on Climate-related Financial Disclosures, there are two major categories of climate-related risks, physical and transition risks. The Group has implemented risk management exercise in identifying and mitigating climate-related risks.

Physical Risks

The increased frequency and severity of extreme weather events such as typhoons, storms, heavy rains, and extreme cold or heat bring acute and chronic physical risks to the Group's business. The Group's productivity will be reduced under extreme weather events as the safety of the Group's employees is threatened and the power grid or communication infrastructures might be damaged, which exposes the Group to risks associated with non-performance and delayed performance, leading to direct negative impact on the Group's operations and financial performance.

To minimize the potential risks and hazards, the Group has established mitigation plans, including flexible working arrangements and precautionary measures during bad or extreme weather conditions. The Group will explore emergency plan to further reduce the vulnerability of our installations to extreme weather events in order to enhance business stability.

A. 環境 (續)

A4. 氣候變化

減緩及適應氣候變化

本集團了解氣候變化所帶來的威脅，並堅決通過抵消其碳足跡來履行自己的責任。本集團深明識別及緩解重大氣候相關事宜的重要性，因此密切監察氣候變化對我們業務及營運的潛在影響，並致力管理可能影響本集團業務活動的潛在氣候相關風險。根據氣候相關財務資料披露工作小組制定的報告框架，氣候相關風險主要有兩大類，即實體風險及過渡風險。本集團已實施風險管理措施，以識別及減輕氣候相關風險。

實體風險

颱風、風暴、暴雨及極端寒冷或酷熱等極端天氣情況的發生頻率及嚴重性增加，對本集團業務帶來急性及慢性的實體風險。在極端天氣情況下，由於本集團員工安全受到威脅，電網或通訊基礎設施可能遭到破壞，本集團的生產力將會降低，致使本集團面臨違約及延遲履約的風險，從而對本集團的經營及財務表現產生直接負面影響。

為盡量降低潛在風險及危害，本集團已制定緩解方案，包括於惡劣天氣或極端天氣情況下的靈活工作安排及防范措施。本集團將會研究應急方案，以進一步降低我們的設備易受極端天氣影響的情況，從而提高業務穩定性。

A. ENVIRONMENTAL (CONT'D)

A4. Climate Change (Cont'd)

Transition Risks

To achieve the global vision on carbon neutrality, the Group expects evolution of the regulatory, technological and market landscape due to climate change, including the tightening of national policies, the emergence of environmental related taxes, and shifting of customer preference to an eco-friendlier resorts operation.

In response to the policy and legal risks as well as the reputation risks, the Group constantly monitors any changes in laws or regulations and global trends on climate change to avoid cost increments, non-compliance fines or reputational risks due to delayed response. In addition, the Group has implemented solar photovoltaic (“PV”) systems in Balgownie to aid the transition towards renewable energy. The Group has set targets to gradually reduce the Group’s energy consumption and GHG emissions in the future.

A. 環境 (續)

A4. 氣候變化 (續)

過渡風險

為實現碳中和的全球願景，本集團預期氣候變化將導致監管、技術及市場格局的演變，包括國家政策收緊、環境相關稅項出台以及客戶偏好轉向更環保的度假村營運。

為應對政策及法律風險以及聲譽風險，本集團持續監察有關氣候變化的法律或法規及全球趨勢的任何變動，以避免因延遲應對而導致成本增加、違規罰款或聲譽風險。此外，本集團已於博爾基尼安裝太陽能光伏（「光伏」）系統，助力向可再生能源過渡。本集團已設定目標，於未來逐步減少本集團的能源消耗及溫室氣體排放。

B. SOCIAL

B1. Employment

Human resources are the cornerstone of the Group. The Group recognises that its continued success is dependent on its employees' talents and their dedication.

Employment policies for each of the Group's operations have been established in detail with regard to recruitment and remuneration, compensations, working hours and rest periods, diversity and equal opportunities, etc. These policies and employment practices are put under review periodically for revision to ensure the Group continues to improve its employment standards and competitiveness against companies in a similar industry.

The Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group, including but not limited to the Fair Work Act 2009 and the Workplace Gender Act 2012 of Australia, the Equal Opportunity Act 2010 of Victoria, Australia and the Employment Ordinance, the Minimum Wage Ordinance, the Employees' Compensation Ordinance, the Sex Discrimination Ordinance and the Disability Discrimination Ordinance of Hong Kong, during FY2021. As at 31 December 2021, the Group's operations covered in the scope of this ESG Report had a total of 101 employees.

B. 社會

B1. 僱傭

人力資源乃本集團的基石。本集團深知其持續成功有賴於僱員的才干及奉獻。

本集團已就各項業務制定詳細的僱傭政策，內容涵蓋招聘及薪酬、補償、工作與休息時間、多元化及平等機會等方面。本集團定期檢討及修訂該等政策及僱傭常規，以確保本集團持續改善其僱傭標準及提高相對於同類行業公司的競爭力。

於二零二一財年，本集團並無發現任何嚴重違反僱傭相關法律及法規而對本集團造成重大影響的情況，有關法律及法規包括但不限於澳洲《二零零九年公平工作法》及《二零一二年職場性別平等法》、澳洲維多利亞州《二零一零年平等機會法》以及香港《僱傭條例》、《最低工資條例》、《僱員補償條例》、《性別歧視條例》及《殘疾歧視條例》。於二零二一年十二月三十一日，本環境、社會及管治報告範圍內所涵蓋的本集團業務共有101名僱員。

		Number of employees 僱員人數
Total number of employees	僱員總數	101
Gender	按性別	
Male	男性	54
Female	女性	47
Age Group	年齡組別	
Below 30 years old	30以下	45
30 – 50 years old	30 – 50歲	41
Over 50 years old	50以上	15
Geographical region	按地區	
Australia	澳洲	87
Hong Kong	香港	14
Employment Type	僱傭類型	
Full-time	全職	41
Part-time	兼職	60

B. SOCIAL (CONT'D)

B1. Employment (Cont'd)

During FY2021, the Group recorded an overall turnover rate of 64%, which was mainly due to the disposal of Bellinzona in FY2020 and disposal of Cleveland in FY2021. The breakdown is as follows:

		Turnover rate (%) 流失率(%)
Gender	性別	
Male	男性	48%
Female	女性	80%
Age Group	年齡組別	
Below 30 years old	30歲以下	62%
30 – 50 years old	30–50歲	61%
Over 50 years old	50以上	73%
Geographical region	按地區	
Australia	澳洲	68%
Hong Kong	香港	10%

Talent Attraction and Retention

The Group's employees are recruited via a robust, transparent and fair recruitment process based solely on their experience and expertise and without regard to their age, ethnicity, origin, gender identity, marital status, sexual orientation and religion.

Employees are assessed by their ability and potential to fulfil the Group's current and future needs. All employees responsible for the recruitment process will periodically review the selection criteria to ensure that existing policies remain relevant and that the policies do not unlawfully discriminate. Recruitment interviews will also be carried out by more than one person where possible.

Promotion and advancement will be based on merits and are in line with the Recruitment and Selection Policy that is formally documented in the Employee Handbook. The Group will conduct an annual performance and salary review to determine any salary adjustments and/or promotion opportunities. Written and verbal performance evaluations will be given to all employees at least once a year, such evaluations are intended to give recognition of the hard work of the employees and provide them with comments for improvement.

B. 社會 (續)

B1. 僱傭 (續)

於二零二一財年，本集團總體的僱員流失率為64%，主要由於二零二零財年出售貝林佐納及二零二一財年出售克里夫蘭所致。明細如下：

		Turnover rate (%) 流失率(%)
Gender	性別	
Male	男性	48%
Female	女性	80%
Age Group	年齡組別	
Below 30 years old	30歲以下	62%
30 – 50 years old	30–50歲	61%
Over 50 years old	50以上	73%
Geographical region	按地區	
Australia	澳洲	68%
Hong Kong	香港	10%

人才吸引及挽留

本集團通過健全、透明及公平的招聘程序招聘僱員，且僅以僱員的經驗及專業知識為依據，而不論其年齡、種族、血統、性別認同、婚姻狀況、性取向及宗教信仰。

本集團根據僱員的才能及其可滿足本集團現時及未來需要的潛力對其進行評估。所有負責招聘程序的僱員將定期檢討甄選標準，以確保現有政策仍然適用及有關政策不會有非法歧視的內容。於可能情況下將由一個以上人員進行招聘面試。

晉升及提拔將任人唯賢，按《員工手冊》明文規定的招聘及甄選政策進行。本集團每年進行表現及薪金檢討，以確定任何薪金調整及／或晉升機會。每年至少對所有員工進行一次書面及口頭表現評估，評估旨在表彰僱員的辛勤工作及向彼等提出可加改進的意見。

B. SOCIAL (CONT'D)

B1. Employment (Cont'd)

Employees' Rights and Welfare

The Group's basis for remuneration is job-related skills, qualifications and performances. Remuneration packages include annual leave, maternity leave, compassionate leave and community service leave, etc. Also, the Group has formulated policies in determining the working hours and rest periods for employees according to local employment laws.

Compensation and Dismissal

All compensation made by the Group is given based on the provision of Workmen's Injury Compensation Insurance Policy under the Workplace Injury Rehabilitation and Compensation Act 2013 of Victoria, Australia and the Employees' Compensation Ordinance of Hong Kong which cover the rehabilitation of injured workers and compensation in relation to injuries or deaths arising out of accidents and diseases in the workplace.

Unreasonable dismissal under any circumstances is prohibited. A detailed list of major offences regarded as justifiable reasons for immediate dismissal can be found in the Employee Handbook.

Equal Opportunities, Diversity and Anti-discrimination

The Group recognises the value of diversity in its talent pool and is committed to creating and maintaining an inclusive and collaborative workplace culture in which all employees can thrive. The Group prohibits any discrimination, physical or verbal harassment based on race, religion, colour, gender, physical or mental disability, age, place of origin, marital status and sexual orientation in the workplace. Deliberate acts of unlawful discrimination or harassment are also considered serious misconducts which may result in the termination of contract without notice. The Group does not tolerate sexual harassment or abuse in the workplace of any form.

B. 社會 (續)

B1. 僱傭 (續)

僱員權利及福利

本集團以工作相關技能、資格及表現為基準釐定薪酬。薪酬待遇包括年假、產假、恩恤假及社區服務假等。此外，本集團已制定政策，根據當地就業法律確定僱員的工作時間及休息時間。

補償與解僱

本集團的所有賠償均根據澳洲維多利亞州的《二零一三年工傷康復賠償法》下的《工傷賠償保險政策》規定及香港的《僱員賠償條例》作出，有關規定涵蓋因工作場所發生事故及疾病而導致傷亡的受傷工人康復及賠償。

嚴禁在任何情況下不合理的解僱。屬於可作為立即解僱的正當理由的重大違反行為之詳細列表可於《員工手冊》查閱。

平等機會、多元化及反歧視

本集團深知人才儲備多元化的價值，並致力創造及維持包容協作的工作場所文化，有利所有僱員的成長。本集團禁止在工作場所因種族、宗教、膚色、性別、身體或精神殘疾、年齡、籍貫、婚姻狀況及性取向而出現任何歧視、身體或言語騷擾。蓄意的非法歧視或騷擾行為亦被視為嚴重的不當行為，可能導致不予通知即終止合約。本集團概不容忍任何形式的工作場所內的性騷擾或性虐待行為。

B. SOCIAL (CONT'D)

B2. Health and Safety

In the midst of the global pandemic, the Group has heightened its awareness and commitment towards ensuring a safe and healthy working environment for its employees. A comprehensive policy on occupational health and safety is in place to safeguard the interest of the employees. During induction training, relevant policies and procedures will be explained and/or provided to the employees to mitigate the occurrence of accidents. Relevant policies are reviewed annually, or soon after an incident arises, to make sure that the said policies continue to be of relevance.

The Group was not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group including but not limited to the Occupational Health and Safety Act 2004 and the Occupational Health and Safety Regulations 2007 of Victoria, Australia and the Occupational Safety and Health Ordinance of Hong Kong, during FY2021. During FY2021, there were no reported cases of work-related fatalities and no lost days due to work injury. The Group has achieved zero work-related fatalities for the past three years (including FY2021).

Occupational Health and Safety

The Group recognises that employees are its most valuable assets, therefore the Group is keen on providing a safe and pleasant working environment to retain talents and ensure that their well-being is taken care of. Relevant health and the safety policies are indicated in the Employee Handbook, said policies are regularly reviewed and/or reviewed upon trigger events to ensure that the provisions continue to provide protection to its employees. At Balgownie, a front office training session has been held to familiarise its employees with various emergency scenarios such as gas leaks, wildlife or bomb threats. Uniform and/or personal protective equipment are provided for relevant employees.

B. 社會 (續)

B2. 健康及安全

在全球爆發新型冠狀病毒疫情的背景之下，本集團已加強相關意識及承諾，確保為其僱員提供安全健康的工作環境。本集團已制定全面的職業健康及安全政策，以保障僱員的利益。於入職培訓期間，僱員將獲解釋及／或提供相關政策及程序，以減少事故的發生。每年或在事件發生後不久均會審查相關政策，以確保所述政策繼續適用。

於二零二一財年，本集團並不知悉任何嚴重違反健康及安全相關法律及法規而對本集團造成重大影響的情況，有關法律及法規包括但不限於澳洲維多利亞州的《二零零四年職業健康及安全法》、《二零零七年職業健康及安全條例》及香港的《職業安全與健康條例》。於二零二一財年，概無報告與工作有關的死亡事故，亦無因工傷而損失工作日數。本集團於過去三年（包括二零二一財年）並無發生與工作有關的死亡事故。

職業健康及安全

本集團深知僱員為其最寶貴的資產，因此本集團致力於提供安全舒適的工作環境以挽留人才及確保其福祉得到保障。相關健康及安全政策載於員工手冊，本集團定期及／或於發生觸發事件時對有關政策進行檢討，以確保有關條文持續為其僱員提供保障。在博爾基尼，本集團舉辦前台培訓課程，令僱員熟悉各種緊急情況的處理，如煤氣洩漏、野生動物或炸彈威脅。相關僱員均獲提供制服及／或個人防護設備。

B. SOCIAL (CONT'D)

B2. Health and Safety (Cont'd)

Safety Training and Inspections

The Group makes use of safety training and inspections to ensure employees are aware of the importance of complying with safety requirements. An induction training on relevant health and safety policies with regard to their particular position is provided to every employee at the beginning of the employment to minimise the likelihood of accidents or workplace injuries. Personnel, whether employed directly or indirectly by the Group, is required to abide by all applicable laws, regulations and safety requirements imposed by relevant government authorities.

Occupational health and safety meetings are held regularly to address concerns and identify possible alternatives or solutions in an expedited manner. Regular meetings were held in FY2021 and minutes have been taken during all these meetings. Meetings are considered crucial to the improvement of the health and safety of guests and employees as issues are directly dealt with and persons-in-charge are designated to ensure that the actions or plans are followed through.

Preventative Measures on COVID-19

In response to the outbreak of the COVID-19 pandemic, the Group has implemented a series of measures to ensure the health and safety of its employees and guests of the hospitality business. To reduce infection risk the Group has complied with the public health and safety policies set out by the HKSAR government and the Australian Government Department of Health during the year under review. For example, guests and employees are required to check their temperature and wear a surgical mask before entering any of the Group's premises.

B. 社會 (續)

B2. 健康及安全 (續)

安全培訓及檢查

本集團利用安全培訓及檢查確保僱員知悉遵守安全規定的重要性。本集團於僱員入職時向每名僱員提供與其特定職位有關的相關健康及安全政策的入職培訓，以盡量減少事故或工傷的可能性。不論是本集團直接或間接僱用的人員，均須遵守相關政府機構規定的所有適用法律、法規及安全要求。

本集團定期舉行職業健康及安全會議，儘快解決問題及找出可行的替代方法或解決方案。我們於二零二一財年定期舉行會議，並於所有會議中作會議記錄。會上將直接處理問題，並指定負責人來確保行動或計劃得到貫徹落實，這對改善客人及僱員的健康及安全至關重要。

新型冠狀病毒預防措施

為應對新型冠狀病毒疫情的爆發，本集團已實施一系列措施，以確保酒店業務的僱員及賓客的健康及安全。為降低感染風險，於回顧年度內，本集團已遵守香港特別行政區政府及澳洲政府衛生署制定的公共衛生及安全政策。例如，賓客及僱員在進入本集團任何場所前，須檢查體溫並佩戴外科口罩。

B. SOCIAL (CONT'D)

B2. Health and Safety (Cont'd)

Preventative Measures on COVID-19 (Cont'd)

As the Group is also responsible for the health and safety of its guests, the Group has enhanced its health and safety protocols and carried out additional measures in Balgownie. Internal training regarding COVID-19 was held in Balgownie during the year under review to ensure compliance with the state and federal health directions regarding COVID-19 and train its employees with essential hygiene practices to reduce cross-contamination. Employees of Balgownie are asked to remind guests to maintain social distancing at all times and to advise guests not to share rooms with others not from the same household. Back-to-back usage of rooms is avoided, all surfaces whether in rooms or public areas of Balgownie are subject to rigorous disinfection and sanitation practices.

B3. Development and Training

Training and Development

Training and continuous development are indispensable to the Group's employees to keep abreast of the ever-changing trend of the industry. To incentivise employees to acquire new skills and to increase their professional knowledge, the Group has policies in place to encourage its employees to pursue training for the advancement of their careers that will benefit the Group and the employees. The training cost may be borne by the Group subject to the approval of the Group.

Training contents are regularly updated to be in line with the industrial standards and provide maximum benefit to the employees.

B. 社會 (續)

B2. 健康及安全 (續)

新型冠狀病毒預防措施 (續)

由於本集團亦對其賓客的健康及安全負責，本集團已加強其健康及安全規定，並於博爾基尼採取額外措施。於回顧年度內，博爾基尼已進行新型冠狀病毒內部培訓，以確保遵守州及聯邦有關新型冠狀病毒的健康指導，並為其僱員提供必要的衛生常規培訓，以減少交叉污染。博爾基尼的僱員須時刻提醒客人保持社交距離，並建議客人不要與並非來自同一家庭的其他人士共用房間。我們避免房間的連續使用，所有博爾基尼房間或公共區域的表面均須接受嚴格的消毒及衛生措施。

B3. 發展及培訓

培訓及發展

為緊跟瞬息萬變的行業趨勢，對本集團僱員而言培訓及持續發展不可或缺。為激勵僱員獲得新技能及提升其專業知識，本集團已制定政策鼓勵其僱員接受職業發展進行培訓，從而使本集團及僱員均可受益。經本集團批准，培訓費用可由本集團承擔。

培訓內容會定期更新，以符合行業標準，為僱員提供最大利益。

B. SOCIAL (CONT'D)

B3. Development and Training (Cont'd)

Training and Development (Cont'd)

During FY2021, the Group recorded a total of 1,150 training hours. The summary is as follows:

		Percentage of employees trained (%)	Average training hours (hours)
		受訓僱員百分比(%)	平均受訓時數(小時)
Gender	性別		
Male	男性	43%	6.32
Female	女性	57%	10.15
Employee Category	僱員類別		
Senior Management	高級管理層	7%	30.00
Middle Management	中級管理層	3%	10.00
General	一般僱員	90%	6.85

B4. Labour Standards

Prevention of Child and Forced Labour

The Group prohibits the recruitment of child and forced labour as prescribed by laws and regulations. The Group strictly complies with local laws and shall not provide job opportunities to those who are under the legal working age of respective jurisdictions.

To avoid illegal employment of child labour and underage workers, the Human Resources department of the Group is responsible for verifying personal data such as the identification card during the recruitment process. If violation is involved, the Group would not provide job opportunities to those who are under the legal working age. No employee shall be compelled to work against his or her will through force or intimidation of any form or subjected to corporal punishment or coercion of any type related to work.

The Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, that would have a significant impact on the Group including but not limited to the Child Employment Act 2003, the Fair Work Act 2009 of Victoria, Australia and the Employment Ordinance of Hong Kong, during FY2021.

B. 社會 (續)

B3. 發展及培訓 (續)

培訓及發展 (續)

於二零二一財年，本集團錄得培訓總時數1,150小時，其概要如下：

		Percentage of employees trained (%)	Average training hours (hours)
		受訓僱員百分比(%)	平均受訓時數(小時)
Gender	性別		
Male	男性	43%	6.32
Female	女性	57%	10.15
Employee Category	僱員類別		
Senior Management	高級管理層	7%	30.00
Middle Management	中級管理層	3%	10.00
General	一般僱員	90%	6.85

B4. 勞工準則

防止僱用童工及強制勞工

本集團按照法律及法規的規定禁止招聘童工及強制勞工。本集團嚴格遵守當地法律，不得向未達到相關司法權區法定工作年齡的人士提供工作機會。

為避免非法僱用童工及未成年工人，本集團人力資源部負責於招聘過程中核實身份證等個人資料。倘涉及違規，本集團不會向未滿法定工作年齡的人士提供工作機會。不得通過任何形式的武力或恐嚇，或任何與工作有關的體罰或脅迫來強迫任何員工違背其意願工作。

於二零二一財年，本集團並不知悉任何嚴重違反防止僱用童工及強制勞工相關的法律及法規而對本集團造成重大影響的情況，有關法律及法規包括但不限於澳洲維多利亞州的《二零零三年兒童僱用法》、《二零零九年公平工作法》及香港的《僱傭條例》。

B. SOCIAL (CONT'D)

B5. Supply Chain Management

Supply Chain Management

During the supplier selection process, the Group takes into account the supplier's job references, prevailing market price, delivery time and reputation. In addition, the Group also considers suppliers who incorporate ESG issues into their policies and general business development strategies. Preferential consideration will be given to suppliers who utilise recycled or reused materials in their production process. Furthermore, the Group is keen on supporting the local economies, where possible, the procurement is sourced locally in Australia and Hong Kong. During FY2021, the Group engaged 334 suppliers, of which 328 were in Australia and 6 were in Hong Kong.

Procurement policy is present within the Group. Where possible, competitive quotes should be obtained from at least two suppliers. For procurement of a higher value, an additional analysis should be run through beforehand, such as its cost and benefit, presence of other alternatives and implications if the said purchase is not made. The Group strives not to over-rely on a specific supplier in order to ensure the stability of the supply chain.

To monitor the continuous efforts from the suppliers in minimising their environmental and social impacts, a regular assessment will be conducted on existing suppliers to ensure compliance with the Group's expectations. Contracts with suppliers may be terminated if the expectation of the Group is not met.

B. 社會 (續)

B5. 供應鏈管理

供應鏈管理

在選擇供應商的過程中，本集團會考慮供應商的工作實績、現行市價、交付時間及聲譽。此外，本集團亦考慮將環境、社會及管治事宜納入其政策及一般業務發展策略的供應商。生產過程中使用循環再用材料的供應商將獲優先考慮。此外，本集團竭力支持當地經濟發展，盡可能於澳洲及香港本地進行採購。於二零二一財年，本集團委聘334名供應商，其中328名位於澳洲，另外6名位於香港。

本集團內部訂有採購政策。於可能情況下，應向至少兩名供應商獲取競爭報價。對於價值較高的採購，應事先就其成本及利益、是否存在其他替代方案及不進行上述採購的影響等因素進行額外分析。本集團盡量避免過度依賴某一特定供應商，以確保供應鏈穩定。

為監察供應商是否持續採取措施盡量減少其對環境與社會的影響，本集團將對現有供應商進行定期評估，以確保符合本集團的期望。如未達到本集團期望，本集團可能會與供應商終止合約。

B. SOCIAL (CONT'D)

B6. Product Responsibility

The Group is committed to providing the highest quality of service to its customers, not only because it is crucial to the health and safety of its customers and clients, but also the potential of attracting future business opportunities.

The Group was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group, including but not limited to the Privacy and Data Protection Act 2014, the Liquor Control Reform Act 1998 of Victoria, Australia and the Personal Data (Privacy) Ordinance of Hong Kong, concerning health and safety, advertising, labelling and privacy matters relating to products and services and methods of redress during FY2021. During FY2021, the Group did not receive any cases of product or service-related complaints.

Business Ethics

The Group advocates ethical practices and is determined to mitigate any potential misconduct or poor services in all its business segments. Therefore, the Group has established different policies, as shown below, to better guide its employees and nurture them the importance of upholding ethical practices from the beginning of their professional careers.

Product Quality and Safety

In maintaining and ensuring the quality of products produced in the Group's vineyards, strict requirements have been imposed on the storage environment and the production facilities. Since wine production is outsourced, the Group conducts quality control inspections upon receiving wine from its subcontractor. Due to the Group's business nature, disclosure on product recall procedures and number of products recalled are not applicable.

B. 社會 (續)

B6. 產品責任

本集團致力於向客戶提供最高質量的服務，這不僅關乎顧客及客戶的健康及安全，而且有可能吸引未來的商業機會。

於二零二一財年，本集團並不知悉任何嚴重違反與產品及服務相關的涉及健康及安全、廣告、標籤及私隱事宜以及補救方法的法律及法規而對本集團造成重大影響的情況，有關法律及法規包括但不限於澳洲維多利亞州的《二零一四年私隱及數據保護法案》、《一九九八年酒類管制改革法案》及香港的《個人資料(私隱)條例》。於二零二一財年，本集團並無接獲任何有關產品或服務的投訴。

商業道德

本集團提倡符合道德規範的實踐活動並致力於減少其所有業務分部的任何潛在不當行為或不佳服務。因此，本集團已制定不同的政策(見下文)，以更好地指導僱員並於其職業生涯開展時教導彼等恪守道德規範的重要性。

產品質量及安全

為維持及確保本集團葡萄園所生產產品的質量，本集團對儲存環境及生產設施實施嚴格規定。由於葡萄酒生產外判，本集團會於收到其分包商的葡萄酒後進行質量控制檢查。鑑於本集團的業務性質，有關產品召回程序及召回產品數量的披露並不適用於本集團。

B. SOCIAL (CONT'D)

B6. Product Responsibility (Cont'd)

Customer Health and Safety

The Group places great emphasis on ensuring customers' health and safety. Detailed policies and guidelines have been in place to ensure employees provide the highest quality and safe services to the Group's customers and guests. In doing so, the occurrence of unfortunate accidents or illnesses can be avoided. Disciplinary actions will be taken against employees who participate in activities that would threaten the health and safety of concerned parties, his/her colleagues or others.

Marketing and Labelling

The Group conforms with wine labelling guidelines pursuant to the Wine Australia Act 2013. As for alcohol marketing, the Group abides by the requirements set out in the ABAC Responsible Alcohol Marketing Code. Relevant guidelines have been provided to the relevant employees.

Advertising Management

Guidelines on the special requirements in money lending business advertisements are formally documented. In addition, the Group abides by the stipulated legal requirements that pertain to the Money Lending Licence under the Money Lenders Ordinance.

Customer Services and Complaint Management

The Group maintains an open and welcoming attitude to feedback and complaints from the Group's customers and guests, as the Group views it as an opportunity to improve its service. Procedures for handling complaints are detailed in the Service Handbook for the reference of relevant employees. Should the Group receive any complaints, the Group will strive to act immediately to resolve the issue with effective corrective actions.

B. 社會 (續)

B6. 產品責任 (續)

客戶健康及安全

本集團十分重視保證客戶的健康及安全。本集團已制定詳盡的政策及指引，確保僱員為本集團的顧客及客人提供最高質量及安全的服務。此舉可避免不幸事故或疾病的發生。倘僱員參與危及有關人士、其同事或其他人士健康及安全的活動，將對僱員進行紀律處分。

營銷及標籤

本集團遵守根據《二零一三年澳洲葡萄酒法案》制定的葡萄酒標籤指引。關於酒類營銷，本集團遵照《ABAC負責任酒類營銷守則》所載規定。本集團已向有關僱員提供相關指引。

廣告管理

本集團已正式制定有關借貸業務廣告的特殊要求指引文件。此外，本集團遵守與放債人條例項下放債牌照相關的法定要求。

客戶服務及投訴管理

本集團對本集團客戶及賓客的反饋及投訴保持開放及歡迎的態度，因為本集團將其視為改善服務的機會。服務手冊中詳細列明有關投訴處理程序，以供有關僱員參考。倘本集團收到任何投訴，本集團將努力立刻採取行動，通過有效糾正措施解決問題。

B. SOCIAL (CONT'D)

B6. Product Responsibility (Cont'd)

Customer Data Protection and Privacy

The Code of Conduct states that the Group's employees have an obligation to maintain the confidentiality of information acquired during the course of employment. Access to sensitive data and the Group's network is granted on an 'as needed' basis. Employees are also required not to transmit highly confidential data through the use of electronic communications as it is not completely private. The Group has implemented firewall, anti-virus, and anti-spam solutions for the Group's IT systems to safeguard confidential information and are routinely upgraded.

Protection of Intellectual Property Rights

Policies and measures regarding the protection of intellectual property rights are in place. For any infringement of the Group's intellectual property rights, the Group will urge infringers to cease such action. The Human Resources Department of the Group shall take further action should such infringement continue.

B7. Anti-corruption

Anti-corruption

The Group strives to maintain the highest standards of honesty, integrity and fairness. Thus, the Group takes a zero-tolerance stance on corruption, bribery, extortion, fraud and money laundering. Policies on the aforementioned matters are clearly stated within the Employee Handbook.

The Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering, including but not limited to the Criminal Code Act 1995 of Australia and the Prevention of Bribery Ordinance of Hong Kong that would have a significant impact on the Group during FY2021. During FY2021, there were no concluded legal cases regarding any forms of fraud brought against the Group or its employees.

B. 社會 (續)

B6. 產品責任 (續)

客戶數據保護及私隱

行為守則規定，本集團僱員有責任對受僱期間獲得的資料保密。對敏感資料及本集團網絡的訪問乃以「按需」基準授出。由於網絡並非完全保密，本集團亦要求僱員不得使用電子通訊傳輸高度保密數據。本集團的資訊科技系統已安裝防火牆、防毒及防垃圾郵件解決方案以保護機密資料，並定期對其進行更新。

知識產權保護

本集團已制定有關保護知識產權的政策及措施。本集團的知識產權如遭任何侵犯，本集團將敦促侵權者停止侵權行為。倘侵權行為持續，本集團的人力資源部將採取進一步行動。

B7. 反貪污

反貪污

本集團致力維持誠實、正直及公平的最高標準。因此，本集團對貪污、賄賂、勒索、欺詐及洗黑錢行為採取零容忍態度。《員工手冊》對上述事宜訂有明確政策。

於二零二一財年，據本集團所知，並無任何嚴重違反防止賄賂、勒索、欺詐及洗黑錢的法律法規（包括但不限於澳洲《一九九五年刑事法典》及香港《防止賄賂條例》）而對本集團造成重大影響的情況。於二零二一財年，概無針對本集團或其僱員提出的有關任何形式欺詐的已審結訴訟案件。

B. SOCIAL (CONT'D)

B7. Anti-corruption (Cont'd)

Anti-money Laundering and Counter-financing of Terrorism

As the Group provides money lending business, the Group may be subjected to the risk of unintentionally engaging in money laundering and financial crimes. Therefore, in addition to the compliance with laws and guidelines set up by regulatory authorities, the Group has set out guidelines to safeguard the interests of the Group, such as conducting background investigation, due diligence and loan approvals for loan financing applications.

Whistle-blowing Mechanism

The Group has a whistle-blowing policy in place to encourage employees to report any suspicious fraudulent activities. The Group intends to protect the whistle-blower from common concerns such as confidentiality and potential retaliation. Therefore, the employee(s) reporting in good faith under this procedure shall be assured of the protection against unfair termination or victimisation, even if the reports are subsequently proved to be unsubstantiated.

In December 2021, the Group adopted the whistle-blowing policy by amending its Employee Handbook and provided the Group's employees (including directors of members of the Group) with training on the whistle-blowing policy and anti-corruption practices of the Group.

B. 社會 (續)

B7. 反貪污 (續)

打擊洗黑錢及恐怖分子籌資活動

由於本集團從事借貸業務，本集團可能面臨無意中參與洗黑錢及金融罪行的風險。因此，除遵守監管機構制定的法規及指引外，本集團亦制定有相關指引以保障本集團的利益，例如就貸款融資申請進行背景調查、盡職審查及貸款審批。

舉報機制

本集團設有舉報政策，鼓勵僱員報告任何疑似欺詐活動。本集團致力保護舉報人免受常見憂慮影響，如機密性及潛在報復。因此，根據此程序真誠匯報的僱員將獲保證免受不公平解僱或迫害，即使其後證實有關報告缺乏根據。

於二零二一年十二月，本集團修訂了僱員手冊，採納舉報政策，並就本集團舉報政策及反貪污常規向本集團僱員（包括本集團成員公司的董事）提供相關培訓。

B. SOCIAL (CONT'D)

B8. Community Investment

Community Engagement

The Group is committed to bringing value and supporting its community by various means of social participation and financial contribution. As the Group endeavours to inspire a sense of social responsibility within its corporate structure, the Group has established guidelines on community engagement, focusing on contributing to society's needs. Employees are encouraged to participate in the Group's charitable activities that focus in areas such as health and education through monetary contribution; associated costs will be borne by the Group. The Board also conducts a periodic review on its effort in community engagement and believes its existing effort is satisfactory.

Due to the COVID-19 pandemic, the Group temporarily postponed organising mass gatherings or community visits in support of social distancing guidelines in FY2021. The Group has made charitable donations of approximately HK\$10,000 during FY2021 (FY2020: HK\$411,000).

B. 社會 (續)

B8. 社區投資

社區參與

本集團致力透過各種社會參與及財政捐款方式為社區帶來價值及支持社區。本集團力求於其企業架構中激發社會責任感，為此本集團已制定社區參與指引，專注於回應社會需求。本集團鼓勵僱員透過捐資參與本集團專注於健康及教育等領域的慈善活動，相關費用將由本集團承擔。董事會亦定期檢討其在社區參與方面的工作，並相信當前工作令人滿意。

鑒於新型冠狀病毒疫情未消退，本集團於二零二一財年已暫時推遲組織大型集會或社區訪問活動，以遵守社交距離指引。本集團於二零二一財年作出慈善捐款約10,000港元（二零二零財年：411,000港元）。

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Aspect A1: Emissions

層面 A1：排放物

General Disclosure

Information on:

Emissions

(a) the policies; and
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

一般披露

有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：

排放物

(a) 政策；及
(b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI A1.1

The types of emissions and respective emissions data.

Emissions – GHG Emissions, Waste Management

關鍵績效指標 A1.1

排放物種類及相關排放數據。

排放物－溫室氣體排放、廢棄物管理

KPI A1.2

Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

Emissions – GHG Emissions

關鍵績效指標 A1.2

直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

排放物－溫室氣體排放

KPI A1.3

Total hazardous waste produced (in tonnes) and intensity.

Emissions – Waste Management
Not applicable – Explained

關鍵績效指標 A1.3

所產生有害廢棄物總量（以噸計算）及密度。

排放物－廢棄物管理
不適用－已解釋

KPI A1.4

Total non-hazardous waste produced (in tonnes) and intensity.

Emissions – Waste Management

關鍵績效指標 A1.4

所產生無害廢棄物總量（以噸計算）及密度。

排放物－廢棄物管理

KPI A1.5

Description of emission target(s) set and steps taken to achieve them.

Emissions – Air Emissions, GHG Emissions, Waste Management

關鍵績效指標 A1.5

描述所訂立的排放量目標及為達到這些目標所採取的步驟。

排放物－廢氣排放、溫室氣體排放及廢棄物管理

KPI A1.6

Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.

Emissions – Waste Management

關鍵績效指標 A1.6

描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。

排放物－廢棄物管理

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Aspect A2: Use of Resources

層面 A2：資源使用

General Disclosure

Policies on the efficient use of resources, including energy, water and other raw materials.

Use of Resources

一般披露

有關有效使用資源(包括能源、水及其他原材料)的政策。

資源使用

KPI A2.1

Direct and/or indirect energy consumption by type in total and intensity.

Use of Resources – Energy Consumption

關鍵績效指標 A2.1

按類型劃分的直接及／或間接能源總耗量及密度。

資源使用－能源消耗

KPI A2.2

Water consumption in total and intensity.

Use of Resources – Water Consumption

關鍵績效指標 A2.2

總耗水量及密度。

資源使用－水源消耗

KPI A2.3

Description of energy use efficiency target(s) set and steps taken to achieve them.

Use of Resources – Energy Consumption

關鍵績效指標 A2.3

描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。

資源使用－能源消耗

KPI A2.4

Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.

Use of Resources – Water Consumption

關鍵績效指標 A2.4

描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。

資源使用－水源消耗

KPI A2.5

Total packaging material used for finished products (in tonnes) and with reference to per unit produced.

Use of Resources – Use of Packaging Material

關鍵績效指標 A2.5

製成品所用包裝材料的總量(以噸計算)及每生產單位估量。

Not applicable – Explained
資源使用－包裝材料使用
不適用－已解釋

Aspect A3: The Environment and Natural Resources

層面 A3：環境及天然資源

General Disclosure

Policies on minimizing the issuer's significant impact on the environment and natural resources.

The Environment and Natural Resources

一般披露

有關減低發行人對環境及天然資源造成重大影響的政策。

環境及天然資源

KPI A3.1

Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.

The Environment and Natural Resources – Use of Other Resources, Noise Control

關鍵績效指標 A3.1

描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。

環境及天然資源－其他資源使用、
噪音控制

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Aspect A4: Climate Change

層面 A4：氣候變化

General Disclosure

Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.

Climate Change – Climate Change Mitigation and Adaptation

一般披露

有關識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。

氣候變化－減緩及適應氣候變化

KPI A4.1

Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.

Climate Change – Climate Change Mitigation and Adaptation

關鍵績效指標 A4.1

描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。

氣候變化－減緩及適應氣候變化

Aspect B1: Employment

層面 B1：僱傭

General Disclosure

Information on:

Employment

(a) the policies; and
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

一般披露

有關薪酬及解僱、招聘及晉升、工作時間、假期、平等機會、多元化、反歧視以及其他待遇及福利的：

僱傭

(a) 政策；及

(b) 遵守對發行人有重大影響的相關法律及法規的資料。

KPI B1.1

Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.

Employment

關鍵績效指標 B1.1

按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。

僱傭

KPI B1.2

Employee turnover rate by gender, age group and geographical region.

Employment

關鍵績效指標 B1.2

按性別、年齡組別及地區劃分的僱員流失比率。

僱傭

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Aspect B2: Health and Safety

層面 B2：健康與安全

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
關鍵績效指標 B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	健康與安全
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標 B2.2	因工傷損失工作日數。	健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全

Aspect B3: Development and Training

層面 B3：發展及培訓

General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
關鍵績效指標 B3.1	按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓

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Aspect B4: Labour Standards

層面 B4：勞工準則

General Disclosure

Information on:
(a) the policies; and
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.

Labour Standards

一般披露

有關防止童工或強制勞工的：
(a) 政策；及
(b) 遵守對發行人有重大影響的相關法律及規例的資料。

勞工準則

KPI B4.1

Description of measures to review employment practices to avoid child and forced labour.

Labour Standards

關鍵績效指標 B4.1

描述檢討招聘慣例的措施以避免童工及強制勞工。

勞工準則

KPI B4.2

Description of steps taken to eliminate such practices when discovered.

Labour Standards

關鍵績效指標 B4.2

描述在發現違規情況時消除有關情況所採取的步驟。

勞工準則

Aspect B5: Supply Chain Management

層面 B5：供應鏈管理

General Disclosure

Policies on managing environmental and social risks of the supply chain.

Supply Chain Management

一般披露

有關管理供應鏈的環境及社會風險的政策。

供應鏈管理

KPI B5.1

Number of suppliers by geographical region.

Supply Chain Management

關鍵績效指標 B5.1

按地區劃分的供應商數目。

供應鏈管理

KPI B5.2

Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.

Supply Chain Management

關鍵績效指標 B5.2

描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。

供應鏈管理

KPI B5.3

Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.

Supply Chain Management

關鍵績效指標 B5.3

描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。

供應鏈管理

KPI B5.4

Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.

Supply Chain Management

關鍵績效指標 B5.4

描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。

供應鏈管理

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Aspect B6: Product Responsibility

層面 B6：產品責任

General Disclosure	Information on:	Product Responsibility
一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
關鍵績效指標 B6.1	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility
關鍵績效指標 B6.2	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility – Protection of Intellectual Property Rights
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	產品責任－知識產權保護
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility – Product Quality and Safety
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	產品責任－產品質量及安全
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility – Customer Data Protection and Privacy
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任－客戶數據保護及私隱

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Aspect B7: Anti-corruption

層面 B7：反貪污

General Disclosure

Information on:
(a) the policies; and
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.

Anti-corruption

一般披露

有關防止賄賂、勒索、欺詐及洗黑錢的：
(a) 政策；及
(b) 遵守對發行人有重大影響的相關法律及規例的資料。

反貪污

KPI B7.1

Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.

Anti-corruption

關鍵績效指標 B7.1

於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。

反貪污

KPI B7.2

Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.

Anti-corruption

關鍵績效指標 B7.2

描述防範措施及舉報程序，以及相關執行及監察方法。

反貪污

KPI B7.3

Description of anti-corruption training provided to directors and staff.

Anti-corruption

關鍵績效指標 B7.3

描述向董事及員工提供的反貪污培訓。

反貪污

Aspect B8: Community Investment

層面 B8：社區投資

General Disclosure

Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.

Community Investment

一般披露

有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。

社區投資

KPI B8.1

Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).

Community Investment

關鍵績效指標 B8.1

專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。

社區投資

KPI B8.2

Resources contributed (e.g. money or time) to the focus area.

Community Investment

關鍵績效指標 B8.2

在專注範疇所動用資源（如金錢或時間）。

社區投資

CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving and upholding good corporate governance practices that promote greater transparency and quality of disclosure as well as more effective internal control.

During the year under review, the Company adopted the code provisions (the “**Code Provisions**”) set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules then in force as its code of corporate governance. The Board is responsible for performing corporate governance duties including (a) developing and reviewing the Company’s policies and practices on corporate governance; (b) reviewing and monitoring the Company’s policies and practices on compliance with legal and regulatory requirements; (c) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (d) reviewing the Company’s compliance with the Code Provisions. The Board had carried out the said corporate governance functions during the year under review. The Company complied with all the Code Provisions then in force throughout the year ended 31 December 2021.

REMUNERATION OF DIRECTORS

The emoluments of the Directors are determined by the Board, taking into account the recommendations of the remuneration committee of the Board, having regard to merit, qualifications and competence of the Directors.

Details of the emoluments of the Directors and the five highest paid individuals during the year ended 31 December 2021 are set out in note 13 to the consolidated financial statements.

企業管治常規

本公司致力達致及確保良好之企業管治常規，藉以提升更大透明度及披露質素以及更有效之內部監控。

於回顧年度，本公司已採納GEM上市規則附錄15所載之企業管治守則列載當時有效之守則條文（「守則條文」）為其企業管治守則。董事會負責履行企業管治職責，範疇包括：(a) 制定及檢討有關本公司企業管治之政策及常規；(b) 檢討及監察本公司於法律及監管規定合規方面之政策及常規；(c) 檢討及監察董事及高級管理層之培訓及持續專業發展；及(d) 檢討本公司對守則條文之遵守情況。於回顧年度，董事會已履行上述企業管治職能。截至二零二一年十二月三十一日止年度，本公司一直遵守當時有效的所有守則條文。

董事薪酬

董事的酬金由董事會經考慮董事會轄下之薪酬委員會的推薦建議，並參照董事之專長、資歷及能力而釐定。

董事及五名最高薪酬人士於截至二零二一年十二月三十一日止年度的酬金詳情載於綜合財務報表附註13。

DIRECTORS' SECURITIES TRANSACTIONS

The Company had adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors, that the Directors have complied with the required standard of dealings and the code of conduct regarding the Directors' securities transactions during the year ended 31 December 2021.

BOARD OF DIRECTORS

Board composition

As at the date of this Annual Report, the Board comprises six members, one of which is a non-executive Director, namely Mr. Ng Ting Ho, who has been appointed with effect from 17 September 2021, two of which are executive Directors, namely Ms. Lam Ching Yee and Mr. Fong Chak Kiu, who has been appointed with effect from 19 August 2021, and the remaining three members being independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit, who has been appointed with effect from 2 September 2021, and Mr. Tong Hin Sum Paul, who has been appointed with effect from 10 September 2021. While each of Ms. Pauline Lam and Mr. Hui Chun Sum resigned as an executive Director with effect from 19 August 2021 and 2 September 2021, respectively, each of Professor Tsui Ka Kin Kevin and Mr. Mui Wai Lun resigned as an independent non-executive Director with effect from 2 September 2021 and 1 January 2022, respectively.

The members of the Board, who come from different backgrounds, provide a diverse range of business and professional expertise to the Company. The biographical details of the Directors are set out in the Directors Profile on pages 50 to 53 in this Annual Report. All Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Bye-Laws. The Company has arranged appropriate insurance cover for the Directors. As at the date of this Annual Report, save as disclosed in the Directors Profile in this Annual Report, none of the Directors has any relationship (including financial, business, family or other material/relevant relationship) with each other.

董事之證券交易

本公司已採納有關董事證券交易之操守守則，其條款不遜於GEM上市規則第5.48至5.67條所載之買賣規定標準。於截至二零二一年十二月三十一日止年度，本公司亦已向所有董事作出具體查詢，董事已遵守買賣規定標準及有關董事進行證券交易之操守守則。

董事會

董事會組成

於本年報日期，董事會由六名成員組成，其中一名為非執行董事，即吳廷浩先生（彼於二零二一年九月十七日獲委任），兩名為執行董事，即林靜儀女士及方澤翹先生（彼於二零二一年八月十九日獲委任），餘下三名成員為獨立非執行董事，即黃兆強先生、陳銘傑先生（彼於二零二一年九月二日獲委任）及湯顯森先生（彼於二零二一年九月十日獲委任）。林佳慧女士及許峻森先生分別於二零二一年八月十九日及二零二一年九月二日辭任執行董事，徐家健教授及梅威倫先生分別於二零二一年九月二日及二零二二年一月一日辭任獨立非執行董事。

董事會成員具有不同背景，向本公司提供廣泛業務範疇及專業知識。董事之簡歷詳情載於本年報第50至53頁之「董事簡介」一節。全體董事須根據細則規定，最少每三年於本公司股東週年大會上輪值退任及重選連任。本公司已為董事投購適當保險。於本年報日期，除本年報「董事簡介」一節內所披露者外，董事彼此之間概無任何關係（包括彼此間的財務、業務、家庭或其他重大／有關關係）。

Roles and responsibilities of the Board and delegation to the management

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performance, and is responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibilities for decision making in all major matters of the Company which include approving and monitoring all policy matters, overall strategies, material transactions, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives who are responsible for implementing the decisions of the Board, the coordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to the entering by the Group into any significant transactions. These senior executives provide full support to the Board in order for the Board members to discharge their responsibilities.

Practices and conduct of board meetings

The company secretary (the "Company Secretary") of the Company is responsible to the Board for providing Board papers and related materials, for ensuring that all Board procedures and all applicable laws, rules and regulations are followed, and for reporting to the Chairman on governance matters. All Directors have unrestricted access to the advice and services of the Company Secretary. The Company Secretary also keeps minutes of all meetings of the Board which are available for inspection at any reasonable time on reasonable notice given by any Director.

The Board meets regularly and held 20 board meetings during the year ended 31 December 2021. The Directors attended the meetings in person or through other means of electronic communication in accordance with the Bye-Laws. During the regular Board meetings, the Directors discussed and formulated the overall strategies of the Group, reviewed and approved the annual, interim and quarterly results, as well as discussed and decided on other significant matters of the Group. All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company.

董事會之角色及責任及管理層之授權

董事會負責領導及監控本公司以及監管本集團之業務、策略方針及表現，並透過指導及監督本公司事務，負責引領本公司邁向成功。實質上，董事會負責本公司所有主要事務之決策，包括批准及監察所有政策事項、整體策略、重大交易、董事任命及其他重要財務及營運事宜。本公司之日常管理、行政及經營事務乃委派予高級行政人員處理。高級行政人員負責實行董事會決策、根據董事會審批之管理策略及計劃協調及指引本公司日常營運及管理。本集團於訂立任何重要交易前均須獲得董事會之批准，而董事會於履行董事會成員職責時亦獲該等高級行政人員全力支持。

董事會會議之常規及舉行

本公司之公司秘書（「公司秘書」）負責向董事會提供董事會文件及相關資料以及確保遵照所有董事會程序及一切適用之法例、規則及規例，並就管治事宜向主席匯報。所有董事均可不受限制地獲公司秘書提供意見及服務。公司秘書亦就所有董事會會議作出會議記錄，任何董事可在任何合理時段內作出合理通知查閱該等會議記錄。

董事會定期舉行會議，並於截至二零二一年十二月三十一日止年度舉行20次董事會會議。董事親自或根據細則透過其他電子通訊方式出席會議。董事會定期會議舉行期間，董事討論及制定本集團之整體策略，並審閱及通過年度、中期及季度業績，以及就本集團之其他重要事宜進行討論及予以決策。全體董事可全面及適時地取得一切相關資料，以及公司秘書之意見及服務，以確保遵守董事會程序和所有適用法例及規例。各董事一般可於適當情況下向董事會要求尋求獨立專業意見，費用由本公司承擔。本公司將應要求向董事提供獨立專業意見，以協助彼等向本公司履行職務。

In case where a conflict of interest arises involving a substantial Shareholder or a Director, such matter will be discussed through an actual meeting and will not be dealt with by written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues. The Board committees, including the audit committee, the remuneration committee and the nomination committee, have all adopted the applicable practices and procedures used in Board meetings for all committee meetings. If considered to be necessary and appropriate by the Directors, they may retain independent professional advisors at the Group's expense.

Individual attendance records of each Director at the respective Board and committee meetings are set out in the table on page 121 of this Annual Report.

Directors' continuing professional development

All Directors have been updated from time to time on the latest developments and changes in the GEM Listing Rules and other applicable regulatory requirements to ensure the Company's compliance and to enhance the Directors' awareness of good corporate governance practices. The Directors understand the importance of continuous professional development and are committed to participating in any suitable training or to studying relevant materials in order to develop and refresh their knowledge and skills.

Mr. Ng Ting Ho, Ms. Lam Ching Yee, Mr. Fong Chak Kiu, Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul have confirmed that they had complied with Code Provision A.6.5 during the year ended 31 December 2021 by participating in continuous professional development to develop and refresh their knowledge and skills. During the year under review, the Company has provided trainings and relevant materials regarding the GEM Listing Rules to the Directors.

倘主要股東或董事在將予考慮之事宜中存有利益衝突，有關事宜將於實際會議上討論，且將不會以書面決議案處理。在有關事宜中並無利益衝突之獨立非執行董事將會出席處理有關利益衝突事宜之會議。所有董事委員會（包括審核委員會、薪酬委員會及提名委員會）均已就所有委員會會議採納董事會會議之適用常規及程序。倘董事認為有需要及適當，則彼等可尋求獨立專業顧問之意見，費用由本集團支付。

各董事就相關董事會及委員會會議之個別出席記錄載於本年報第121頁之表格。

董事持續專業發展

本公司不時就GEM上市規則及其他適用監管規定的最新發展及變動向全體董事提供最新資訊，以確保本公司符合良好企業管治常規，並提升董事對良好企業管治常規之了解。董事知悉持續專業發展之重要性，並致力參與任何適合的培訓課程或研讀相關資料，以發展及更新其知識及技能。

吳廷浩先生、林靜儀女士、方澤翹先生、黃兆強先生、陳銘傑先生及湯顯森先生均已確認，彼等於截至二零二一年十二月三十一日止年度已遵守守則條文第A.6.5條，透過參與持續專業發展以發展及更新其知識及技能。於回顧年度內，本公司已為董事提供培訓及有關GEM上市規則的相關材料。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman provides leadership to the Board, manages the Board and oversees the strategic planning of the Group, whereas the Chief Executive Officer is responsible for the Group's business development and daily management generally. According to Code Provision A.2.1, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Hui Chun Sum was the Chairman from 1 December 2018 to 1 September 2021, while Mr. Ng Ting Ho has become the Chairman with effect from 17 September 2021. With effect from 5 June 2019, Ms. Lam Ching Yee has become the Chief Executive Officer.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has been in compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules during the year under review, with the appointment of the three independent non-executive Directors representing at least one-third of the Board and at least one of whom having appropriate professional qualifications, or accounting or related financial management expertise. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with each and the various guidelines set out in Rule 5.09 of the GEM Listing Rules.

Mr. Wong Siu Keung, Joe, was appointed for a term of 12 months commencing from 1 January 2021 to 31 December 2021 (both days inclusive) and has been re-appointed for a term of 12 months commencing from 1 January 2022 to 31 December 2022 (both days inclusive). Mr. Chan Ming Kit has been appointed for a term commencing from 2 September 2021 to 31 December 2022 (both days inclusive) and Mr. Tong Hin Sum Paul has been appointed for a term commencing from 10 September 2021 to 31 December 2022 (both days inclusive). Professor Tsui Ka Kin Kevin (who resigned with effect from 2 September 2021) was appointed for a term commencing from 14 December 2020 to 31 December 2021 (both days inclusive). Mr. Mui Wai Lun (who resigned with effect from 1 January 2022) was appointed for a term commencing from 8 December 2020 to 31 December 2021 (both days inclusive).

NON-EXECUTIVE DIRECTOR

During the year under review, with effect from 17 September 2021, Mr. Ng Ting Ho has been appointed as the Chairman and a non-executive Director for a term commencing from 17 September 2021 to 31 December 2022 (both days inclusive).

主席及行政總裁

主席領導董事會、管理董事會及監督本集團的戰略規劃，而行政總裁整體負責本集團之業務發展及日常管理。根據守則條文第A.2.1條，主席及行政總裁職務須區分，不得由同一人士擔任。許峻森先生自二零一八年十二月一日至二零二一年九月一日擔任主席，而吳廷浩先生自二零二一年九月十七日起擔任主席。林靜儀女士自二零一九年六月五日起擔任行政總裁。

獨立非執行董事

本公司已遵守GEM上市規則第5.05(1)及(2)條及第5.05A條，於回顧年度委任三名獨立非執行董事，佔董事會人數最少三分之一，而其中最少一名人士具備適當專業資格或會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事之年度獨立性身份確認，而本公司認為就GEM上市規則第5.09條所載每項及各項指引而言，該等董事為獨立人士。

黃兆強先生原先的委任期由二零二一年一月一日起計至二零二一年十二月三十一日（包括首尾兩日）止為期12個月，已獲重新委任，任期自二零二二年一月一日起至二零二二年十二月三十一日止（包括首尾兩日）為期12個月。陳銘傑先生的委任期由二零二一年九月二日起計至二零二二年十二月三十一日（包括首尾兩日）止，而湯顯森先生的委任期由二零二一年九月十日起計至二零二二年十二月三十一日（包括首尾兩日）止。徐家健教授（於二零二一年九月二日辭任）的委任期由二零二零年十二月十四日起計至二零二一年十二月三十一日（包括首尾兩日）止。梅威倫先生（於二零二二年一月一日辭任）的委任期由二零二零年十二月八日起計至二零二一年十二月三十一日（包括首尾兩日）止。

非執行董事

於回顧年度內，吳廷浩先生於二零二一年九月十七日獲委任為主席及非執行董事，任期自二零二一年九月十七日起至二零二二年十二月三十一日（包括首尾兩日）止。

BOARD COMMITTEES

The Board has established three committees, namely the audit committee, the remuneration committee, and the nomination committee, each with its specific terms of reference. Their terms of reference have been approved and reviewed by the Board and have been posted on the websites of the Stock Exchange and the Company. During the year under review, these committees have adhered to their principles, procedures and arrangements set out in their respective terms of reference. The respective committee secretaries took full minutes of the meetings of these committees and the work of these committees was reported to the Board regularly during the year under review.

Audit Committee

An audit committee of the Board (the “**Audit Committee**”) was established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and Code Provision C.3.3 in force during the year under review. The Audit Committee must consist of a minimum of three members, all of whom must be non-executive Directors, at least one of whom must have appropriate professional qualification or accounting or related financial management expertise. The primary duties of the Audit Committee are mainly to review the Group’s financial information, reporting process, internal control procedures, risk management system, audit plan, relationship with external auditors and to review arrangements to enable employees of the Group, in confidence, to raise concerns about possible improprieties in the financial reporting, internal control or other matters of the Group.

From 1 January 2021 to 1 September 2021, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Professor Tsui Ka Kin Kevin and Mr. Mui Wai Lun. From 2 September 2021 to 9 September 2021, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Mui Wai Lun and Mr. Chan Ming Kit. From 10 September 2021 to 31 December 2021, the Audit Committee comprised four independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Mui Wai Lun, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul. From 1 January 2022 to the date of this Annual Report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul. Mr. Wong Siu Keung, Joe has been the chairman of the Audit Committee during the year under review and as at the date of this Annual Report.

董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會三個委員會，其各有特定職權範圍。董事會已批准及檢討職權範圍，並於聯交所及本公司網站刊載。於回顧年度內，該等委員會已貫徹其各自之職權範圍所載之原則、程序及安排。委員會相關秘書負責為該等委員會撰寫完整的會議記錄，而該等委員會則於回顧年度定期向董事會作出工作匯報。

審核委員會

董事會已成立審核委員會（「**審核委員會**」），其書面職權範圍符合於回顧年度內有效之GEM上市規則第5.28及5.29條以及守則條文第C.3.3條。審核委員會必須最少包括三名成員，而全部成員必須為非執行董事，當中最少一名成員須具備合適專業資格或會計或相關財務管理專業知識。審核委員會之主要職務主要為審閱本集團財務資料、申報程序、內部監控程序、風險管理制度、審核計劃、與外聘核數師之關係，以及檢討讓本集團僱員可在保密情況下就本集團財務報告、內部監控或其他方面可能發生之不當行為提出關注的相關安排。

由二零二一年一月一日至二零二一年九月一日，審核委員會由三名獨立非執行董事組成，即黃兆強先生、徐家健教授及梅威倫先生。由二零二一年九月二日至二零二一年九月九日，審核委員會由三名獨立非執行董事組成，即黃兆強先生、梅威倫先生及陳銘傑先生。由二零二一年九月十日至二零二一年十二月三十一日，審核委員會由四名獨立非執行董事組成，即黃兆強先生、梅威倫先生、陳銘傑先生及湯顯森先生。由二零二二年一月一日至本年報日期，審核委員會由三名獨立非執行董事組成，即黃兆強先生、陳銘傑先生及湯顯森先生。於回顧年度及於本年報日期，黃兆強先生為審核委員會主席。

During the year ended 31 December 2021, the Audit Committee held six meetings to review and provide supervision over the financial reporting system and internal control procedures of the Group and to review the Company's annual report and accounts, half-year report and quarterly reports and to provide advice and comments to the Board as to whether such reports were prepared in accordance with the applicable accounting standards and requirements. The Audit Committee also met with the external auditors to discuss auditing, internal control, statutory compliance and financial reporting matters of the Group before recommending the annual financial reports to the Board for approval.

The Group's quarterly, half-yearly and annual results for the year under review have also been reviewed by the Audit Committee.

Remuneration Committee

A remuneration committee of the Board (the "**Remuneration Committee**") was established with written terms of reference in compliance with Code Provision B.1.2. The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure in relation to the remuneration of all Directors and senior management of the Company and to review and approve management's remuneration proposals with reference to the goals and objectives set by the Board for the Company.

From 1 January 2021 to 1 September 2021, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Professor Tsui Ka Kin Kevin and Mr. Mui Wai Lun. From 2 September 2021 to 9 September 2021, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Mui Wai Lun and Mr. Chan Ming Kit. From 10 September 2021 to 31 December 2021, the Remuneration Committee comprised four independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Mui Wai Lun, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul. From 1 January 2022 to the date of this Annual Report, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul. Mr. Wong Siu Keung, Joe has been the chairman of the Remuneration Committee during the year under review and as at the date of this Annual Report.

於截至二零二一年十二月三十一日止年度，審核委員會舉行六次會議，以檢討及監察本集團之財務申報制度及內部監控程序，以及審閱本公司之年度報告及賬目、半年度報告及季度報告，並就有關報告是否根據適用會計準則及規定而編製，向董事會提供建議及意見。審核委員會亦與外聘核數師會面，以於向董事會提呈批准全年財務報告前討論有關本集團審核、內部監控、遵守法規情況及財務報告事宜。

本集團於回顧年度的季度、半年度及年度業績已由審核委員會進行審閱。

薪酬委員會

董事會已成立薪酬委員會（「**薪酬委員會**」），其書面職權範圍符合守則條文第B.1.2條。薪酬委員會之主要職責為就本公司有關全體董事及高級管理層之薪酬政策及架構向董事會提供意見，並參考本公司董事會設定的目標及宗旨檢討及批准管理層之薪酬建議。

由二零二一年一月一日至二零二一年九月一日，薪酬委員會由三名獨立非執行董事組成，即黃兆強先生、徐家健教授及梅威倫先生。由二零二一年九月二日至二零二一年九月九日，薪酬委員會由三名獨立非執行董事組成，即黃兆強先生、梅威倫先生及陳銘傑先生。由二零二一年九月十日至二零二一年十二月三十一日，薪酬委員會由四名獨立非執行董事組成，即黃兆強先生、梅威倫先生、陳銘傑先生及湯顯森先生。由二零二二年一月一日至本年報日期，薪酬委員會由三名獨立非執行董事組成，即黃兆強先生、陳銘傑先生及湯顯森先生。於回顧年度及於本年報日期，黃兆強先生為薪酬委員會主席。

During the year ended 31 December 2021, the Remuneration Committee held five meetings and adopted the approach under Code Provision B.1.2(c)(ii) to make recommendations to the Board on the remuneration packages of the Directors and senior management of the Company. The Remuneration Committee had reviewed the policy for the remuneration of the executive Directors, assessed the performance of the executive Directors and had reviewed and approved the appointment letters and/or the service contracts of the Directors and the terms thereof as well as the remuneration and the discretionary bonus of the Directors during the year under review. No Director was involved in deciding his/her own remuneration.

Nomination Committee

A nomination committee of the Board (the “**Nomination Committee**”) was established with written terms of reference in compliance with Code Provision A.5.2. The principal responsibilities of the Nomination Committee are to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

From 1 January 2021 to 1 September 2021, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Professor Tsui Ka Kin Kevin and Mr. Mui Wai Lun. From 2 September 2021 to 9 September 2021, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Mui Wai Lun and Mr. Chan Ming Kit. From 10 September 2021 to 31 December 2021, the Nomination Committee comprised four independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Mui Wai Lun, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul. From 1 January 2022 to the date of this Annual Report, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul. Mr. Wong Siu Keung, Joe has been the chairman of the Nomination Committee during the year under review and as at the date of this Annual Report.

During the year ended 31 December 2021, the Nomination Committee held five meetings to review the policy for the nomination of Directors, the procedures, process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship, the structure, size and composition of the Board, to recommend candidates for directorship and to assess the independence of the independent non-executive Directors.

The process for the nomination of Directors, which is on merit basis, is led by the Nomination Committee. The Company has adopted a board diversity policy (the “**Policy**”) which sets out the approach to achieve and maintain diversity of the Board in order to ensure good governance.

截至二零二一年十二月三十一日止年度，薪酬委員會舉行五次會議，採納守則條文第B.1.2(c)(ii)條項下之方式就本公司董事及高級管理層之薪酬組合向董事會作出推薦建議。於回顧年度內，薪酬委員會已檢討執行董事之薪酬政策，已評估執行董事之表現，並已審閱及批准董事委任函及／或服務合約及其條款以及董事之薪酬及酌情花紅。概無董事參與決定其本身之薪酬。

提名委員會

董事會已成立提名委員會（「**提名委員會**」），其書面職權範圍符合守則條文第A.5.2條。提名委員會之主要職責為就董事委任或重新委任以及董事繼任計劃向董事會作出推薦建議。

由二零二一年一月一日至二零二一年九月一日，提名委員會由三名獨立非執行董事組成，即黃兆強先生、徐家健教授及梅威倫先生。由二零二一年九月二日至二零二一年九月九日，提名委員會由三名獨立非執行董事組成，即黃兆強先生、梅威倫先生及陳銘傑先生。由二零二一年九月十日至二零二一年十二月三十一日，提名委員會由四名獨立非執行董事組成，即黃兆強先生、梅威倫先生、陳銘傑先生及湯顯森先生。由二零二二年一月一日至本年報日期，提名委員會由三名獨立非執行董事組成，即黃兆強先生、陳銘傑先生及湯顯森先生。於回顧年度及於本年報日期，黃兆強先生為提名委員會主席。

截至二零二一年十二月三十一日止年度，提名委員會舉行五次會議，以檢討董事提名政策、提名委員會就甄選及推薦董事候選人而採納之程序、過程及標準、有關董事會之結構、規模及組成、推薦董事候選人及評估獨立非執行董事之獨立身份。

董事之提名（以才幹為本）程序由提名委員會主導。本公司已採納董事會多元化政策（「**該政策**」），其載列達致及維持董事會多元化之方法，以確保良好管治。

In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and any other factors that the Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenge that enables the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Company and support succession planning and development of the Board. For achieving an optimal Board, additional measurable objectives/specific diversity targets may be set and reviewed from time to time to ensure their appropriateness.

Selection of candidates will be based on the Policy and will take into account this Policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect. On 19 August 2021, Mr. Fong Chak Kiu was appointed as an executive Director. On 2 September 2021 and 10 September 2021, each of Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul was appointed as an independent non-executive Director respectively. On 17 September 2021, Mr. Ng Ting Ho was appointed as a non-executive Director. As these Directors have different experiences in securities, investments, banking, finance and law, their appointments have further enhanced the diversity of the Board.

The Board will take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity.

The Nomination Committee reviews this Policy at least once annually to ensure its effectiveness. The Nomination Committee will discuss any revisions to the Policy that may be required and make recommendation to the Board for approval. The Nomination Committee also monitors the implementation of this Policy by conducting review of the Board's composition at least once annually taking into account the benefits of all relevant diversity aspects and adhering to the Policy when making recommendation on any Board appointments. The Nomination Committee also ensures that Board diversity is considered as part of the evaluation of the Board's effectiveness. During the year ended 31 December 2021, relevant trainings were provided to the Directors from time to time to equip themselves with the attributes and competencies required for the Board in light of the strategic needs of the Group and the environment in which it operates.

於設計董事會之組成時，董事會多元化已從多方面予以考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以及董事會可能不時認為相關及適用之任何其他因素。確保董事會內技能及經驗的平衡為重點強調，以提供一系列觀點、見解及考驗，使董事會能有效履行其職責、支持本公司核心業務及策略的良好決策及董事會的繼任計劃及發展。為達致理想的董事會，本集團或會不時制定及檢討額外可計量目標／特定多元化目標，以確保其恰當性。

甄別董事人選將會根據該政策進行，並同時會考慮該政策。最終決定將會根據相關人選的長處及其可為董事會作出的貢獻，當中會考慮對董事會多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。於二零二一年八月十九日，方澤翹先生獲委任為執行董事。於二零二一年九月二日及二零二一年九月十日，陳銘傑先生及湯顯森先生分別獲委任為獨立非執行董事。於二零二一年九月十七日，吳廷浩先生獲委任為非執行董事。由於上述董事於證券、投資、銀行、金融及法律方面擁有不同經驗，因而彼等的委任進一步提升了董事會的多元化。

董事會將會藉着甄別及推舉適當董事人選時的機會逐步提高女性董事的比例。董事會將因應持份者的期望及參考國際和本地的建議最佳常規以確保董事會男女成員組合取得適當平衡，並以董事會邁向性別均等為最終目標。

提名委員會每年至少審閱該政策一次以確保其有效性。提名委員會將談論該政策的任何修訂或會需要向董事會作出建議並獲董事會批准。提名委員會亦透過至少每年進行一次審閱董事會之組成以監察該政策的執行，於向董事會任何委任作出建議時經考慮所有相關多元化方面的利益及遵守該政策。提名委員會亦確保董事會多元化作為評估董事會有效性的部分。截至二零二一年十二月三十一日止年度，鑒於本集團所需策略及營運所在地的環境，本公司不時向董事提供相關培訓以使彼等具備董事會所需的特質及能力。

DIRECTORS' ATTENDANCE RECORD AT MEETINGS

Details of the attendance of the Directors at the meetings of the Board and its respective committees and general meeting of the Company during the year ended 31 December 2021 are as follows:

董事出席會議記錄

截至二零二一年十二月三十一日止年度內各董事於董事會及其各委員會會議及本公司股東大會之出席記錄詳情如下：

Name of Directors	董事姓名	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	General Meeting
		Attended/ Eligible to attend	Attended/ Eligible to attend	Attended/ Eligible to attend	Attended/ Eligible to attend	Attended/ Eligible to attend
		出席/合資格 出席董事會 會議次數	出席/合資格 出席審核 委員會會議 次數	出席/合資格 出席薪酬 委員會會議 次數	出席/合資格 出席提名 委員會會議 次數	出席/合資格 出席股東大會 次數
Number of meetings held during the financial year	於財政年度內舉行之會議次數	20	6	5	5	1
Non-executive Director	非執行董事					
Mr. Ng Ting Ho (appointed with effect from 17 September 2021)	吳廷浩先生 (於二零二一年九月十七日獲委任)	3/3	0/0	0/0	0/0	0/0
Executive Directors	執行董事					
Ms. Lam Ching Yee	林靜儀女士	20/20	0/0	0/0	0/0	1/1
Mr. Fong Chak Kiu (appointed with effect from 19 August 2021)	方澤翹先生 (於二零二一年八月十九日獲委任)	8/8	0/0	0/0	0/0	0/0
Mr. Hui Chun Sum (resigned with effect from 2 September 2021)	許峻森先生 (於二零二一年九月二日辭任)	11/14	0/0	0/0	0/0	0/1
Ms. Pauline Lam (resigned with effect from 19 August 2021)	林佳慧女士 (於二零二一年八月十九日辭任)	8/12	0/0	0/0	0/0	1/1
Independent non-executive Directors	獨立非執行董事					
Mr. Wong Siu Keung, Joe (Committee Chairman)	黃兆強先生 (委員會主席)	19/20	6/6	4/5	4/5	1/1
Mr. Chan Ming Kit (appointed with effect from 2 September 2021)	陳銘傑先生 (於二零二一年九月二日獲委任)	5/6	1/2	2/3	2/3	0/0
Mr. Tong Hin Sum Paul (appointed with effect from 10 September 2021)	湯顯森先生 (於二零二一年九月十日獲委任)	3/5	2/2	2/2	2/2	0/0
Professor Tsui Ka Kin Kevin (resigned with effect from 2 September 2021)	徐家健教授 (於二零二一年九月二日辭任)	12/14	4/4	1/2	1/2	1/1
Mr. Mui Wai Lun (resigned with effect from 1 January 2022)	梅威倫先生 (於二零二二年一月一日辭任)	18/20	5/6	5/5	5/5	1/1

Note: Attendances of the Directors who resigned during the year ended 31 December 2021 were made by reference to the number of such meetings held during their respective tenures.

附註：截至二零二一年十二月三十一日止年度內已辭任董事出席記錄乃參考於彼等各自任期內所舉會議次數作出。

AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the fees paid/payable to the Group's external auditor, McMillan Woods (Hong Kong) CPA Limited, for the audit and non-audit services provided to the Group amounted to approximately HK\$838,000 and approximately HK\$120,000 respectively. The total amount of fees paid/payable to other audit firm for providing audit and non-audit services for the year ended 31 December 2021 amounted to approximately HK\$569,000 and approximately HK\$246,000 respectively. The non-audit service fees incurred consist of fees of approximately HK\$246,000 for taxation review.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare the accounts of the Group and other disclosures required under the GEM Listing Rules, and management will provide information and explanations to the Board to enable it to make an informed assessment of the financial and other Board decisions.

A statement by the Company's external auditor, McMillan Woods (Hong Kong) CPA Limited, about their reporting responsibilities is included in the Independent Auditor's Report in this Annual Report.

核數師酬金

截至二零二一年十二月三十一日止年度，就向本集團提供審核及非審核服務已／應支付予本集團之外聘核數師長青（香港）會計師事務所有限公司的費用分別約為838,000港元及約120,000港元。截至二零二一年十二月三十一日止年度，就提供審核及非審核服務而已／應支付予其他審計公司的費用金額總計分別約為569,000港元及約246,000港元。非審核服務費用包括約246,000港元之稅務審查費用。

董事及核數師就財務報表之責任

董事確認彼等負責根據GEM上市規則編製本集團賬目及其他披露資料，而管理層將向董事會提供資料及解釋，以使其可作出知情的財務評核及其他董事會決策。

本公司外聘核數師長青（香港）會計師事務所有限公司就彼等之申報責任所作出之聲明已載入本年報的獨立核數師報告書。

Despite the fact that the Group had net current liabilities of approximately HK\$18,687,000 as at 31 December 2021, the consolidated financial statements of the Company for the year ended 31 December 2021 have been prepared on the basis that the Group will continue to operate as a going concern. The Directors are of the opinion that the Group is able to continue as a going concern and to meet in full their financial obligations as: (i) the Group has been actively negotiating with its creditors to extend the repayment terms of its indebtedness; and (ii) continuing financial support has been provided by a substantial shareholder of the Company, who has confirmed his willingness to provide funding for financing the operations of the Group to meet its future obligations. In light of all the measures adopted and arrangements implemented, the Directors are of the opinion that the Group will have sufficient cash resources to satisfy its future working capital and other financial requirements and it is reasonable to expect the Group to remain as a commercially viable concern. Based on the cash flow projections of the Group and having taken into account the available financial resources of the Group with the above measures, the Directors have concluded that the Group is able to continue as going concern and to meet their financial obligations as and when they fall due for the next twelve months. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements of the Company for the year ended 31 December 2021 on a going concern basis.

COMPANY SECRETARY

The Company Secretary is an employee of the Group and has day-to-day knowledge of the Group's affairs. The Company Secretary is responsible to the Board for ensuring the Board procedures are followed and that the Board is briefed on legislative, regulatory and corporate governance developments. During the year under review, the Company Secretary has taken not less than 15 hours of relevant professional training as required by the GEM Listing Rules.

儘管本集團於二零二一年十二月三十一日有流動負債淨額約18,687,000港元，但本集團截至二零二一年十二月三十一日止年度的綜合財務報表已按本集團將持續經營的基準編製。董事認為，本集團能夠持續經營並全面履行其財務責任，原因為(i)本集團一直積極與其債權人磋商，以延長債務的還款期限；及(ii)本公司一名主要股東已提供持續財務支持，彼已確認願意為本集團營運提供資金，以履行其未來責任。基於所有已採取的措施及已實施的安排，董事認為本集團將具備充足的現金資源以滿足其日後的營運資金及其他財務需求且合理預期本集團能維持商業上可行之經營。根據本集團的現金流量預測及經考慮本集團可動用的財務資源及上述措施後，董事認為本集團有能力持續經營及履行其於未來十二個月到期的財務責任。因此，董事信納按持續經營基準編製本集團截至二零二一年十二月三十一日止年度的綜合財務報表屬適當。

公司秘書

公司秘書為本集團僱員，彼對本集團日常事務有深入認識。公司秘書向董事會負責確保已遵從董事會程序且董事會已了解法例、規例及企業管治發展。於回顧年度，公司秘書已接受不少於GEM上市規則所規定之十五小時之有關專業培訓。

INTERNAL CONTROL

The Board is responsible for establishing and maintaining the Group's systems of risk management and internal control and for reviewing the effectiveness of these systems. The risk management and internal control systems are designed to meet the particular needs of the Group and to mitigate the risks which it is exposed to. By their nature, however, such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable but not absolute assurance against material misstatement or loss. The Board has engaged an independent advisor to review the effectiveness of the risk management and internal control systems of the Group, covering all material financial, operating and compliance controls for the year ended 31 December 2021. Such review is conducted annually. The scope of the review has been previously determined and approved by the Board and the Audit Committee. The independent advisor has reported major findings and areas of improvement to the Board. All the recommendations have been properly followed up by the Group to ensure that they will be implemented within a reasonable period of time. The Board is of the view that the Group's current risk management and internal control systems are adequate and effective.

As might be expected of a Group of its size, a key control procedure is the day-to-day supervision of the business by the executive Directors, supported by managers responsible for operations and the key central and divisional support provided by the Group's financial information systems and human resources. Key elements of the risk management and internal control systems of the Group as described below have all been in place throughout the year under review and up to the date of this Annual Report and are reviewed regularly by the Board:

- clearly defined management structure, lines of responsibilities and delegation of authority;
- high recruitment standards and formal career development and training to ensure the integrity and competence of the staff;
- regular and comprehensive information provided to management, covering financial performance and non-financial measures;
- 界定清晰之管理架構、職責分工及權限授予；
- 高標準招聘以及正規職業發展及培訓，以確保員工之誠信及能力；
- 向管理層定期提供完備資料，涵蓋財務表現及非財務衡量指標；

內部監管

董事會負責建立及維護本集團之風險管理及內部監管系統，並檢討該等監管系統之有效性。風險管理及內部監管系統之設計乃為應付本集團之特別需要以及減輕所面對之風險。然而，鑒於該等風險管理及內部監管系統之性質，其設計乃為管理而非消滅出錯風險，以達致業務目標，並僅就避免重大錯誤陳述或虧損提供合理而非絕對之保證。董事會已聘用獨立顧問，審閱本集團截至二零二一年十二月三十一日止年度之風險管理及內部監管系統之有效性，包含所有重大財務、運營及合規監控。相關審閱每年進行一次。審閱範圍由董事會及審核委員會先前釐定及批准。獨立顧問已向董事會呈報重大發現及待改進領域。本集團已適當遵從所有建議，以確保彼等於合理時期落實。董事會認為，本集團目前之風險管理及內部監管系統屬充分及有效。

誠如與本集團規模相近之集團所預期，一項重點監管程序乃由執行董事監察日常業務，並由本集團負責營運及中央及分部之財務資訊系統及人力資源等各支援部門之經理給予支援。下文所載本集團風險管理及內部監管系統之主要元素於整個回顧年度及直至本年報日期已全面到位，並由董事會進行定期審查：

- procedures for the approval of capital expenditure, investments and acquisitions;
- detailed budgeting process in which top management is involved in budget setting, constant monitoring of key statistics and review of management accounts on a monthly basis, noting and investigating major variances; and
- consideration of progress made against significant business risks at monthly management review meetings, with quarterly briefings to the Board.

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impacts of the risks on the business caused by the adverse events associated with the risks and the likelihood of occurrence of these adverse events.

Response to Risks

- Prioritises the risks by comparing the results of the risk assessments; and
- Determines the risk management strategies and internal control processes to prevent, avoid and mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risks and ensures that appropriate internal control processes are in place and resolve material internal control defects (if any);
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to management and the Board regularly.

- 資本開支、投資及收購之批准程序；
- 詳盡制定預算流程，當中高級管理層參與制定預算，持續監察重要數據及每月審閱管理賬目，留意及調查主要歧異之處；及
- 於每月舉行之管理檢討會議上省覽針對主要業務風險之進展，並向董事會簡介每季情況。

本集團用於識別、評估及管理重大風險的程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 使用管理層建立之評估標準，評估已識別之風險；及
- 就與風險有關之不利事件導致的業務風險影響以及發生該等不利事件之可能性加以考慮。

風險應對

- 透過比較風險評估之結果，排列風險優先次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報

- 持續並定期監察風險，以及確保設有適當以及可解決重大內部監管錯誤（倘有）的內部監管程序；
- 於出現任何重大變動時，修訂風險管理策略及內部監管程序；及
- 向管理層及董事會定期匯報風險監察的結果。

Inside Information

- The Group has in place, as an element of its risk management and internal control systems, a policy on disclosure of inside information, to ensure that inside information is handled and disseminated properly and in accordance with the applicable laws and regulations. The finance manager of the Company and the department heads within the Group are responsible for monitoring the changes and developments in their respective areas of operation and report any potential or suspected inside information events to the Board. Based on the information obtained through internal reporting, the Board assesses whether any of the information constitutes inside information which needs to be released to the public. Should public disclosure be required, the Board will determine the scope of information to be disclosed and the timing of disclosure. If and when appropriate, the Board may seek independent professional advice to ensure that the Company complies with the disclosure requirements.

The Board has considered the need for an internal audit function, and concluded that, given the size of the Group and its risk management and internal control systems in place, it is not necessary at present. The Board will review this issue on an annual basis.

DIVIDEND POLICY

The Company has adopted a dividend policy with effect from 1 January 2019. Dividends may be paid out by means of cash or by other means that the Directors consider appropriate. Declaration and payment of any dividends would require the recommendation of the Board and will be at its discretion. In addition, any dividends for a financial year will be subject to the approval of the Shareholders. A decision to declare or to pay any dividends in the future, and the amount of any dividends, depends on a number of factors, including the financial performance and future funding needs of the Company and other factors the Board may deem relevant.

Declaration and payment of dividends by the Company is subject to compliance with the Bye-laws and the laws of Bermuda.

The Board will review the dividend policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the dividend policy at any time as it deems fit and necessary.

There is no assurance that dividends will be declared or paid in any particular amount for any given period.

內幕消息

- 作為其風險管理及內部監管系統之一部分，本集團已制定披露內幕消息之政策，以確保內幕消息妥為處置及發佈，且符合適用法律及規例。本公司之財務經理及本集團之部門主管負責監察彼等各自營運區域之變動及發展，並向董事會匯報任何潛在及疑似內幕消息之事項。根據內部匯報獲得之資料，董事會評估任何該等資料是否構成內幕消息而須向公眾公佈。倘須向公眾披露，董事會將釐定將予披露之資料範圍及披露時間。董事會將於適當時候尋求獨立專業意見，以確保本公司遵守披露規定。

董事會已審議設立內部審核職能之必要性，經考慮本集團之規模及其風險管理及內部監管系統設立後，確定目前並無設立之必要。董事會將每年就此事宜進行檢討。

股息政策

本公司已採納一項自二零一九年一月一日起生效的股息政策。股息可以現金或董事認為合適的其他方式支付。宣派及支付任何股息應須由董事會建議並將由董事會酌情而定。此外，任何財政年度股息均須獲得股東批准。未來宣派或支付任何股息的決定及任何股息金額視乎多項因素，包括本公司的財務表現及未來資金需求以及董事會可能視作相關的其他因素。

本公司宣派及支付股息須遵守細則及百慕達法律。

董事會將不時審查股息政策，並可在其認為合適及必要的任何時間，全權酌情更新、修訂及／或修改股息政策。

概不保證將在任何指定期間宣派或支付任何特定金額的股息。

COMMUNICATION WITH SHAREHOLDERS

Communication with the Shareholders is given a high priority by the Company. The Company aims to provide the Shareholders with high standards of disclosure and financial transparency through the publication of annual, interim and quarterly reports, announcements and circulars made through the websites of the Company and of the Stock Exchange.

The Board also maintains an on-going dialogue with the Shareholders and use general meetings to communicate with the Shareholders. The Company encourages all the Shareholders to attend general meetings of the Company which provide a useful forum for the Shareholders to exchange their views with the Board. The Chairman and members of the relevant Board committees and senior management of the Company are also available to answer the Shareholders' questions in the general meetings.

To safeguard the Shareholders' interests and rights, a separate resolution is proposed for each substantially independent issue at general meetings of the Company, including the election of individual Directors. All resolutions put forward at general meetings of the Company will be voted by poll pursuant to the GEM Listing Rules and the poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting of the Company.

INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

During the year ended 31 December 2021, there was no significant change in the Company's memorandum of association and the Bye-Laws.

與股東溝通

本公司與股東溝通相當重要。本公司透過在本公司及聯交所的網站刊登年度、中期及季度報告、公佈及通函，力求為股東提供高水平的披露資料及財務透明度。

董事會亦維持與股東持續對話，並且利用股東大會的機會與股東溝通。本公司鼓勵全體股東出席本公司股東大會，而股東大會是股東與董事會交換意見的有效平台。本公司主席及相關董事會委員會成員與高級管理層亦會出席股東大會，於會上解答股東的問題。

為保障股東權益及權利，本公司將就各重大獨立事宜（包括選舉個別董事）於本公司股東大會提呈獨立決議案。於本公司股東大會上提呈之所有決議案將根據GEM上市規則以投票方式表決，且投票表決之結果將於本公司各股東大會結束後在本公司及聯交所網站上刊載。

投資者關係

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、持份者及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。

截至二零二一年十二月三十一日止年度，本公司之組織章程大綱及細則概無重大變動。

SHAREHOLDERS' RIGHT

Procedures for Shareholders to convene a general meeting

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 to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Such written requisition (i) must state the object of business to be transacted at the meeting; and (ii) must be signed by the requisitionists; and (iii) must be deposited at the Company's principal place of business in Hong Kong in hard copy form for the attention of the Board or the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the requisitionist(s).

Putting forward proposals at general meetings

Save for the procedures for the Shareholders to convene a general meeting as set out above and for the Shareholders to nominate a person for election as a Director pursuant to Bye-Law 85 of the Bye-Laws, there are no other provisions allowing the Shareholders to put forward proposals at a general meeting of the Company under the Bye-Laws or under the laws of Bermuda. Shareholders may follow the procedures set out above to convene a special general meeting of the Company for any business specified in such written requisition.

Shareholders' enquiries

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal place of business in Hong Kong. Questions about the procedures for convening or putting forward proposals at an annual general meeting or a special general meeting of the Company may also be put to the Company Secretary by the same means.

股東權利

股東召開股東大會之程序

根據細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會上投票權）十分之一的股東於任何時候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，以處理有關要求中指明的任何事務；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開大會，則遞呈要求人士可自發根據百慕達一九八一年公司法第74(3)條之條文自行召開大會。

有關書面要求(i)須列明大會上將處理之事務；及(ii)須由遞呈要求人士簽署；及(iii)須以印本形式交回本公司香港主要營業地點，註明董事會或公司秘書收。要求可以由若干類似形式的文件組成，而各份文件須由一名或以上遞呈要求人士簽署。

於股東大會上提呈建議

除上文所載股東召開股東大會及股東根據細則第85條提名他人競選董事之程序外，根據細則或根據百慕達法律，並無其他條文允許股東於本公司股東大會上提呈建議。股東可依照上文所載的程序就該書面要求中列明的任何事項召開本公司股東特別大會。

股東查詢

股東可將彼等之查詢寄發至本公司之香港主要營業地點，註明公司秘書收，再代為轉交董事會。有關召開本公司股東週年大會或股東特別大會或於大會上提呈建議之程序之查詢，亦可透過同一方法寄發予公司秘書。



**TO THE SHAREHOLDERS OF
HANG TAI YUE GROUP HOLDINGS LIMITED**

(Incorporated in the Cayman Islands and re-domiciled and continued on 1 December 2015 in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Hang Tai Yue Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 145 to 307, which comprise the consolidated statement of financial position as at 31 December 2021, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong).

**致恆泰裕集團控股有限公司
各股東**

(於開曼群島註冊成立並於二零一五年十二月一日遷冊至百慕達及於百慕達存續之有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第145至307頁恆泰裕集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零二一年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 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,並已按照香港公司條例(香港法例第622章)之披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by 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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which reveals that as at 31 December 2021, the Group had net current liabilities of approximately HK\$18,687,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Notwithstanding the above, these consolidated financial statements have been prepared on the basis that the Group will continue to operate as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern, we have determined the matters described below to the key audit matters to be communicated in our report. The key audit matters we identified are:

- i) Revenue recognition from contracts with customers in relation to provision of information technology (“**IT**”) services

意見基礎

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於本報告「核數師就審核綜合財務報表須承擔之責任」一節中進一步詳述。根據香港會計師公會頒佈的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充分及適當地為我們之審核意見提供基礎。

有關持續經營之重大不確定因素

我們謹提請注意綜合財務報表附註2，當中顯示截至二零二一年十二月三十一日止年度，貴集團錄得流動負債淨額約18,687,000港元。該等情況顯示存在重大不明朗因素，可能對貴集團持續經營之能力構成重大疑問。儘管存在上述情況，綜合財務報表乃按貴集團將繼續持續經營之基準編製。我們並無就此事項發表非無保留意見。

關鍵審核事項

關鍵審核事項為根據我們的專業判斷，於本期綜合財務報表審核中最重要的事項。我們於審核整體綜合財務報表及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。除「有關持續經營之重大不確定因素」一段所述事項外，我們已釐定下文所述事項為我們報告中將予溝通之關鍵審核事項。我們識別的關鍵審核事項如下：

- i) 有關提供資訊科技（「**資訊科技**」）服務之客戶合約收入確認

KEY AUDIT MATTERS (CONT'D)

- ii) Allowance for impairment of accounts receivable, loan and interest receivables
- iii) Provision for litigations
- iv) Determination of the fair value of financial assets at fair value through profit or loss ("FVTPL")
- v) Impairment assessment for property, plant and equipment relating to the provision of hospitality and related services in Australia
- vi) Impairment assessment of goodwill

Key Audit Matter

關鍵審核事項

(i) Revenue recognition from contracts with customers in relation to provision of IT services

(i) 有關提供資訊科技服務之客戶合約收入確認

Reference is made to notes 4 and 5(i) to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates and note 7 to the consolidated financial statements for further information.

請參閱綜合財務報表附註4及5(i)對相關會計政策、判斷及估計之披露及綜合財務報表附註7之進一步資料。

During the year ended 31 December 2021, the Group recognised revenue from contracts with customers in relation to provision of IT and maintenance services of approximately HK\$1,605,662,000 of which, approximately HK\$1,376,345,000 with respect to provision of IT services which were recognised progressively over time using the input method.

截至二零二一年十二月三十一日止年度，貴集團就提供資訊科技服務及維護服務確認客戶合約收入約1,605,662,000港元，其中來自提供資訊科技服務的約1,376,345,000港元使用投入法隨時間按進度確認。

Revenue recognised progressively over time using the input method is based on the Group's efforts or inputs to the satisfaction of the performance obligation, with reference to the total cost incurred up to the end of the period as a percentage of estimated total contract cost.

使用投入法隨時間按進度確認的收入乃基於貴集團為完成履約責任而付出的努力或投入，並經參考截至期末產生的總成本佔估計總合約成本的百分比計算。

關鍵審核事項(續)

- ii) 應收賬款、應收貸款及利息之減值撥備
- iii) 訴訟撥備
- iv) 按公平值透過損益列賬(「按公平值透過損益列賬」)之金融資產之公平值釐定
- v) 與於澳洲提供酒店及相關服務有關的物業、廠房及設備之減值評估
- vi) 商譽減值評估

Our procedures in relation to management's assessment of the revenue recognition from contracts with customers in relation to provision of IT services included:

就管理層對有關提供資訊科技服務之客戶合約收入確認的評估，我們執行的程序包括：

- Obtaining an understanding of how management estimated the budget cost and how management determined the progress;
- 了解管理層如何估算預算成本以及管理層如何釐定進度；
- Obtaining a detailed breakdown of the total estimated costs to completion for all IT services in progress during the year and comparing, on a sample basis, actual costs incurred to the reporting date and future cost (i.e. labour cost or labour hours) to be further incurred and estimated by management in its assessment of the estimated costs to completion;
- 取得年內所有進行中資訊科技服務的估計完成成本總額的詳盡明細，並抽樣將截至報告日期止所產生的實際成本比對管理層評估達致完成的估計成本時所估算將進一步產生的未來成本(即人工成本或工時)；

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項 (續)

Key Audit Matter (Cont'd)

關鍵審核事項 (續)

(i) Revenue recognition from contracts with customers in relation to provision of IT services (cont'd)

(i) 有關提供資訊科技服務之客戶合約收入確認 (續)

Management reviewed and revised the estimates of revenue and contract costs for each IT services by comparing the most current budgeted amounts with corresponding actual amounts as the contract work progresses, which involve significant judgements and estimates.

管理層會按合約工程進度，通過比較最近期的預算金額及相應的實際金額，檢討及修訂每份資訊科技服務的收入及合約成本的估算，而這涉及重大判決及估計。

Due to the contracting nature of the business, revenue and profit recognition involves a significant degree of judgement and estimates made by the management, we identified the revenue recognition from contracts with customers in relation to provision of IT services as a key audit matter.

因業務的合約性質使然，收入及溢利的確認需要管理層作出重大判斷及估計，因此，我們將有關提供資訊科技服務之客戶合約收入列為關鍵審核事項。

- Discussing with management the performance of IT services in progress during the year, on a sample basis, and challenging the key estimates and assumptions adopted in the forecasts for budget costs by management based on the past experience, including estimated costs (i.e. labour cost and labour hours) to completion, the adequacy of contingency provisions and extra costs incurred for work behind schedule, by obtaining and evaluating relevant information in connection to the assumptions adopted, including checking with the corresponding services orders, subsequent issued invoices and subsequent settlement for contract assets, the correspondence with customers regarding the subsequent confirmation of services orders; and by considering historical outcomes for similar contracts; and
- 根據抽樣基準與管理層討論年內正在進行中的資訊科技服務履約情況，並質疑管理層基於過往經驗就預算成本預測所採用的關鍵估計及假設，包括達致完成的估計成本（即人工成本或工時）、應急撥備金的充足性及因工作延誤而產生的額外成本，方式為獲取及評估與所採納的假設有關係的相關資料，包括核查相應的服務訂單、後續已開具的發票以及後續合約資產的結算、就後續確認服務訂單書與客戶之往來函件；並考慮類似合約的過往結果；及

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項 (續)

Key Audit Matter (Cont'd)

關鍵審核事項 (續)

(i) Revenue recognition from contracts with customers in relation to provision of IT services (cont'd)

(i) 有關提供資訊科技服務之客戶合約收入確認 (續)

- Inspecting on a sample basis of agreements and/or services orders with customers to identify key terms and conditions, including the contracting parties, the contract period, the contract sum, the scope of work, the methodology for calculating liquidated and ascertained damages, and evaluating whether these key terms and conditions had been appropriately reflected in the total estimated revenue and costs to completion in the forecast of the outcome of the contracts.
- 抽樣核查與客戶的協議及／或服務訂單，以識別主要條款及條件，包括訂約人士、合約期限、合約金額、工作範圍、用於計算違約及確定損害賠償的方法，並評估該等主要條款及條件是否已適當地在合約結果預測內的總估計收入及達致完成的成本中反映。

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項 (續)

Key Audit Matter (Cont'd)

關鍵審核事項 (續)

(ii) Allowance for impairment of accounts receivable, loan and interest receivables

(ii) 應收賬款、應收貸款及利息之減值撥備

Reference is made to notes 4(aa), 5(d) and 5(e) to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates and note 22 to the consolidated financial statements for further information.

請參閱綜合財務報表附註4(aa)、5(d)及5(e)對相關會計政策、判斷及估計之披露及綜合財務報表附註22之進一步資料。

The net carrying amounts of the Group's accounts receivable, loan and interest receivables were approximately HK\$7,061,000 and approximately HK\$49,816,000, respectively, as at 31 December 2021.

於二零二一年十二月三十一日，貴集團應收賬款、應收貸款及利息之賬面淨值分別為約7,061,000港元及約49,816,000港元。

During the year, the Group recognised (i) an allowance for impairment of accounts receivable of approximately HK\$Nil and (ii) a reversal of impairment of loan and interest receivables of approximately HK\$292,000, in accordance with HKFRS 9.

年內，貴集團已根據香港財務報告準則第9號確認(i)就應收賬款計提減值撥備約零港元及(ii)撥回應收貸款及利息減值約292,000港元。

Our procedures in relation to management's assessment of allowance for impairment on accounts receivable, loan and interest receivables included:

就管理層對應收賬款、應收貸款及利息之減值撥備評估，我們執行的程序包括：

- Obtaining an understanding of control and procedures over the allowance for impairment on accounts receivable, loan and interest receivables and evaluating the historical accuracy of the impairment estimation by management, including revision of the purchase orders from customers and loan agreements, the controls over the approval, recording and monitoring of accounts receivable, loan and interest receivables and assessment of the collectability of the debtors and the borrowers;
- 了解應收賬款、應收貸款及利息之減值撥備的監控及程序，並評估管理層過往作出的減值評估（包括修訂來自客戶的採購訂單及貸款協議、對批准、記錄及監控應收賬款、應收貸款及利息的內部控制以及評估債務及貸款的可收回性）之準確性；
- Assessing the reasonableness of the Group's expected credit losses ("ECLs") models, including the model input, model design, model performance for significant portfolios. We assessed the reasonableness of the Group's criteria for impairment by assessing if there has been a significant increase in credit risk that allowances for impairment of accounts receivable, loan and interest receivables should be measured on a lifetime ECLs basis. We also assessed whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios and assessed the reasonableness of forward-looking adjustments;
- 評估貴集團預期信貸虧損（「預期信貸虧損」）模式的合理性，包括重要組合的模式輸入數據、模式設計、模式表現。我們評估貴集團所用的減值準則是否合理，方法為評估信貸風險是否有顯著增加，而致使應收賬款、應收貸款及利息之減值撥備應按全期預期信貸虧損基準進行計量。我們亦評估歷史經驗是否能代表當前的情況以及組合中近期損失情況，及評估前瞻性調整的合理性；

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項 (續)

Key Audit Matter (Cont'd)

關鍵審核事項 (續)

(ii) Allowance for impairment of accounts receivable, loan and interest receivables (cont'd)

(ii) 應收賬款、應收貸款及利息之減值撥備 (續)

The measurement of impairment loss, based primarily on ECLs, requires the application of judgement and estimation by the management. The Group's policy for recognition of an allowance for impairment on accounts receivable, loan and interest receivables is based on the evaluation of recoverability, ageing analysis and on management's judgement. A considerable amount of judgement is required in assessing the recoverability of the accounts receivable, loan and interest receivables including the current creditworthiness and the past collection history of the debtors and the borrowers.

主要根據預期信貸虧損進行減值虧損的計量要求管理層運用判斷及估計。貴集團有關應收賬款、應收貸款及利息之減值撥備確認政策乃基於可收回性評估、賬齡分析及管理層判斷而釐定。評估應收賬款、應收貸款及利息的可收回性需要作出大量判斷(包括債務人及借款人的現時信譽及過往收款記錄)。

For this reason, we have identified the allowance for impairment of accounts receivable, loan and interest receivables as a key audit matter.

因此，我們將應收賬款、應收貸款及利息之減值撥備列為關鍵審核事項。

- Assessing the basis of management's assessment of recoverability of accounts receivable, loan and interest receivables with reference to the management's evaluation of the debtors or borrowers' creditworthiness, debtors or borrowers' credit history including default or delay in payments, debtors or borrowers' settlement records, subsequent settlements from debtors or borrowers and ageing analysis of each individual debtor or borrower; and
- 評估管理層就應收賬款、應收貸款及利息之可回收性作出評估的基準，並參考管理層對債務人或借款人的信譽、債務人或借款人的信貸記錄(包括拖欠或延付款項)、債務人或借款人的結算記錄、債務人或借款人的其後結算情況、各項債務或借款的賬齡分析作出之評估；及
- Recalculating the amount of the allowance for impairment under ECLs approach on accounts receivable, loan and interest receivables and assessing the sufficiency of the allowance for impairment as at 31 December 2021.
- 根據預期信貸虧損方法重新計算應收賬款、應收貸款及利息之減值撥備金額，並評估於二零二一年十二月三十一日的減值撥備是否足夠。

KEY AUDIT MATTERS (CONT'D)

Key Audit Matter (Cont'd)

關鍵審核事項(續)

(iii) Provision for litigations

(iii) 訴訟撥備

Reference is made to notes 4(bb) and 5(h) to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates and notes 26 and 38 to the consolidated financial statements for further information.

請參閱綜合財務報表附註4(bb)及5(h)對相關會計政策、判斷及估計之披露及綜合財務報表附註26及38之進一步資料。

As at 31 December 2021, the Group was involved in several litigations (the "Litigations") either in Hong Kong or the PRC.

於二零二一年十二月三十一日，貴集團於香港及中國牽涉若干訴訟(「訴訟」)。

Included in the carrying amount of the Group's trade and other payables, accruals and provision were provision for litigations of approximately HK\$44,395,000 (the "Provision for Litigations"), as at 31 December 2021.

於二零二一年十二月三十一日，訴訟撥備約44,395,000港元(統稱「訴訟撥備」)計入貴集團貿易及其他應付款項、應計費用及撥備之賬面值。

The measurement of the Provision for Litigations requires the application of judgement and estimation by management. The Group's policy for recognition of the Provision for Litigations is based on the prior experience, legal advices and management's judgement. A considerable amount of judgement is required in assessing the possible outcome of the Litigations.

訴訟撥備需要管理層運用判斷及估計進行計算。貴集團有關訴訟撥備確認政策乃基於過往經驗、法律意見及管理層判斷而釐定。評估訴訟可能出現的結果需要作出大量判斷。

For this reason, we have identified the Provision for Litigations as a key audit matter.

因此，我們已將訴訟撥備列為關鍵審核事項。

關鍵審核事項(續)

Our procedures in relation to management's assessment of the Provision for Litigations included:

就管理層對訴訟撥備之評估，我們執行的程序包括：

- Discussing with management and the Company's legal advisors to understand the updated status of the Litigations and the possible outcome of the Litigations;
- 與管理層及貴公司的法律顧問進行討論，以了解訴訟的最新情況及訴訟可能出現的結果；
- Reviewing the related correspondences between the Group and its legal advisors as well as correspondence with the courts (including but not limited to obtain and review legal opinions from its legal advisors);
- 審閱貴集團與其法律顧問之相關往來信函以及與法院的往來信函(包括但不限於獲取並審閱來自其法律顧問的法律意見)；
- Performing legal search to ensure the completeness of the legal cases involved by the Group as at 31 December 2021;
- 進行法律調查以確保計入貴集團於二零二一年十二月三十一日所牽涉的所有法律案件；
- Understanding and observing in practice the actions that management has taken in response to the Litigations; and
- 實際了解及觀察管理層對訴訟採取的行動；及
- Challenging and recalculating the amount of the Provision for Litigations and assessing the sufficiency of the Provision for Litigations as at 31 December 2021.
- 質疑及重新計算訴訟撥備金額，並評估於二零二一年十二月三十一日的訴訟撥備是否足夠。

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項 (續)

Key Audit Matter (Cont'd)

關鍵審核事項 (續)

(iv) Determination of the fair value of financial assets at FVTPL

(iv) 按公平值透過損益列賬之金融資產之公平值釐定

Reference is made to notes 4(i) and 5(f) to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates and note 24 to the consolidated financial statements for further information.

請參閱綜合財務報表附註4(i)及5(f)對相關會計政策、判斷及估計之披露及綜合財務報表附註24之進一步資料。

As at 31 December 2021, included in the carrying amount of the Group's financial assets at FVTPL, out of which approximately HK\$82,220,000 were unlisted equity investments and derivative financial instruments.

於二零二一年十二月三十一日，貴集團按公平值透過損益列賬之金融資產賬面值當中，約82,220,000港元為非上市股本投資及衍生金融工具。

The fair value measurement of these financial assets are determined by an independent qualified professional valuer not connected to the Group.

該等金融資產之公平值計量乃由與貴集團並無關連之獨立合資格專業估值師釐定。

We identified the determination of the fair value of financial assets at FVTPL is a key audit matter due to a higher degree of complexity and the significance of management judgment that unobservable inputs involves in the fair value measurement.

我們將按公平值透過損益列賬之金融資產之公平值釐定列為關鍵審核事項，原因為其複雜程度較高且須管理層就相關涉及不可觀察輸入數據之公平值計量作出重大判斷。

Our procedures in relation to the determination of the fair value of the financial assets at FVTPL included:

就按公平值透過損益列賬之金融資產之公平值釐定，我們執行的程序包括：

- Discussing with management and the independent valuer to understand the basis of valuation approach and methodology;
- 與管理層及獨立估值師討論以了解估值方法及技巧的基準；
- Evaluating the independence and expertise of the independent valuer;
- 評估獨立估值師的獨立性及專業技能；
- Challenging the management and the independent valuer on the reasonableness of the assumptions and estimations in the valuation;
- 就估值中採納的假設及估計是否合理盤問管理層及獨立估值師；
- Checking and challenging the independent valuer the relevance of the comparable publicly listed companies;
- 查核及盤問獨立估值師可資比較公眾上市公司的相關性；
- Working with the auditor's valuation specialists to review the valuation methodology, approach, the accuracy of the calculations in the valuation model and inputs used in the fair value measurements; and
- 與核數師之估值專家合作，審閱其估值方法、途徑、估值模型中計算方法之準確性及公平值計量所採用之輸入數據；及
- Reviewing the appropriateness of the disclosure in the consolidated financial statements.
- 審查綜合財務報表所作披露是否適當。

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項 (續)

Key Audit Matter (Cont'd)

關鍵審核事項 (續)

(v) Impairment assessment for property, plant and equipment relating to the provision of hospitality and related services in Australia

(v) 與於澳洲提供酒店及相關服務有關的物業、廠房及設備之減值評估

Reference is made to notes 4(z) and 5(a) to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates and note 14 to the consolidated financial statements for further information.

請參閱綜合財務報表附註4(z)及5(a)對相關會計政策、判斷及估計之披露及綜合財務報表附註14之進一步資料。

Included in the carrying amount of the Group's property, plant and equipment of approximately HK\$159,699,000 as at 31 December 2021 were freehold land and buildings with carrying amount of approximately HK\$91,770,000 for the provision of hospitality and related services in Australia (collectively, the "Estate Resorts").

於二零二一年十二月三十一日，貴集團物業、廠房及設備之賬面值約159,699,000港元，當中包括於澳洲提供酒店及相關服務所用之永久業權土地及樓宇（統稱「房地產度假村」）之賬面值約91,770,000港元。

Our procedures in relation to management's impairment assessment of the Estate Resorts included: 就管理層對房地產度假村之減值評估，我們執行的程序包括：

- Discussing with management and the independent valuer to understand the basis of valuation approach and methodology;
- 與管理層及獨立估值師討論以了解估值方法及技巧的基準；
- Challenging the management and the independent valuer on the adoption of the assumptions and estimations in the valuation;
- 就估值中採納的假設及估計盤問管理層及獨立估值師；
- Challenging the independent valuer to ensure proper comparables were used;
- 盤問獨立估值師以確保採用適當的可資比較對象；
- Evaluating the independence and expertise of the independent valuer;
- 評估獨立估值師的獨立性及專業技能；

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項 (續)

Key Audit Matter (Cont'd)

關鍵審核事項 (續)

(v) Impairment assessment for property, plant and equipment relating to the provision of hospitality and related services in Australia (cont'd)

(v) 與於澳洲提供酒店及相關服務有關的物業、廠房及設備之減值評估 (續)

For the purpose of assessing the recoverable amount of the Estate Resorts, the management engaged an independent professional valuer to perform a valuation (the “**Properties Valuation**”) regarding the Estate Resorts based on management’s assumptions. Significant management judgement was used to determine the key assumptions underlying the Properties Valuation, including (i) recent market prices of the Estate Resorts, (ii) locations of the Estate Resorts; and (iii) types of the Estate Resorts, such assumptions and the valuation technique involves significant unobservable inputs.

為評估房地產度假村之可收回金額，管理層已委聘一名獨立專業估值師，根據管理層之假設就房地產度假村進行估值（「物業估值」）。管理層作出重大判斷以釐定物業估值所用之主要假設，包括(i)房地產度假村之近期市價；(ii)房地產度假村之位置；及(iii)房地產度假村之類型，該等假設及估值技術涉及重大不可觀察輸入數據。

For this reason, we have identified the determination of the recoverable amount of the Estate Resorts as a key audit matter.

就此而言，我們將房地產度假村之可收回金額釐定列為關鍵審核事項。

- Checking with the comparable data through internal or external sources, on a sample basis, the relevance of (i) the recent market price of the Estate Resorts; (ii) locations of the Estate Resorts; and (iii) types of the Estate Resorts; and
- 按抽樣基準核查來自內部或外部的比較數據與(i)房地產度假村之近期市價；(ii)房地產度假村之位置；及(iii)房地產度假村之類型的相關性；及
- Recalculating the amount of the impairment on the Estate Resorts and assessing the sufficiency of the impairment as at 31 December 2021.
- 重新計算房地產度假村之減值金額及評估於二零二一年十二月三十一日之減值充足性。

KEY AUDIT MATTERS (CONT'D)

Key Audit Matter (Cont'd)

關鍵審核事項 (續)

(vi) Impairment assessment of goodwill

(vi) 商譽減值評估

Reference is made to notes 4(z) and 5(b) to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates and note 16 to the consolidated financial statements for further information.

請參閱綜合財務報表附註4(z)及5(b)對相關會計政策、判斷及估計之披露及綜合財務報表附註16之進一步資料。

As of 31 December 2021, the Group had goodwill with carrying amount of approximately HK\$13,339,000 arose from acquisitions of subsidiaries during the year. For the financial reporting purpose, the management engaged an independent professional valuer to perform an impairment test using market approach and value-in-use model to estimate the recoverable amount of the goodwill at the end of the reporting period.

於二零二一年十二月三十一日，貴集團因年內收購附屬公司而產生賬面值約13,339,000港元之商譽。管理層就財務報告委聘獨立專業估值師採用市場法及使用價值模式進行減值測試，以估計商譽於報告期末之可收回金額。

We have identified the impairment of goodwill as a key audit matter because which requires estimates concerning the methods and assumptions to be applied in determining the recoverable amount. The selection of valuation model, adoption of key assumptions and input data may be subject to management bias and significant judgements. Changes in these assumptions and input to valuation model may result in significant financial impact.

我們已將商譽減值列為關鍵審核事項，因為其需要對釐定可收回金額時所採用的方法及假設作出估計。選擇估值模型、採納關鍵假設及輸入數據可能會受管理層偏見及重大判斷所影響。該等假設及估值模式所採納之輸入數據的變動可能導致重大財務影響。

關鍵審核事項 (續)

Our procedures in relation to management's for assessment of the goodwill included:

我們有關管理層評估商譽的程序包括：

- Discussing with management and the independent valuer to understand the basis of valuation approach and methodology;
- 與管理層及獨立估值師進行討論，以瞭解估值方法及技巧的基準；
- Evaluating the independence and competence of the valuer;
- 評估估值師之獨立性及能力；
- Challenging the assumptions and estimations used in the valuation;
- 就估值時採納的假設及估計提出質疑；
- Challenging the appropriateness of the key assumption adopted in the cash flow forecasts underlying the value-in-use, with reference to historical performance of the acquirees and our knowledge of the relevant industry;
- 參考被收購方之過往表現及我們對相關行業的瞭解，對現金流量預測所採納之相關使用價值之關鍵假設之適當性提出質疑；
- Assessing the reasonableness of the key assumptions used in the fair value less costs of disposal calculation (including book value multiple, marketability discount and control premium); and
- 評估計算公平值減出售成本所用主要假設（包括賬面值倍數、市場流通性折讓及控制權溢價）之合理性；及
- Engaging a valuation specialist to assist us to review the appropriateness of the valuation approach and methodology, the accuracy of the calculations in the valuation model and key inputs used on a sample basis.
- 委聘估值專家協助我們抽樣檢查估值方法及技巧的適當性、估值模型中計算的準確性及所採用的關鍵輸入數據。

OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all of the information included in the Company's 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 the 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 HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

其他資料

董事須對其他資料負責。其他資料包括 貴公司年報所載的所有資料（綜合財務報表及我們發出的核數師報告除外）。

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。

就審核綜合財務報表而言，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得知的情況有重大抵觸，又或是否有重大錯誤陳述。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。

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定編製真實而中肯之綜合財務報表，及落實董事認為就編製綜合財務報表而言屬必要之有關內部監控，以保障綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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彼等監督 貴集團的財務報告流程的責任。

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

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

核數師就審核綜合財務報表須承 擔之責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們根據百慕達一九八一年公司法第90條僅向閣下（作為整體）匯報我們的意見，除此之外，本報告不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港核數準則進行審核時，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：

- 識別及評估綜合財務報表因欺詐或錯誤而出現重大錯誤陳述的風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的成效發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

We communicate with the Audit Committee, 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.

核數師就審核綜合財務報表須承擔之責任 (續)

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足恰當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們就（其中包括）審核工作的計劃範圍及時間安排及重大審核發現（包括我們於審核期間識別出內部監控的任何重大缺陷）與審核委員會進行溝通。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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.

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.

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Lo Ka Ki
Audit Engagement Director
Practising Certificate Number – P06633

24/F., Siu On Centre
188 Lockhart Road, Wan Chai, Hong Kong

Hong Kong, 20 April 2022

核數師就審核綜合財務報表須承 擔之責任 (續)

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及為消除對獨立性產生威脅的事項所採取的行動或防範措施（如適用）與審核委員會溝通。

我們從與審核委員會溝通的事項中，確定哪些事項對本期綜合財務報表的審核工作最為重要，從而確定關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

長青（香港）會計師事務所有限公司
執業會計師

盧家麒
審核項目董事
執業證書編號：P06633

香港灣仔駱克道188號
兆安中心24樓

香港，二零二二年四月二十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

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

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	7	1,799,501	1,050,847
Cost of sales	銷售成本		(1,618,739)	(940,881)
Other income and gains	其他收入及收益	7	61,912	16,990
Administrative expenses	行政開支		(294,472)	(189,768)
Reversal of impairment loss on contract assets	合約資產之減值虧損撥回	21	–	536
Reversal of impairment loss/(impairment loss) on accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息之減值虧損撥回／(減值虧損)	22(c)	292	(1,691)
Impairment loss on deposits and other receivables	按金及其他應收款項之減值虧損	23	–	(99)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損		–	(8,512)
Gain/(loss) on disposals of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)		2,844	(162)
Written off of property, plant and equipment	撇銷物業、廠房及設備		(278)	(12,854)
Net gain on disposals of subsidiaries	出售附屬公司之收益淨額		76,699	–
Loss on disposals of financial assets at fair value through profit and loss (“FVTPL”)	出售按公平值透過損益列賬之金融資產之虧損 (「按公平值透過損益列賬」)		(9,034)	–
Fair value gain/(loss) on financial assets at FVTPL	按公平值透過損益列賬之金融資產之公平值收益／(虧損)		345	(2,409)
Share of results of associates	分佔聯營公司業績	18	21,425	5,013
Finance costs	融資成本	9	(28,428)	(20,068)
Profit/(loss) before tax	除稅前溢利／(虧損)	8	12,067	(103,058)
Income tax expense	所得稅開支	10	(1,226)	(1,378)
Profit/(loss) for the year	本年度溢利／(虧損)		10,841	(104,436)
Other comprehensive income, net of tax	其他全面收益，扣除稅項			
Items that may be reclassified subsequently to profit or loss in subsequent periods:	其後於其後期間可能重新分類至損益之項目：			
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額		1,422	(5,276)
Reclassification of translation reserve upon disposals of subsidiaries	於出售附屬公司時重新歸類匯兌儲備		5,682	–
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
Fair value (loss)/gain on financial assets at fair value through other comprehensive income (“FVTOCI”)	按公平值透過其他全面收益列賬(「按公平值透過其他全面收益列賬」)之金融資產之公平值(虧損)／收益		(37,506)	1,660
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項		(30,402)	(3,616)
Total comprehensive income for the year	本年度全面收益總額		(19,561)	(108,052)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) for the year attributable to:	下列人士應佔本年度溢利／（虧損）：			
The shareholders of the Company	本公司股東	12	55,699	(72,697)
Non-controlling interests	非控股權益		(44,858)	(31,739)
			10,841	(104,436)
Total comprehensive income for the year attributable to:	下列人士應佔本年度全面收益總額：			
The shareholders of the Company	本公司股東		25,937	(73,478)
Non-controlling interests	非控股權益		(45,498)	(34,574)
			(19,561)	(108,052)
Earnings/(loss) per share	每股盈利／（虧損）			
– Basic and diluted (HK cents)	– 基本及攤薄（港仙）	12	1.04	(1.36)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 December 2021
於二零二一年十二月三十一日

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS			
非流動資產			
Property, plant and equipment	14	159,699	182,368
Right-of-use assets	15(a)	11,898	66,688
Goodwill	16	13,339	–
Other intangible assets	17	–	272
Investments in associates	18	126,885	85,417
Financial assets at FVTOCI			
按公平值透過其他全面 收益列賬之金融資產	19	6,759	13,244
Financial assets at FVTPL			
按公平值透過損益列賬之 金融資產	24	79,456	–
Deferred tax assets	29	1,245	1,314
Total non-current assets		399,281	349,303
CURRENT ASSETS			
流動資產			
Inventories	20	6,023	7,974
Contract assets	21(a)	–	133,530
Accounts receivable, loan and interest receivables	22	56,877	284,519
Prepayments, deposits and other receivables	23	37,301	36,241
Financial assets at FVTOCI			
按公平值透過其他全面 收益列賬之金融資產	19	137,978	164,484
Financial assets at FVTPL			
按公平值透過損益列賬之 金融資產	24	9,595	55,519
Pledged time deposit	25(b)	–	13,000
Cash and cash equivalents	25	10,839	89,480
Total current assets		258,613	784,747
CURRENT LIABILITIES			
流動負債			
Contract liabilities	21(b)	7,467	6,241
Trade and other payables, accruals and provision	26	114,798	449,989
Lease liabilities	15(b)	3,406	27,008
Interest-bearing bank and other borrowings	27	86,827	277,205
Derivative financial liabilities	28	438	–
Tax payable		64,364	60,439
Total current liabilities		277,300	820,882
NET CURRENT LIABILITIES		(18,687)	(36,135)
TOTAL ASSETS LESS CURRENT LIABILITIES		380,594	313,168

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2021

於二零二一年十二月三十一日

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	26	–	4,020
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27	48,048	2,782
Convertible loans	可換股貸款	28	6,584	–
Lease liabilities	租賃負債	15(b)	8,151	46,321
Total non-current liabilities	非流動負債總額		62,783	53,123
NET ASSETS	資產淨值		317,811	260,045
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	30	53,362	53,362
Reserves	儲備	32	269,364	245,496
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS	股東應佔權益		322,726	298,858
NON-CONTROLLING INTERESTS	非控股權益		(4,915)	(38,813)
TOTAL EQUITY	總權益		317,811	260,045

Approved and authorised for issue by the board of directors (the “**Directors**”) of the Company (the “**Board**”) on 20 April 2022 and signed on its behalf by:

經本公司董事（「**董事**」）會（「**董事會**」）於二零二二年四月二十日批准及授權刊發，並由下列人士代表簽署：

Ng Ting Ho
吳廷浩
Director
董事

Lam Ching Yee
林靜儀
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Attributable to the Shareholders of the Company
本公司股東應佔

		Share capital	Share premium*	Contributed surplus*	Translation reserve*	Other reserve*	Fair value reserve of financial assets at FVTOCI (non-recycling)*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	實繳盈餘*	匯兌儲備*	其他儲備*	(不可撥回)*	累計虧損*	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	53,362	510,233	693,308	(11,176)	7,304	(191,615)	(689,080)	372,336	(4,239)	368,097
Loss for the year	本年度虧損	-	-	-	-	-	-	(72,697)	(72,697)	(31,739)	(104,436)
Disposal of investments in unlisted equity securities at FVTOCI	出售按公平值透過其他全面收益列賬之非上市股本證券投資	-	-	-	-	-	14,905	(14,905)	-	-	-
Other comprehensive income for the year:	本年度其他全面收益:										
Exchange differences related to overseas subsidiaries	與海外附屬公司有關的匯兌差額	-	-	-	(2,441)	-	-	-	(2,441)	(2,835)	(5,276)
Fair value gain on financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產的公平值收益	-	-	-	-	-	1,660	-	1,660	-	1,660
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(2,441)	-	16,565	(87,602)	(73,478)	(34,574)	(108,052)
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	53,362	510,233	693,308	(13,617)	7,304	(175,050)	(776,682)	298,858	(38,813)	260,045
Profit for the year	本年度溢利	-	-	-	-	-	-	55,699	55,699	(44,858)	10,841
Other comprehensive income for the year:	本年度其他全面收益:										
Exchange differences related to overseas subsidiaries	與海外附屬公司有關的匯兌差額	-	-	-	2,062	-	-	-	2,062	(640)	1,422
Disposals of subsidiaries	出售附屬公司	-	-	-	5,682	-	-	-	5,682	-	5,682
Fair value loss on financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產的公平值虧損	-	-	-	-	-	(37,506)	-	(37,506)	-	(37,506)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	7,744	-	(37,506)	55,699	25,937	(45,498)	(19,561)
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	(5,310)	(5,310)
Change in ownership interest in a subsidiary that does not result in a loss of control	一間附屬公司並無導致失去控股權之擁有權益變動	-	-	-	-	502	-	-	502	4,499	5,001
Disposals of subsidiaries	出售附屬公司	-	-	-	-	(2,571)	-	-	(2,571)	80,207	77,636
At 31 December 2021	於二零二一年十二月三十一日	53,362	510,233	693,308	(5,873)	5,235	(212,556)	(720,983)	322,726	(4,915)	317,811

* These reserve accounts comprise the consolidated reserves of approximately HK\$269,364,000 (2020: HK\$245,496,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內所列的綜合儲備約269,364,000港元(二零二零年: 245,496,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量		
Profit/(loss) before tax	除稅前溢利／（虧損）	12,067	(103,058)
Adjustments for:	就下列各項作出調整：		
Bank interest income	銀行利息收入	(198)	(2,331)
Finance costs	融資成本	28,428	20,068
Amortisation of other intangible assets	其他無形資產攤銷	264	487
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,204	17,026
Depreciation of right-of-use assets	使用權資產折舊	36,292	24,336
Share of results of associates	分佔聯營公司業績	(21,425)	(5,013)
Loss on disposals of financial assets of FVTPL	出售按公平值透過損益列賬之金融資產之虧損	9,034	—
Fair value (gain)/loss on financial assets at FVTPL	按公平值透過損益列賬之金融資產之公平值（收益）／虧損	(345)	2,409
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	8,512
Reversal of impairment on contract assets	合約資產之減值撥回	—	(536)
(Reversal of impairment loss)/ impairment loss on accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息之（減值虧損撥回）／減值虧損	(292)	1,691
Impairment loss on deposits and other receivables	按金及其他應收款項之減值虧損	—	99
Reversal of provision for litigations	撥回訴訟撥備	—	(2,777)
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備之（收益）／虧損	(2,844)	162
Written off of property, plant and equipment	撇銷物業、廠房及設備	278	12,854
Write-down of inventories	存貨撇減	—	171
Net gain on disposals of subsidiaries	出售附屬公司之收益淨額	(76,699)	—

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	9,764	(25,900)
Decrease/(increase) in inventories	存貨減少／（增加）	2,845	(369)
Increase in contract assets	合約資產增加	(134,194)	(9,540)
Decrease/(increase) in accounts receivables, loan and interest receivables	應收賬款、應收貸款及利息減少／（增加）	35,040	(218,666)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(77,659)	(15,449)
Increase/(decrease) in contract liabilities	合約負債增加／（減少）	1,724	(454)
Increase in trade and other payables, accruals and provision	貿易及其他應付款項、應計費用及撥備增加	39,076	193,310
Purchase of financial assets at FVTPL	購買按公平值透過損益列賬之金融資產	(78,962)	(16,639)
Proceeds from disposal of financial assets at FVTPL	出售按公平值透過損益列賬之金融資產所得款項	22,889	–
Cash used in operations	營運所用之現金	(179,477)	(93,707)
Income tax:	所得稅：		
– Overseas tax refunded	– 退回海外稅項	2,699	3,541
NET CASH FLOW USED IN OPERATING ACTIVITIES	經營活動所用現金流量淨額	(176,778)	(90,166)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(88,374)	(31,921)
Bank interest received	已收銀行利息	198	2,331
Withdrawal of pledged bank deposits	提取已抵押銀行存款	13,000	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	23,714	19,105
Proceeds from disposal of financial assets at FVTOCI	出售按公平值透過其他全面收益列賬之金融資產之所得款項	–	2,595
Capital injection to investments in associates	向聯營公司投資注資	(18,305)	–
Net cash outflow from acquisitions of subsidiaries	收購附屬公司之現金流出淨額	(7,460)	–
Net cash outflow from disposals of subsidiaries	出售附屬公司之現金流出淨額	(42,967)	–
NET CASH FLOW USED IN INVESTING ACTIVITIES	投資活動所用現金流量淨額	(120,194)	(7,890)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量			
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借貸	34(c)	(61,705)	(52,482)
Interest paid	已付利息	34(c)	(22,490)	(3,059)
Capital element of lease rentals paid	已付租金之資本部分	34(c)	(40,386)	(19,450)
Interest element of lease rentals paid	已付租金之利息部分	34(c)	(4,338)	(2,820)
New interest-bearing bank and other borrowings obtained	新增計息銀行及其他借貸	34(c)	339,253	95,178
Proceeds from issue of convertible loans	發行可換股貸款所得款項	28	7,000	–
NET CASH FLOW FROM FINANCING ACTIVITIES	融資活動所得現金流量淨額		217,334	17,367
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目之減少淨額		(79,638)	(80,689)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	於年初之現金及等同現金項目		89,480	180,516
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		997	(10,347)
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年終之現金及等同現金項目		10,839	89,480
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金項目結餘分析			
Cash and bank balances	現金及銀行結餘	25	10,839	89,480
			10,839	89,480

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Hang Tai Yue Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands and was redomiciled and continued on 1 December 2015 in Bermuda with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is 9/F, HKHC Tower, No. 241-243 Nathan Road, Jordan, Kowloon, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 45 to the consolidated financial statements.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong). Significant accounting policies adopted by the Group are discussed below.

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 Company and its subsidiaries (“**Group**”) for the current and prior accounting periods reflected in these consolidated financial statements.

1. 一般資料

恆泰裕集團控股有限公司（「**本公司**」）為於開曼群島註冊成立並於二零一五年十二月一日遷冊至百慕達及於百慕達存續之有限公司。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。主要營業地點為香港九龍佐敦彌敦道241-243號香港體檢中心9樓。本公司股份在香港聯合交易所有限公司（「**聯交所**」）GEM上市。

本公司為投資控股公司，其附屬公司之主要業務載於綜合財務報表附註45。

2. 編製基準

本綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港財務報告準則（「**香港財務報告準則**」）編製。香港財務報告準則包括《香港財務報告準則》、《香港會計準則》（「**香港會計準則**」）及《詮釋》。本綜合財務報表亦符合聯交所GEM證券上市規則（「**GEM上市規則**」）之適用披露條文及香港公司條例（香港法例第622章）之披露規定。本集團採納的主要會計政策於下文討論。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可提早採納之新訂及經修訂香港財務報告準則。附註3載列因首次應用與本公司及其附屬公司（「**本集團**」）有關的新訂及經修訂準則所引致當前及過往會計期間的任何會計政策變動的資料，該等變動已於本綜合財務報表反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

2. BASIS OF PREPARATION (CONT'D)

Material uncertainty related to going concern

As at 31 December 2021, the Group had net current liabilities of approximately HK\$18,687,000. This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Notwithstanding the above, these consolidated financial statements have been prepared on the basis that the Group will continue to operate as a going concern.

The Directors of the Company ("**Directors**") are of the opinion that the Group is able to continue as a going concern and to meet in full their financial obligations as: (i) the Group has been actively negotiating with its creditors to extend the repayment terms of its indebtedness; and (ii) continuing financial support has been provided by a substantial shareholder of the Company, who has confirmed his willingness to provide funding for financing the operations of the Group to meet its future obligations. In light of all the measures adopted and arrangements implemented, the Directors are of the opinion that the Group will have sufficient cash resources to satisfy its future working capital and other financial requirements and it is reasonable to expect the Group to remain as a commercially viable concern.

Based on the cash flow projections of the Group and having taken into account the available financial resources of the Group with the above measures, the Directors have concluded that the Group is able to continue as going concern and to meet their financial obligations as and when they fall due for the next twelve months.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

2. 編製基準 (續)

有關持續經營之重大不確定因素

於二零二一年十二月三十一日，本集團的流動負債淨額約為18,687,000港元。該情況顯示存在重大不明朗因素，可能對本集團持續經營之能力構成重大疑問。儘管存在上述情況，此等綜合財務報表乃按本集團將繼續持續經營之基準編製。

本公司董事（「**董事**」）認為，本集團能夠持續經營並全面履行其財務責任，原因為(i)本集團一直積極與其債權人磋商，以延長債務的還款期限；及(ii)本公司一名主要股東已提供持續財務支持，彼已確認願意為本集團營運提供資金，以履行其未來責任。基於所有已採取的措施及已實施的安排，董事認為本集團將具備充足的現金資源以滿足其日後的營運資金及其他財務需求且合理預期本集團能維持商業上可行之經營。

根據本集團的現金流量預測及經考慮本集團可動用的財務資源及上述措施後，董事認為本集團有能力持續經營及履行其於未來十二個月到期的財務責任。

倘本集團無法持續經營，則須對綜合財務報表作出調整，將本集團資產價值調整至其可收回金額，就可能產生之任何進一步負債作出撥備，並將非流動資產及負債分別重新分類為流動資產及流動負債。該等潛在調整的影響並未於此等綜合財務報表中反映。

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綜合財務報表附註

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

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

(a) Application of new and revised HKFRSs

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	Interest Rate Benchmark Reform – Phase 2
Amendments to HKFRS 16	Covid-19 Related Rent Concessions

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

3. 採納新訂及經修訂香港財務報告準則

(a) 採用新訂及經修訂香港財務報告準則

本集團已就編製綜合財務報表首次應用以下由香港會計師公會頒佈並於二零二零年一月一日或之後開始的年度期間強制生效的香港財務報告準則修訂：

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	利率基準改革 – 第二階段
香港財務報告準則第16號之修訂	新型冠狀病毒 疫情相關 租金寬減

於本年度應用上述所有香港財務報告準則之新修訂對本集團於本年度及過往年度的財務狀況及表現及／或本綜合財務報表所載的披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONT'D)

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

The Group has not early applied the following new and amendments of HKFRSs that may be relevant to the Group.

	Effective for accounting periods beginning on or after		於下列日期 或之後開始的 會計期間生效
Amendments to HKFRS 16 COVID-19 Related Rent Concession beyond 30 June 2021	1 April 2021	香港財務報告準則第16號之修訂「二零二一年六月三十日後之新型冠狀病毒疫情相關租金寬減」	二零二一年 四月一日
Amendments to HKFRS 3 Business Combination – Reference to the Conceptual Framework	1 January 2022	香港財務報告準則第3號之修訂「業務合併—概念框架引用」	二零二二年 一月一日
Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022	香港會計準則第16號之修訂「物業、廠房及設備—擬定用途前所得款項」	二零二二年 一月一日
Amendments to HKAS 37 Onerous contracts – Cost of Fulfilling a Contract	1 January 2022	香港會計準則第37號之修訂「虧損性合約—履行合約的成本」	二零二二年 一月一日
Annual Improvements to HKFRSs 2018 – 2020 Cycle	1 January 2022	香港財務報告準則二零一八年至二零二零年週期之年度改進	二零二二年 一月一日
Amendments to HKAS 1 Classification of Liabilities as Current or Non-current	1 January 2023	香港會計準則第1號之修訂「負債分類為流動或非流動」	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	1 January 2023	香港會計準則第1號之修訂「財務報表之呈列」及香港財務報告準則實務報告第2號「作出重大判斷—會計政策之披露」	二零二三年 一月一日
Amendments to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Error – Definition of Accounting Estimates	1 January 2023	香港會計準則第8號之修訂「會計政策、會計估計變動及錯誤—會計估計之定義」	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	1 January 2023	香港會計準則第12號之修訂「所得稅—與單一交易產生的資產及負債有關的遞延稅項」	二零二三年 一月一日

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採納下列可能與本集團相關的新訂及經修訂香港財務報告準則。

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綜合財務報表附註

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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONT'D)

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

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.

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS 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) 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.

3. 採納新訂及經修訂香港財務報告準則(續)

(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)

本集團正在評估該等修訂及新訂準則於首次應用期間預期產生的影響。至目前為止，本集團認為採納該等修訂及新訂準則不太可能對綜合財務報表造成重大影響。

4. 主要會計政策

本綜合財務報表乃根據歷史成本法編製，惟下文會計政策另有說明者除外(如按公平值計量之若干金融工具)。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中作出判斷。涉及高度判斷或複雜性的範疇，或假設及估計對綜合財務報表而言屬重大的範疇於附註5披露。

編製本綜合財務報表所應用的主要會計政策載列如下。

(a) 綜合入賬

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之財務報表。附屬公司指本集團擁有控制權的實體。當本集團透過參與實體經營活動而承受可變回報的風險或享有可變回報的權利，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團當前擁有的權利使其可指揮實體的相關經營活動(即對實體回報有重大影響的經營活動)時，則本集團對該實體擁有權力。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Consolidation (Cont'd)

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.

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.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

4. 主要會計政策 (續)

(a) 綜合入賬 (續)

於評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權。潛在投票權僅於持有人有實際能力行使該權利時方予考慮。

附屬公司自控制權轉移至本集團之日起綜合入賬，並於本集團失去控制權之日起停止綜合入賬。

導致失去控制權的附屬公司出售產生的盈虧指(i)出售代價公平值加於該附屬公司保留之任何投資之公平值與(ii)本公司應佔該附屬公司資產淨值加與該附屬公司有關之任何餘下商譽以及累計外幣換算儲備兩者間的差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。未變現虧損亦予以對銷，除非相關交易有證據顯示所轉讓資產出現減值。附屬公司的會計政策於必要時作出更改，以確保與本集團所採納的會計政策一致。

非控股權益指並非本公司直接或間接應佔的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表的權益內呈列。於綜合損益表及綜合損益及其他全面收益表內，非控股權益呈列為年內損益及全面收益總額在非控股股東與本公司擁有人之間的分配。

損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現虧絀結餘。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Consolidation (Cont'd)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

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).

(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.

4. 主要會計政策 (續)

(a) 綜合入賬 (續)

不會導致本公司失去控制權的附屬公司所有權權益變動入賬列作權益交易 (即擁有人身份與擁有人進行的交易)。控股及非控股權益的賬面值予以調整以反映於附屬公司相關權益的變動。非控股權益的調整金額與已付或已收代價公平值之間的任何差額直接於權益確認, 並歸屬於本公司擁有人。

於本公司之財務狀況表內, 於附屬公司之投資按成本減減值虧損列賬, 除非該投資分類為持作出售 (或計入分類為持作出售之出售組別)。

(b) 業務合併及商譽

於業務合併中收購附屬公司使用收購法入賬。於業務合併中支付之代價乃按該項資產於收購日期之公平值、所發行之股本工具、所產生之負債及任何或然代價計量。收購相關成本於成本產生及獲得服務之期間確認為開支。所收購附屬公司的可識別資產及負債按其於收購日期的公平值計量。

所支付代價總額超出本集團應佔附屬公司可識別資產及負債之公平值淨額之差額乃列作商譽。本集團應佔可識別資產及負債之公平值淨額超出所支付代價總額之任何差額乃於綜合損益內確認為本集團應佔之議價收購收益。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Business combination and goodwill (Cont'd)

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.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

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) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right are not considered.

4. 主要會計政策 (續)

(b) 業務合併及商譽 (續)

對於分段進行的業務合併，先前持有之附屬公司股權按其於收購日期之公平值重新計量，而由此產生的收益或虧損於綜合損益內確認。公平值會加入業務合併中所支付代價之總和，以計算商譽。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購日期之可識別資產及負債之公平值淨額比例計量。

於初始確認後，商譽按成本減累計減值虧損計量。就減值測試而言，於業務合併中收購的商譽會分配至預期可受惠於合併協同效益的各現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽之各單位或單位組別為本集團內就內部管理目的而監察商譽的最低層次。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，作出更頻密檢討。包含商譽之現金產生單位之賬面值與其可收回金額作比較，可收回金額為使用價值與公平值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

(c) 聯營公司

聯營公司指本集團對其有重大影響力的實體。重大影響力指參與實體的財務及經營政策決策的權力，但並非控制或共同控制該等政策。於評估本集團是否具有重大影響力時，會考慮是否存在現時可行使或可轉換之潛在投票權（包括其他實體持有之潛在投票權）及其影響。於評估潛在投票權是否對重大影響力有影響時，不會考慮持有人行使或轉換該權利的意向及財務能力。

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Associates (Cont'd)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values as at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

4. 主要會計政策 (續)

(c) 聯營公司 (續)

於聯營公司之投資以權益法於綜合財務報表入賬，並初步按成本確認。所收購聯營公司之可識別資產及負債按其於收購日期之公平值計量。投資成本超出本集團應佔聯營公司可識別資產及負債之公平淨值的部分入賬列作商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公平值淨額超出收購成本的部分於綜合損益內確認。

本集團評估是否有客觀證據顯示於聯營公司之權益可能出現減值。倘存在任何客觀證據，則該項投資的全部賬面值（包括商譽）會根據香港會計準則第36號作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與其賬面值。任何已確認的減值虧損不會分配至構成投資賬面值一部分的任何資產（包括商譽）。減值虧損的任何撥回乃於該項投資之可收回金額其後增加時根據香港會計準則第36號予以確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Associates (Cont'd)

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 主要會計政策 (續)

(c) 聯營公司 (續)

本集團應佔聯營公司於收購後的損益及其他全面收益於綜合損益及其他全面收益表確認。倘本集團應佔聯營公司虧損等於或超過其於聯營公司之權益(包括實質上構成本集團於聯營公司之投資淨額一部分的任何長期權益)，則本集團不會確認進一步虧損，除非其已代聯營公司承擔責任或支付款項。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利等於其應佔未確認虧損後，方會恢復確認其應佔溢利。

導致失去重大影響力之聯營公司出售產生的盈虧指(i)出售代價公平值加於該聯營公司保留之任何投資之公平值與(ii)本集團應佔於該聯營公司之全部賬面值(包括商譽)及任何相關累計外幣換算儲備兩者間的差額。倘於聯營公司之投資成為於合營企業之投資，則本集團繼續應用權益法，且不會重新計量保留權益。

本集團與其聯營公司間交易的未變現溢利按本集團於聯營公司的權益對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值。聯營公司的會計政策已按需要作出改變，以確保與本集團所採納的政策一致。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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 Hong Kong dollars ("**HK\$**"), 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 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) 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表以港元呈列，而港元為本公司的功能及呈列貨幣。

(ii) 各實體財務報表所列交易及結餘

外幣交易於初始確認時按交易當日的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末的匯率換算。此換算政策產生的收益及虧損均於損益確認。

以外幣按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。

倘非貨幣項目之收益或虧損於其他全面收益確認，則相關收益或虧損之任何匯兌部分亦於其他全面收益確認。倘非貨幣項目之收益或虧損於損益確認，則相關收益或虧損之任何匯兌部分亦於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Foreign currency translation (Cont'd)

(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.

4. 主要會計政策 (續)

(d) 外幣換算 (續)

(iii) 綜合入賬時換算

功能貨幣與本公司呈列貨幣不同的本集團旗下實體的業績及財務狀況均按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債按財務狀況表日期的收市匯率換算；
- 收入及開支按期內平均匯率換算（除非平均匯率並非有關交易當日匯率累積影響的合理約數，在該情況下，收入及開支按有關交易當日的匯率換算）；及
- 所有由此產生的匯兌差額於其他全面收益確認，並於外幣換算儲備累計。

於綜合入賬時，因換算構成於海外實體之投資淨額一部分的貨幣項目而產生的匯兌差額於其他全面收益確認，並於外幣換算儲備累計。當出售海外業務時，該等匯兌差額重新分類至綜合損益，作為出售收益或虧損的一部分。

收購海外實體所產生的商譽及公平值調整均視為海外實體的資產及負債，並按收市匯率換算。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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 value over its estimated useful life on a straight-line basis. The principal annual rates are as follows:

Freehold land	Not depreciated
Buildings	40 years
Leasehold improvements	The shorter of remaining lease term and useful life
Plant, machinery and equipment	3 to 10 years
Office and other equipment	3 to 8 years
Furniture and fixtures	4 to 10 years
Motor vehicles and yachts	5 to 6 years

4. 主要會計政策 (續)

(e) 物業、廠房及設備

物業、廠房及設備乃持有作生產或供應貨品或服務或作行政用途。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

其後成本僅在與該項目有關的未來經濟效益很可能流入本集團,且該項目的成本能可靠計量時,方會計入相關資產賬面值或確認為獨立資產(如適用)。所有其他維修及保養成本於產生期間在損益確認。

物業、廠房及設備之折舊按足以撇銷其成本(扣除剩餘價值)的比率,於其估計可使用年期內以直線法計算。折舊之主要年率如下:

永久業權土地	不予折舊
樓宇	40年
租賃物業裝修	按餘下租期及可使用年期之較短者
廠房、機器及設備	3至10年
辦公及其他設備	3至8年
傢俬及裝置	4至10年
汽車及遊艇	5至6年

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Property, plant and equipment (Cont'd)

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.

(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*

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

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. 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.

4. 主要會計政策 (續)

(e) 物業、廠房及設備 (續)

剩餘價值、可使用年期及折舊方法於各報告期末檢討及按需要作出調整，而任何估計變動的影響按未來適用法入賬。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與相關資產賬面值之間的差額，並於損益內確認。

(f) 租賃

在合約起始日期，本集團評估合約是否為租賃或者包含租賃。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，則該合約屬租賃或包含租賃。當客戶有權撐控已識別資產的用途並從該用途中獲得絕大部分經濟效益時，即表示擁有控制權。

(i) *本集團作為承租人*

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃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，本集團決定是否按個別租賃基準將租賃資本化。與未資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Leases (Cont'd)

(i) The Group as a lessee (Cont'd)

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

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

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.

4. 主要會計政策 (續)

(f) 租賃 (續)

(i) 本集團作為承租人 (續)

當租賃資本化時，租賃負債初步按租期內應付租賃付款的現值確認，並使用租賃中隱含的利率貼現，或倘該利率無法輕易釐定，則使用相關增量借款利率。於初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於指數或利率的可變租賃付款不計入租賃負債的計量，因此於其產生的會計期間自損益扣除。

於租賃資本化時確認的使用權資產初步按成本計量，而成本包括租賃負債的初始金額加於開始日期或之前作出的任何租賃付款，以及所產生的任何初始直接成本。在適用的情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或其所在場地的估計成本（貼現至其現值並扣除任何已收租賃優惠）。使用權資產其後按成本減累計折舊及減值虧損列賬。

本集團合理確定於租期結束時取得相關租賃資產所有權的使用權資產，自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產於其估計可使用年期或租期（以較短者為準）內按直線法折舊。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Leases (Cont'd)

(i) The Group as a lessee (Cont'd)

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.

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

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are 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 set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

4. 主要會計政策 (續)

(f) 租賃 (續)

(i) 本集團作為承租人 (續)

已付可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初始確認時的公平值調整視為額外租賃付款並計入使用權資產成本。

當指數或利率變動導致未來租賃付款出現變動，或本集團根據剩餘價值擔保預期應付的估計金額出現變動，或因重新評估本集團是否合理確定會行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。倘租賃負債以此方式重新計量，則對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已調減至零，則於損益入賬。

倘租賃範圍或租賃代價（並非原先於租賃合約中訂明者）有變動（「租賃修訂」），且有關變動並非作為一項單獨租賃入賬，亦會重新計量租賃負債。在此情況下，租賃負債根據經修訂租賃付款及租期使用修訂生效日期的經修訂貼現率重新計量。唯一的例外情況為因新型冠狀病毒疫情直接導致並符合香港財務報告準則第16號第46B段所載條件的任何租金減免。在該情況下，本集團採用香港財務報告準則第16號第46A段所載的可行權宜方法確認代價變動，猶如其並非租賃修訂。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Leases (Cont'd)

(ii) The Group as a lessor

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

(g) Intangible assets (other than goodwill)

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 year end. The following intangible assets with finite useful lives are amortised from the date they are available for use and their useful lives are as follows:

Wine membership	5 years
Copyright	10 years
Domain name	15 years

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

4. 主要會計政策 (續)

(f) 租賃 (續)

(ii) 本集團作為出租人

對於本集團作為出租人的租賃，本集團於租賃開始時釐定各項租賃為融資租賃或經營租賃。倘租賃將相關資產所有權附帶的絕大部分風險及回報轉移至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

(g) 無形資產 (商譽除外)

個別收購之無形資產於初始確認時按成本計量。業務合併中收購之無形資產之成本為該資產於收購日期之公平值。無形資產之可使用年期須評估為有限或無限。年期有限的無形資產其後在可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時進行減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度年末進行檢討。以下為自可動用日期起開始攤銷的有限年期無形資產及其可使用年期：

葡會會籍	5年
版權	10年
域名	15年

具無限可使用年期的無形資產每年會個別或在現金產生單位級別作減值測試。該等無形資產並不予以攤銷。具無限年期的無形資產的可使用年期於每年作評估，以釐定無限可使用年期的評估是否繼續可靠。倘不再可靠，則可使用年期的評估由無限年期更改為有限年期，有關變動按未來適用法入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

(i) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("ECL") in accordance with the policy set out in note 4(aa) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the group has an unconditional right to receive consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

4. 主要會計政策 (續)

(h) 存貨

存貨按成本值與可變現淨值兩者中的較低者列賬。成本值按先入先出基準釐定。可變現淨值按估計售價減達致完成及出售將予產生的任何估計成本計算。

(i) 合約資產及合約負債

倘本集團於根據合約所載支付條款無條件享有代價前確認收益，則確認合約資產。合約資產根據附註4(aa)所載政策評估預期信貸虧損（「**預期信貸虧損**」），並於收取代價的權利成為無條件時重新分類至應收款項。

倘客戶在本集團確認相關收益前支付代價，則確認合約負債。倘本集團有無條件權利在本集團確認相關收益前收取代價，亦會確認合約負債。在此情況下，亦會確認相應的應收款項。

就與客戶訂立的單一合約而言，將呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

倘合約包含重大融資成分時，合約結餘包括按實際利率法累計的利息。

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The 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)

(j) 確認及終止確認金融工具

當本集團實體成為工具合約條文之訂約方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（按公平值透過損益列賬（「按公平值透過損益列賬」）之金融資產及金融負債除外）直接應佔的交易成本於初始確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值扣除（如適用）。收購按公平值透過損益列賬之金融資產或金融負債直接應佔的交易成本即時於損益確認。

本集團僅於從金融資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及其擁有權的絕大部分風險及回報時，方會終止確認金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產的保留權益，並就可能須支付的款項確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產，亦就已收取的所得款項確認有抵押借款。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Recognition and derecognition of financial instruments (Cont'd)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(k) Financial assets

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.

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.

4. 主要會計政策 (續)

(j) 確認及終止確認金融工具 (續)

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認的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已承擔負債）之間的差額於損益確認。

(k) 金融資產

所有以常規方式購買或出售的金融資產均於交易日確認及終止確認。以常規方式購買或出售指須於市場規則或慣例規定的時間內交付資產的金融資產買賣。所有已確認金融資產其後整體按攤銷成本或公平值計量，視乎金融資產的分類而定。

債權投資

本集團持有的債權投資分類為以下其中一個計量類別：

- 倘持有投資的目的為收取純粹作為本金及利息付款的合約現金流量，則按攤銷成本列賬。投資的利息收入採用實際利率法計算。

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Financial assets (Cont'd)

Debt investments (Cont'd)

- fair value through other comprehensive income (“**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.

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.

4. 主要會計政策 (續)

(k) 金融資產 (續)

債權投資 (續)

- 倘投資的合約現金流量僅包括本金及利息付款，且投資乃於目的為同時收取合約現金流量及出售的業務模式中持有，則按公平值透過其他全面收益列賬（「**按公平值透過其他全面收益列賬**」）（可劃轉）。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及匯兌收益及虧損於損益確認。當終止確認投資時，於其他全面收益累計的金額從權益劃轉至損益。
- 倘投資不符合按攤銷成本或按公平值透過其他全面收益列賬（可劃轉）計量的標準，則按公平值透過損益列賬。投資的公平值變動（包括利息）於損益確認。

股權投資

於股本證券的投資分類為按公平值透過損益列賬，除非股權投資並非持作買賣用途，且於初始確認投資時，本集團選擇指定投資為按公平值透過其他全面收益列賬（不可劃轉），以致公平值的後續變動於其他全面收益確認。有關選擇乃按個別工具基準作出，惟僅當發行人認為投資符合權益定義時方可作此選擇。作出此選擇後，於其他全面收益累計的金額仍將保留在公平值儲備（不可劃轉）直至投資被出售為止。於出售時，於公平值儲備（不可劃轉）累計的金額轉撥至保留盈利，不會透過損益賬劃轉。股本證券投資的股息（不論分類為按公平值透過損益列賬或按公平值透過其他全面收益列賬）於損益確認為其他收入。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Accounts receivable and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

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

(m) 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 statement of cash flow. Cash and cash equivalents are assessed for ECL.

(n) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(o) 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.

4. 主要會計政策 (續)

(l) 應收賬款及其他應收款項

於本集團擁有收取代價的無條件權利時，確認應收款項。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收入於本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產。

應收款項採用實際利率法按攤銷成本減信貸虧損撥備列賬。

(m) 現金及等同現金項目

現金及等同現金項目包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金、價值變動風險極微及自購入後三個月內到期的短期高流動性投資。就綜合現金流量表而言，現金及等同現金項目亦包括須按要求償還及構成本集團現金管理一部分的銀行透支。現金及等同現金項目就預期信貸虧損進行評估。

(n) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之內容及香港財務報告準則項下金融負債及股本工具之定義分類。股本工具為證明於本集團經扣除所有負債後的資產中擁有剩餘權益的任何合約。就特定金融負債及股本工具採納的會計政策載於下文。

(o) 借貸

借貸初步按公平值扣除所產生的交易成本確認，其後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將負債的結算遞延至報告期後至少12個月，否則借貸分類為流動負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) Convertible loans

Convertible loans which entitle the holder to convert the loans into equity instruments, other than into a fixed number of equity instruments at a fixed conversion price, are regarded as combined instruments consisting of a liability and derivative components. At the date of issue, the fair value of the derivative components are determined by using an option pricing model; this amount is carried as derivative liability that is subsequently measured at fair value through profit or loss until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the liability component and is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs, if any, are apportioned between the liability and derivative components of the convertible loans based on the allocation of proceeds to the liability and derivative components on initial recognition. The portion related to the derivative component is expensed immediately.

(q) 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.

(r) 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)

(p) 可換股貸款

賦予持有人權利將貸款轉換為股本工具之可換股貸款(按固定轉換價轉換為固定數目之股本工具除外)被視為由負債部分及衍生工具部分組成之合併工具。於發行日期,衍生工具部分的公平值採用期權定價模式釐定;該金額入賬列作衍生工具負債,其後按公平值計入損益計量,直至轉換或贖回時註銷為止。所得款項餘額分配至負債部分,並使用實際利率法按攤銷成本列賬為負債,直至轉換或贖回時註銷為止。

交易成本(如有)乃根據初始確認時所得款項分配至負債及衍生工具部分之比例,於可換股貸款之負債及衍生工具部分之間分配。與衍生工具部分有關的部分即時支銷。

(q) 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,其後採用實際利率法按攤銷成本計量,惟倘貼現的影響並不重大,則按成本列賬。

(r) 股本工具

股本工具為證明於實體經扣除所有負債後的資產中擁有剩餘權益的任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group generally designates the whole hybrid contract at FVTPL.

4. 主要會計政策 (續)

(s) 衍生金融工具及對沖會計法

衍生工具於訂立衍生工具合約當日初步按公平值確認，其後於各報告期末按公平值重新計量。

嵌入式衍生工具為混合合約（亦包括非衍生主合約）的組成部分，其影響為合併工具的部分現金流量以類似於獨立衍生工具的方式變動。

嵌入於香港財務報告準則第9號範圍內金融資產主體的混合合約的衍生工具不會單獨呈列。整個混合合約按攤銷成本或公平值（如適用）分類及於其後計量。

當嵌入主合約（並非香港財務報告準則第9號範圍內的金融資產）的混合合約的衍生工具符合衍生工具的定義、其風險特徵與主合約的風險特徵並無密切關係，且主合約並非按公平值透過損益計量時，該等衍生工具被視為獨立衍生工具。

如果混合合約是有報價的金融負債，本集團通常將整個混合合約指定為按公平值透過損益列帳，而非將嵌入式衍生工具單獨呈列。

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(t) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the promised consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) *Mobile internet cultural business and provision of IT services and maintenance services*

Provision of IT services

Revenue from rendering of IT services is recognised over time using an input method to measure progress towards complete performance of the services, measured by reference to the proportion of work completed to date to the estimated total work of the relevant contract.

4. 主要會計政策 (續)

(t) 收入確認

客戶合約收入

客戶合約收入於商品或服務的控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權獲得的承諾代價。

當合約中的代價包括可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權獲得的金額。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決，已確認累計收入金額極有可能不會發生重大收入撥回。

倘合約載有向客戶提供超過一年的貨品或服務轉讓的重大融資利益的融資成分，則收入按應收金額的現值計量，並使用反映本集團與客戶在合約開始時之間的獨立融資交易的貼現率進行貼現。倘合約載有向本集團提供超過一年的重大融資利益的融資成分，則根據該合約確認的收入包括根據實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之間的期限為一年或更短的合約而言，交易價不會使用香港財務報告準則第15號的可行權宜法就重大融資成分作出調整。

(a) *移動互聯網文化業務及提供資訊科技服務及維護服務*

提供資訊科技服務

提供資訊科技服務的收入乃採用投入法隨時間確認，該投入法計量完成履約服務的進度，參照迄今已完成工作佔有關合約估計工作總量的比例計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(t) Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

- (a) *Mobile internet cultural business and provision of IT services and maintenance services (Cont'd)*

Maintenance services

Revenue from provision of maintenance services is recognised over the maintenance period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group. Advances are normally required before rendering the services.

Retail commerce through network media

Revenue from retail commerce through network media is recognised at a point in time when control of goods or services is transferred to the customers at an amount that reflects the promised consideration to which the Group expects to be entitled in exchange for those goods or services.

- (b) *Provision of hospitality and related services in Australia*

Revenue from hotel accommodation and other ancillary services is recognised over time in the accounting period in which the control of the products or the services are transferred to the customer because the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs.

Revenue from sales of hotel supplies and food and beverage in hotel business and food and restaurants operation is recognised at a point in time when the control of the products or the services is transferred to the customers, being when the products are delivered to the customers, there is no unfulfilled obligation that could affect the customers' acceptance of the products and the customer has obtained the physical possession or the legal title of the products and the Group has present right to payment and the collection of the consideration is probable. The Group controls the products in these transactions and, therefore, the Group is the principal and revenue is recognised on a gross basis.

4. 主要會計政策 (續)

(t) 收入確認 (續)

客戶合約收入 (續)

- (a) *移動互聯網文化業務及提供資訊科技服務及維護服務 (續)*

維護服務

提供維護服務的收入乃於維護期內以直線法確認，原因為客戶同時接收並消耗本集團提供的利益。於提供服務之前通常會要求預付款項。

透過網絡媒體進行零售商務

來自透過網絡媒體進行零售商務的收入於貨品或服務的控制權轉移至客戶的時間點確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的承諾代價。

- (b) *於澳洲提供酒店及相關服務*

酒店住宿及其他相關配套服務的收入於產品或服務的控制權轉移予客戶的會計期間在一段時間內確認，原因為客戶於本集團履約時同時接收並消耗本集團履約帶來的利益。

酒店業務及食品與餐廳業務銷售酒店用品及餐飲的收入於產品或服務的控制權轉移予客戶的時點確認，即為產品已交付予客戶、並無可能影響客戶接受產品的未履行責任及客戶已實際佔有貨品或取得貨品的法定所有權而本集團擁有收取付款的現時權利及代價很可能可收取時。本集團於該等交易中控制相關產品，因此本集團為主要責任人，收入按總額確認。

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(t) Revenue recognition (Cont'd)

Revenue from other sources

Dividend income

Dividend income is recognised at the time when the shareholders' right to receive the dividend have been established.

Interest income

Interest income is recognised as it accrues using the effective interest method. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount less loss allowance) of the financial asset.

(u) Employee benefits

Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all of its employees in Hong Kong. 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 it made contribution to the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in future years.

4. 主要會計政策 (續)

(t) 收入確認 (續)

其他來源收入

股息收入

股息收入於股東收取股息之權利確立時確認。

利息收入

利息收入於應計時採用實際利率法確認。就出現信貸減值之金融資產而言，實際利率應用於金融資產攤銷成本（即賬面值總額減虧損撥備）。

(u) 僱員福利

僱員應享假期

僱員年假及長期服務假於僱員應享時確認。本集團已就僱員因截至報告期末所提供服務而享有之年假及長期服務假計提估計負債撥備。

病假及產假於僱員休假時方予確認。

退休金計劃

本集團根據香港法例第485章《強制性公積金計劃條例》為其所有香港僱員採用界定供款強制性公積金退休福利計劃（「強積金計劃」）。根據強積金計劃規則，須按僱員基本薪金的一定百分比作出供款，並於供款於應付時自損益表扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。本集團所作出的僱主供款於向強積金計劃作出供款時全數歸屬予僱員。概無已沒收的供款可用於減少未來年度的應付供款。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(u) Employee benefits (Cont'd)

Pension scheme (Cont'd)

The employees of the Company's subsidiaries which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. No forfeited contribution is available to reduce the contribution payable in future years.

The employees of the Company's subsidiaries in Australia are entitled to benefit from the employee's complying superannuation plan on retirement, disability or death. These subsidiaries are responsible for making contributions to the plan at a certain percentage of employees' wages or salaries. The subsidiaries' legal or constructive obligation is limited to these contributions, which are recognised as an expense as they become payable. No forfeited contribution is available to reduce the contribution payable in future years.

The Company's subsidiary in Indonesia provides defined post-employment benefits to its employees in accordance with Indonesia's local labour law No. 11 of 2020 on Job Creation. The liability recognised in the consolidated statement of financial position in respect of the defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions charged or credited to equity in other comprehensive income in the period in which they arise and will not be reclassified to profit or loss. Past-service costs and net interest on the defined benefit liability are recognised immediately in profit or loss. Gains or losses on the curtailment or settlement of a defined benefit plan are recognised in profit or loss when the curtailment or settlement occurs.

4. 主要會計政策 (續)

(u) 僱員福利 (續)

退休金計劃 (續)

本公司於中華人民共和國(「中國」)經營的附屬公司的僱員須參加由當地市政府管理的中央退休金計劃。該等附屬公司須按其工資成本的一定比例向中央退休金計劃作出供款。根據中央退休金計劃的規定，供款在需要支付時在損益中扣除。概無已沒收的供款可用於減少未來年度的應付供款。

本公司於澳洲之附屬公司的僱員均享有僱員遵從退休、殘疾或死亡定額供款養老金計劃之福利。該等附屬公司負責按僱員工資或薪金的若干百分比向該計劃供款。該等附屬公司的法定或推定責任僅限於該等供款，於該等供款於應付時確認為費用。概無已沒收的供款可用於減少未來年度的應付供款。

本公司於印尼的附屬公司根據印尼當地有關創造就業機會的勞動法例(二零二零年第11號)向其僱員提供界定退休後福利。於綜合財務狀況表確認的有關界定福利退休金計劃的負債為於報告期末的界定福利責任的現值減計劃資產(如有)的公平值。界定福利責任每年由獨立精算師採用預計單位進賬法計算。界定福利責任的現值利用將用以支付福利的貨幣為單位計值且到期日與有關退休金責任的年期相若的政府債券的利率，將估計未來現金流出貼現計算。因經驗調整所產生的精算收益及虧損以及精算假設變動於其產生期間在其他全面收益的權益中扣除或計入且將不會重新分類至損益。過往服務成本及界定福利負債之利息淨額即時於損益確認。削減或結算界定福利計劃的收益或虧損於削減或結算發生時於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(u) Employee benefits (Cont'd)

Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(v) Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

4. 主要會計政策 (續)

(u) 僱員福利 (續)

離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

(v) 以股份為基礎之付款

本集團向若干僱員作出以權益結算以股份為基礎之付款。以權益結算以股份為基礎之付款按股本工具於授出日期的公平值(不計入非市場歸屬條件的影響)計量。以權益結算以股份為基礎之付款於授出日期釐定之公平值，根據本集團估計最終將歸屬的股份數目，按直線法於歸屬期內支銷，並就非市場歸屬條件的影響作出調整。

本集團向若干董事、僱員及顧問發放以權益結算以股份為基礎之付款。

向董事及僱員作出的以權益結算以股份為基礎之付款按股本工具於授出日期的公平值(不計入非市場歸屬條件的影響)計量。以權益結算以股份為基礎之付款於授出日期釐定之公平值，根據本集團估計最終將歸屬的股份數目，按直線法於歸屬期內支銷，並就非市場歸屬條件的影響作出調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(v) Share-based payments (Cont'd)

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

(w) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

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

(x) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

4. 主要會計政策 (續)

(v) 以股份為基礎之付款 (續)

向顧問作出的以權益結算以股份為基礎之付款按所提供服務的公平值計量，或倘所提供服務的公平值無法可靠計量，則按所授出股本工具的公平值計量。公平值於本集團獲得服務當日計量，並確認為開支。

(w) 政府補助

政府補助於合理確定本集團將符合所附帶條件及將會收到補助時確認。

與收入有關的政府補助遞延入賬，並按擬補償的成本產生時間於相關期間內在損益中確認。

作為已產生開支或虧損的補償或旨在給予本集團實時財務支持（並無日後相關成本）而可收取的政府補助，於可收取的期間於損益中確認。

(x) 借貸成本

收購、建造或生產合資格資產（即需要一段頗長時間方能達致其擬定用途或出售之資產）直接應佔之借貸成本，撥充為該等資產成本的一部分，直至該等資產大致上可作其擬定用途或出售為止。在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入，須自合資格資本化的借貸成本中扣除。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(x) Borrowing costs (Cont'd)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(y) 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.

4. 主要會計政策 (續)

(x) 借貸成本 (續)

就於一般情況及用作取得合資格資產而借入之資金而言，合資格撥充資本之借貸成本金額乃就該資產之開支應用資本化比率釐定。資本化率為適用於本集團於期內尚未償還借貸（不包括為取得合資格資產而借入的特定借貸）的借貸成本加權平均數。於相關資產可作擬定用途或出售後仍未償還的任何特定借貸計入一般借貸組合，以計算一般借貸的資本化率。

所有其他借貸成本於產生期間在損益確認。

(y) 稅項

所得稅指即期稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與於損益確認之溢利不同，乃由於其他年度應課稅或可扣稅之收入或開支項目以及毋須課稅或不可扣減之項目所致。本集團的即期稅項負債乃按報告期末已頒佈或實質上已頒佈的稅率計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(y) Taxation (Cont'd)

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.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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.

4. 主要會計政策 (續)

(y) 稅項 (續)

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之差額確認。遞延稅項負債一般就所有應課稅暫時性差異確認，而遞延稅項資產則於可能有應課稅溢利以動用可抵扣暫時性差異、未動用稅項虧損或未動用稅項抵免時確認。倘暫時性差異因商譽或初始確認不影響應課稅溢利及會計溢利之交易（業務合併除外）中其他資產及負債而產生，則不予確認遞延稅項資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司之投資所產生之應課稅暫時性差異確認，惟倘本集團可控制暫時性差異之撥回及暫時性差異於可見將來很可能不會撥回則除外。

遞延稅項資產的賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項乃根據於報告期末已頒佈或實質上已頒佈之稅率，按於負債清償或資產變現期間預期適用之稅率計算。遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關，則遞延稅項亦於其他全面收益或直接於權益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(y) Taxation (Cont'd)

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 the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease 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)

(y) 稅項 (續)

遞延稅項資產及負債的計量反映按照本集團預期之方式於報告期末收回或結算其資產及負債賬面值將會產生的稅務結果

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號規定。有關使用權資產及租賃負債的暫時性差異按淨額基準評估。使用權資產折舊超過租賃負債本金部分的租賃付款，導致可扣減暫時性差異淨額。

當有合法可執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項資產及負債與同一稅務機關徵收的所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相抵銷。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(z) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

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 cash-generating unit 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 cash-generating unit.

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

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. 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.

(aa) Impairment of financial assets and contracts assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets. 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.

4. 主要會計政策 (續)

(z) 非金融資產減值

具有無限可使用年期或尚未可供使用的無形資產每年進行減值檢討，並於有事件或情況變動顯示賬面值可能無法收回時進行減值檢討。

非金融資產的賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額乃就個別資產釐定，除非資產並無產生大致上獨立於其他資產或資產組別的現金流入。在此情況下，則釐定資產所屬現金產生單位之可收回金額。可收回金額為個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者。

使用價值為資產／現金產生單位的估計未來現金流量的現值。現值按反映貨幣時間價值及計量減值之資產／現金產生單位之特有風險的稅前貼現率計算。

現金產生單位的減值虧損首先分配作撇減該單位的商譽，然後按比例在現金產生單位內的其他資產之間進行分配。因估計變動而導致的其後可收回金額增加將計入損益，惟以撥回減值為限。

(aa) 金融資產及合約資產減值

本集團就按攤銷成本或按公平值透過其他全面收益列賬計量的債務工具投資、租賃應收款項、貿易應收款項及合約資產的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映相關金融工具自初始確認以來的信貸風險變動。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(aa) Impairment of financial assets and contracts assets (Cont'd)

The Group always recognises lifetime ECL for trade receivables, contract assets and lease 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 (stage 2) or credit-impaired (stage 3). 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 (stage 1).

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)

(aa) 金融資產及合約資產減值 (續)

本集團一貫就貿易應收款項、合約資產及租賃應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣估計，並就債務人特定因素、整體經濟環境以及於報告日期對當前及預測狀況趨勢的評估（包括貨幣時間價值（如適用））作出調整。

就所有其他金融工具而言，本集團於信貸風險自初始確認以來顯著增加時確認全期預期信貸虧損（第二階段）或信貸減值（第三階段）。然而，倘金融工具的信貸風險自初始確認以來並無顯著增加，則本集團按相等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備（第一階段）。

全期預期信貸虧損指於金融工具預計年期內所有可能違約事件導致的預期信貸虧損。12個月預期信貸虧損則指預期於報告日期後12個月內金融工具可能發生的違約事件而導致的部分全期預期信貸虧損。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(aa) Impairment of financial assets and contracts assets (Cont'd)

Significant increase in credit risk

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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

4. 主要會計政策 (續)

(aa) 金融資產及合約資產減值 (續)

信貸風險顯著增加

於評估金融工具的信貸風險自初始確認以來有否顯著增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告、金融分析師、政府機構、有關智庫及其他類似組織獲得的有關本集團債務人經營所在行業的未來前景資料，以及源自各種外部來源與本集團核心業務有關的實際及預測經濟資料。

評估信貸風險自初始確認以來有否顯著增加時，尤其會考慮以下資料：

- 金融工具外部 (如有) 或內部信用評級的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標顯著惡化；
- 業務、財務或經濟狀況的當前或預測不利變動，預計會導致債務人償還債務的能力大幅下降；

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(aa) Impairment of financial assets and contracts assets (Cont'd)

Significant increase in credit risk (Cont'd)

- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, 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.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- the financial instrument has a low risk of default,
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4. 主要會計政策 (續)

(aa) 金融資產及合約資產減值 (續)

信貸風險顯著增加 (續)

- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險顯著增加；及
- 債務人的監管、經濟或技術環境的實際或預期重大不利變動，導致債務人償還債務的能力大幅下降。

無論上述評估結果如何，倘合約付款逾期超過30日，本集團均推定金融資產的信貸風險自初始確認以來已顯著增加，除非本集團有合理及可靠資料證明並非如此則作別論。

儘管如此，若於報告日期金融工具被確定為具有較低信貸風險，本集團會假設金融工具的信貸風險自初始確認以來並未顯著上升。在下列情況下，金融工具被認為具有較低信貸風險：

- 金融工具的違約風險較低，
- 債務人於短期內具備雄厚實力履行其合約現金流量責任，及
- 長期經濟及業務形勢的不利變動可能但未必會降低借款人履行其合約現金流量責任的能力。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(aa) Impairment of financial assets and contracts assets (Cont'd)

Significant increase in credit risk (Cont'd)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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.

4. 主要會計政策 (續)

(aa) 金融資產及合約資產減值 (續)

信貸風險顯著增加 (續)

倘資產的外部信用評級為「投資級別」(按照全球理解的定義)或(倘並無外部評級)資產的內部評級為「良好」,則本集團認為金融資產的信貸風險較低。良好指對手方的財務狀況穩健且並無逾期款項。

就財務擔保合約而言,本集團成為不可撤銷承諾的一方當日被視為就金融工具減值評估而言的初始確認日期。於評估信貸風險自財務擔保合約初始確認以來有否顯著增加時,本集團會考慮特定債務人違約的風險變動。

本集團定期監察用以識別信貸風險是否顯著增加的標準的成效,並於適當時候作出修訂,從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(aa) Impairment of financial assets and contracts assets (Cont'd)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;

4. 主要會計政策 (續)

(aa) 金融資產及合約資產減值 (續)

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗顯示符合以下任何一項條件的應收款項一般無法收回：

- 當對手方違反財務契諾時；或
- 內部產生或獲取自外部來源的資料顯示，債務人不太可能向其債權人（包括本集團）全額還款（不計入本集團持有的任何抵押品）。

無論上述分析結果如何，倘金融資產逾期超過90天，本集團均認為已發生違約，除非本集團有合理及可靠的資料證明較寬鬆的違約標準更為合適。

出現信貸減值的金融資產

倘發生一項或多項對金融資產估計未來現金流量有不利影響的事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或對手方出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 對手方的貸款人出於與對手方財務困難有關的經濟或合約原因，而向對手方授出貸款人原本不會考慮的優惠；

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(aa) Impairment of financial assets and contracts assets (Cont'd)

Credit-impaired financial assets (Cont'd)

- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

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 as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

4. 主要會計政策 (續)

(aa) 金融資產及合約資產減值 (續)

出現信貸減值的金融資產 (續)

- 對手方很可能破產或進行其他財務重組；或
- 由於財務困難，該金融資產的活躍市場消失。

撇銷政策

當有資料顯示債務人陷入嚴重財務困難，且並無實際收回的可能之時（包括債務人已清算或進入破產程序），或就貿易應收款項而言，當金額已逾期超過兩年（以較早發生者為準），本集團會撇銷金融資產。經考慮法律意見（如適用）後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。任何收回款項於損益確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約損失率（即發生違約時的損失程度）及違約風險敞口。違約概率及違約損失率的評估基於過往數據，並按上述前瞻性資料作出調整。至於違約風險敞口，就金融資產而言，指資產於報告日期的賬面總值；就財務擔保合約而言，風險敞口包括於報告日期已提取的金額，以及預計於未來違約日期前將提取的額外金額（根據歷史趨勢、本集團對債務人未來特定融資需求的理解以及其他相關前瞻性資料釐定）。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(aa) Impairment of financial assets and contracts assets (Cont'd)

Measurement and recognition of ECL (Cont'd)

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

4. 主要會計政策 (續)

(aa) 金融資產及合約資產減值 (續)

預期信貸虧損的計量及確認 (續)

就金融資產而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量（按原定實際利率貼現）之間的差額估算。就租賃應收款項而言，用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號計量租賃應收款項時使用的現金流量一致。

就財務擔保合約而言，由於本集團根據所擔保工具的條款僅須於債務人違約時作出付款，故預期虧損撥備為賠償持有人所蒙受信貸虧損的預期付款，當中扣減本集團預期自持有人、債務人或任何其他方收取的任何金額。

倘本集團於上個報告期間按相等於全期預期信貸虧損的金額計量金融工具的虧損撥備，但於當前報告日期釐定不再符合全期預期信貸虧損的條件，則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整，惟按公平值透過其他全面收益列賬計量的債務工具投資除外，其虧損撥備於其他全面收益確認並於投資重估儲備累計，且並無減少財務狀況表中金融資產的賬面值。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(bb) 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.

(cc) 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.

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).

(a) Going concern

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful outcomes of the Group's plans and measures to strengthen its capital base and liquidity. Details are explained in note 2 to the consolidated financial statements.

4. 主要會計政策 (續)

(bb) 撥備及或然負債

倘本集團須就已發生的事件承擔現行法律或推定責任，而履行該責任預期會導致經濟利益外流，並可作出可靠的估計，便會就發生時間或數額不定的負債計提撥備。如貨幣的時間價值重大，則按預計履行責任所需支出的現值計提撥備。

倘經濟利益外流的可能性較低，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，惟經濟利益外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債，惟經濟利益外流的可能性極低則除外。

(cc) 報告期後事項

提供有關本集團於報告期末狀況之額外資料的報告期後事項為調整事項，並於綜合財務報表內反映。並非調整事項之報告期後事項如屬重大，則於綜合財務報表附註內披露。

5. 重大判斷及主要估計

應用會計政策時的重大判斷

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有最重大影響的判斷（涉及估計者除外，其於下文處理）。

(a) 持續經營

此等綜合財務報表乃按持續經營基準編製，其有效性取決於本集團能否成功實施旨在加強其資本基礎及流動資金的計劃及措施。詳情載於綜合財務報表附註2。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONT'D)

Critical judgements in applying accounting policies (Cont'd)

(b) Significant increase in credit risk

As explained in note 4(aa), 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.

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.

(a) Impairment of property plant and equipment, other non-financial assets and rights-of-use assets

Determining whether property, plant and equipment, right-of-use assets and other non-current assets are impaired requires an estimation of the value in use and fair value less cost of disposal of the cash-generating units to which the property, plant and equipment, right-of-use assets and other non-current assets have been allocated. The calculation of value in use requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value.

Furthermore, the estimated future cash flows and discount rate are subject to higher degree of estimation uncertainties in current year due to uncertainties on how the COVID-19 pandemic may progress and evolve and volatility in financial market.

5. 重大判斷及主要估計 (續)

應用會計政策時的重大判斷 (續)

(b) 信貸風險顯著增加

如附註4(aa)所述，預期信貸虧損就第1階段資產按相等於12個月預期信貸虧損的撥備計量，就第2階段或第3階段資產，則按相等於全期預期信貸虧損的撥備計量。資產在其信貸風險自初始確認後顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著增加時，本集團會考慮合理且可靠的定性及定量前瞻性資料。

估計不明朗因素之主要來源

下文討論有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源，該等假設及估計不明朗因素存在導致下一個財政年度的資產及負債賬面值須作出重大調整的重大風險。

(a) 物業、廠房及設備、其他非金融資產及使用權資產之減值

釐定物業、廠房及設備、使用權資產及其他非流動資產是否出現減值，需要估計獲分配物業、廠房及設備、使用權資產及其他非流動資產的現金產生單位的使用價值及公平值減出售成本。計算使用價值需要本集團估計預期從現金產生單位產生的未來現金流量以及適當的貼現率，以計算現值。

此外，由於新型冠狀病毒疫情如何發展及演變以及金融市場波動存在不確定性，估計未來現金流量及貼現率於本年度存在較高程度的估計不確定因素。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONT'D)

Key sources of estimation uncertainty (Cont'd)

(a) Impairment of property plant and equipment, other non-financial assets and rights-of-use assets (Cont'd)

Calculation of fair value by market approach requires valuation techniques which used prices and other relevant information generated by market transactions involving identical and comparable group of assets and liabilities or business, a suitable discount rate and marketability discount rate.

The carrying amounts of property plant and equipment, rights-of-use assets and other non-financial assets as at 31 December 2021 were approximately HK\$159,699,000 (2020: HK\$182,368,000), HK\$11,898,000 (2020: HK\$66,688,000), and HK\$126,885,000 (2020: HK\$85,689,000) respectively.

(b) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the business value under value in use and fair value less cost of disposal of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than the expected or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainties in the current year due to uncertainty on how the COVID-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's operations.

5. 重大判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(a) 物業、廠房及設備、商譽、其他非金融資產及使用權資產之減值 (續)

根據市場法計算公平值須採用估值技術，而估值技術使用涉及相同及可資比較資產及負債組別或業務的市場交易所得之價格及其他相關資料、適當之貼現率及市場流通性貼現率。

於二零二一年十二月三十一日，物業、廠房及設備、使用權資產及其他非金融資產的賬面值分別約為159,699,000港元（二零二零年：182,368,000港元）、11,898,000港元（二零二零年：66,688,000港元）及126,885,000港元（二零二零年：85,689,000港元）。

(b) 商譽減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位的業務價值，即使用價值與公平值扣除出售成本兩者中的較高者。計算使用價值時，本集團須估計用以計算現值的現金產生單位預期產生的未來現金流量及適當的貼現率。倘實際未來現金流量低於預期或事實及情況變動導致未來現金流量下調或貼現率上調，則可能產生重大減值虧損或進一步減值虧損。

此外，由於新型冠狀病毒疫情將如何發展及演變存在不確定因素，同時亦計及金融市場的波動（包括本集團業務的潛在中斷），本年度的估計現金流量及貼現率存在較大程度的估計不確定性。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONT'D)

Key sources of estimation uncertainty (Cont'd)

(b) Impairment of goodwill (Cont'd)

Calculation of fair value by market approach requires valuation techniques which used prices and other relevant information generated by market transactions involving identical and comparable group of assets and liabilities or business, a suitable discount rate and marketability discount rate.

The carrying amount of goodwill at the end of the reporting period was approximately HK\$13,339,000. Details of the goodwill are provided in note 16 to the consolidated financial statements.

(c) Useful lives of property, plant and equipment and other intangible assets (other than goodwill)

The Group determines the estimated useful lives for its property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. It could change significantly as a result of technical innovations and management's long-term strategic development. Management will increase the amortisation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

The carrying amounts of property, plant and equipment and intangible assets as at 31 December 2021 was approximately HK\$159,699,000 (2020: HK\$182,368,000) and HK\$Nil (2020: HK\$272,000) respectively.

5. 重大判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(b) 商譽減值 (續)

根據市場法計算公平值須採用估值技術，而估值技術使用涉及相同及可資比較資產及負債組別或業務的市場交易所得之價格及其他相關資料、適當之貼現率及市場流通性貼現率。

於報告期末，商譽之賬面值約為13,339,000港元。有關商譽之詳情載於綜合財務報表附註16。

(c) 物業、廠房及設備以及其他無形資產 (商譽除外) 之可使用年期

本集團釐定其物業、廠房及設備以及無形資產的估計可使用年期。該估計乃依據性質與功能類似的物業、廠房及設備以及無形資產的實際可使用年期的過往經驗，可能由於技術創新及管理層的長期策略發展而出現重大變化。倘可使用年期較之前的估計為短，則管理層會增加攤銷費用，或撇銷或撇減已報廢或出售的技術過時或非策略性資產。

於二零二一年十二月三十一日，物業、廠房及設備以及無形資產的賬面值分別約為159,699,000港元(二零二零年：182,368,000港元)及零港元(二零二零年：272,000港元)。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONT'D)

(d) Impairment of accounts and other receivables

The Group estimates the loss allowances for debtors by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of the reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of debtors and thus the impairment loss in the period in which such estimate will be changed. The Group keeps assessing the ECLs of trade debtors during their expected lives.

As at 31 December 2021, the carrying amount of accounts and other receivables was approximately HK\$36,355,000 (2020: HK\$192,372,000).

(e) Impairment of loan and interest receivables

The Group reviews its loan portfolio to assess whether there is any objective evidence that the loan receivable is impaired at least on a yearly basis. In determining whether an impairment loss should be recorded in the consolidated statement of profit or loss, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loan receivables before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in the group, or national or local economic conditions that correlate with defaults on assets in the group. Management estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methods and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experienced.

As at 31 December 2021, the carrying amount of loan and interest receivables was approximately HK\$49,816,000 (2020: HK\$110,205,000).

5. 重大判斷及主要估計 (續)

(d) 應收賬款及其他應收款項之減值

本集團評估預期信貸虧損以對應收賬款的虧損撥備進行估計。此舉需要使用估計及判斷。預期信貸虧損評估乃基於本集團過往的信貸虧損經驗(就債務人的特定因素作出調整)及於報告期末對當前及未來整體經濟狀況的評估。倘若估計數額與之前估計有所不同,則有關差額將影響應收賬款的賬面值,從而影響估計變動期間的減值虧損。本集團於貿易應收賬款預計的存續期內對其預期信貸虧損進行持續評估。

於二零二一年十二月三十一日,應收賬款及其他應收款項的賬面值約為36,355,000港元(二零二零年:192,372,000港元)。

(e) 應收貸款及利息之減值

本集團每年至少檢討一次其貸款組合,以評估是否有任何客觀證據證明應收貸款出現減值。在確定減值虧損是否計入綜合損益表時,本集團對是否有任何可觀察數據,顯示貸款組合的預計未來現金流出現可衡量的減幅作出判斷,以便辨識組合中個別貸款的減少。該證據可包括可觀察數據顯示組別內借款人的還款狀況、或與組別內資產違約相關的國家或地方經濟狀況出現不利變動。管理層於估算其未來現金流量時,根據與組合內資產具有類似信貸風險特徵及客觀減值證據的資產的過往虧損經驗作出估計。估計未來現金流量的金額及時間所用的方法及假設會定期檢討,以減少估計虧損與實際虧損之間的任何差異。

於二零二一年十二月三十一日,應收貸款及利息的賬面值約為49,816,000港元(二零二零年:110,205,000港元)。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONT'D)

(f) Fair value of the unlisted financial assets designated at FVTOCI or financial assets at FVTPL

The fair value of financial assets designated at FVTOCI or financial assets at FVTPL that are not traded in active markets or suspended trading (collectively, “**Unlisted Financial Assets**”) are determined by using valuation techniques. Where valuation techniques are used to determine fair values, they are periodically reviewed. To the extent practical, models use only observable data, however, areas such as estimated profit, volatilities and correlations require management to make estimation. Changes in assumptions about these factors could affect the FVTOCI and the FVTPL.

As at 31 December 2021, the carrying amounts of the Group's Unlisted Financial Assets at FVTOCI and FVTPL were approximately HK\$2,107,000 (2020: HK\$2,332,000) and HK\$82,220,000 (2020: HK\$16,639,000) respectively.

(g) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market conditions and the historical experience of selling products with similar nature. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down made in prior years and affect the Group's net assets value. The Group reassesses these estimates at the end of each reporting period.

At the end of reporting period, the Group's inventories of approximately HK\$6,023,000 (2020: HK\$7,974,000) were stated at cost.

5. 重大判斷及主要估計 (續)

(f) 指定按公平值透過其他全面收益列賬之非上市金融資產或按公平值透過損益列賬之金融資產之公平值

並非在活躍市場買賣或暫停買賣之指定按公平值透過其他全面收益列賬之金融資產或按公平值透過損益列賬之金融資產(統稱「非上市金融資產」)之公平值乃採用估值技術釐定。若採用估值技術釐定公平值，有關技術將作定期檢討。模式盡可能只採用可觀察之數據，惟估計溢利、波動及相關性等因素需由管理層作出估計。有關此等因素之假設若有變更，均可能影響按公平值透過其他全面收益列賬及按公平值透過損益列賬。

於二零二一年十二月三十一日，本集團按公平值透過其他全面收益列賬之非上市金融資產及按公平值透過損益列賬之非上市金融資產的賬面值分別約為2,107,000港元(二零二零年：2,332,000港元)及82,220,000港元(二零二零年：16,639,000港元)。

(g) 存貨之可變現淨值

存貨之可變現淨值指於一般業務過程中估計售價減估計完成成本及估計銷售所需成本後之金額。該等估計乃根據當前市況以及銷售相似性質產品之歷史經驗作出。該等假設之任何變動將會增加或減少存貨撇減金額或過往年度所作撇減之相關撥回金額，並影響本集團之資產淨值。本集團於各報告期末重新評估該等估計。

於報告期末，本集團約有6,023,000港元(二零二零年：7,974,000港元)的存貨按成本列賬。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONT'D)

(h) Provision for litigations

The Group has been involved in a number of litigations during the year. Provision for litigations have been assessed by management with reference to legal advices. Provision on possible obligations, if any, are made based on management's best estimates and judgements. Further details are stated in note 38 to the consolidated financial statements.

As at 31 December 2021, the amount of provision for litigations is HK\$44,395,000 (2020: HK\$44,395,000).

(i) Revenue from contracts with customers – determining the timing of satisfaction of provision of IT services

The Group concluded that revenue from provision of IT services is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group.

The Group determined that the input method is the best method in measuring the progress of the IT services because there is a direct relationship between the Group's effort (i.e. labour hours incurred) and the transfer of services to the customer. The Group recognises revenue on the basis of the labour hours expended relative to the total expected labour hours to complete the services.

5. 重大判斷及主要估計 (續)

(h) 訴訟撥備

本集團於年內牽涉數宗訴訟。管理層已參考法律意見評估訴訟撥備。潛在責任之撥備(如有)乃按管理層之最佳估計及判斷作出。進一步詳情載於綜合財務報表附註38。

於二零二一年十二月三十一日，訴訟撥備金額為44,395,000港元(二零二零年：44,395,000港元)。

(i) 來自客戶合約之收入 –釐定提供資訊科技服務之履約時間

本集團認為，提供資訊科技服務之收入在一段時間內確認，原因為客戶同時取得及消耗本集團所提供之利益。

本集團確定投入法是衡量資訊科技服務進度的最佳方法，因為本集團的努力(即產生的工時)與向客戶轉讓服務間存在直接關係。本集團按已耗用工時佔完成服務的預期總工時比例確認收入。

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6. OPERATING SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal report provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, as have been identified by the Directors.

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- Mobile internet cultural business and provision of IT services;
- Provision of hospitality and related services in Australia;
- Money lending business; and
- Assets investments business.

6. 經營分部資料

經營分部以提供給主要經營決策者的內部報告一致的方式呈報，主要經營決策者負責分配資源及評估經營分部（即董事所確定者）的表現。

為便於管理，本集團按其產品及服務劃分業務單位並有如下四個可報告經營分部：

- 移動互聯網文化業務及提供資訊科技服務；
- 於澳洲提供酒店及相關服務；
- 借貸業務；及
- 資產投資業務。

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截至二零二一年十二月三十一日止年度

6. OPERATING SEGMENT INFORMATION (CONT'D)

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following basis:—

- Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.
- Assets and liabilities are allocated to the reportable segments excluding unallocated corporate assets and liabilities.
- The measure used for reporting segment profit/(loss) is 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, non-lease-related finance costs, dividend income from the Group's financial instruments, net gain on disposals of subsidiaries as well as head office and corporate expenses are excluded from such measurement.

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2021 and 2020 are set out below:—

6. 經營分部資料 (續)

為評估分部表現及分配資源至各個分部，本集團主要經營決策者按下列基準監察各個可報告分部的業績、資產及負債：—

- 收入與開支乃參照可報告分部產生之銷售額及產生之開支而分配至該等分部。
- 資產及負債分配至可報告分部，惟不包括未分配之企業資產及負債。
- 可報告分部溢利／（虧損）以經調整除稅前溢利／（虧損）計量。經調整除稅前溢利／（虧損）按與計量本集團的除稅前溢利／（虧損）一致之方式計量，惟有關計量並不包括銀行利息收入、與租賃無關之融資成本、來自本集團金融工具之股息收入、出售附屬公司之收益淨額以及總辦事處及企業開支。

本集團主要經營決策者獲提供有關本集團可報告分部的資料，旨在就截至二零二一年及二零二零年十二月三十一日止年度作出資源分配及評核分部表現，該等資料列載如下：—

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6. OPERATING SEGMENT INFORMATION
(CONT'D)

6. 經營分部資料(續)

(i) Segment results

(i) 分部業績

Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Mobile internet cultural business and provision of IT services 移動互聯網文化 業務及提供資訊 科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店 及相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	1,755,272	37,457	6,772	-	1,799,501
Inter-segment revenue	分部間收益	-	-	-	-	-
Revenue from external customers	來自外部客戶收益	1,755,272	37,457	6,772	-	1,799,501
Segment results	分部業績					
Segment profit/(loss)	分部溢利/(虧損)	(69,286)	31,480	2,284	9,739	(25,783)
Unallocated head office and corporate income and expenses	未分配總辦事處及企業收入及開支					(7,279)
Others	其他					(3,340)
Net gain on disposals of subsidiaries	出售附屬公司之收益淨額					76,699
Bank interest income	銀行利息收入					198
Finance costs	融資成本					(28,428)
Profit before tax	除稅前溢利					12,067
Income tax expense	所得稅開支					(1,226)
Profit for the year	本年度溢利					10,841
Amounts included in the measure of segment results:	計入分部業績計量之款項:					
Depreciation and amortisation	折舊及攤銷	(50,774)	(5,630)	(2,424)	(179)	(59,007)
Others	其他					(2,245)
Unallocated depreciation and amortisation	未分配折舊及攤銷					(508)
Total depreciation and amortisation	折舊及攤銷總額					(61,760)
Share of results of associates	分佔聯營公司業績	-	-	-	21,425	21,425
Loss on disposals of financial assets at FVTPL	出售按公平值透過損益列賬之金融資產之虧損	-	-	-	(9,034)	(9,034)
Fair value gain on financial assets at FVTPL	按公平值透過損益列賬之金融資產之公平值收益	-	-	-	345	345
Written off of property, plant and equipment	撤銷物業、廠房及設備	-	-	(278)	-	(278)
Reversal of impairment loss on accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息之減值虧損撥回	-	-	292	-	292

Others represent operating segment represents medical business which does not meet the quantitative thresholds of reporting segment.

其他指未達致報告分部量化閾值的醫療業務經營分部。

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6. OPERATING SEGMENT INFORMATION (CONT'D)

(i) Segment results (Cont'd)

Year ended 31 December 2020

		Mobile internet cultural business and provision of IT services 移動互聯網文化 業務及提供資訊 科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店 及相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	1,014,554	33,946	2,045	302	1,050,847
Inter-segment revenue	分部間收益	-	-	-	-	-
Revenue from external customers	來自外部客戶收益	1,014,554	33,946	2,045	302	1,050,847
Segment results	分部業績					
Segment profit/(loss)	分部溢利/(虧損)	(52,630)	(29,598)	(813)	5,157	(77,884)
Unallocated head office and corporate income and expenses	未分配總辦事處及企業收入及開支					(7,437)
Bank interest income	銀行利息收入					2,331
Finance costs	融資成本					(20,068)
Loss before tax	除稅前虧損					(103,058)
Income tax expense	所得稅開支					(1,378)
Loss for the year	本年度虧損					(104,436)
Amounts included in the measure of segment results:	計入分部業績計量之款項:					
Depreciation and amortisation	折舊及攤銷	(32,065)	(7,318)	(636)	(166)	(40,185)
Unallocated depreciation and amortisation	未分配折舊及攤銷					(1,664)
Total depreciation and amortisation	折舊及攤銷總額					(41,849)
Share of results of associates	分佔聯營公司業績	(118)	-	-	5,131	5,013
Fair value loss on financial assets at FVTPL	按公平值透過損益 列賬之金融資產之 公平值虧損	-	-	-	(2,409)	(2,409)
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	-	(8,512)	-	-	(8,512)
Written off of property, plant and equipment	撇銷物業、廠房及設備	(13)	(12,841)	-	-	(12,854)
Write-down of inventories	存貨撇減	-	(171)	-	-	(171)
Reversal of provision for litigations	訴訟撥備撥回	-	-	-	2,777	2,777
Reversal of impairment on contract assets	合約資產之減值撥回	536	-	-	-	536
Impairment loss on accounts receivable, loan and interest receivables	應收賬款、應收貸款及 利息之減值虧損	(817)	-	(874)	-	(1,691)
Impairment loss on deposits and other receivables	按金及其他應收款項之 減值虧損	(99)	-	-	-	(99)

6. 經營分部資料 (續)

(i) 分部業績 (續)

截至二零二零年十二月三十一日止年度

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6. OPERATING SEGMENT INFORMATION
(CONT'D)

6. 經營分部資料(續)

(ii) Segment assets and liabilities

(ii) 分部資產及負債

31 December 2021

二零二一年十二月三十一日

		Mobile internet cultural business and provision of IT services 移動互聯網文化業務及提供資訊科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT ASSETS	分部資產	28,534	171,111	61,098	358,929	619,672
Others	其他					14,700
Corporate and other unallocated assets	企業及其他未分配資產					23,522
Total assets	資產總值					657,894
SEGMENT LIABILITIES	分部負債	16,654	70,594	5,785	183,380	276,413
Others	其他					6,128
Corporate and other unallocated liabilities	企業及其他未分配負債					57,542
Total liabilities	負債總額					340,083
Amounts included in the measure of segment assets:	計入分部資產計量之款項:					
Investments in associates	於聯營公司之投資	-	-	-	126,885	126,885
Amounts regularly provided to the chief operating decision maker:	定期向主要經營決策者提供之款項:					
Additions to property, plant and equipment	添置物業、廠房及設備	30,053	47,403	5,015	-	82,471
Others	其他					5,869
Unallocated additions to property, plant and equipment	未分配添置物業、廠房及設備					34
Total additions to property, plant and equipment	添置物業、廠房及設備總額					88,374
Additions to right-of-use assets	添置使用權資產	33,565	-	6,909	183	40,657
Others	其他					6,910
Unallocated additions to right-of-use assets	未分配添置使用權資產					7,655
Total additions to right-of-use assets	添置使用權資產總額					55,222

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6. OPERATING SEGMENT INFORMATION (CONT'D)

6. 經營分部資料 (續)

(ii) Segment assets and liabilities (Cont'd)

(ii) 分部資產及負債 (續)

31 December 2020

二零二零年十二月三十一日

		Mobile internet cultural business and provision of IT services 移動互聯網文化業務及提供資訊科技服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT ASSETS	分部資產	503,645	160,279	113,165	300,466	1,077,555
Corporate and other unallocated assets	企業及其他未分配資產					56,495
Total assets	資產總值					1,134,050
SEGMENT LIABILITIES	分部負債	554,135	90,150	343	197,118	841,746
Corporate and other unallocated liabilities	企業及其他未分配負債					32,259
Total liabilities	負債總額					874,005
Amounts included in the measure of segment assets:	計入分部資產計量之款項:					
Investments in associates	於聯營公司之投資	-	-	-	85,417	85,417
Amounts regularly provided to the chief operating decision maker:	定期向主要經營決策者提供之款項:					
Additions to property, plant and equipment	添置物業、廠房及設備	31,034	656	-	-	31,690
Unallocated additions to property, plant and equipment	未分配添置物業、廠房及設備					231
Total additions to property, plant and equipment	添置物業、廠房及設備總額					31,921
Additions to right-of-use assets	添置使用權資產	51,309	-	-	177	51,486

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6. OPERATING SEGMENT INFORMATION
(CONT'D)

(iii) Geographical information

The Group's operations are mainly located in Hong Kong, the PRC, Australia and Indonesia. The following table sets out information about (i) the Group's revenue from external customers; and (ii) the geographical locations of the Group's non-current assets (excluding financial assets at FVTOCI, financial assets at FVTPL and deferred tax assets) ("Specified Non-current Assets"), based on the place of domicile of the relevant group entity.

		Revenue from external customers 外部客戶收入		Specified Non-current Assets 特定非流動資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	7,402	3,299	156,919	91,645
The PRC	中國	1,605,032	1,013,602	-	108,021
Australia	澳洲	37,457	33,946	148,886	135,079
Indonesia	印尼	149,610	-	6,016	-
		1,799,501	1,050,847	311,821	334,745

(iv) Information about a major customer

During the year ended 31 December 2021, there was only one (2020: one) customer of mobile internet cultural business and provision of IT services whose transactions amounted to approximately HK\$1,367,519,000 (2020: HK\$959,007,000), exceeding 10% of the Group's revenue, and arose in the PRC.

6. 經營分部資料 (續)

(iii) 地區資料

本集團業務主要位於香港、中國、澳洲及印尼。下表載列有關(i)本集團外部客戶收入；及(ii)本集團非流動資產(不包括按公平值透過其他全面收益列賬及按公平值透過損益列賬之金融資產及遞延稅項資產) (「特定非流動資產」)之地理位置的資料，按相關集團實體之所在地劃分。

(iv) 有關一名主要客戶之資料

於截至二零二一年十二月三十一日止年度，只有一名(二零二零年：一名)移動互聯網文化業務及提供資訊科技服務的客戶之交易達約1,367,519,000港元(二零二零年：959,007,000港元)，超過本集團收入之10%，並乃產生自中國。

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截至二零二一年十二月三十一日止年度

7. REVENUE, OTHER INCOME AND GAINS

The principal activities of the Group were (i) mobile internet cultural business and provision of IT services; (ii) provision of hospitality and related services in Australia; (iii) money lending business; and (iv) assets investments business.

Revenue represents the aggregate of the net invoiced value of goods sold and net amounts received and receivable from third parties for the services rendered by the Group during the year. An analysis of the Group's revenue, other income and gains is as follows:–

7. 收入、其他收入及收益

本集團之主要業務活動包括：(i) 移動互聯網文化業務及提供資訊科技服務；(ii) 於澳洲提供酒店及相關服務；(iii) 借貸業務；及 (iv) 資產投資業務。

收入指本年度本集團銷售貨品的發票淨值與就本集團所提供服務已收及應收第三方的款項淨額之總額。本集團之收入、其他收入及收益分析如下：–

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內的客戶合約收入：		
Provision of IT services and maintenance services	提供資訊科技服務及維護服務	1,605,662	1,014,554
Retail commerce through network media	透過網絡媒體進行零售商務	149,610	–
Provision of hospitality and related services	提供酒店及相關服務	19,654	13,760
Sales of food and beverage in hotel business	於酒店業務銷售餐飲	17,803	20,186
		1,792,729	1,048,500
Revenue from other sources:	來自其他來源的收入：		
Loan interest income	借貸利息收入	6,772	2,045
Dividend income arising from financial assets at FVTPL	來自按公平值透過損益列賬的金融資產的股息收入	–	302
		6,772	2,347
		1,799,501	1,050,847
Other income and gains:	其他收入及收益：		
Insurance compensation	保險賠償	51,172	–
Bank interest income	銀行利息收入	198	2,331
Government grants	政府補助	1,867	3,904
Other income	其他收入	8,675	10,755
		61,912	16,990
Total revenue, other income and gains	收入、其他收入及收益總額	1,861,413	1,067,837

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7. REVENUE, OTHER INCOME AND GAINS
(CONT'D)

7. 收入、其他收入及收益(續)

Revenue from contracts with customers

客戶合約收入

(a) Disaggregated revenue information

(a) 收入資料明細

		Mobile internet cultural business and provision of IT services 移動互聯網文化業務及提供資訊科技服務		Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務		Total 總計	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK'000 千港元
Segments	分部						
Type of goods or services	貨品或服務類型						
Provision of IT services and maintenance services	提供資訊科技服務及維護服務	1,605,662	1,014,554	-	-	1,605,662	1,014,554
Retail commerce through network media	透過網絡媒體進行零售商務	149,610	-	-	-	149,610	-
Provision of hospitality and related services	提供酒店及相關服務	-	-	19,654	13,760	19,654	13,760
Sales of food and beverage in hotel business	於酒店業務銷售餐飲	-	-	17,803	20,186	17,803	20,186
Total revenue from contracts with customers	客戶合約收入總額	1,755,272	1,014,554	37,457	33,946	1,792,729	1,048,500
Geographical markets	地區市場						
Hong Kong	香港	630	952	-	-	630	952
The PRC	中國	1,605,032	1,013,602	-	-	1,605,032	1,013,602
Australia	澳洲	-	-	37,457	33,946	37,457	33,946
Indonesia	印尼	149,610	-	-	-	149,610	-
Total revenue from contracts with customers	客戶合約收入總額	1,755,272	1,014,554	37,457	33,946	1,792,729	1,048,500
Timing of revenue recognition	收入確認之時間						
Goods transferred at a point in time	於某一時間點轉移貨品	149,610	-	17,803	20,186	167,413	20,186
Services transferred over time	隨時間轉移服務	1,605,662	1,014,554	19,654	13,760	1,625,316	1,028,314
Total revenue from contracts with customers	客戶合約收入總額	1,755,272	1,014,554	37,457	33,946	1,792,729	1,048,500

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7. REVENUE, OTHER INCOME AND GAINS (CONT'D)

Revenue from contracts with customers (Cont'd)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Provision of IT services and maintenance services

Revenue arising from provision of IT services is satisfied over time when the IT services are rendered. The IT services are normally for a period less than one year, which are billed based on the progress towards completed performance of the services. Maintenance services are satisfied over time as maintenance services are rendered on a time proportion basis over the maintenance period and payment in advance is normally required. Maintenance services contracts are normally for a period of one year.

Retail commerce through network media

Revenue arising from retail commerce through network media is satisfied at a point in time upon delivery of the goods to the customers and immediate payment is required.

Provision of hospitality and related services in Australia

Revenue arising from provision of hospitality and related services in Australia is satisfied over time when the hospitality and related services are rendered. Normally, payment in advance from customers is required.

Sales of food and beverage in hotel business

Revenue arising from sales of food and beverage is satisfied at a point in time upon delivery of the foods and beverage to the customers and immediate payment is required.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less.

7. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(b) 履約責任

有關本集團履約責任之資料概述如下：

提供資訊科技服務及維護服務

提供資訊科技服務產生之收入於提供資訊科技服務時隨時間達成。資訊科技服務的期限一般少於一年，按完成履約服務進度進行支付。維護服務隨時間達成，原因是維護服務按時間比例基準於維護期提供，並一般要求預先付款。維護服務合約一般為期一年。

透過網絡媒體進行零售商務

透過網絡媒體進行零售商務所產生的收入於向客戶交付貨品的時間點達成，原因為客戶需即時作出付款。

於澳洲提供酒店及相關服務

於澳洲提供酒店及相關服務產生之收入於提供酒店及相關服務時隨時間達成。一般要求客戶預先付款。

於酒店業務銷售餐飲

銷售餐飲產生之收入於向客戶交付餐飲時於某一時間點達成並即時要求付款。

本集團已應用香港財務報告準則第15號第121段的可行權宜方法，因此，上述資料並不包括本集團於履行原預定期限為一年或以下之合約項下餘下履約責任時將有權獲得之收入的資料。

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8. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after charging/(crediting):-

8. 除稅前溢利／（虧損）

除稅前溢利／（虧損）於扣除／（計入）下列各項後得出：-

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of sales	銷售成本		
– Cost of inventories sold*	– 銷售存貨成本*	153,333	5,466
– Cost of services provided**	– 提供服務成本**	1,465,406	935,415
		1,618,739	940,881
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	1,407	1,048
– other services	– 其他服務	366	442
		1,773	1,490
Depreciation of property, plant and equipment (note 14)	物業、廠房及設備折舊 (附註14)	25,204	17,026
Depreciation of right-of-use assets (note 15)	使用權資產折舊 (附註15)	36,292	24,336
Amortisation of other intangible assets (note 17)	其他無形資產攤銷 (附註17)	264	487
		61,760	41,849
Directors' remuneration (note 13)	董事酬金 (附註13)	2,281	2,185
Staff costs, excluding directors' emoluments#	員工成本 (不包括董事薪酬)#		
Other staff salaries and benefits**	其他員工薪金及福利**	1,331,513	921,607
Retirement scheme contributions**	退休計劃供款**	170,104	41,465
		1,501,617	963,072
Net exchange loss/(gain)	匯兌虧損／（收益）淨額	2,701	(6,525)
Reversal of provision for litigations	撥回訴訟撥備	–	(2,777)
Impairment loss on property, plant and equipment (note 14)	物業、廠房及設備之減值虧損 (附註14)	–	8,512
Reversal of impairment on contract assets (note 21)	合約資產之減值撥回 (附註21)	–	(536)
(Reversal of impairment loss)/impairment loss on accounts receivable, loan and interest receivables (note 22(c))	應收賬款、應收貸款及利息之（減值虧損撥回）／減值虧損 (附註22(c))	(292)	1,691
Impairment loss on deposits and other receivables (note 23)	按金及其他應收款項之減值虧損 (附註23)	–	99
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備之（收益）／虧損	(2,844)	162
Written off of property, plant and equipment	撇銷物業、廠房及設備	278	12,854
Loss on disposals of financial assets at FVTPL	出售按公平值透過損益列賬之金融資產之虧損	9,034	–
Fair value (gain)/loss on financial assets at FVTPL	按公平值透過損益列賬之金融資產之公平值（收益）／虧損	(345)	2,409
Net gain on disposals of subsidiaries (note 34(b))	出售附屬公司之收益淨額 (附註34(b))	(76,699)	–

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8. PROFIT/(LOSS) BEFORE TAX (CONT'D)

- * Cost of inventories sold for the year ended 31 December 2020 included a write-down of inventories of approximately HK\$171,000.
- ** The amounts included salaries and benefits of technical staff of approximately HK\$1,200,731,000 (2020: HK\$827,608,000) and their corresponding retirement scheme contributions of approximately HK\$146,270,000 (2020: HK\$25,263,000) are included in the costs of services provided.
- # For the year ended 31 December 2020, COVID-19 related government grants/assistance amounting to approximately HK\$730,000 have been offset against staff costs.

9. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on interest-bearing bank and other borrowings	計息銀行及其他借貸之利息	24,068	17,248
Interest on lease liabilities (note 15(a))	租賃負債之利息 (附註15(a))	4,338	2,820
Interest on convertible loans (note 28)	可換股貸款之利息(附註28)	22	-
		28,428	20,068

8. 除稅前溢利／（虧損）（續）

- * 截至二零二零年十二月三十一日止年度的銷售存貨成本包括存貨撇減約171,000港元。
- ** 有關金額包括已計入提供服務成本的技術人員的薪金及福利約1,200,731,000港元（二零二零年：827,608,000港元）及彼等相應的退休計劃供款約146,270,000港元（二零二零年：25,263,000港元）。
- # 截至二零二零年十二月三十一日止年度，新型冠狀病毒疫情相關政府補助／援助約730,000港元已用於抵銷員工成本。

9. 融資成本

融資成本之分析如下：

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10. INCOME TAX EXPENSE

The income tax expense represents the sum of the current tax and deferred tax and is made up as follows:

10. 所得稅開支

所得稅開支乃指即期稅項與遞延稅項相加之和，其由下列各項組成：

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax:			
– Hong Kong Profits Tax		–	–
– PRC Enterprise Income Tax		–	–
– Australia Company Tax		1,226	–
– Indonesia Corporate Income tax		–	–
		1,226	–
Over-provision in previous years:			
– Hong Kong Profits Tax		–	(44)
– PRC Enterprise Income Tax		–	–
– Australia Company Tax		–	–
		–	(44)
Deferred tax:			
Charged for the year	29	–	1,422
		–	1,422
Income tax expense		1,226	1,378

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10. INCOME TAX EXPENSE (CONT'D)

Hong Kong Profits Tax is provided at 16.5% (2020: 16.5%) on the estimated assessable income for the Group's entities operated in Hong Kong. The Company's subsidiaries operating in the PRC, Australia and Indonesia are subject to the tax rates at 15% or 25% (2020: 15% or 25%) in the PRC, 30% (2020: 30%) in Australia and 22% (2020: N/A) in Indonesia, respectively. No provision for Hong Kong Profits Tax has been made for the current year since the Group's entities operating in Hong Kong had sufficient tax losses brought forward from previous years to offset against profit generated for the year. No PRC Enterprise Income Tax and Indonesia Corporate Income Tax provisions have been made as the Group did not generate any assessable profits in the PRC and Indonesia during the years ended 31 December 2021 and 2020.

(a) The reconciliation of income tax expense for the year to the profit/(loss) before tax as per consolidated statement of profit or loss is as follows:

10. 所得稅開支 (續)

香港利得稅乃就本集團於香港經營之實體之估計應課稅收入按16.5% (二零二零年: 16.5%) 稅率計提撥備。本公司於中國、澳洲及印尼經營之附屬公司須分別按中國15% 或25% (二零二零年: 15% 或25%)、按澳洲30% (二零二零年: 30%) 及按印尼22% (二零二零年: 不適用) 的稅率繳納。由於本集團於香港經營之實體有足夠過往年度結轉之稅項虧損以抵銷本年度產生之溢利, 故本年度並無計提香港利得稅撥備。由於本集團於截至二零二一年及二零二零年十二月三十一日止年度並無於中國及印尼產生任何應課稅溢利, 故並無就中國企業所得稅及印尼企業所得稅計提撥備。

(a) 本年度之所得稅開支與綜合損益表之除稅前溢利/ (虧損) 的對賬如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利/ (虧損)	12,067	(103,058)
Notional tax on profit/(loss) before tax, calculated at rates applicable to profits in the countries concerned	除稅前溢利/ (虧損) 之名義稅項, 按有關國家溢利適用稅率計算	3,386	(26,883)
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(1,169)	(317)
Tax effect of expenses that are not deductible	不可扣減開支之稅務影響	6,425	2,990
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	8,475	25,632
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅務影響	(15,891)	-
Over-provision in previous years	過往年度之超額撥備	-	(44)
Income tax expense	所得稅開支	1,226	1,378

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10. INCOME TAX EXPENSE (CONT'D)

(b) The components of unrecognised deductible temporary differences are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unrecognised tax losses	未確認之稅項虧損	595,364	771,332
Other taxable temporary difference, net	其他應課稅暫時性差異淨額	44,661	44,013
Net deductible temporary differences	可抵扣暫時性差異淨額	640,025	815,345

- (i) No deferred tax assets have been recognised on net deductible temporary differences owing to the absence of objective evidence in respect of the availability of sufficient taxable profits that are expected to arise to offset against the deductible temporary differences.
- (ii) The unutilised tax losses accumulated in Hong Kong and Australia of approximately HK\$409,962,000 (2020: HK\$410,680,000) and approximately HK\$41,000 (2020: HK\$29,684,000), respectively, can be carried forward indefinitely, while the tax losses in the PRC and Indonesia of approximately HK\$178,511,000 (2020: HK\$330,968,000) and approximately HK\$6,850,000 (2020: HK\$Nil) can be carried forward for five to ten years following the year when the losses were incurred, respectively.
- (c) There were no distributable profits of the Company's subsidiaries in the PRC and Indonesia as at 31 December 2021 and 2020 and accordingly, there were no temporary differences relating to the undistributable profits in respect of withholding tax.

10. 所得稅開支 (續)

(b) 未確認之可抵扣暫時性差異之項目如下：

- (i) 由於並無充足之應課稅溢利(預期產生以抵銷可抵扣暫時性差異)之客觀證據, 因此概無就可抵扣暫時性差異淨額確認遞延稅項資產。
- (ii) 於香港及澳洲累計之未動用稅項虧損分別約409,962,000港元(二零二零年: 410,680,000港元)及約41,000港元(二零二零年: 29,684,000港元)可無限期結轉, 而中國及印尼之稅項虧損約178,511,000港元(二零二零年: 330,968,000港元)及約6,850,000港元(二零二零年: 零港元)可於產生虧損年度起計五至十年內結轉。
- (c) 於二零二一年及二零二零年十二月三十一日, 本公司於中國及印尼的附屬公司並無產生任何可分派溢利, 因此就預扣稅而言, 並無與不可分派溢利相關的暫時性差異。

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10. INCOME TAX EXPENSE (CONT'D)

(d) As at 31 December 2021, temporary differences relating to undistributed profits of the subsidiaries in the PRC of the Company's associate were approximately HK\$101,860,000 (2020: HK\$100,101,000). The related deferred tax liabilities attributable to the Group of approximately HK\$2,934,000 (2020: HK\$2,883,000) as at 31 December 2021 in respect of withholding tax that would be payable on the distribution of these retained profits have not been recognised as the Group agrees to the associate's stated plan of not distributing these retained profits in the foreseeable future.

11. DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: Nil).

12. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the Shareholders is based on the following data:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss): Profit/(loss) for the year attributable to the Shareholders	溢利／（虧損）： 股東應佔本年度溢利／（虧損）	55,699	(72,697)
		2021 二零二一年	2020 二零二零年
Number of shares: Weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted earnings/(loss) per share (note)	股份數目： 就計算每股基本及攤薄盈利／（虧損）而言之已發行普通股之加權平均數（附註）	5,336,235,108	5,336,235,108

Note:

No adjustment has been made to the amount of the basic earnings/(loss) per share for the years ended 31 December 2021 and 2020 in respect of any dilution because there was no potentially dilutive ordinary share in issue during the years ended 31 December 2021 and 2020.

10. 所得稅開支（續）

(d) 於二零二一年十二月三十一日，有關本公司聯營公司的中國附屬公司的未分派溢利的暫時性差異約為101,860,000港元（二零二零年：100,101,000港元）。由於本集團同意聯營公司計劃於可見將來不分派該等保留溢利，因此並無就分派該等保留溢利時應付的預扣稅確認於二零二一年十二月三十一日歸屬於本集團之相關遞延稅項負債約2,934,000港元（二零二零年：2,883,000港元）。

11. 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（二零二零年：無）。

12. 每股盈利／（虧損）

股東應佔每股基本及攤薄盈利／（虧損）之計算乃根據下列數據作出：

附註：

並無對截至二零二一年及二零二零年十二月三十一日止年度的每股基本盈利／（虧損）金額作出任何有關攤薄的調整，原因為截至二零二一年及二零二零年十二月三十一日止年度並無已發行潛在攤薄普通股。

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13. DIRECTORS' EMOLUMENTS AND
EMPLOYEES' EMOLUMENTS

13. 董事酬金及僱員酬金

(a) Directors' emoluments

Details of emoluments paid by the Group to the Directors in respect of services as directors during the year are as follows:

(a) 董事酬金

本集團於本年度就董事服務向董事支付之酬金詳情如下：

	Notes	Fees	Basic salaries, allowances and other benefits	Bonus	Retirement scheme contributions	Share-based payments	Total
	附註	袍金 HK\$'000 千港元	基本薪金、津貼及其他福利 HK\$'000 千港元	花紅 HK\$'000 千港元	退休計劃 供款 HK\$'000 千港元	以股份為 基礎之付款 HK\$'000 千港元	總計 HK\$'000 千港元
2021							
Non-executive Director:	二零二一年 非執行董事:						
Ng Ting Ho	吳廷浩 i	104	-	-	-	-	104
Executive Directors:	執行董事:						
Hui Chun Sum	許峻森 ii	-	242	-	12	-	254
Lam Ching Yee	林靜儀	-	960	80	18	-	1,058
Pauline Lam	林佳慧 iii	-	304	-	12	-	316
Fong Chak Kiu	方澤翹 iv	-	110	-	5	-	115
		104	1,616	80	47	-	1,847
Independent non-executive Directors:	獨立非執行董事:						
Wong Siu Keung, Joe	黃兆強 v	156	-	-	-	-	156
Mui Wai Lun	梅威倫 vi	120	-	-	-	-	120
Tsui Ka Kin Kevin	徐家健 vii	81	-	-	-	-	81
Chan Ming Kit	陳銘傑 viii	40	-	-	-	-	40
Tong Hin Sum Paul	湯顯森	37	-	-	-	-	37
		434	-	-	-	-	434
		538	1,616	80	47	-	2,281
2020							
Executive Directors:	二零二零年 執行董事:						
Hui Chun Sum	許峻森 ii	-	348	-	17	-	365
Lam Ching Yee	林靜儀	-	928	40	18	-	986
Pauline Lam	林佳慧 iii	-	464	-	18	-	482
		-	1,740	40	53	-	1,833
Independent non-executive Directors:	獨立非執行董事:						
Wong Siu Keung, Joe	黃兆強 v	156	-	-	-	-	156
Mui Wai Lun	梅威倫 vi	8	-	-	-	-	8
Tsui Ka Kin Kevin	徐家健 vii	6	-	-	-	-	6
Lee King Fui	李勤輝 viii	90	-	-	-	-	90
Ho Kin Wai	何健偉 ix	92	-	-	-	-	92
		352	-	-	-	-	352
		352	1,740	40	53	-	2,185

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13. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONT'D)

(a) Directors' emoluments (Cont'd)

- (i) Appointed with effect from 17 September 2021.
- (ii) Resigned with effect from 2 September 2021.
- (iii) Resigned with effect from 19 August 2021.
- (iv) Appointed with effect from 19 August 2021.
- (v) Appointed with effect from 8 December 2020 and resigned with effect from 1 January 2022.
- (vi) Appointed with effect from 14 December 2020 and resigned with effect from 2 September 2021.
- (vii) Appointed with effect from 2 September 2021.
- (viii) Appointed with effect from 10 September 2021.
- (ix) Resigned with effect from 8 December 2020.
- (x) Resigned with effect from 15 December 2020.

Bonuses are determined on a discretionary basis by the Board with reference to the Group's operating results for the current financial year and individual performance.

Mr. Hui Chun Sum, Ms. Pauline Lam and Ms. Lam Ching Yee agreed to waive emoluments of HK\$12,000, HK\$16,000 and HK\$32,000 respectively in respect of the year ended 31 December 2020 due to the negative impacts of the outbreak of COVID-19. Apart from these directors, none of the directors have waived or agreed to waive any emoluments in respect of the year ended 31 December 2021.

(b) Five highest paid individuals

During the year ended 31 December 2021, among the five highest paid individuals, one (2020: one) of them was a Director, being Ms. Lam Ching Yee.

13. 董事酬金及僱員酬金 (續)

(a) 董事酬金 (續)

- (i) 於二零二一年九月十七日獲委任。
- (ii) 於二零二一年九月二日辭任。
- (iii) 於二零二一年八月十九日辭任。
- (iv) 於二零二一年八月十九日獲委任。
- (v) 於二零二零年十二月八日獲委任，其後於二零二二年一月一日辭任。
- (vi) 於二零二零年十二月十四日獲委任，其後於二零二一年九月二日辭任。
- (vii) 於二零二一年九月二日獲委任。
- (viii) 於二零二一年九月十日獲委任。
- (ix) 於二零二零年十二月八日辭任。
- (x) 於二零二零年十二月十五日辭任。

花紅乃由董事會參考本集團於本財政年度之經營業績及個人表現而酌情釐定。

考慮到新型冠狀病毒疫情對本公司的負面影響，許峻森先生、林佳慧女士及林靜儀女士分別同意放棄截至二零二零年十二月三十一日止年度之酬金12,000港元、16,000港元及32,000港元。除上述董事外，截至二零二一年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

(b) 五名最高薪人士

截至二零二一年十二月三十一日止年度，本集團五名最高薪人士中，其中一名(二零二零年：一名)為董事，即林靜儀女士。

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13. DIRECTORS' EMOLUMENTS AND
EMPLOYEES' EMOLUMENTS (CONT'D)

(b) Five highest paid individuals (Cont'd)

Except for the emolument paid to Ms. Lam Ching Yee, the emoluments (excluding amounts paid or payable by way of commissions on sales generated by the individual) and designated band of the remaining four (2020: four) highest paid, non-director individuals during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	3,519	3,263
Performance based bonus	績效花紅	–	2,075
Retirement scheme contributions	退休計劃供款	178	111
		3,697	5,449

The emoluments of the four (2020: four) non-Director individuals with the highest emoluments are within the following bands:

		2021 二零二一年 Numbers of individuals 人數	2020 二零二零年 Numbers of individuals 人數
HK\$	港元		
Nil–1,000,000	零至1,000,000	3	1
1,000,001–1,500,000	1,000,001至1,500,000	1	2
1,500,001–2,000,000	1,500,001至2,000,000	–	–
2,000,001–2,500,000	2,000,001至2,500,000	–	–
2,500,001–3,000,000	2,500,001至3,000,000	–	1

No emolument was paid by the Group to the Directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office during the year (2020: Nil).

Save for disclosed in note 37 to the consolidated financial statements, 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.

13. 董事酬金及僱員酬金 (續)

(b) 五名最高薪人士 (續)

除已付林靜儀女士薪酬外，於本年度剩餘四名(二零二零年：四名)最高薪非董事人士之酬金(不包括因個人銷售而以佣金形式已付或應付之款項)及指定薪酬範圍如下：

四名(二零二零年：四名)非董事最高薪人士之酬金介乎以下範圍：

年內本集團並無向董事或五名最高薪人士支付任何酬金，作為吸引其加入本集團或加入本集團時之獎金或作為離職補償(二零二零年：無)。

除綜合財務報表附註37所披露者外，於年末或年內任何時間，本公司概無訂立與本集團業務有關且本公司董事及董事之關連人士於其中直接或間接擁有重大權益之重大交易、安排及合約。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Freehold land 永久業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant, machinery and equipment 廠房、機器及設備 HK\$'000 千港元	Office and other equipment 辦公及其他設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles and yachts 汽車及遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本:								
At 1 January 2021	於二零二一年一月一日	18,581	139,087	29,778	21,844	27,367	7,504	8,299	252,460
Additions	添置	-	-	58,788	989	23,660	4,937	-	88,374
Acquisitions of subsidiaries	收購附屬公司	-	-	1,637	-	1,391	-	105	3,133
Disposals	出售	(5,401)	(40,436)	(3,572)	(5,570)	(565)	(332)	(256)	(56,132)
Written off	撇銷	-	-	(598)	-	-	(69)	-	(667)
Disposals of subsidiaries	出售附屬公司	-	-	(29,186)	-	(48,423)	(10,117)	(7,106)	(94,832)
Exchange realignment	外匯調整	(834)	(6,238)	(684)	(1,024)	842	195	(55)	(7,798)
At 31 December 2021	於二零二一年十二月三十一日	12,346	92,413	56,163	16,239	4,272	2,118	987	184,538
Accumulated depreciation and impairment:	累計折舊及減值:								
At 1 January 2021	於二零二一年一月一日	-	42,809	6,491	8,334	8,929	1,001	2,528	70,092
Acquisitions of subsidiaries	收購附屬公司	-	-	417	-	439	-	1	857
Charge for the year	本年度扣除	-	2,721	6,571	2,051	12,001	1,314	546	25,204
Disposals	出售	-	(31,016)	(651)	(2,843)	(340)	(267)	(145)	(35,262)
Written off	撇銷	-	-	(328)	-	-	(61)	-	(389)
Disposals of subsidiaries	出售附屬公司	-	-	(10,707)	-	(19,931)	(1,646)	(2,163)	(34,447)
Exchange realignment	外匯調整	-	(1,525)	220	(414)	507	35	(39)	(1,216)
At 31 December 2021	於二零二一年十二月三十一日	-	12,989	2,013	7,128	1,605	376	728	24,839
Net carrying amount:	賬面淨值:								
At 31 December 2021	於二零二一年十二月三十一日	12,346	79,424	54,150	9,111	2,667	1,742	259	159,699
Cost:	成本:								
At 1 January 2020	於二零二零年一月一日	19,292	163,252	22,915	23,870	10,039	4,685	8,225	252,278
Additions	添置	-	-	12,152	313	16,664	2,561	231	31,921
Disposals	出售	(2,260)	(25,146)	(3,508)	(2,729)	(9)	-	(83)	(33,735)
Written off	撇銷	-	(10,249)	(2,876)	(1,408)	(71)	-	(185)	(14,789)
Exchange realignment	外匯調整	1,549	11,230	1,095	1,798	744	258	111	16,785
At 31 December 2020	於二零二零年十二月三十一日	18,581	139,087	29,778	21,844	27,367	7,504	8,299	252,460
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	-	38,920	4,731	6,938	3,214	490	1,086	55,379
Charge for the year	本年度扣除	-	3,788	3,598	2,423	5,182	444	1,591	17,026
Impairment loss during the year (note (a))	本年度減值虧損(附註(a))	-	8,512	-	-	-	-	-	8,512
Disposals	出售	-	(11,149)	(2,006)	(1,255)	(8)	-	(50)	(14,468)
Written off	撇銷	-	(937)	(253)	(500)	(71)	-	(174)	(1,935)
Exchange realignment	外匯調整	-	3,675	421	728	612	67	75	5,578
At 31 December 2020	於二零二零年十二月三十一日	-	42,809	6,491	8,334	8,929	1,001	2,528	70,092
Net carrying amount:	賬面淨值:								
At 31 December 2020	於二零二零年十二月三十一日	18,581	96,278	23,287	13,510	18,438	6,503	5,771	182,368

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14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Notes:

- (a) The freehold land and the buildings represented the estate resort (the “**Estate Resorts**”) for its provision of hospitality and related services in Australia. As at 31 December 2021, the recoverable amount of the Estates Resorts assessed by an independent professional valuer is determined on the fair value less cost of disposal basis by using net replacement cost approach, amounted to approximately AUD24,830,000 (equivalent to approximately HK\$140,600,000).

As at 31 December 2020, the recoverable amount of the Estate Resorts, assessed by an independent professional valuer, is determined on the fair value less cost of disposal basis using net replacement cost basis approach, amounted to approximately AUD19,450,000 (equivalent to approximately HK\$116,189,000). The fair value measurement is categorised into level 3 fair value hierarchy.

Accordingly, an impairment loss on property, plant and equipment related to the segment of provision of hospitality and related services in Australia of approximately HK\$Nil (2020: approximately HK\$8,512,000) was recognised in the consolidated statement of profit or loss and other comprehensive income during the year.

- (b) As at 31 December 2021, the Estate Resorts of aggregate carrying amount of approximately HK\$91,770,000 (2020: approximately HK\$114,859,000) were freehold land and buildings which were pledged for interest-bearing bank borrowings.

15. LEASES

The Group as a lessee

The Group has lease contracts for office premises used in its operations. The terms of the leases generally require the Group to pay security deposits and have average lease terms of three years with fixed monthly rentals. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

14. 物業、廠房及設備 (續)

附註：

- (a) 永久業權土地及樓宇指於澳洲提供酒店及相關服務的房地產度假村(「**房地產度假村**」)。於二零二一年十二月三十一日，房地產度假村的可收回金額由獨立專業估值師採用淨重置成本法按公平值減出售成本之基準釐定，評估之金額為約24,830,000澳元(相當於約140,600,000港元)。

於二零二零年十二月三十一日，房地產度假村的可收回金額由獨立專業估值師採用淨重置成本法按公平值減出售成本之基準釐定，評估之金額為約19,450,000澳元(相當於約116,189,000港元)。公平值計量乃分類為公平值層級第三級。

因此，年內已於綜合損益及其他全面收益表內確認於澳洲提供酒店及相關服務分部的相關物業、廠房及設備之減值虧損約零港元(二零二零年：約8,512,000港元)。

- (b) 於二零二一年十二月三十一日，房地產度假村賬面總值約91,770,000港元(二零二零年：約114,859,000港元)為永久業權土地及樓宇已抵押作為計息銀行借貸的擔保。

15. 租賃

本集團作為承租人

本集團就用於其運營之辦公室物業訂立租賃合約。租賃條款一般要求本集團支付保證金，平均租期為三年，每月固定租金。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

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15. LEASES (CONT'D)

The Group as a lessee (Cont'd)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements for the leasing of office premises during the year are as follows:

	Note 附註	HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	40,238
Additions	添置	51,486
Termination of lease	終止租賃	(1,467)
Depreciation charge	折舊開支	8 (24,336)
Exchange realignment	外匯調整	767
As 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	66,688
Additions	添置	55,222
Acquisitions of subsidiaries	收購附屬公司	183
Termination of lease	終止租賃	(265)
Depreciation charge	折舊開支	8 (36,292)
Disposals of subsidiaries	出售附屬公司	(75,146)
Exchange realignment	外匯調整	1,508
As at 31 December 2021	於二零二一年十二月三十一日	11,898

Lease liabilities of approximately HK\$11,557,000 (2020: HK\$73,329,000) are recognised with related right-of-use assets of HK\$11,898,000 (2020: HK\$66,688,000). The lease agreement do not impose any covenants other than the security interests in leased assets that are held by the lessors. Leased assets may not be used as security for borrowing purposes.

Details of total cash outflow of lease is set out in note 34(c).

15. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

本集團於年內就租賃辦公物業的使用權資產的賬面值及變動如下：

	Note 附註	HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	40,238
Additions	添置	51,486
Termination of lease	終止租賃	(1,467)
Depreciation charge	折舊開支	8 (24,336)
Exchange realignment	外匯調整	767
As 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	66,688
Additions	添置	55,222
Acquisitions of subsidiaries	收購附屬公司	183
Termination of lease	終止租賃	(265)
Depreciation charge	折舊開支	8 (36,292)
Disposals of subsidiaries	出售附屬公司	(75,146)
Exchange realignment	外匯調整	1,508
As at 31 December 2021	於二零二一年十二月三十一日	11,898

租賃負債約11,557,000港元(二零二零年: 73,329,000港元)與相關使用權資產11,898,000港元(二零二零年: 66,688,000港元)一併確認。除租賃資產的抵押權益由出租人持有外,租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押品。

租賃之現金流出總額的詳情載於附註34(c)。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation expenses on right-of-use assets	使用權資產折舊開支	36,292	24,336
Interest expenses on lease liabilities (included in finance costs) (note 9)	租賃負債之利息開支 (計入融資成本) (附註9)	4,338	2,820

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15. LEASES (CONT'D)

The Group as a lessee (Cont'd)

(b) Lease liabilities

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	3,911	30,039	3,406	27,008
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	8,637	49,219	8,151	46,321
After five years	五年以上	-	-	-	-
Total minimum finance lease payments	最低融資租賃付款總額	12,548	79,258	11,557	73,329
Less: Future finance charges	減: 未來融資費用	(991)	(5,929)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃責任之現值	11,557	73,329	11,557	73,329
Less: Amount due for settlement within 12 months (shown under current liabilities)	減: 須於十二個月內償付之金額(於流動負債下列示)			(3,406)	(27,008)
Amount due for settlement after 12 months	須於十二個月後償付之金額			8,151	46,321

The weighted average incremental borrowing rates applied to lease liabilities is 5% (2020: 5%).

Lease liabilities are denominated in HK\$, Renminbi ("RMB"), Australian dollars ("AUD") and Indonesia dollars ("IDR") of approximately HK\$11,355,000, HK\$Nil, HK\$77,000 and HK\$125,000 (2020: HK\$551,000, HK\$72,590,000, HK\$188,000 and HK\$Nil) respectively.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債所採用之加權平均增量借款利率為5%(二零二零年:5%)。

租賃負債以港元、人民幣、澳元及印尼盾計值,金額分別約為11,355,000港元、零港元、77,000港元及125,000港元(二零二零年:551,000港元、72,590,000港元、188,000港元及零港元)。

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16. GOODWILL

16. 商譽

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost	成本		
At 1 January	於一月一日	29,453	29,453
Arising on acquisition of subsidiaries (note 34(a))	因收購附屬公司產生(附註34(a))	13,339	–
At 31 December	於十二月三十一日	42,792	29,453
Accumulated impairment losses	累計減值虧損		
At 1 January and at 31 December	於一月一日及於十二月三十一日	29,453	29,453
Carrying amount	賬面值		
At 31 December	於十二月三十一日	13,339	–

Goodwill acquired in a business combination was allocated at acquisition to the cash generating units (“CGUs”) that were expected to benefit from that business combination. Before recognition of impairment losses, the gross amount of goodwill allocated to the following CGU is as follows:

於業務合併中收購之商譽乃於收購時分配至預期將自該業務合併獲益之現金產生單位(「現金產生單位」)。於確認減值虧損前，分配至以下現金產生單位之商譽之總值如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Provision of hospitality and related services in Australia (the “ Australian Hospitality CGU ”):	於澳洲提供酒店及相關服務(「 澳洲酒店現金產生單位 」)	29,453	29,453
Retail commerce through network media in Indonesia (the “ Indonesian Retail Commerce Through Network Media CGU ”):	於印尼透過網絡媒體進行零售商務(「 印尼線上零售商務現金產生單位 」)	11,602	–
Others (note)	其他(附註)	1,737	–
		42,792	29,453

Note:

Others represent CGU in other operating segment which does not qualified as a reportable segment.

附註：

其他指不符合列入可報告分部標準之其他經營分部之現金產生單位。

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16. GOODWILL (CONT'D)

The Group tested its goodwill annually for impairment, or more frequently if there were indications that goodwill might be impaired.

As the goodwill for the Australian Hospitality CGU had previously been fully impaired during the year ended 31 December 2018. Accordingly, the Group did not test goodwill for impairment for the years ended 31 December 2021 and 2020.

During the year ended 31 December 2021, goodwill of approximately HK\$13,339,000 arose from the acquisitions of subsidiaries. In particular, approximately HK\$11,602,000 was allocated to the Indonesian Retail Commerce Through Network Media CGU. The recoverable amount of this CGU has been determined on the basis of its business value and fair value less cost of disposal. During the year ended 31 December 2021, no impairment losses has been recognised in respect of this goodwill as it was higher than its carrying value. In determining the fair value less cost of disposal of this CGU, management has adopted the market approach (level 3 fair value measurements), which have adopted book value multiple in the valuation. Several companies with business scopes and operations similar to those of the Indonesian Retail Commerce Through Network were adopted as comparable companies. The comparable companies were selected mainly with reference to the following selection criteria: (i) the comparable companies selected are principally engaged in the same industry as that of the Indonesian Retail Commerce Through Network; (ii) the companies have sufficient listing and operating histories; and (iii) the financial information of the companies is available to the public.

16. 商譽 (續)

本集團每年進行商譽減值測試，或倘有跡象顯示商譽有可能減值時，則更頻密檢測減值。

由於澳洲酒店現金產生單位之商譽於截至二零一八年十二月三十一日止年度已悉數減值，本集團於截至二零二一年及二零二零年十二月三十一日止年度並無測試商譽的減值。

截至二零二一年十二月三十一日止年度，收購附屬公司產生之商譽約為13,339,000港元。其中約11,602,000港元分配至印尼線上零售商務現金產生單位。此現金產生單位之可收回金額乃按其業務價值及公平值減出售成本釐定。截至二零二一年十二月三十一日止年度，由於商譽之可收回金額高於其賬面值，故並無就是項商譽確認減值虧損。於釐定該現金產生單位之公平值減出售成本時，管理層已採納市場法（第三級公平值計量），當中已於估值中採納賬面值倍數。若干業務範圍及營運與印尼線上零售商務業務類似的公司獲採納為可資比較公司。可資比較公司主要參考以下甄選標準進行篩選：(i) 所選定的可資比較公司之主營業務與印尼線上零售商務業務所在行業相同；(ii) 可資比較公司上市時間較長且擁有充足的過往營運記錄；及(iii) 可資比較的財務資料可供公眾查閱。

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17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

		Copyright 版權 HK\$'000 千港元	Wine membership 酒會會籍 HK\$'000 千港元	Domain name 域名 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：				
At 1 January 2021	於二零二一年一月一日	4,500	2,715	2,028	9,243
Exchange realignment	外匯調整	-	(141)	-	(141)
At 31 December 2021	於二零二一年十二月三十一日	4,500	2,574	2,028	9,102
Accumulated amortisation and impairment:	累計攤銷及減值：				
At 1 January 2021	於二零二一年一月一日	4,500	2,443	2,028	8,971
Charge for the year	本年度扣除	-	264	-	264
Exchange realignment	外匯調整	-	(133)	-	(133)
At 31 December 2021	於二零二一年十二月三十一日	4,500	2,574	2,028	9,102
Net carrying amount:	賬面淨值：				
At 31 December 2021	於二零二一年十二月三十一日	-	-	-	-
Cost:	成本：				
At 1 January 2020	於二零二零年一月一日	4,500	2,482	2,028	9,010
Exchange realignment	外匯調整	-	233	-	233
At 31 December 2020	於二零二零年十二月三十一日	4,500	2,715	2,028	9,243
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	4,500	1,737	2,028	8,265
Charge for the year	本年度扣除	-	487	-	487
Exchange realignment	外匯調整	-	219	-	219
At 31 December 2020	於二零二零年十二月三十一日	4,500	2,443	2,028	8,971
Net carrying amount:	賬面淨值：				
At 31 December 2020	於二零二零年十二月三十一日	-	272	-	272

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18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司之投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of unlisted investments in associates	聯營公司非上市投資之成本	345,773	325,730
Share of post-acquisition profits and reserves, net of dividends received	應佔收購後溢利及儲備， 已扣除所收股息	28,113	6,688
		373,886	332,418
Less: Impairment loss	減：減值虧損	(247,001)	(247,001)
		126,885	85,417

Included in the cost of unlisted investments in associates at the end of the reporting period was goodwill arising on acquisition of approximately HK\$242,952,000 (2020: HK\$242,952,000). Except for the goodwill of approximately HK\$2,944,000 arising from the acquisition of Luck Key (as defined below), the remaining goodwill of approximately HK\$240,008,000, mainly arising from Something Big Technology Holdings Limited (“**Something Big**”), had been fully impaired in previous year.

Set out below is the associate of the Group as at 31 December 2021 which, in the opinion of the Directors, is material to the Group. The entity listed below has share capital consisted solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. Information of insignificant associates are not listed out.

於報告期末於聯營公司非上市投資之成本包括收購產生之商譽約242,952,000港元(二零二零年：242,952,000港元)。除收購Luck Key(定義見下文)產生之商譽約2,944,000港元外，主要由大事科技控股有限公司(「大事科技」)產生之餘下商譽約240,008,000港元已於過往年度悉數減值。

下文載列董事認為於二零二一年十二月三十一日對本集團而言屬重大的本集團聯營公司。下列實體的股本僅由普通股組成，由本集團直接持有。註冊成立或註冊國家亦為其主要營業地點，而所有權權益比例與所持投票權比例相同。非重大聯營公司的資料並無列示。

Name	Form of business structure	Place of incorporation	Principal place of business	Proportion of ownership interest held by a subsidiary 一間附屬公司 所持擁有權 權益比例	Group's interest 本集團 權益	Measurement method 計量方法	Principal activities
名稱	業務架構形式	註冊成立地點	主要營業地點				主要業務
Luck Key Investment Limited ("Luck Key")*	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Hong Kong 香港	48.33%	48.33%	Equity method 權益法	Provision of medical diagnostic and health check services 提供醫學診斷及體檢服務

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18. INVESTMENTS IN ASSOCIATES (CONT'D)

The summarised financial information in respect of the material associate, Luck Key, as at 31 December 2020 and 2021 is set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gross amounts of Luck Key:	Luck Key 總額：		
Current assets	流動資產	152,705	107,267
Non-current assets	非流動資產	215,232	189,130
Current liabilities	流動負債	(87,966)	(49,062)
Non-current liabilities	非流動負債	(58,660)	(77,301)
Total equity	總權益	221,311	170,034
Equity attributable to the shareholders of Luck Key	Luck Key 股東應佔權益	219,364	169,657
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	308,956	196,294
Profit for the year attributable to the shareholders of Luck Key	Luck Key 股東應佔年內之溢利	49,707	13,440
Total comprehensive income for the year attributable to the shareholders of Luck Key	Luck Key 股東應佔年內全面收益總額	49,707	13,440
Group's interest	本集團之權益	48.33%	48.33%
Share of Luck Key's profit for the year	應佔 Luck Key 年內之溢利	24,023	6,495
Share of Luck Key's total comprehensive income	應佔 Luck Key 全面收益總額	24,023	6,495

The Group has not recognised loss for the year amounting to approximately HK\$1,850,000 (2020: HK\$1,197,000) for Something Big. The accumulated losses not recognised were HK\$3,047,000 as at 31 December 2021 (2020: HK\$1,197,000).

18. 於聯營公司之投資 (續)

重大聯營公司 Luck Key 於二零二零年及二零二一年十二月三十一日之財務資料概要載列如下：

本集團於本年度尚未就大事科技確認虧損約1,850,000港元(二零二零年: 1,197,000港元)。於二零二一年十二月三十一日, 未確認的累計虧損為3,047,000港元(二零二零年: 1,197,000港元)。

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18. INVESTMENTS IN ASSOCIATES (CONT'D)

Reconciliation of the Group's interests in the material associate, Luck Key

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gross amounts of net assets attributable to shareholders of Luck Key	Luck Key 股東應佔資產淨值總額	219,364	169,657
Group's interest	本集團之權益	48.33%	48.33%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	106,018	81,995
Goodwill	商譽	2,944	2,944
Carrying amount of the Group's interest in Luck Key	本集團於Luck Key之權益賬面值	108,962	84,939

In the opinion of the Directors, none of the remaining associates of the Group was individually material to the Group as at 31 December 2021 and 2020.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of associates' loss for the year	應佔聯營公司年內之虧損		
– Something Big	– 大事科技	–	(118)
– Nuada Holdings Limited (“Nuada”)	– 洛爾達控股有限公司 (「洛爾達」)	(478)	(1,364)
– Supreme China Group Limited (“Supreme China”)	– 智華集團有限公司 (「智華」)	(1,924)	–
– French Modern Concept Limited (“French Modern Concept”)	– French Modern Concept Limited (「French Modern Concept」)	(196)	–
		(2,598)	(1,482)
Share of associates' total comprehensive income	應佔聯營公司全面收益總額		
– Something Big	– 大事科技	–	(118)
– Nuada	– 洛爾達	(478)	(1,364)
– Supreme China	– 智華	(1,924)	–
– French Modern Concept	– French Modern Concept	(196)	–
		(2,598)	(1,482)
Aggregate carrying amount of the Group's investment in the associates	本集團於聯營公司投資之賬面總值		
– Something Big	– 大事科技	–	–
– Nuada	– 洛爾達	–	478
– Supreme China	– 智華	17,747	–
– French Modern Concept	– French Modern Concept	176	–
		17,923	478

18. 於聯營公司之投資 (續)

本集團於重大聯營公司 Luck Key 之權益對賬

董事認為，於二零二一年及二零二零年十二月三十一日概無本集團餘下聯營公司個別對本集團而言屬重大。

下表說明本集團個別而言並不重大的聯營公司的匯總財務資料：

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 按公平值透過其他全面收益列賬之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed equity securities in Hong Kong	於香港之上市股本證券	4,652	10,912
Listed equity securities in the PRC	於中國之上市股本證券	137,978	164,484
Unlisted equity securities	非上市股本證券	2,107	2,332
		144,737	177,728
Less: current portion	減：流動部分	(137,978)	(164,484)
Non-current portion	非流動部分	6,759	13,244

The above equity investments were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

As at 31 December 2021, the Group's listed equity securities in the PRC with a carrying value of approximately HK\$137,978,000 (2020: HK\$164,484,000) represented 45,779,220 shares in LEO Group Co., Ltd ("LEO") held by 迹象信息技術(上海)有限公司 (for identification purpose, Jixiang Information Technology (Shanghai) Co., Ltd ("Jixiang")) (i.e. the Jixiang's Shares as defined in note 38(d)) which were pledged for a loan granted to a subsidiary of the Company, details of which are stated in notes 38(c) to the consolidated financial statements. In addition, the Group was involved in a litigation with LEO as at 31 December 2020 and 2021 and as at the approval date on these consolidated financial statements, as further detailed in note 38(d) to the consolidated financial statements.

As at 31 December 2021, the Group's unlisted equity securities represented 7% equity interest in a private company in Australia (the "Australian Company"). Based on the Directors' assessment with reference to the net assets value of the Australian Company as at 31 December 2021, the fair value of the Australian Company was approximately HK\$2,107,000 (2020: HK\$2,332,000). There was no significant change in the fair value of the Australian Company during the years ended 31 December 2020 and 2021.

上述股本投資不可撤回地指定為按公平值透過其他全面收益列賬，原因乃本集團認為該等投資本質上屬戰略性。

於二零二一年十二月三十一日，本集團在中國的上市股本證券的賬面值約為137,978,000港元（二零二零年：164,484,000港元），指45,779,220股由迹象信息技術(上海)有限公司（「迹象」）持有利歐集團有限公司（「利歐」）的股份（即迹象股份，定義見附註38(d)），該等股份已抵押作為授予本公司一間附屬公司的貸款的擔保，詳情載於綜合財務報表附註38(c)。此外，於二零二零年及二零二一年十二月三十一日及於此等綜合財務報表批准日期，本集團與利歐之間存在訴訟，進一步詳情載於綜合財務報表附註38(d)。

於二零二一年十二月三十一日，本集團非上市股本證券指於一間澳洲私營公司（「澳洲公司」）的7%股權。根據董事參考澳洲公司於二零二一年十二月三十一日的資產淨值而作出的評估，澳洲公司的公平值約為2,107,000港元（二零二零年：2,332,000港元）。於截至二零二零年及二零二一年十二月三十一日止年度，澳洲公司的公平值概無重大變動。

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19. FINANCIAL ASSETS AT FAIR VALUE
THROUGH OTHER COMPREHENSIVE
INCOME (CONT'D)

The carrying amounts of the Group's financial assets at FVTOCI are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HKD	港元	4,652	10,912
RMB	人民幣	137,978	164,484
AUD	澳元	2,107	2,332
		144,737	177,728

19. 按公平值透過其他全面收益
列賬之金融資產(續)

本集團按公平值透過其他全面收益列賬之金融資產之賬面值乃以下列貨幣計值：

20. INVENTORIES

20. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finished goods	製成品	6,023	7,974

As at 31 December 2021 and 2020, all the inventories were stated at cost.

於二零二一年及二零二零年十二月三十一日，所有存貨均按成本列賬。

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並計入損益的存貨金額分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount of inventories sold	已出售存貨的賬面值	153,333	5,637
Write-down of inventories	存貨撇減	-	(171)
		153,333	5,466

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21. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

Contract assets	合約資產
Arising from provision of IT services	於提供資訊科技服務時產生
Less: Impairment	減：減值

Contract assets are initially recognised for provision of IT services which are satisfied over time when the IT services have been rendered. Upon completion of the IT services and acceptance by the customers, the amount initially recognised as contract assets are reclassified to accounts receivable in relation to the provision of IT services.

All contracts are for periods of one year or less or are billed based on the time incurred. As permitted under HKFRS 15, the transaction price allocated to any unsatisfied contracts is not disclosed.

The contract assets were primarily related to the Group's right to consideration for work completed and not billed because the rights are conditioned on factors other than passage of time. The contract assets are transferred to trade receivables when the right become unconditional.

There was no balance of contract assets as at the end of the reporting period due to the Forced Sale as defined in note 38(e) to the consolidated financial statements.

21. 合約資產及合約負債

(a) 合約資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	-	133,658
	-	(128)
	-	133,530

當資訊科技服務已予提供時，就提供資訊科技服務（於一段時間履行）初始確認合約資產。於完成資訊科技服務並由客戶接納後，初始確認為合約資產的款項重新分類至有關提供資訊科技服務的應收賬款。

所有合約均為期一年或以下，或根據產生的時間發出賬單。根據香港財務報告準則第15號之規定，分配至任何未履行合約之交易價格均未披露。

合約資產主要與本集團就已完成但未發出賬單的工程收取代價的權利有關，因為該等權利取決於時間推移以外的因素。於權利成為無條件時，合約資產轉撥至貿易應收賬款。

於報告期末，合約資產於強制出售（定義見綜合財務報表附註38(e)）後並無任何結餘。

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21. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONT'D)

(a) Contract assets (Cont'd)

The expected timing of recovery or settlement for contract assets, net of impairment, as at 31 December is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	-	133,530

The movements in loss allowance during the year are as follows:

		HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	656
Reversal of impairment loss recognised	撥回已確認減值虧損	(536)
Exchange realignment	外匯調整	8
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	128
Disposals of subsidiaries	出售附屬公司	(132)
Exchange realignment	外匯調整	4
At 31 December 2021	於二零二一年十二月三十一日	-

During the year ended 31 December 2021, the balances of contract assets and its related loss allowance were derecognised upon the disposals of subsidiaries (note 34(b)).

As at 31 December 2020, an impairment analysis was performed using a provision matrix to measure ECLs. The provision rates for the measurement of the ECLs of the contract assets were based on those of the accounts receivable as the contract assets and the accounts receivable were from the same customer bases. The provision rates of contract assets were based on days past due of accounts receivable. The calculation reflected the probability-weighted outcome, the time value of money and reasonable and supportable information that is available as at the reporting date about past events, current conditions and forecasts of future economic conditions.

21. 合約資產及合約負債 (續)

(a) 合約資產 (續)

於十二月三十一日，收回或結算合約資產（扣除減值）的預期時間如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	-	133,530

年內虧損撥備變動情況如下：

	HK\$'000 千港元
At 1 January 2020	656
Reversal of impairment loss recognised	(536)
Exchange realignment	8
At 31 December 2020 and 1 January 2021	128
Disposals of subsidiaries	(132)
Exchange realignment	4
At 31 December 2021	-

截至二零二一年十二月三十一日止年度，合約資產結餘及其相關虧損撥備於出售附屬公司後終止確認（附註34(b)）。

於二零二零年十二月三十一日，減值分析乃藉著使用撥備矩陣計量預期信貸虧損而進行。用以計量合約資產預期信貸虧損之撥備率乃根據應收賬款之撥備率釐定，因合約資產與應收賬款乃源自相同客戶基礎。合約資產之撥備率乃根據應收賬款之逾期天數釐定。該計算反映概率加權結果、貨幣時間價值以及於報告日期可獲得有關過去事件、當前狀況及未來經濟狀況預測之合理可靠資料。

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21. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONT'D)

(a) Contract assets (Cont'd)

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		2021 二零二一年	2020 二零二零年
ECLs rate	預期信貸虧損率	-	0.1%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	-	133,658
ECLs (HK\$'000)	預期信貸虧損(千港元)	-	128

(b) Contract liabilities

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities	合約負債			
Deposits received and deferred income	已收按金及遞延收入	(i), (ii)	7,467	6,241
			7,467	6,241

Notes:

- (i) Revenue of approximately HK\$630,000 (2020: HK\$799,000) recognised for the year ended 31 December 2021 was related to contract liabilities at the beginning of the year.
- (ii) The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under contracts which are mainly from IT maintenance services.

21. 合約資產及合約負債(續)

(a) 合約資產(續)

下表載列本集團合約資產使用撥備矩陣的信貸風險資料:

		2021 二零二一年	2020 二零二零年
ECLs rate	預期信貸虧損率	-	0.1%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	-	133,658
ECLs (HK\$'000)	預期信貸虧損(千港元)	-	128

(b) 合約負債

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities	合約負債			
Deposits received and deferred income	已收按金及遞延收入	(i), (ii)	7,467	6,241
			7,467	6,241

附註:

- (i) 截至二零二一年十二月三十一日止年度確認之收益約630,000港元(二零二零年:799,000港元),乃與年初之合約負債有關。
- (ii) 本集團根據合約訂明的付款時間收取客戶款項。一般於履行合約(主要來自資訊科技維護服務)前可收到款項。

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22. ACCOUNTS RECEIVABLE, LOAN AND
INTEREST RECEIVABLES

22. 應收賬款、應收貸款及利息

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accounts receivable within the scope of HKFRS 15	香港財務報告準則第15號範圍內的應收賬款	8,505	175,726
Less: Impairment	減：減值	(1,444)	(1,412)
		7,061	174,314
Loan receivables	應收貸款	49,081	109,325
Loan interest receivables	應收貸款利息	1,127	1,764
Less: Impairment	減：減值	(392)	(884)
		49,816	110,205
		56,877	284,519

The carrying amounts of the Group's accounts receivable, loan and interest receivables are denominated in the following currencies:

本集團應收賬款、應收貸款及利息之賬面值乃以下列貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HKD	港元	50,065	94,730
RMB	人民幣	-	187,206
AUD	澳元	2,847	2,583
IDR	印尼盾	3,965	-
		56,877	284,519

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22. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES (CONT'D)

Accounts receivable

Accounts receivable represent (i) receivables from customers arising from provision of IT services and (ii) receivables from travel agents arising from provision of hospitality and related services in Australia. The Group's terms with its customers and travel agents are mainly on credit, except for new customers and travel agents, where payment in advance is normally required. The credit period is generally one month, extending up to three to six months for major customers and travel agents. Each customer and travel agent has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. As at 31 December 2021, there is no significant concentration of credit risk regarding the accounts receivable balance from the provision of hospitality and related services in Australia. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. accounts receivable are non-interest-bearing.

Loan and interest receivables

Loan and interest receivables are mainly arising from the money lending business, which are entered with contractual maturity within 12 months (2020: 6 months to 12 months). The Group seeks to maintain strict control over its loan and interest receivables in order to minimise credit risk by reviewing the borrowers' financial positions. The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, at a fixed rate of 7%-12% (2020: 7%-9%) per annum. As at 31 December 2021 and 2020, all loan receivables of the Group were unsecured.

22. 應收賬款、應收貸款及利息 (續)

應收賬款

應收賬款指(i)就提供資訊科技服務應收客戶款項及(ii)就於澳洲提供酒店及相關服務應收旅行代理款項。本集團通常給予客戶及旅行代理信貸期，惟新客戶及旅行代理一般須預先付款。信貸期通常為期一個月，就主要客戶及旅行代理延長至三至六個月。每個客戶及旅行代理有最高信貸限額。本集團尋求對其未償還應收款項維持嚴格監控。逾期結餘定期由高級管理層進行審閱。於二零二一年十二月三十一日，於澳洲提供酒店及相關服務之應收賬款結餘並無重大信貸集中風險。本集團對其應收賬款結餘並無持有任何抵押品或其他信貸增級。應收賬款為免息。

應收貸款及利息

應收貸款及利息主要自借貸業務產生，應收貸款之合約到期日訂為12個月內(二零二零年：6至12個月)。本集團透過審閱借款人之財務狀況對其應收貸款及利息維持嚴格監控以盡量降低信貸風險。應收貸款按合約雙方相互協定的固定年利率7%-12%計息(二零二零年：7%-9%)。於二零二一年及二零二零年十二月三十一日，本集團所有應收貸款為無抵押。

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22. ACCOUNTS RECEIVABLE, LOAN AND
INTEREST RECEIVABLES (CONT'D)

(a) Ageing analysis

Ageing of accounts receivable

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with accounts receivable, credit evaluations of customers are performed periodically. The credit period given to accounts receivable ranged from 30 days to 180 days.

The aging analysis of accounts receivable as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 month	少於1個月	4,114	163,338
1 to 2 months	1至2個月	637	6,661
2 to 3 months	2至3個月	294	1,005
Over 3 months	3個月以上	2,016	3,310
		7,061	174,314

Ageing of loan and interest receivables

The ageing analysis of loan and interest receivables as at the end of the reporting period, based on contractual due date and net of provisions, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Not yet past due	尚未逾期	46,309	110,205
61-90 days past due	逾期61至90日	3,507	–
		49,816	110,205

22. 應收賬款、應收貸款及利息
(續)

(a) 賬齡分析

應收賬款之賬齡

給予顧客之信貸期各有不同，一般以個別顧客之財政實力為基準。為有效管理與應收賬款有關之信貸風險，本公司定期評估顧客信貸。應收賬款之信貸期介乎30日至180日。

於報告期末，根據發票日期之應收賬款之賬齡分析（扣除撥備）如下：

應收貸款及利息之賬齡

於報告期末根據合約到期日及扣除撥備後的應收貸款及利息的賬齡分析如下：

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22. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES (CONT'D)

(b) Impairment

Impairment of accounts receivable

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating). 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.

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

As at 31 December 2021

		Past due 已逾期			Total 總計
		Current 現時	1 to 3 months 一至三個月	Over 3 months 三個月以上	
ECLs rate	預期信貸虧損率	0-8%	0-34%	0-100%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	4,402	1,030	3,073	8,505
ECLs (HK\$'000)	預期信貸虧損 (千港元)	(288)	(99)	(1,057)	(1,444)

As at 31 December 2020

		Past due 已逾期			Total 總計
		Current 現時	1 to 3 months 一至三個月	Over 3 months 三個月以上	
ECLs rate	預期信貸虧損率	0-0.10%	0-0.29%	0-100%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	163,493	7,672	4,561	175,726
ECLs (HK\$'000)	預期信貸虧損 (千港元)	155	6	1,251	1,412

22. 應收賬款、應收貸款及利息 (續)

(b) 減值

應收賬款之減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於逾期日數，就具有類似虧損模式（即按地域、產品類型、客戶類別及評級）的不同客戶分部之組別而釐定。該計算反映概率加權結果、貨幣時間價值以及於報告日期可獲得有關過去事件、當前狀況及未來經濟狀況預測之合理可靠資料。

下表載列本集團應收賬款使用撥備矩陣的信貸風險資料：

於二零二一年十二月三十一日

於二零二零年十二月三十一日

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22. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES (CONT'D)

(b) Impairment (Cont'd)

Impairment of loan and interest receivables

Set out below is the information about the credit risk exposure on the Group's loan and interest receivables using a provision matrix.

As at 31 December 2021

		Past due 已逾期			Total 總計
		Current 現時	1 to 3 months 一至三個月	Over 3 months 三個月以上	
ECLs rate	預期信貸虧損率	0.57%-0.89%	2.82%	-	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	46,596	3,612	-	50,208
ECLs (HK\$'000)	預期信貸虧損(千港元)	287	105	-	392

As at 31 December 2020

		Past due 已逾期			Total 總計
		Current 現時	1 to 3 months 一至三個月	Over 3 months 三個月以上	
ECLs rate	預期信貸虧損率	0.74%-1.20%	-	-	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	111,089	-	-	111,089
ECLs (HK\$'000)	預期信貸虧損(千港元)	884	-	-	884

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs). At each reporting date, the Group assesses whether the credit risk on loan and interest receivables has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the loan and interest receivables as at the reporting date with the risk of a default occurring on the loan and interest receivables as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. Except for loan and interest receivables of approximately HK\$3,507,000 (net of allowance), all other loan and interest receivables are classified as stage 1 and were neither past due nor impaired.

22. 應收賬款、應收貸款及利息
(續)

(b) 減值(續)

應收貸款及利息之減值

下表載列本集團應收貸款及利息使用撥備矩陣的信貸風險資料：

於二零二一年十二月三十一日

於二零二零年十二月三十一日

就自初始確認起信貸風險未有顯著增加的信貸敞口而言，預期信貸虧損將就未來12個月內可能發生違約事件而導致的信貸虧損(「12個月預期信貸虧損」)計提撥備。就自初始確認起信貸風險已顯著增加的信貸敞口而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損(全期預期信貸虧損)均須計提虧損撥備。於各報告日期，本集團評估應收貸款及利息的信貸風險自首次確認後是否大幅上升。於作出評估時，本集團就應收貸款及利息於報告日期發生違約的風險與應收貸款及利息於首次確認當日發生違約的風險進行比較，並考慮毋須付出不必要的成本或精力即可獲得的合理且具理據支持的資料，包括過往及前瞻性資料。除應收貸款及利息(扣除撥備)約3,507,000港元外，其他所有應收貸款及利息分類為第1階段且既無逾期亦無減值。

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22. ACCOUNTS RECEIVABLE, LOAN AND
INTEREST RECEIVABLES (CONT'D)

(c) Movement of loss allowance

*The movements of loss allowance for accounts
receivable*

The movements in loss allowance of accounts receivable during the year are as follows:

		HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	547
Impairment loss recognised	已確認減值虧損	817
Exchange realignment	外匯調整	48
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	1,412
Disposals of subsidiaries	出售附屬公司	(1,441)
Acquisition of a subsidiary	收購一間附屬公司	1,444
Exchange realignment	外匯調整	29
At 31 December 2021	於二零二一年十二月三十一日	1,444

*The movements of loss allowance for loan and
interest receivables*

The movements in loss allowance for loan and interest receivables during the year are as follow:

		HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	–
Impairment loss recognised	已確認減值虧損	874
Exchange realignment	外匯調整	10
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	884
Reversal of impairment loss recognised	已確認減值虧損撥回	(292)
Disposals of subsidiaries	出售附屬公司	(205)
Exchange realignment	外匯調整	5
At 31 December 2021	於二零二一年十二月三十一日	392

22. 應收賬款、應收貸款及利息
(續)

(c) 虧損撥備變動

應收賬款虧損撥備之變動

於年內，應收賬款虧損撥備之變動如下：

	HK\$'000 千港元
於二零二零年一月一日	547
已確認減值虧損	817
外匯調整	48
於二零二零年十二月三十一日及 二零二一年一月一日	1,412
出售附屬公司	(1,441)
收購一間附屬公司	1,444
外匯調整	29
於二零二一年十二月三十一日	1,444

應收貸款及利息虧損撥備之變動

於年內，應收貸款及利息虧損撥備之變動如下：

	HK\$'000 千港元
於二零二零年一月一日	–
已確認減值虧損	874
外匯調整	10
於二零二零年十二月三十一日及 二零二一年一月一日	884
已確認減值虧損撥回	(292)
出售附屬公司	(205)
外匯調整	5
於二零二一年十二月三十一日	392

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayments	預付款項	8,007	18,282
Deposits and other receivables	按金及其他應收款項	29,294	18,058
Less: Allowance for deposit and other receivable	減：按金及其他應收款項之撥備	-	(99)
		37,301	36,241

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. Except for allowance of approximately HK\$99,000 being provided as at 31 December 2020, the impairment of the remaining balance was assessed to be minimal.

計入上述結餘的金融資產涉及近期並無違約記錄及逾期的應收款項。於二零二零年十二月三十一日，除已計提之撥備約99,000港元外，經評估之餘下結餘減值極微。

		HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	-
Impairment loss recognised	已確認減值虧損	99
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	99
Disposals of subsidiaries	出售附屬公司	(99)
At 31 December 2021	於二零二一年十二月三十一日	-

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值透過損益列賬之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed shares in Hong Kong, at fair value (note a)	於香港上市之股份 (按公平值計量)(附註a)	6,831	38,880
Unlisted investment in PRC, at fair value (note b)	於中國之非上市投資 (按公平值計量)(附註b)	–	16,639
Unlisted investments at fair value (note c)	非上市投資(按公平值計量) (附註c)	79,456	–
Derivative financial assets (note d & 34(a))	衍生金融資產 (附註d及34(a))	2,764	–
		89,051	55,519
Less: current portion	減: 流動部分	(9,595)	(55,519)
Non-current portion	非流動部分	79,456	–

The carrying amounts of the Group's financial assets at FVTPL are denominated in the following currencies:

本集團按公平值透過損益列賬之金融資產之賬面值乃以下列貨幣計值:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HKD	港元	50,055	38,880
RMB	人民幣	–	16,639
USD	美元	38,996	–
		89,051	55,519

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

The above equity investments were classified as financial assets at FVTPL.

Notes:

- (a) Listed shares in Hong Kong included in the financial assets at FVTPL were mainly investment in Town Health International Medical Group Limited (Stock Code: 3886) (“**Town Health**”) amounting to approximately HK\$5,649,000 (2020: HK\$36,933,000) as at 31 December 2021.

Given the trading of the shares of Town Health on the Stock Exchange was suspended as at 31 December 2020, the fair value of the Group’s investment in Town Health as at 31 December 2020 was arrived at on the basis of a valuation carried out by an independent qualified professional valuer not connected to the Group, using the index return method, which is a generally accepted approach in the industry, where the last trading price of the shares of Town Health was adjusted by the return of a synthetic index. On 1 March 2021, the trading on the Stock Exchange of the shares of Town Health was resumed.

As at 31 December 2020, certain of the investment in Town Health in the amount of approximately HK\$31,900,000 were pledged for a loan to a subsidiary (note 38(c)).

On 3 March 2021 and 10 March 2021, the Group disposed of 4,000 shares and 81,374,000 shares in Town Health for an aggregate cash consideration (excluding transaction costs) of approximately HK\$3,000 and HK\$22,886,000, respectively, on the open market of the Stock Exchange via Southbound Trading of Shanghai-Hong Kong Stock Connect (the “**TH Disposals**”).

Details of the TH Disposals are set out in the announcement of the Company dated 10 March 2021.

24. 按公平值透過損益列賬之金融資產 (續)

上述股本投資乃分類為按公平值透過損益列賬之金融資產。

附註：

- (a) 於二零二一年十二月三十一日，按公平值透過損益列賬之金融資產中的於香港上市之股份主要為於康健國際醫療集團有限公司（股份代號：3886）（「**康健**」）之投資約5,649,000港元（二零二零年：36,933,000港元）。

鑒於康健的股份於二零二零年十二月三十一日於聯交所暫停買賣，於二零二零年十二月三十一日，本集團於康健之投資的公平值乃根據與本集團並無關連之獨立合資格專業估值師所作估值達致。該估值使用指數回報法，而該方法為業內公認方法，故康健股份最後成交價經綜合指數的回報調整。於二零二一年三月一日，康健股份於聯交所恢復買賣。

於二零二零年十二月三十一日，於康健的若干投資約31,900,000港元已抵押作為一間附屬公司獲授的貸款的擔保（附註38(c)）。

於二零二一年三月三日及二零二一年三月十日，本集團透過滬港通下之港股通於聯交所公開市場分別出售4,000股及81,374,000股康健股份，總現金代價（不包括交易成本）分別約為3,000港元及22,886,000港元（「**康健出售事項**」）。

有關康健出售事項之詳情載於本公司日期為二零二一年三月十日之公佈。

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Notes: (Cont'd)

- (b) The unlisted investment in the PRC was wealth management product issued by bank in the PRC. It was classified as financial assets at FVTPL as their contractual cash flow are not solely payments of principal and interest. The investment was being disposed of upon the disposals of subsidiaries during the year ended 31 December 2021.
- (c) As at 31 December 2021, the Group's unlisted investments represented (i) 7.69% equity interest in a private company ("Heals") that included a call option, and (ii) 4.65% equity interest in a private company ("World Biotech") that included a profit guarantee, which were acquired by the Group during the year ended 31 December 2021. Based on the valuations carried out by an independent qualified professional valuer not connected to the Group, using the discounted cash flow method and black scholes model, which are generally accepted approach in the industry, as at 31 December 2021, the aggregate fair value of the equity interest and the derivative financial assets in Heals and World Biotech were approximately HK\$38,996,000 (2020: N/A) and HK\$40,460,000 (2020: N/A), respectively.
- (d) The derivative financial assets of approximately HK\$2,764,000 represented the fair value of a put option granted by the vendor in connection with an acquisition of a subsidiary during the year ended 31 December 2021. The fair value of the put option as at 31 December 2021 was arrived at on the basis of a valuation carried out by an independent qualified professional valuer not connected to the Group, using the black scholes model.

24. 按公平值透過損益列賬之金融資產 (續)

附註：(續)

- (b) 於中國之非上市投資為中國內地銀行發行的理財產品。由於其合約現金流量並非僅為支付本金及利息，故分類為按公平值透過損益列賬之金融資產。於截至二零二一年十二月三十一日止年度，該項投資於出售附屬公司時轉讓。
- (c) 於二零二一年十二月三十一日，本集團非上市投資指於(i)一間私營公司(「Heals」)7.69%股權(包括認購期權)；及(ii)一間私營公司(「環球生物科技再生醫療」)4.65%股權(包括溢利擔保)，乃由本集團於截至二零二一年十二月三十一日止年度購入。於二零二一年十二月三十一日，根據與本集團並無關連之獨立合資格專業估值師所作估值(該估值使用貼現現金流量法及布萊克-舒爾斯模型，而該等方法為業內公認方法)，於Heals及環球生物科技再生醫療之股本權益及衍生金融資產的公平值總額分別約為38,996,000港元(二零二零年：不適用)及40,460,000港元(二零二零年：不適用)。
- (d) 衍生金融資產約2,764,000港元指賣方就於截至二零二一年十二月三十一日止年度收購一間附屬公司授出的認沽期權的公平值。認沽期權於二零二一年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師使用布萊克-舒爾斯模型進行的估值而達致。

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25. CASH AND CASH EQUIVALENTS AND
PLEDGED TIME DEPOSIT

25. 現金及等同現金項目及已抵押定期存款

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	10,839	68,635
Time deposits	定期存款	-	33,845
Less: Pledged time deposit:	減：已抵押定期存款：	10,839	102,480
Pledged for interest-bearing bank borrowings	已抵押計息銀行借貸	-	(13,000)
Cash and cash equivalents	現金及等同現金項目	10,839	89,480

(a) At 31 December 2021, cash and bank balances of the Group denominated in RMB amounted to approximately HK\$30,000 (2020: HK\$29,737,000), USD amounted to approximately HK\$243,000 (2020: HK\$19,156,000), AUD amounted to approximately HK\$4,272,000 (2020: HK\$9,468,000) and IDR amounted to approximately HK\$942,000 (2020: Nil). RMB is not freely convertible into foreign currencies. Subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. The Group is permitted to exchange Renminbi for foreign currencies through banks authorised to conduct foreign exchange business.

(b) Pledged time deposit

Pledged time deposit as at 31 December 2020 represented a deposit pledged to a bank to secure banking facilities granted to an indirectly wholly-owned subsidiary of the Company. The pledged time deposit carried interest at the prevailing market rate at 1.72% per annum as at 31 December 2020.

(a) 於二零二一年十二月三十一日，本集團以人民幣計值之現金及銀行結餘約為30,000港元（二零二零年：29,737,000港元）、以美元計值之現金及銀行結餘約為243,000港元（二零二零年：19,156,000港元）、以澳元計值之現金及銀行結餘約為4,272,000港元（二零二零年：9,468,000港元）及以印尼盾計值之現金及銀行結餘約為942,000港元（二零二零年：無）。人民幣不可自由兌換為外幣。根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲允許透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。

(b) 已抵押定期存款

於二零二零年十二月三十一日之已抵押定期存款指抵押予一間銀行的存款，以擔保向本公司一間間接全資附屬公司授出銀行融資。於二零二零年十二月三十一日，已抵押定期存款按現行市場利率每年1.72%計息。

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26. TRADE AND OTHER PAYABLES, ACCRUALS AND PROVISION

26. 貿易及其他應付款項、應計費 用及撥備

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	應付貿易賬款	31,322	13,188
Accruals and other payables (note (a))	應計費用及其他應付 款項(附註(a))	38,579	396,426
Defined post-employment benefit obligation (note (b))	界定退休後福利責任 (附註(b))	502	-
Provision for litigations	訴訟撥備	44,395	44,395
		114,798	454,009
Less: current portion	減: 流動部分	(114,798)	(449,989)
Non-current portion	非流動部分	-	4,020

Ageing analysis of trade creditors

The following is an ageing analysis of trade payables based on the invoice date of the Group as at the end of the reporting period:

應付貿易賬款賬齡分析

以下為本集團於報告期末根據發票日期應付貿易賬款之賬齡分析:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 3 months	3個月之內	4,455	5,335
Over 3 months	3個月以上	26,867	7,853
		31,322	13,188

The carrying amounts of the Group's trade and other payables, accruals and provision are denominated in the following currencies:

本集團貿易及其他應付款項、應計費用及撥備之賬面值乃以下列貨幣計值:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HKD	港元	22,548	2,242
RMB	人民幣	56,941	431,197
AUD	澳元	19,501	20,570
IDR	印尼盾	15,808	-
		114,798	454,009

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26. TRADE AND OTHER PAYABLES, ACCRUALS AND PROVISION (CONT'D)

- (a) Included in other payables as at 31 December 2020 was an amount of approximately HK\$22,075,000 which represents the present value of the outstanding amount of a compensation in the amount of approximately RMB48,088,000 (inclusive of tax) (equivalent to approximately HK\$52,777,000) (the “**Compensation**”) payable to Huawei Technologies Co. Ltd. (華為技術有限公司) (“**HW**”), a major customer of the Group, by 上海易寶軟件有限公司 (for identification purpose, Shanghai EPRO Software Company Limited (“**EPRO**”)), a then indirect wholly-owned subsidiary of the Company, as a result of the offering of bribe to the staff of HW by a former employee of EPRO in contravention of the Honesty and Integrity Undertaking dated 22 December 2014 executed by EPRO in favour of HW. The Compensation was being disposed of upon the disposals of subsidiaries during the year ended 31 December 2021.
- (b) The Company’s subsidiary in Indonesia (“**Indonesian Subsidiary**”) provides post-employment benefits for its qualifying employees in accordance with Indonesia’s local labour law No. 11 of 2020 on Job Creation. No funding has been made to this final salary defined benefit plan (“**Defined Benefit Plan**”). Under the Defined Benefit Plan, an employee is entitled to a payment equals to multiple of his/her final salary which depends on the year of service that the employee provided upon his/her retirement or expiration/termination of the employment contract.

In accordance with the above regulation and the applicable local accounting standard applicable to the Indonesian Subsidiary, the Indonesian Subsidiary has calculated and recorded post-employment benefit obligation as at 31 December 2021 based on an actuarial report prepared by an independent qualified actuary, who is a member of Society of Actuaries Indonesia, of a firm named Kantor Konsultan Aktuaria I Gde Eka Sarmaja, FSAI & Rekan using the projected unit credit method.

The Indonesian Subsidiary is only required to make provisions for the post-employment benefit obligation for the Defined Benefit Plan which is measured at the present value of the obligation as at the end of the reporting period. In addition, it is not mandatory for the Indonesian Subsidiary to make any contribution to the Defined Benefit Plan and to have an independent trustee to administer the funds for the Defined Benefit Plan. As such, no fair value of the assets was recognised as at 31 December 2021 to offset against the obligation. Accrued benefits are required to be paid by the Indonesian Subsidiary on its own account to the employees upon the expiration/termination of the employment contract or retirement of the relevant employees.

26. 貿易及其他應付款項、應計費用及撥備 (續)

- (a) 於二零二零年十二月三十一日其他應付款項中包括金額約22,075,000港元為本公司當時之間接全資附屬公司上海易寶軟件有限公司(「易寶」)因一名前僱員賄賂華為技術有限公司(「華為」, 為本集團的主要客戶)員工, 違反易寶於二零一四年十二月二十二日簽署的以華為為受益人的誠信廉潔承諾書, 而應付華為的約人民幣48,088,000元(包括稅項)(相當於約52,777,000港元)賠償(「賠償」)的未償還金額現值。該賠償於截至二零二一年十二月三十一日年度出售附屬公司時一併轉讓。
- (b) 本公司於印尼的附屬公司(「**印尼附屬公司**」)根據印尼當地有關創造就業機會的勞動法例(二零二零年第11號)為其合資格僱員提供退休後福利。概無向該最終薪金界定福利計劃(「**界定福利計劃**」)撥付資金。根據界定福利計劃, 於退休或僱傭合約屆滿/終止時, 僱員有權獲得相等於其最終薪金(視乎僱員提供服務的時間而定)之一定倍數的款項。

根據上述規例及適用於印尼附屬公司之當地會計準則, 印尼附屬公司已根據 Kantor Konsultan Aktuaria I Gde Eka Sarmaja, FSAI & Rekan 一名獨立合資格精算師(為印尼精算師協會成員)採用預計單位進賬法編製之精算報告計算於二零二一年十二月三十一日之退休後福利責任並列賬。

印尼附屬公司僅須就界定福利計劃項下之退休後福利責任作出撥備, 乃按於報告期末責任之現值計量。此外, 印尼附屬公司毋須向界定福利計劃作出任何供款, 亦毋須由獨立受託人管理界定福利計劃之相關基金。因此, 於二零二一年十二月三十一日, 並無因抵銷該責任確認相關資產之公平值。應計福利須於僱傭合約屆滿/終止時或於相關僱員退休時由印尼附屬公司自行支付予僱員。

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26. TRADE AND OTHER PAYABLES, ACCRUALS AND PROVISION (CONT'D)

(b) (Cont'd)

The major assumptions used by the independent qualified actuary as at 31 December 2021 were as follows:

Discount rate	貼現率
Salary increment rate	薪金增幅
Mortality rate	死亡率
Resignation rate	離職率
Normal retirement age	正常退休年齡

a. Amount recognised in the consolidated statement of financial position in respect of the Defined Benefit Plan are as follows:

		2021 二零二一年 HK\$'000 千港元
Present value of the benefit obligation for the Defined Benefit Plan	界定福利計劃項下福利責任的現值	502
Post-employment benefit obligation for the Defined Benefit Plan	界定福利計劃項下退休後福利責任	502

b. Amount recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the Defined Benefit Plan are as follows:

		2021 二零二一年 HK\$'000 千港元
Current service cost	當期服務成本	231
Loss on settlement	結算虧損	50
Interest expense	利息支出	20
Past service cost	過往服務成本	(129)
Total expenses for the Defined Benefit Plan	界定福利計劃支出總額	172

26. 貿易及其他應付款項、應計費用及撥備 (續)

(b) (續)

於二零二一年十二月三十一日，獨立合資格精算師所採用的主要假設如下：

Discount rate	貼現率	7.5% p.a 每年7.5%
Salary increment rate	薪金增幅	8.5% p.a 每年8.5%
Mortality rate	死亡率	100% of mortality rate 死亡率100%
Resignation rate	離職率	2.5% per annum up to age 25, decreasing linearly to 5% per annum at age 55 25歲前為每年2.5%， 55歲則線性下降至每年5%
Normal retirement age	正常退休年齡	55 years old 55歲

a. 就界定福利計劃於綜合財務狀況表確認之金額如下：

b. 就界定福利計劃於綜合損益及其他全面收益表確認的金額如下：

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26. TRADE AND OTHER PAYABLES, ACCRUALS
AND PROVISION (CONT'D)

(b) (Cont'd)

- c. Movement in the net liability recognised in the consolidated statement of financial position are as follows:

		2021 二零二一年 HK\$'000 千港元
Beginning balance upon acquisition of a subsidiary	收購一間附屬公司後之期初結餘	441
Post-employment benefit expenses	退休後福利開支	172
Settlement for the period	期內結算	(111)
Ending balance	年末結餘	502

The following table demonstrates sensitivity to a reasonably possible changes of one point percentage in market interest rates, with all other variables held constant, for present value of defined benefits obligation ("PVDBO") and current service cost as of 31 December 2021 are as follows:

		2021 二零二一年 HK\$'000 千港元
Discount rate +1% or -1%	貼現率+1% 或-1%	
a. PVDBO rate +1%	a. PVDBO 利率+1%	(72)
b. PVDBO rate -1%	b. PVDBO 利率-1%	88
Salary increase rate +1% or -1%	薪金增長率+1% 或-1%	
a. PVDBO rate +1%	a. PVDBO 利率+1%	89
b. PVDBO rate -1%	b. PVDBO 利率-1%	(74)

- d. There are a number of risks to which the Defined Benefit Plan exposes the Indonesian Subsidiary. The more significant risks relating to the defined benefits are:

- Salary growth risk – the risk that wages or salaries (on which future benefit amounts will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional contributions.
- Legislative risk – the risk that the local legislative changes could be made which increase the defined benefit cost.

26. 貿易及其他應付款項、應計費用及撥備 (續)

(b) (續)

- c. 於綜合財務狀況表確認的淨負債變動如下：

下表列示在所有其他變量保持不變的情況下，於二零二一年十二月三十一日，界定福利責任之現值（「PVDBO」）及當前服務成本對市場利率一個百分點之合理可能變動的敏感度如下：

- d. 該界定福利計劃使印尼附屬公司面臨若干風險，與界定福利有關且更為重大的風險為：

- 薪金增長風險—工資或薪金（未來福利金額將以此為基準）增長將較預計速度更快，界定福利金額提高並因此要求作出額外供款。
- 法律相關風險—界定福利之成本或會因當地相關法律條文變動而增加。

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27. INTEREST-BEARING BANK AND OTHER BORROWINGS

The exposure of the Group's borrowings is as follows:

27. 計息銀行及其他借貸

本集團借貸的風險如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借貸	40,710	79,162
Interest-bearing other borrowings	其他計息借貸	94,165	200,825
		134,875	279,987
Less: Interest-bearing bank and other borrowings classified as current portion	減：分類為流動部分的計息銀行及其他借貸	(86,827)	(277,205)
Non-current portion	非流動部分	48,048	2,782
Fixed-rate borrowings	固定利率借貸	94,165	216,513
Variable-rate borrowings	浮動利率借貸	40,710	63,474
		134,875	279,987
Secured	有抵押	104,044	188,472
Unsecured	無抵押	30,831	91,515
		134,875	279,987
Analysis into:	分析為：		
The carrying amounts of the above borrowings are repayable:	上述借貸賬面值須予償還時間：		
Within one year or on demand	一年內或按要求	86,827	277,205
In the second year	第二年	18,663	922
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	29,385	1,860
		134,875	279,987

The ranges of effective interest rates per annum on the Group's borrowings are as follows:

本集團借貸之每年實際利率範圍如下：

		2021 二零二一年	2020 二零二零年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借貸	3.65 – 10.50%	4.70 – 6.00%
Variable-rate borrowings	浮動利率借貸	2.90 – 2.91%	2.90%

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28. CONVERTIBLE LOANS AND DERIVATIVE
FINANCIAL LIABILITIES

On 15 December 2021, a subsidiary of the Company, Endless Foison Limited (“EFL”), issued the convertible loan notes (“Convertible Notes”) with principal amount of HK\$7,000,000 of which were issued by EFL in December 2021. The Convertible Notes will mature on 31 March 2024 (“Maturity Date”) and do not carry interest. The Convertible Notes may be convertible into fully paid ordinary shares of EFL at the option of the holders of the Convertible Notes (“Noteholders”) based on the outstanding principal amount of the Convertible Notes, the agreed valuation of the Company and the number of issued shares of EFL in accordance with the terms and conditions of the Convertible Notes. The Noteholders may also request for early redemption of the Convertible Notes by EFL at 105% of the par value of the Convertible Notes during the period from the first business day immediately after 31 March 2023 and the date which is 10 business days immediately before the Maturity Date.

The proceeds received from the issue of the Convertible Notes have been split between the liability and derivative components as follows:

28. 可換股貸款及衍生金融負債

於二零二一年十二月十五日，本公司之附屬公司Endless Foison Limited（「EFL」）發行可換股貸款票據（「可換股票據」），其中本金額7,000,000港元由EFL於二零二一年十二月發行。可換股票據將於二零二四年三月三十一日（「到期日」）到期且不計息。可換股票據可按可換股票據持有人（「票據持有人」）之選擇，根據可換股票據之條款及條件，按照尚未行使之可換股票據之本金額、本公司同意之估值及當時已發行EFL股份數目，轉換為EFL之繳足普通股。票據持有人亦可於緊隨二零二三年三月三十一日後首個營業日起至緊接到期日前10個營業日當日止期間，要求EFL按可換股票據面值之105%提早贖回可換股票據。

發行可換股票據收到之所得款項已劃分為負債及衍生工具部分，如下所示：

		2021 二零二一年 HK\$'000 千港元
Nominal value of the Convertible Notes issued	已發行可換股票據之面值	7,000
Derivative components	衍生工具部分	(438)
Liability component at date of issue	於發行日期的負債部分	6,562
Interest charge (note 9)	利息開支（附註9）	22
Liability component at 31 December 2021	於二零二一年十二月三十一日 的負債部分	6,584
Derivative component at date of issue and at 31 December 2021	於發行日期及二零二一年 十二月三十一日 的衍生工具部分	438

The interest charged for the year is calculated by applying an effective interest rate of 7.92% to the liability component for the 27.5 months period since the Convertible Notes were issued.

自可換股票據發行起計27.5個月期間，年內利息支出乃按負債部分之實際利率7.92%計算。

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28. CONVERTIBLE LOANS AND DERIVATIVE FINANCIAL LIABILITIES (CONT'D)

The derivative component was measured at its fair value at the date of issue and at the end of each reporting period. The fair values were estimated using Crank Nicolson finite-difference method (level 3 fair value measurements). The key assumptions used are as follows:

		31 December 2021 二零二一年 十二月三十一日	Date of issue 發行日期
Weighted average share price	加權平均股價	HK\$2,394港元	HK\$2,394港元
Weighted average exercise price	加權平均行使價	HK\$7,720港元	HK\$7,720港元
Expected volatility	預期波幅	62.42- 62.70%	62.42- 62.70%
Expected life	預計年期	2.251- 2.292 Yr 年	2.251- 2.292 Yr 年
Risk free rate	無風險利率	0.561- 0.664%	0.561- 0.664%
Expected dividend yield	預期股息率	0%	0%

28. 可換股貸款及衍生金融負債 (續)

衍生工具部分按其於發行日期及各報告期末的公平值計量。公平值乃使用克蘭克尼科爾森有限差分法進行估計(第三級公平值計量)。所使用的主要假設如下:

Information about level 3 fair value measurements

有關第三級公平值計量的資料

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響
Derivative component embedded in Convertible Notes 嵌入可換股票據之衍生工具部分	Crank Nicolson finite-difference method 克蘭克尼科爾森有限差分法	Expected volatility 預期波幅	62.42-62.70%	Increase 增加

The fair value of derivative component embedded in the Convertible Notes was determined using Crank Nicolson finite-difference method and the significant unobservable input in the fair value measurement is expected volatility. As at 31 December 2021, was estimated that with all other variables held constant, an increase/decrease in the expected volatility by 5% would have decreased/increased the Group's profit by approximately HK\$28,000/HK\$29,000 respectively.

嵌入可換股票據的衍生工具部分的公平值乃使用克蘭克尼科爾森有限差分法釐定，而預期波幅則為公平值計量所採用的重大不可觀察輸入數據。於二零二一年十二月三十一日，在所有其他變量保持不變的情況下，估計預期波幅增加/減少5%將導致本集團溢利分別減少/增加約28,000港元/29,000港元。

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29. DEFERRED TAX

An analysis of the deferred tax balances in the consolidated statement of financial position is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,245	1,314

The followings are the deferred tax balances recognised and movements thereon during the year:

		Tax losses 稅項虧損 HK\$'000 千港元	Decelerated tax allowances 減速免 稅額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	263	2,388	2,651
Charged to profit or loss (note 10)	自損益扣除(附註10)	-	(1,422)	(1,422)
Exchange realignment	外匯調整	25	60	85
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	288	1,026	1,314
Exchange realignment	外匯調整	(15)	(54)	(69)
At 31 December 2021	於二零二一年十二月三十一日	273	972	1,245

As detailed in note 10(b) to the consolidated financial statements, the Group has unprovided deferred tax in respect of unutilised tax losses and other taxable/deductible temporary differences arising in Hong Kong, Australia, Indonesia and the PRC that is available for offsetting against future taxable profits.

29. 遞延稅項

綜合財務狀況表所載之遞延稅項結餘分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,245	1,314

下表為年內所確認之遞延稅項結餘及其變動：

		Tax losses 稅項虧損 HK\$'000 千港元	Decelerated tax allowances 減速免 稅額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	263	2,388	2,651
Charged to profit or loss (note 10)	自損益扣除(附註10)	-	(1,422)	(1,422)
Exchange realignment	外匯調整	25	60	85
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	288	1,026	1,314
Exchange realignment	外匯調整	(15)	(54)	(69)
At 31 December 2021	於二零二一年十二月三十一日	273	972	1,245

如綜合財務報表附註10(b)所詳述，本集團擁有於香港、澳洲、印尼及中國產生之未動用稅項虧損及其他應課稅／可抵扣暫時差異之未撥備遞延稅項，可用作抵銷未來應課稅溢利。

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30.SHARE CAPITAL

30.股本

		Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each at 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、二零二零年 十二月三十一日、二零二一年一月一日 以及二零二一年十二月三十一日 每股面值0.01港元之普通股	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足股款：		
Ordinary shares of HK\$0.01 each at 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、二零二零年 十二月三十一日、二零二一年一月一日 及二零二一年十二月三十一日 每股面值0.01港元之普通股	5,336,235,108	53,362

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 dividends payment to shareholders, return capital to shareholders or issue new shares.

Some of the externally imposed capital requirements for the Group is that in order to maintain its listing on the GEM of the Stock Exchange, the Group is required to maintain a sufficient public float of the Company's shares. The Group has maintained a sufficient public float to comply with the GEM Listing Rules throughout the year.

資本管理

本集團資本管理的主要目標為保障本集團按持續基準經營的能力並維持良好資本比率以支持其業務及最大化股東價值。

本集團管理其資本架構並根據經濟狀況的變動對其作出調整。為維持或調整資本架構，本集團或會調整對股東的股息派付，向股東返還資本或發行新股份。

本集團需遵守的若干外部資本要求是為維持於聯交所GEM的上市地位，本集團須使本公司股份維持充足的公眾持股量。本集團於年內一直維持足夠的公眾持股量，符合GEM上市規則規定。

31.SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted on 9 June 2020. The purpose of the Scheme is to provide incentives or rewards for eligible participants' contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

There were no share options outstanding, granted, exercised, cancelled or lapsed during the years ended 31 December 2021 and 2020.

Details of the Company's Share Option Scheme is set out on page 67 to 68 of the Company's Annual Report.

31.購股權計劃

本公司於二零二零年六月九日採納購股權計劃（「購股權計劃」）。該計劃之目的旨在激勵或獎勵為本集團作出貢獻的合資格參與人士及／或使本集團能夠招聘及留聘優秀僱員及吸引對本集團及任何投資實體有價值的人力資源。

於截至二零二一年及二零二零年十二月三十一日止年度，概無購股權尚未行使、已獲授出、行使、註銷或失效。

本公司購股權計劃之詳情載於本公司年報第67至68頁。

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32. RESERVES

The amounts of the Group's reserve and the movements therein for the current year are presented in the consolidated statement of change in equity on page 149 to the consolidated financial statements.

(a) Share premium

The share premium account of the Company includes premium arising from the new issue of shares in the current and prior years netted of share issue expenses.

(b) Contributed surplus

Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is subject to compliance with the bye-laws of the Company and the laws of Bermuda, is distributable to the Shareholders under certain circumstances.

(c) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy adopted for foreign currencies in note 4(c) to the consolidated financial statements.

(d) Fair value reserve of financial assets at FVTOCI (non-recycling)

The fair value reserve of financial assets at FVTOCI (non-recycling) comprises the cumulative net changes in the fair value of equity instruments designated as measured at FVTOCI in accordance with the accounting policy adopted for equity/debt instruments designated at FVTOCI in note 4(j) to the consolidated financial statements.

(e) Other reserve

The other reserve mainly represents the difference between the proceed and carrying amount in the equity transaction arising from the partial disposal of equity interest or acquisition of additional equity interest in the subsidiaries without any change in the control of the subsidiaries.

32. 儲備

本集團於本年度之儲備金額及變動於綜合財務報表第149頁的綜合權益變動表呈列。

(a) 股份溢價

本公司之股份溢價賬包括本年度及過往年度發行新股產生之溢價（經扣除股份發行開支）。

(b) 實繳盈餘

根據百慕達一九八一年公司法，本公司之實繳盈餘賬於若干情況下可分派予股東，惟須遵守本公司之細則及百慕達法例。

(c) 換算儲備

換算儲備包括換算海外業務的財務報表產生的所有匯兌差額。儲備根據綜合財務報表附註4(c)所述就外幣採納的會計政策進行處理。

(d) 公平值透過其他全面收益列賬之金融資產之公平值儲備（不可劃轉）

按公平值透過其他全面收益列賬之金融資產之公平值儲備（不可劃轉）包括根據綜合財務報表附註4(j)所述就指定為按公平值透過其他全面收益列賬的權益／債務工具採納的會計政策而指定為按公平值透過其他全面收益列賬計量的權益工具公平值的累計變動淨額。

(e) 其他儲備

其他儲備主要指部分出售附屬公司股權或收購附屬公司額外股權（於附屬公司之控制權未發生變動）產生之股權交易所得款項與賬面值之間的差額。

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32. RESERVES (CONT'D)

(f) Distributable reserves

As at 31 December 2021, the Company had distributable reserve of approximately HK\$46,837,000 (2020: HK\$181,894,000) including accumulated losses of approximately HK\$1,161,684,000 (2020: approximately HK\$1,021,647,000). Under the Company's memorandum of association and the Bye-laws and the Company Act 1981 of Bermuda (as amended), the contributed surplus and share premium of the Company of approximately HK\$693,308,000 and approximately HK\$510,233,000, respectively, as at 31 December 2021 and 2020, are distributable to the Shareholders. However, the Company cannot declare or pay a dividend, or make distribution out of the distribution reserve if:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company would thereby be less than the aggregate of its liabilities, its issued share capital and share premium accounts.

32. 儲備 (續)

(f) 可供分派儲備

於二零二一年十二月三十一日，本公司擁有可供分派儲備約46,837,000港元（二零二零年：181,894,000港元）（包括累計虧損約1,161,684,000港元（二零二零年：約1,021,647,000港元））。根據本公司組織章程大綱及細則以及百慕達一九八一年公司法（修訂本），於二零二一年及二零二零年十二月三十一日，本公司的實繳盈餘及股份溢價分別約693,308,000港元及約510,233,000港元可供分派予股東。然而，在以下情況下，本公司不得宣派或派付股息，或從分派儲備中作出分派：

- (i) 本公司現時或派付股息後無法償還到期負債；或
- (ii) 本公司之可變現價值將因此而少於其負債、已發行股本及股份溢價賬之總和。

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33. PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS

As detailed in note 34(a) to the consolidated financial statements, the Group has material non-controlling interests in TNG Indonesia Holdings Limited and its subsidiaries, (collectively referred to as “TNG Holdings”) as the Group acquired 51% of the issued shares in TNG Holdings in March 2021, details of which are as follows:

33. 擁有重大非控股權益之部分
擁有附屬公司

如綜合財務報表附註34(a)所述，由於本集團於二零二一年三月收購TNG Holdings之51%已發行股份，本集團於TNG Indonesia Holdings Limited及其附屬公司（統稱「TNG Holdings」）擁有重大非控股權益，詳情如下：

Name of the subsidiary	Principal place of business	Percentage of equity interest held by non-controlling interests
附屬公司名稱	主要營業地點	非控股權益持有股權百分比
TNG Holdings	Indonesia 印尼	49%
Period from 9 March 2021 (completion date of acquisition) to 31 December 2021 allocated to non-controlling interests	由二零二一年三月九日 (收購事項之完成日期)至 二零二一年十二月三十一日 之期間分配至非控股權益	2021 二零二一年 HK\$'000 千港元
TNG Holdings – share of net assets	TNG Holdings — 應佔資產淨值	(3,936)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2021
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33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONT'D)

33. 擁有重大非控股權益之部分 擁有附屬公司(續)

2021
二零二一年
HK\$'000
千港元

Period from 9 March 2021 (completion date of acquisition) to 31 December 2021	由二零二一年三月九日 (收購事項之完成日期)至 二零二一年十二月三十一日之期間	
Revenue	收入	149,610
Total expenses	總開支	(155,987)
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	(6,377)
Non-controlling interest	非控股權益	3,936
Loss attributable to the Group	本集團應佔虧損	(2,441)
At 31 December 2021	於二零二一年十二月三十一日	
Current assets	流動資產	15,648
Non-current assets	非流動資產	1,283
Current liabilities	流動負債	(32,198)
Total net liabilities	淨負債總額	(15,267)
Cash flow of TNG Holdings during the year	TNG Holdings 於年內之現金流量	
Net cash used in operating activities	經營活動所用現金淨額	(9,354)
Net cash used in investing activities	投資活動所用現金淨額	(768)
Net cash from financing activities	融資活動所得現金淨額	10,495
Net increase in cash and cash equivalents	現金及現金等同項目增加淨額	373

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

34. 綜合現金流量表附註

(a) Acquisitions of subsidiaries

During the year ended 31 December 2021, the Group acquired several subsidiaries and the significant one was acquired on 9 March 2021, the Group acquired 51% of the issued share capital in TNG Holdings, at the consideration of USD1,000,000 (equivalent to approximately HK\$7,755,400) is engaged in retail commerce through network media business.

(a) 收購附屬公司

截至二零二一年十二月三十一日止年度，本集團收購若干附屬公司，其中一項重大收購乃於二零二一年三月九日進行，即本集團以代價1,000,000美元(相當於約7,755,400港元)收購TNG Holdings之51%已發行股本。TNG Holdings乃透過網絡媒體進行零售商務業務。

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綜合財務報表附註

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34. NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS (CONT'D)

34. 綜合現金流量表附註 (續)

(a) Acquisitions of subsidiaries (Cont'd)

(a) 收購附屬公司 (續)

The fair value of the identifiable assets and liabilities of TNG Holdings acquired as at the date of acquisition were as follows:

於收購日期所收購 TNG Holdings 之可識別資產及負債之公平值如下：

		TNG Holdings TNG Holdings HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net assets acquired:	所收購資產：			
Property, plant and equipment	物業、廠房及設備	1,886	390	2,276
Right-of-use assets	使用權資產	-	183	183
Inventories	存貨	-	479	479
Accounts and other receivables	應收賬款及其他應收款項	27,773	446	28,219
Bank and cash equivalents	銀行及現金等同項目	3,368	422	3,790
Trade and other payables	貿易及其他應付款項	(42,176)	(2,728)	(44,904)
Lease liabilities	租賃負債	-	(206)	(206)
		(9,149)	(1,014)	(10,163)
Non-controlling interests	非控股權益	5,302	8	5,310
Financial assets at FVTPL (Derivative – put option) (note 24)	按公平值透過損益列賬之 金融資產 (衍生工具 – 認沽期權) (附註24)	-	2,764	2,764
Goodwill (note 16)	商譽 (附註16)	11,602	1,737	13,339
		7,755	3,495	11,250
Satisfied by:	以下列方式支付：			
Cash	現金	7,755	3,495	11,250
Net cash outflow arising on acquisition:	因收購產生之現金流出淨額：			
Cash consideration paid	已支付代價			(11,250)
Cash and cash equivalents acquired	所收購現金及現金等同項目			3,790
				(7,460)

Note: Other insignificant subsidiaries acquired during the year ended 31 December 2021 included Bettercare Services Company Limited and Blazing Success Limited.

附註：於截至二零二一年十二月三十一日止年度收購之其他非重大附屬公司包括 Bettercare Services Company Limited 及 Blazing Success Limited。

The fair value of the trade and other receivables acquired is approximately HK\$28,219,000. The gross amount due under the contracts is approximately HK\$29,599,000, of which approximately HK\$1,380,000 is expected to be uncollectible.

所收購貿易及其他應收款項之公平值約為28,219,000港元。合約項下應收款項總額約為29,599,000港元，其中約1,380,000港元預期無法收回。

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綜合財務報表附註

For the year ended 31 December 2021

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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

(a) Acquisitions of subsidiaries (Cont'd)

The goodwill arising on the acquisition of TNG Holdings is attributable to the anticipated profitability of the retail commerce and e-commerce markets in relation to the retail commerce through network media business of the Group in the new markets and the anticipated future operating synergies from the combination.

TNG Holdings contributed approximately HK\$149,610,000 to the Group's revenue for the period between the date of acquisition to the end of the reporting period. TNG Holdings contributed loss of approximately HK\$2,441,000 to the Group's profit and loss during the period between the date of acquisition and the end of the reporting period.

If the acquisition of TNG Holdings had been completed on 1 January 2021, Group's total revenue for the year would have been approximately HK\$1,818,098,000 and the Group's profit for the year would have been approximately HK\$10,368,000. The proforma information is for illustrative purposes only and is not necessary an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition of TNG Holdings been completed on 1 January 2021, nor is intended to be a projection of future results.

(b) Disposals of subsidiaries

During the year, the Group disposed of several subsidiaries, in particular, the disposal of Concord-Linked Limited under the Forced Sale as defined in note 38(e) to the consolidated financial statements. Details of the disposals of Concord-Linked Limited and other insignificant subsidiaries are set out below:

34. 綜合現金流量表附註 (續)

(a) 收購附屬公司 (續)

收購TNG Holdings產生之商譽乃來自本集團於新市場開展之透過網絡媒體進行零售商務有關之零售商務及於電子商務市場之預計盈利以及因合併產生之預計未來經營協同效益。

TNG Holdings 於收購日期至報告期末期間為本集團全年收益之貢獻約為149,610,000港元。而TNG Holdings 於收購日期至報告期末期間就本集團之損益而言產生虧損約2,441,000港元。

倘TNG Holdings 收購於二零二一年一月一日完成，則本集團年內總收入將約為1,818,098,000港元及本集團年內溢利將約為10,368,000港元。此備考資料僅供說明用途，並不表示倘TNG Holdings 收購於二零二一年一月一日完成之情況下，本集團可實際錄得的收入及經營業績，亦不擬作為未來業績的預測。

(b) 出售附屬公司

於年內，本集團已出售若干附屬公司，其中包括於強制出售（定義見綜合財務報表附註38 (e)）項下出售協盟有限公司之出售事項。有關協盟有限公司及其他非重大附屬公司出售之詳情載列如下：

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綜合財務報表附註

For the year ended 31 December 2021
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34. NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS (CONT'D)

34. 綜合現金流量表附註 (續)

(b) Disposals of subsidiaries (Cont'd)

(b) 出售附屬公司 (續)

Net assets at the date of disposal were as follows:

於出售日期之資產淨值如下：

		Concord- Linked Limited 協盟有限公司 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	55,442	4,943	60,385
Accounts receivable	應收賬款	232,780	-	232,780
Prepayment, deposits and other receivables	預付款項、按金及 其他應收款項	91,685	2,175	93,860
Contract assets	合約資產	273,693	-	273,693
Right-of-use assets	使用權資產	67,491	7,655	75,146
Cash and cash equivalents	現金及等同現金項目	43,180	4,694	47,874
Trade payables	應付貿易賬款	(1,745)	-	(1,745)
Other payables and accruals	其他應付款項及應計費用	(427,318)	(5,744)	(433,062)
Deferred revenue/contract liabilities	遞延收益/合約負債	(190)	-	(190)
Lease liabilities	租賃負債	(70,472)	(7,655)	(78,127)
Other loan	其他貸款	(425,352)	-	(425,352)
Total net liabilities disposal of	所出售淨負債總額	(160,806)	6,068	(154,738)
Release of foreign currency translation reserve	解除外幣換算儲備	4,157	1,525	5,682
Release of other reserve	解除其他儲備	(2,571)	-	(2,571)
Release of non-controlling interests	解除非控股權益	80,207	-	80,207
Fair value of equity interest retained in the subsidiary	於附屬公司保留權益之公平值	-	(372)	(372)
Net gain on disposal of a subsidiary (note 8)	出售一間附屬公司之 收益淨額 (附註8)	79,013	(2,314)	76,699
Total consideration	總代價	-	4,907	4,907
Consideration satisfied by Cash	以現金支付的代價	-	4,907	4,907
Net cash outflow arising on disposal:	出售產生之現金流出淨額：			
Cash consideration received	已收現金代價	-	4,907	4,907
Cash and cash equivalents disposed of	已出售現金及等同現金項目	(43,180)	(4,694)	(47,874)
		(43,180)	213	(42,967)

Note: Other subsidiaries being disposed of during the year included Ascent Key Limited, French Modern Concept Limited, 上海宏秦網絡科技有限公司, 上海悅輔投資管理諮詢有限公司 and 上海童測網絡科技有限公司。

附註：年內出售之其他附屬公司包括鉅進有限公司、French Modern Concept Limited、上海宏秦網絡科技有限公司、上海悅輔投資管理諮詢有限公司及上海童測網絡科技有限公司。

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綜合財務報表附註

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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

(c) Reconciliation of liabilities arising from financing activities

The table below details the changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

34. 綜合現金流量表附註 (續)

(c) 融資活動所產生的負債對賬

下表詳細載列本集團由融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債為其現金流量已經或未來現金流量將於本集團綜合現金流量表內分類為融資活動所產生現金流量的負債。

		Convertible loans 可換股貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Interest-bearing bank and other borrowings 計息銀行及其他借貸 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	–	73,329	279,987
Changes from financing cash flows:	融資現金流量之變動：			
New borrowings obtained	獲得新借貸	–	–	339,253
Repayment of borrowings	償還借貸	–	–	(61,705)
Interest paid	已付利息	–	–	(22,490)
Capital element of lease rentals paid	已付租金之資本部分	–	(40,386)	–
Interest element of lease rentals paid	已付租金之利息部分	–	(4,338)	–
Proceeds from the issue of convertible loans	發行可換股貸款所得款項	7,000	–	–
		7,000	(44,724)	255,058
Other changes:	其他變動：			
Interest expenses	利息支出	22	4,338	24,068
New lease	新租賃	–	55,222	–
Acquisitions of subsidiaries	收購附屬公司	–	206	–
Termination of lease	終止租賃	–	(325)	–
Disposals of subsidiaries	出售附屬公司	–	(78,127)	(425,352)
Foreign exchange movement	匯兌變動	–	1,638	1,114
Classified as derivative financial liabilities upon initial recognition	於初始確認後分類為衍生金融負債	(438)	–	–
		(416)	(17,048)	(400,170)
At 31 December 2021	於二零二一年十二月三十一日	6,584	11,557	134,875

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34. NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS (CONT'D)

34. 綜合現金流量表附註 (續)

(c) Reconciliation of liabilities arising from financing
activities (Cont'd)

(c) 融資活動所產生的負債對賬 (續)

		Lease liabilities 租賃負債 HK\$'000 千港元	Interest- bearing bank and other borrowings 計息銀行及 其他借貸 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	41,632	221,830
Changes from financing cash flows:	融資現金流量之變動:		
New borrowings obtained	獲得新借貸	–	95,178
Repayment of borrowings	償還借貸	–	(52,482)
Interest paid	已付利息	–	(3,059)
Foreign exchange movement	匯兌變動	1,237	1,272
Capital element of lease rentals paid	已付租金之資本部分	(19,450)	–
Interest element of lease rentals paid	已付租金之利息部分	(2,820)	–
		(21,033)	40,909
Other changes:	其他變動:		
Interest expenses	利息支出	2,820	17,248
New lease	新租賃	51,486	–
Termination of lease	終止租賃	(1,576)	–
		52,730	17,248
At 31 December 2020	於二零二零年十二月三十一日	73,329	279,987

(d) Total cash outflow for leases included in the
consolidated statement of cash flows is as follows:

(d) 計入綜合現金流量表的租賃的現金流
出總額如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within financing activities	於融資活動內	44,724	22,270

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綜合財務報表附註

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35. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's interest-bearing bank and other borrowings are included in notes 14, 19, 24 and 25, respectively, to the consolidated financial statements.

36. COMMITMENTS

As at 31 December 2021, the Group had capital commitments contracted but not provided for amounting to approximately HK\$Nil (2020: HK\$3,590,000).

37. CONNECTED AND RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the years:

35. 抵押資產

有關本集團資產用於抵押其計息銀行及其他借款的詳情分別載於綜合財務報表附註14、19、24及25。

36. 承擔

於二零二一年十二月三十一日，本集團有已訂約但尚未撥備的資本承擔約零港元（二零二零年：3,590,000港元）。

37. 關連及關聯人士交易

(a) 除於此等綜合財務報表其他部分所述之交易外，本集團於年內與關聯人士有以下之交易：

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Consultancy fees paid to former controlling shareholder	向前控股股東支付諮詢費	(i)	360	1,212
Interest paid to a related company	向一間關聯公司支付利息	(ii)	7,118	4,318
Deemed repayment of loan to a related company	視作向一間關聯公司償還貸款	(ii)	145,656	—
Deemed repayment of loan to a related party	視作向一名關聯人士償還貸款	(iii)	30,000	—
Loan from a related company	來自一間關聯公司之貸款	(iii)	—	30,000
Interest paid to a related party	向一名關聯人士支付利息	(iii)	1,434	485
Rental deposit and prepayment paid to a related company	向一間關聯公司支付租賃按金及預付款項	(iv)	—	2,926
Rental expenses paid to a related company	向一間關聯公司支付租賃開支	(iv)	2,616	—
Loan from a related party	來自一名關聯人士之貸款	(v)	2,831	—
Interest paid to a related party	向一名關聯人士支付利息	(v)	15	—

Notes:

(i) The consultancy fees were paid for the consultancy services provided by Ms. Cheng Hei Yu, a former controlling shareholder of the Company. The consultancy fees were charged pursuant to the terms in the consultancy agreement entered into between the Company and Ms. Cheng Hei Yu on 28 December 2018. The related party transaction also constituted continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules.

附註：

(i) 本公司已就本公司前控股股東鄭熹榆女士所提供的諮詢服務而支付諮詢費。諮詢費根據本公司與鄭熹榆女士於二零一八年十二月二十八日簽署之諮詢協議條款進行收取。該關聯人士交易亦構成持續關連交易（定義見GEM上市規則第20章）。

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37. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

(a) (Cont'd)

Notes: (Cont'd)

- (ii) The deemed repayment of loan and loan interest was paid to Huizhou Bailihong Holding Co., Ltd., the substantial shareholder of which is a close family member of Mr. Wong Jing Shong, a director of certain former subsidiaries of the Company up to the date of completion of the Forced Sale as defined in note 38(e) to the consolidated financial statements. The related party transaction constituted a connected transaction as defined in Chapter 20 of the GEM Listing Rules.
 - (iii) Concord-Linked, a former subsidiary of the Company which was owned as to 51% by the Company and 49% by Mr. Wong Jing Shong (the "CL Lender"), a director of Concord-Linked Limited and a number of its subsidiaries, hence a connected person of the Company at the subsidiary level and the CL Lender, entered into a loan agreement (the "CL Loan Agreement") on 4 September 2020, pursuant to which the CL Lender should advance a one-year loan in the principal amount of HK\$30,000,000 to Concord-Linked Limited and the loan was deemed repaid during the course of the Forced Sale. The related party transaction constituted a connected transaction as defined in Chapter 20 of the GEM Listing Rules.
 - (iv) The rental expenses for the year and the rental deposit and prepayment in 2020 were paid to Hong Kong Health Check and Medical Diagnostic Centre Limited, a subsidiary of the Group's associate.
 - (v) The loan was provided by Mr. Lawrance Tang, a director of certain subsidiaries of the Company and the interest was paid for the loan. The related party transaction constituted a connected transaction as defined in Chapter 20 of the GEM Listing Rules.
- (b) The remuneration paid to key management personnel of the Group including the Company's Directors is disclosed in note 13 to the consolidated financial statements.

37. 關連及關聯人士交易 (續)

(a) (續)

附註: (續)

- (ii) 截至強制出售(定義見綜合財務報表附註38(e))完成日期前,結欠惠州百利宏控股有限公司的貸款已視作償還,並已支付貸款利息,其主要股東為本公司若干前附屬公司的董事黃靖淳先生的近親家庭成員。該關聯人士交易構成關連交易(定義見GEM上市規則第20章)。
 - (iii) 於二零二零年九月四日,協盟有限公司(一間由本公司擁有51%權益及由黃靖淳先生(「協盟貸款人」,為協盟有限公司及其若干附屬公司的董事,因此屬本公司於附屬公司層面之關連人士)擁有49%權益之本公司前附屬公司)與協盟貸款人訂立貸款協議(「協盟貸款協議」),據此協盟貸款人應向協盟有限公司發放本金額為30,000,000港元之一年期貸款,而該筆貸款於進行強制出售過程中已視作償還。該關聯人士交易構成關連交易(定義見GEM上市規則第20章)。
 - (iv) 本年度之租賃開支及於二零二零年的租賃按金及預付款項乃支付予本集團聯營公司之附屬公司香港體檢及醫學診斷中心有限公司。
 - (v) 貸款由本公司若干附屬公司的董事Lawrance Tang先生提供,貸款利息已予支付。該關聯人士交易構成關連交易(定義見GEM上市規則第20章)。
- (b) 已付本集團主要管理人員(包括本公司董事)之酬金於綜合財務報表附註13披露。

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38. LITIGATIONS

As at 31 December 2020 and 2021, the Group was involved in the legal proceedings or potential legal proceedings as follows:

Convoy Case

- (a) On 19 December 2017, Ever Robust Holdings Limited (“**Ever Robust**”), an indirect wholly-owned subsidiary of the Company, received a writ of summons with a statement of claim (the “**Writ**”) issued in the Court of First Instance of the High Court of Hong Kong (the “**Court**”) by Convoy Global Holdings Limited (“**Convoy**”), Convoy Collateral Limited (the “**Second Plaintiff**”) and CSL Securities Limited (the “**Third Plaintiff**”, together with Convoy and the Second Plaintiff, collectively as the “**Plaintiffs**”) against, among other defendants, Ever Robust (together with the other defendants, collectively as the “**Defendants**”).

Based on the Writ, the orders sought by the Plaintiffs against Ever Robust were as follows: (i) Convoy sought an order as against, among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust on 29 October 2015, be set aside; (ii) the Second Plaintiff and the Third Plaintiff sought an order that the financing facilities granted by them, including the loan (the “**Convoy Loan**”) in the amount of approximately HK\$129,000,000 granted to Ever Robust by the Second Plaintiff on 9 November 2015, and the margin loan (the “**Margin Loan**”) granted to Ever Robust by the Third Plaintiff which amounted to HK\$67,574,473 as at 29 March 2016, be rescinded; and (iii) the Plaintiffs sought against, among others, Ever Robust for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (the “**Convoy Proceedings**”). As at 19 December 2017, Ever Robust had fully repaid the Convoy Loan and the Margin Loan and did not hold any shares in Convoy.

38. 訴訟

於二零二零及二零二一年十二月三十一日，本集團涉及以下法律訴訟或潛在法律訴訟：

康宏案件

- (a) 於二零一七年十二月十九日，本公司之間接全資附屬公司連捷控股有限公司（「**連捷**」）接獲康宏環球控股有限公司（「**康宏**」）、康宏財務有限公司（「**第二原告人**」）及康證有限公司（「**第三原告人**」），連同康宏及第二原告人統稱「**原告人**」於香港高等法院（「**法院**」）原訟法庭向包括連捷在內的其他被告人（連同其他被告人統稱「**被告人**」）發出的傳訊令狀連同申索書（「**令狀**」）。

根據令狀，原告人對連捷尋求的命令如下：(i) 康宏向連捷尋求命令（其中包括）康宏於二零一五年十月二十九日向（其中包括）連捷配發的康宏股份予以撤銷；(ii) 第二原告人及第三原告人尋求有關廢止彼等授出的財務融資的命令，包括由第二原告人於二零一五年十一月九日向連捷授出的金額約為129,000,000港元的貸款（「**康宏貸款**」），及由第三原告人於二零一六年三月二十九日向連捷授出的金額為67,574,473港元的孖展貸款（「**孖展貸款**」）；及(iii) 原告人向連捷尋求（其中包括）(a) 一般或特定損害賠償；(b) 利息；(c) 成本；及(d) 進一步及／或其他寬免（「**康宏訴訟**」）。於二零一七年十二月十九日，連捷已悉數償還康宏貸款及孖展貸款及並無持有任何康宏股份。

38. LITIGATIONS (CONT'D)

Convoy Case (Cont'd)

(a) (Cont'd)

On 6 March 2018, a case management conference hearing was held before the Honourable Mr. Justice Harris on the Convoy Proceedings. On 9 July 2018, Ever Robust has received an amended writ of summons and an amended statement of claim (the "**Amended Statement of Claim**"). Pursuant to the Amended Statement of Claim, the reliefs sought by the Plaintiffs against Ever Robust were amended as follows: (i) a declaration and order as against among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust, on 29 October 2015, was null and void, or has been rescinded and set aside (as sought by Convoy); (ii) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Ever Robust (as sought by Convoy); (iii) an order against, among others, Ever Robust, for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy (as sought by the Second Plaintiff and the Third Plaintiff); and (iv) against, among others, Ever Robust, for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (as sought by all the Plaintiffs).

38. 訴訟 (續)

康宏案件 (續)

(a) (續)

於二零一八年三月六日，法院夏利士法官就康宏訴訟進行了案件管理會議聆訊。於二零一八年七月九日，連捷已接獲經修訂傳訊令狀及經修訂申索書（「經修訂申索書」）。根據經修訂申索書，原告人尋求對連捷的寬免修訂如下：(i) 一項針對（其中包括）連捷的關於康宏於二零一五年十月二十九日向（其中包括）連捷配發康宏股份的聲明及命令為無效或已撤回及撤銷（如康宏所尋求）；(ii) 交出所得利潤令及一項就違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而針對（其中包括）連捷作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的命令（如康宏所尋求）；(iii) 對（其中包括）連捷頒令交出所得利潤及頒令其因違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而須支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償（如第二原告人及第三原告人所尋求）；及(iv) 針對（其中包括）連捷的(a) 一般或特定損害賠償；(b) 利息；(c) 成本；及(d) 進一步及／或其他寬免（如所有原告人所尋求）。

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38. LITIGATIONS (CONT'D)

Convoy Case (Cont'd)

(a) (Cont'd)

On 27 July 2018, Ever Robust received a sealed order (the "**Order**") dated 28 June 2018 against, among other Defendants, Ever Robust, in which 11 parties are ordered to join the proceedings as additional defendants. Pursuant to the Order, it was further ordered, among other matters, as to between the Plaintiffs and Ever Robust (among certain other Defendants), that the Plaintiffs did have leave to file and serve the Amended Statement of Claim.

On 30 November 2018, Ever Robust received a copy of the sealed order dated 1 November 2018 against, among other defendants, Ever Robust, in which a party was ordered to join the proceedings as an additional defendant.

On 10 December 2018, Ever Robust filed its defence ("**Defence**") to the Plaintiff's claim in the Convoy Proceedings with the Court. Pursuant to the Defence, Ever Robust averred that the Plaintiffs were not entitled to any relief against Ever Robust in the Convoy Proceedings.

On 30 August 2019, Ever Robust filed its amended Defence pursuant to the order of Hon Harris J dated 12 July 2019.

Further details of the Convoy Proceedings were set out in the Company's announcements dated 19 December 2017, 1 June 2018, 7 June 2018 and 25 July 2018.

After seeking the legal opinion, the Group considered that there was no assessed monetary claim by the Plaintiffs and it is premature to give opinion on the probable outcome and estimate the ultimate liability.

38. 訴訟 (續)

康宏案件 (續)

(a) (續)

於二零一八年七月二十七日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年六月二十八日之蓋印命令(「**命令**」)，當中頒令11名涉事方作為新增被告人加入有關法律程序。除有關原告人及連捷(包括若干其他被告人)間的其他事項外，該命令亦進一步頒令稱原告人已獲許可存檔及送達經修訂申索書。

於二零一八年十一月三十日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年十一月一日之蓋印命令副本，當中頒令一名涉事方作為新增被告人加入有關法律程序。

於二零一八年十二月十日，連捷就康宏訴訟向法院遞交回應原告人索償之抗辯書(「**抗辯書**」)。根據抗辯書，連捷聲明原告人無權於康宏訴訟中向連捷索取任何寬免。

於二零一九年八月三十日，連捷根據日期為二零一九年七月十二日的夏利士法官頒令遞交經修訂抗辯書。

有關康宏訴訟的進一步詳情載於本公司日期為二零一七年十二月十九日、二零一八年六月一日、二零一八年六月七日及二零一八年七月二十五日之公佈。

於尋求法律意見後，本集團認為原告人並無已評估金錢索償，目前仍無法就潛在結果作出意見及預測最終責任。

38. LITIGATIONS (CONT'D)

Zhu Xiao Yan Case

(b) On 2 January 2018, Ever Robust received a petition (the “**Petition**”) issued in the Court by Zhu Xiao Yan (the “**Petitioner**”) against, among other respondents, Ever Robust. Based on the Petition, the Petitioner has held and continues to hold 3,234,000 shares in Convoy since around mid-2015, and the Petitioner sought the following orders against, among others, Ever Robust: (i) a declaration that the placement of 3,989,987,999 shares in Convoy by Convoy to, among other placees, Ever Robust, and/or such placed shares were void ab initio and of no legal effect or, alternatively, be set aside; (ii) damages for dilution of the Petitioner’s shareholding; (iii) interest; (iv) such further or other relief and all necessary and consequential directions as the Court may think fit; and (v) costs (the “**Zhu Proceedings**”). As at 2 January 2018, Ever Robust did not hold any shares in Convoy.

On 6 March 2018, a case management conference was held on the Zhu Proceedings, in which the Honourable Mr. Justice Harris made an order that the Zhu Proceedings be stayed with liberty to restore, pending the outcome of the Convoy Proceedings.

Further details of the Zhu Proceedings were set out in the Company’s announcement dated 2 January 2018.

The Group has sought preliminary opinion on the above legal proceedings from its solicitors (or legal adviser) in Hong Kong, who, based on the information available as of the approved date on these consolidated financial statements, was of the opinion that:

- there is no assessed monetary claim except the Plaintiffs’ claim and the Petitioner’s claims against Ever Robust for damages to be assessed;
- it is premature to give opinion on the probable outcome; and
- it is premature to estimate the ultimate liability.

38. 訴訟 (續)

朱曉燕案件

(b) 於二零一八年一月二日，連捷接獲朱曉燕（「呈請人」）於法院向包括連捷在內的尋求其他被告人發出的呈請書（「呈請書」）。根據呈請書，呈請人約自二零一五年中起持有並將繼續持有康宏3,234,000股股份，呈請人對（其中包括）連捷尋求的命令如下：(i) 宣佈康宏向包括連捷在內的其他承配人配售的3,989,987,999股康宏股份，及／或該等配售股份自始無效且並無法律效力或予以撤銷；(ii) 就攤薄呈請人股權尋求損害賠償；(iii) 利息；(iv) 法院可能認為合適的進一步或其他寬免及所有必要及相應指示；及(v) 成本（「朱氏訴訟」）。於二零一八年一月二日，連捷並無持有康宏任何股份。

於二零一八年三月六日，就朱氏訴訟舉行了案件管理會議，於會上，夏利士法官頒令暫停朱氏訴訟，但有權恢復，以待康宏訴訟判決結果。

有關朱氏訴訟的進一步詳情載於本公司日期為二零一八年一月二日之公佈。

本集團已就上述法律程序向其香港律師（或法律顧問）尋求初步意見，基於截至此等綜合財務報表批准日期可得之資料，其認為：

- 不存在已評估金錢索償，惟不包括原告人及呈請人就其待評估損害賠償而向連捷提出的索償；
- 目前仍無法就潛在結果作出意見；及
- 目前仍無法預測最終責任。

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38. LITIGATIONS (CONT'D)

Essence Case

(c) During the years ended 31 December 2020 and 2021, a subsidiary of the Company (the “**Borrower**”) had breached the covenant of a loan (the “**Essence Loan**”) in the original principal amount of RMB79,868,600 granted by Essence Securities Co., Limited (the “**Lender**”), which is secured by certain of the listed securities (“**Pledged Assets**”) (notes 19 and 24) (the “**Essence Case**”). On 17 January 2020, the Borrower received the summons (the “**Summons**”) issued by the Lender, as plaintiff, in Shenzhen Intermediate People’s Court (the “**SZ Court**”) against the Borrower as defendant. Pursuant to the Summons, the Lender demanded the SZ Court to order the Borrower to: (i) repay to the Lender the outstanding principal amount of the Essence Loan in the sum of approximately RMB70,893,000 (equivalent to approximately HK\$79,216,000); (ii) pay to the Lender interest at the rate of 6% per annum accrued on the outstanding principal amount of the Essence Loan in the sum of approximately RMB70,893,000 (equivalent to approximately HK\$79,216,000) from 20 June 2019 to the date of repayment; (iii) pay to the Lender liquidated damages at the daily rate of 0.03%, including liquidated damages on the outstanding interest in the sum of approximately RMB1,042,000 (equivalent to approximately HK\$1,164,000) from 16 September 2019 to the date of repayment and liquidated damages on the principal from 19 June 2018 to the date of repayment; (iv) pay to the Lender its legal costs in making the claims in the sum of RMB76,000 (equivalent to approximately HK\$85,000); (v) use the proceeds from the realisation of 45,779,220 shares in LEO (i.e. the Jixiang’s Shares) (note 19) pledged by the Borrower through discounting, sale or auction firstly to repay to the Lender the outstanding amount of the Essence Loan, the interest, the liquidated damages and the legal costs; and (vi) bear all the litigation costs such as case acceptance fees and security fee of this case. As per the Summons, the aggregate amount of the claims under (i) to (iv) up to 18 November 2019 amounted to approximately RMB85,186,000 (equivalent to approximately HK\$95,187,000).

38. 訴訟 (續)

安信案件

(c) 於截至二零二零年及二零二一年十二月三十一日止年度，本公司一間附屬公司（「**借款人**」）已違反安信證券股份有限公司（「**貸款人**」）授出的原本金額為人民幣79,868,600元由若干上市證券（「**質押資產**」）（附註19及24）作抵押的貸款（「**安信貸款**」）的契諾（「**安信案件**」）。於二零二零年一月十七日，借款人已接獲深圳市中級人民法院（「**深圳法院**」）發出的由貸款人（作為原告）針對借款人（作為被告）的傳票（「**傳票**」）。根據傳票，貸款人要求深圳法院向借款人頒令：(i) 向貸款人償還未償還安信貸款本金總額約人民幣70,893,000元（相當於約79,216,000港元）；(ii) 自二零一九年六月二十日起至償還日期，向貸款人支付未償還安信貸款本金總額約人民幣70,893,000元（相當於約79,216,000港元）按年利率6%計算的利息；(iii) 向貸款人支付按日利率0.03%計算的違約賠償金，包括自二零一九年九月十六日起至償還日期的總額約人民幣1,042,000元（相當於約1,164,000港元）未償還利息的違約賠償金及自二零一八年六月十九日起至償還日期的本金違約賠償金；(iv) 向貸款人支付其於作出申索產生的法律費用人民幣76,000元（相當於約85,000港元）；(v) 使用由借款人抵押的45,779,220股利歐股份（即迹象股份）（附註19）經折現、變賣或拍賣變現的所得款項，優先向貸款人償還未償還安信貸款金額、利息、違約賠償金及法律費用；及(vi) 承擔本案的受理費及保證金等所有訴訟費用。根據該傳票，(i) 至(iv) 項下的申索總金額直至二零一九年十一月十八日為約人民幣85,186,000元（相當於約95,187,000港元）。

38. LITIGATIONS (CONT'D)

Essence Case (Cont'd)

(c) (Cont'd)

On or around November 2020, the Borrower received the judgement (“**Judgement**”) issued by the SZ Court in relation to the Summons, pursuant to which:

- (1) the Borrower shall within ten days after the Judgement becoming effective, repay to the Lender (a) the outstanding principal amount of the Essence Loan in the sum of approximately RMB71 million and interest on the outstanding principal amount of the Essence Loan (consisting of (i) interest in the amount of approximately RMB1 million accrued from 20 June 2019 to 16 September 2019; and (ii) interest at the rate of 6% per annum accrued on the outstanding principal amount of the Essence Loan in the sum of approximately RMB71 million from 16 September 2019 to the date of repayment); (b) liquidated damages at the daily rate of 3/10,000 on the outstanding interest in the sum of approximately RMB1 million payable from 16 September 2019 to the date of repayment; and (c) liquidated damages at the daily rate of 3/10,000 on the outstanding principal amount of the Essence Loan (consisting of (i) liquidated damages in the amount of approximately RMB1 million payable from 19 June 2019 to 19 August 2019; and (ii) liquidated damages on the outstanding principal amount of the Loan in the sum of approximately RMB71 million payable from 19 August 2019 to the date of repayment);
- (2) the Lender shall have the right to the Pledged Assets as a chargee and the priority to be compensated with the proceeds from the realisation of the Pledged Assets through discounting, auction or sale; and
- (3) out of the litigation costs (consisting of case acceptance fees and security fee) in the aggregate amount of approximately RMB473,000, approximately RMB465,000 and approximately RMB8,000 shall be borne by the Borrower and the Lender, respectively.

38. 訴訟 (續)

安信案件 (續)

(c) (續)

於二零二零年十一月或前後，借款人接獲深圳法院就傳票發出之判決（「判決」），據此：

- (1) 借款人須於判決生效後十日內向貸方償還 (a) 未償還安信貸款本金總額約人民幣7,100萬元及未償還安信貸款本金額之利息（包括 (i) 自二零一九年六月二十日起至二零一九年九月十六日期間累計之利息約人民幣100萬元；及 (ii) 自二零一九年九月十六日起至償還日期期間未償還安信貸款本金總額約人民幣7,100萬元按年利率6%計算的利息）；(b) 自二零一九年九月十六日起至償還日期期間未償還利息總額約人民幣100萬元按日利率3/10,000計算的違約賠償金；及 (c) 按日利率3/10,000計算的未償還安信貸款本金額違約賠償金（包括 (i) 自二零一九年六月十九日起至二零一九年八月十九日應付的違約賠償金約人民幣100萬元；及 (ii) 自二零一九年八月十九日起至償還日期就未償還貸款本金總額約人民幣7,100萬元應付的違約賠償金）；
- (2) 貸方有權作為質押資產的承押人，並就以折現、拍賣或出售方式變現質押資產的所得款項優先獲得賠償；及
- (3) 訴訟費用總額為約人民幣473,000元（包括案件受理費及保證金），其中約人民幣465,000元由借款人承擔，約人民幣8,000元由貸方承擔。

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38. LITIGATIONS (CONT'D)

Essence Case (Cont'd)

(c) (Cont'd)

Save for the above, the orders the Lender demanded the SZ Court to make against the Borrower in the Summons were rejected by the SZ Court.

Further details of the Summons and the Judgement were set out in the Company's announcement dated 18 January 2020 and 20 November 2020.

The Group completed the disposals of Town Health shares on 3 March 2021 and 10 March 2021 to partially repay the Essence Loan and the liabilities owed to the Lender under the Essence Loan as required by the Judgment.

LEO Case

(d) On 7 December 2015, Jixiang, a subsidiary of the Company, Mr. Xu Jialiang, Mr. Xu Xiaofeng (collectively, the "Vendors"), 上海智趣廣告有限公司 (in English, for identification purpose, Shanghai Zhiqu Advertisement Co., Ltd.) ("Zhiqu") and LEO Group Co., Ltd. ("LEO") entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 11 January 2016) (the "Zhiqu SP Agreement"), pursuant to which LEO agreed to acquire, and the Vendors agreed to sell, the entire equity interest of Zhiqu (the "Zhiqu Disposal"). The Vendors and LEO also entered into the performance compensation agreement (the "Performance Compensation Agreement") in relation to the adjustments to the total consideration for the Zhiqu Disposal. The total consideration shall be subject to adjustments (the "Adjustments", each an "Adjustment") in accordance with the Performance Compensation Agreement in the manner as stipulated below:

38. 訴訟 (續)

安信案件 (續)

(c) (續)

除上文所披露者外，貸款人於傳票中要求深圳法院對借款人作出之頒令均被深圳法院駁回。

有關傳票及判決的進一步詳情載於本公司日期為二零二零年一月十八日及二零二零年十一月二十日之公佈。

本集團於二零二一年三月三日及二零二一年三月十日完成康健股份出售事項，以按判決規定償還部分安信貸款及安信貸款項下結欠貸款人之負債。

利歐案件

(d) 於二零一五年十二月七日，迹象（本公司一間附屬公司）、徐佳亮先生、徐曉峰先生（統稱為「賣方」、上海智趣廣告有限公司（「智趣」）與利歐集團有限公司（「利歐」）訂立一份買賣協議（經二零一六年一月十一日之補充協議修訂及補充）（「智趣買賣協議」），據此，利歐同意收購及賣方同意出售智趣之全部股權（「智趣出售事項」）。賣方與利歐亦就智趣出售事項總代價之調整訂立表現補償協議（「表現補償協議」）。總代價須根據表現補償協議按下文訂明之方式予以調整（「調整」，各為一項「調整」）：

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38. LITIGATIONS (CONT'D)

LEO Case (Cont'd)

(d) (Cont'd)

For the purpose of the Adjustments, the “**Audited NOP**” is Zhiqu’s audited net operating profit after tax, after adjustments for, where applicable, any non-recurring and exceptional gains or losses, whichever is lower, that are not related to the ordinary business of Zhiqu, attributable to shareholders of the parent company of Zhiqu as deduced from the audited consolidated financial statements of Zhiqu for the relevant financial year ended 31 December 2016 (“**FY2016**”), financial year ended 31 December 2017 (“**FY2017**”) and financial year ended 31 December 2018 (“**FY2018**”) (each a “**Guaranteed FY**”). The Vendors severally (but among Mr. Xu Jialiang and Mr. Xu Xiaofeng, jointly and severally) undertook to LEO that:

- (i) the Audited NOP of Zhiqu for FY2016 shall be not less than RMB58,000,000 (the “**2016 Target NOP**”);
- (ii) the Audited NOP of Zhiqu for FY2017 shall be not less than RMB75,400,000 (the “**2017 Target NOP**”); and
- (iii) the Audited NOP of Zhiqu for FY2018 shall be not less than RMB98,020,000 (the “**2018 Target NOP**”).

The Vendors and LEO agreed that the amount of Adjustment (the “**Adjustment Amount**”) for each Guaranteed FY shall be settled by the Vendors in the following order:

- (i) firstly, by the consideration shares allotted and issued to Mr. Xu Jialiang and Mr. Xu Xiaofeng, in proportion to the consideration shares allotted and issued to them (“**Xu’s Shares**”);
- (ii) if the Xu’s Shares shall be insufficient to settle the relevant Adjustment Amount, secondly, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng in proportion to the cash consideration received by them (“**Xu’s Cash**”);

38. 訴訟 (續)

利歐案件 (續)

(d) (續)

就調整而言，「**經審核經營溢利淨額**」指根據智趣截至二零一六年十二月三十一日止財政年度（「**二零一六財年**」）、截至二零一七年十二月三十一日止財政年度（「**二零一七財年**」）以及截至二零一八年十二月三十一日止財政年度（「**二零一八財年**」）相關財政年度（「**擔保財年**」）之經審核綜合財務報表，就（倘適用）與智趣之日常業務並不相關之任何非經常性及特別收益或虧損（以較低者為準）作出調整後，智趣母公司股東應佔的智趣經審核除稅後經營溢利淨額。賣方個別（但徐佳亮先生及徐曉峰先生共同及個別）向利歐承諾：

- (i) 智趣二零一六財年之經審核經營溢利淨額不少於人民幣58,000,000元（「**二零一六年目標經營溢利淨額**」）；
- (ii) 智趣二零一七財年之經審核經營溢利淨額不少於人民幣75,400,000元（「**二零一七年目標經營溢利淨額**」）；及
- (iii) 智趣二零一八財年之經審核經營溢利淨額不少於人民幣98,020,000元（「**二零一八年目標經營溢利淨額**」）。

賣方與利歐協定，各擔保財年的調整金額（「**調整金額**」）將由賣方以下列次序償付：

- (i) 首先，以配發及發行予徐佳亮先生及徐曉峰先生之代價股份根據彼等獲配發及發行之代價股份比例償付（「**徐之股份**」）；
- (ii) 倘徐之股份不足以償付相關調整金額，則第二，由徐佳亮先生及徐曉峰先生根據彼等收取之現金代價比例以現金償付（「**徐之現金**」）；

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38. LITIGATIONS (CONT'D)

LEO Case (Cont'd)

(d) (Cont'd)

- (iii) if Mr. Xu Jialiang and Mr. Xu Xiaofeng have not fully compensated LEO, thirdly, by the consideration shares allotted and issued to Jixiang ("**Jixiang's Shares**");
- (iv) if the Xu's Shares, the Xu's Cash and the Jixiang's Shares shall be insufficient to settle the relevant Adjustment Amount, fourthly, in cash by Jixiang, which is subject to a cap of approximately RMB25,510,000 ("**Jixiang's Cash**"); and
- (v) if the Xu's Shares, the Xu's Cash, the Jixiang's Shares and the Jixiang's Cash shall be insufficient to settle the relevant Adjustment Amount, finally, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng to settle the balance.

Upon the end of each Guaranteed FY and the issue of the special audit report of Zhiqu for FY2018, LEO shall engage qualified auditors to conduct asset impairment test and issue a report in respect of any asset impairment. Where the asset impairment of Zhiqu as reflected in such report shall be more than the total Adjustment Amount compensated by the Vendors to LEO, the Vendors shall compensate LEO a sum equal to the difference between such asset impairment and the Adjustment Amount then compensated by the Vendors to LEO, which shall be settled first by the consideration shares (the value of which shall be calculated by multiplying such number of consideration shares with the issue price), with payment of cash to settle the balance (if any). All liabilities of Jixiang under the Performance Compensation Agreement shall at all times be capped at the total consideration received by it.

Based on a special audit report of Zhiqu for FY2016 published by LEO on 30 August 2017, the Audited NOP of Zhiqu for FY2016 amounted to approximately RMB32,240,000, which was less than the 2016 Target NOP. Accordingly, the Adjustment Amount for FY2016 shall be approximately RMB83,931,000 and shall be settled by 18,166,915 Xu's Shares (the "**FY2016 Compensation**"). Jixiang was not required to pay any compensation to LEO in respect of the Audited NOP of Zhiqu for FY2016.

38. 訴訟 (續)

利歐案件 (續)

(d) (續)

- (iii) 倘徐佳亮先生及徐曉峰先生未悉數補償利歐，則第三，以迹象獲配發及發行之代價股份償付（「**迹象股份**」）；
- (iv) 倘徐之股份、徐之現金及迹象股份不足以償付相關調整金額，則第四，由迹象以限額約為人民幣25,510,000元之現金償付（「**迹象之現金**」）；及
- (v) 倘徐之股份、徐之現金、迹象股份及迹象之現金不足以償付相關調整金額，則最後將由徐佳亮先生及徐曉峰先生以現金償付餘額。

於各擔保財年年結日及出具二零一八財年智趣特別審核報告時，利歐將委聘合資格核數師進行資產減值測試並就任何資產減值出具報告。倘該等報告所反映之智趣資產減值超過賣方向利歐補償之總調整金額，賣方將補償利歐相當於有關資產減值與賣方當時向利歐補償之調整金額之間的差額之金額，該金額將首先以代價股份償付（其價值根據代價股份數目乘以發行價計算得出），而餘額（如有）則以現金支付。迹象於表現補償協議項下之所有負債在任何時間均以其收取之總代價為限。

根據利歐於二零一七年八月三十日刊發的二零一六財年智趣特別審核報告，智趣二零一六財年的經審核經營溢利淨額約為人民幣32,240,000元，低於二零一六年目標經營溢利淨額。因此，二零一六財年的調整金額約為人民幣83,931,000元並由18,166,915股徐之股份結算（「**二零一六財年補償**」）。迹象毋須就二零一六財年智趣的經審核經營溢利淨額向利歐支付任何補償。

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38. LITIGATIONS (CONT'D)

LEO Case (Cont'd)

(d) (Cont'd)

As disclosed in LEO's announcement dated 31 August 2017, Mr. Xu Jialiang and Mr. Xu Xiaofeng shall pay additional compensation which comprises (i) an aggregate of 21,993,909 LEO's shares to LEO; and (ii) cash in the aggregate amount of RMB80,000,000 to Zhiqu, on or before 31 December 2017 (the "**Additional Compensation**"). According to LEO's announcement dated 19 December 2017, such shares were returned to LEO for distribution to its shareholders in December 2017.

Based on a special audit report of Zhiqu for FY2017 published by LEO on 14 December 2018, the Audited NOP of Zhiqu for FY2017 amounted to approximately RMB36,689,000, which was less than the 2017 Target NOP. Accordingly, the Adjustment Amount for FY2017 shall be approximately RMB126,125,000 and shall be settled by 3,821,856 Xu's Shares and Xu's Cash in the amount of approximately RMB108,468,000 (the "**FY2017 Compensation**") taking into consideration the Additional Compensation. However, as disclosed in the Company's announcement dated 15 March 2019, according to LEO's announcement dated 15 March 2019, given that the 3,821,856 Xu's Shares were not sufficient to settle the FY2017 Compensation and Mr. Xu Jialiang and Mr. Xu Xiaofeng were unable to provide the Xu's Cash in the amount of approximately RMB108,468,000, in accordance with the settlement mechanism above, the FY2017 Compensation shall be settled by 23,477,822 Jixiang's Shares and Jixiang shall also return the cash dividend in the amount of approximately RMB506,000 received from LEO to an account designated by LEO.

38. 訴訟 (續)

利歐案件 (續)

(d) (續)

誠如利歐日期為二零一七年八月三十一日的公佈所披露，徐佳亮先生及徐曉峰先生於二零一七年十二月三十一日或之前(i)以共計21,993,909股利歐股份向利歐作出額外補償；及(ii)向智趣支付共計人民幣80,000,000元(「額外補償」)。根據利歐日期為二零一七年十二月十九日的公佈，有關股份於二零一七年十二月歸還予利歐以供分派予其股東。

根據利歐於二零一八年十二月十四日刊發的二零一七財年智趣特別審核報告，智趣二零一七財年的經審核經營溢利淨額約為人民幣36,689,000元，低於二零一七年目標經營溢利淨額，因此，經計及額外補償，二零一七財年的調整金額約為人民幣126,125,000元並由3,821,856股徐之股份及金額約為人民幣108,468,000元徐之現金結算(「二零一七財年補償」)。然而，誠如本公司於二零一九年三月十五日所發出之公佈所披露，根據利歐於二零一九年三月十五日所發出之公佈，3,821,856股徐之股份不足以償付二零一七財年補償及徐佳亮先生及徐曉峰先生未能提供金額約人民幣108,468,000元之徐之現金，根據上述之償付機制，二零一七財年補償需要以23,477,822股迹象股份作償付及迹象亦需退還自利歐收取之現金股息約人民幣506,000元至利歐指定之賬戶。

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38. LITIGATIONS (CONT'D)

LEO Case (Cont'd)

(d) (Cont'd)

As disclosed in the announcement of the Company dated 29 April 2019, on 29 April 2019, Jixiang received a letter from the Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Center) (“**SHIAC**”) that LEO had commenced arbitration proceedings against Jixiang to pursue the settlement of the portion of the FY2017 Compensation that Mr. Xu Jialiang and Mr. Xu Xiaofeng were unable to satisfy (the “**Unsettled FY2017 Compensation**”). As at 31 December 2018, the Company has been preliminarily advised by its legal advisers as to the laws of the PRC that Jixiang should have a good chance to argue in such arbitration proceeding that the demand from LEO for settlement of the Unsettled FY2017 Compensation should not be upheld. The hearing of the arbitration proceeding was held on 24 September 2019 before a panel of three arbitrators.

According to the announcement of LEO dated 8 November 2019, based on the special audit report in respect of the Audited NOP of Zhiqu for FY2018, the Audited NOP of Zhiqu for FY2018 amounted to RMB7,701,500, which was less than the 2018 Target NOP.

38. 訴訟 (續)

利歐案件 (續)

(d) (續)

誠如本公司日期為二零一九年四月二十九日的公佈所披露，於二零一九年四月二十九日，迹象收到上海國際經濟貿易仲裁委員會（上海國際仲裁中心）（「上海國仲」）之函件，當中稱利歐已就尋求償付徐佳亮先生及徐曉峰先生未能償付的部分二零一七財年補償（「未償付二零一七財年補償」）提起針對迹象的仲裁程序。於二零一八年十二月三十一日，根據本公司中國法律顧問初步意見，迹象很有機會在相關仲裁程序中主張利歐要求清償未償付二零一七財年補償的要求不應獲得支持。於二零一九年九月二十四日，由三個仲裁員組成的小組進行仲裁程序聆訊。

根據利歐日期為二零一九年十一月八日之公佈，根據有關二零一八財年智趣經審核經營溢利淨額之特別審核報告，二零一八財年智趣之經審核經營溢利淨額為人民幣7,701,500元，少於智趣之二零一八年目標經營溢利淨額。

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38. LITIGATIONS (CONT'D)

LEO Case (Cont'd)

(d) (Cont'd)

According to the announcement of LEO dated 3 December 2019, in view of the Audited NOP of Zhiqu for FY2018 being RMB7,701,500, the Adjustment Amount for FY2018 shall be RMB402,738,467 accordingly. The Adjustment Amount for FY2018 shall be settled by the Xu's Shares, and where such shares are insufficient, by the Xu's Cash received by Mr. Xu Jialiang and Mr. Xu Xiaofeng. Given that Mr. Xu Jialiang and Mr. Xu Xiaofeng no longer hold any consideration shares, they will be required to compensate LEO in cash. LEO will issue a demand notice for compensation to Mr. Xu Jialiang and Mr. Xu Xiaofeng after the compensation proposal in respect of the Adjustment Amount for FY2018 has been approved by the shareholders of LEO. If Mr. Xu Jialiang and Mr. Xu Xiaofeng do not settle the Adjustment Amount for FY2018 in full within 30 days after the issue of the demand notice, Jixiang will be required to settle the Adjustment Amount for FY2018 by 45,779,220 Jixiang's Shares that it holds and, if such shares are insufficient, by Jixiang's Cash. In addition, Jixiang will also be required to return the cash bonus in relation to the Jixiang's Shares that it has received from LEO, the amount of which as determined in accordance with the amount of compensation that Jixiang is required to pay. If there is still a shortfall in the settlement of the Adjustment Amount for FY2018, Mr. Xu Jialiang and Mr. Xu Xiaofeng, who are jointly liable for such settlement, will be required to compensate LEO in cash. LEO will seek approval from its shareholders in respect of the above compensation proposal.

As disclosed in the announcement of the Company dated 6 December 2019, on 6 December 2019, Jixiang received a letter from SHIAC indicating that it has approved LEO's application ("**Application**") to make the following amendments ("**Amendments**") to certain demands made by LEO against Jixiang in relation to the settlement of the Unsettled FY2017 Compensation:

- (i) the transfer of 45,779,220 Jixiang's Shares (instead of 23,477,822 Jixiang's Shares) held by the Jixiang to LEO;

38. 訴訟 (續)

利歐案件 (續)

(d) (續)

根據利歐日期為二零一九年十二月三日之公佈，鑒於智趣經審核經營溢利淨額於二零一八財年為人民幣7,701,500元，據此，二零一八財年調整金額應為人民幣402,738,467元。二零一八財年調整金額應由徐之股份結算，而倘相關股份不足，則透過徐佳亮先生及徐曉峰先生已接獲徐之現金結算。鑒於徐佳亮先生及徐曉峰先生不再持有任何代價股份，彼等將須以現金賠償利歐。於利歐就賠償二零一八財年調整金額的建議經其股東批准後，利歐將向徐佳亮先生及徐曉峰先生發出要求補償通知。倘徐佳亮先生及徐曉峰先生並未於發出要求通知後30日內全數償付二零一八財年調整金額，迹象須以其持有之45,779,220股迹象股份及（倘相關股份不足）迹象現金償付二零一八財年調整金額。此外，迹象亦將須退還就迹象股份而已收利歐的現金紅利，有關金額根據迹象須支付的賠償金額釐定。倘仍未能足額償付二零一八財年調整金額，徐佳亮先生及徐曉峰先生（彼等就上述償付承擔連帶責任）將須以現金補償利歐。利歐將就上述賠償建議提交其股東審議。

誠如本公司日期為二零一九年十二月六日之公佈所披露，於二零一九年十二月六日，迹象已接獲上海國仲之函件，當中表明已批准利歐就清償未償付二零一七財年補償針對迹象提出的若干要求而作出以下修訂（「**修訂**」）的利歐申請（「**申請**」）：

- (i) 向利歐轉讓迹象所持有之45,779,220股迹象股份（而非23,477,822股迹象股份）；

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38. LITIGATIONS (CONT'D)

LEO Case (Cont'd)

(d) (Cont'd)

- (ii) if Jixiang is unable to transfer the entire 45,779,220 Jixiang's Shares (instead of 23,477,822 Jixiang's Shares) to LEO, the shortfall shall be compensated to LEO by way of cash; and
- (iii) the return of the cash bonus in the amount of approximately RMB989,000 (instead of approximately RMB506,000) in relation to the 45,779,220 Jixiang's Shares (instead of 23,477,822 Jixiang's Shares) by Jixiang to LEO.

In the Application, further to the above amendments, LEO also demanded Jixiang to pay LEO (i) cash compensation in the amount of approximately RMB25,510,000; and (ii) an amount which is calculated from the date of the Application, based on the amount of unsettled compensation due from Jixiang to LEO times the one-year loan prime rate published on 21 October 2019 as authorised by the People's Bank of China (i.e. 4.20% per annum), as compensation for the loss suffered by LEO.

It was stated in the Application that the Amendments were proposed taking into consideration that (i) the Audited NOP of Zhiqu for FY2018 as reported in the special audit report in respect of the Audited NOP of Zhiqu for FY2018 amounting to approximately RMB7,702,000, was less than the 2018 Target NOP (i.e. RMB98,020,000); and (ii) any party in breach of the Performance Compensation Agreement shall be liable for damages caused to the parties not in default. It was stated in the letter that Jixiang shall provide rebuttal opinion on evidence in respect of the supplemental information attached to the Application ("**Rebuttal**") within five working days after the receipt of the letter.

38. 訴訟 (續)

利歐案件 (續)

(d) (續)

- (ii) 倘迹象無法向利歐轉讓全部45,779,220股迹象股份(而非23,477,822股迹象股份),則相關差額須以現金方式補償予利歐;及
- (iii) 迹象向利歐退還有關45,779,220股迹象股份(而非23,477,822股迹象股份)的現金紅利約人民幣989,000元(而非約人民幣506,000元)。

在申請中,除以上修訂外,利歐亦要求迹象支付利歐(i)現金補償金額約人民幣25,510,000元;及(ii)自申請日期起計,以迹象應付利歐的未償付補償金額乘以中國人民銀行授權於二零一九年十月二十一日公佈的一年期貸款市場報價利率(即每年4.20厘)計算的款項,以作為利歐遭受的虧損補償。

申請載述建議修訂乃考慮(i)根據智趣二零一八財年之經審核經營溢利淨額特別審核報告所載,智趣二零一八財年之經審核經營溢利淨額約為人民幣7,702,000元,低於二零一八年目標經營溢利淨額(即人民幣98,020,000元);及(ii)任何違反表現補償協議的訂約方須承擔對未違反訂約方造成的損失。函件載述迹象應於接獲函件後五個工作日內對申請所附的補充資料發表質證意見(「**質證**」)。

38. LITIGATIONS (CONT'D)

LEO Case (Cont'd)

(d) (Cont'd)

On 10 December 2019, Jixiang has instructed its PRC legal adviser to provide the Rebuttal and an objection to the Application (“**Objection**”) to SHIAC. In the Objection, Jixiang requested SHIAC to reject the Application, taking into account that (i) the Application was made too late, which would severely affect the normal process of the arbitration; and (ii) the inclusion of the compensation for the Adjustment Amount for FY2018 into the amended demands under the Application would complicate the case and cause delay to the arbitration proceedings, and more importantly, LEO’s claims against Jixiang in relation to the Adjustment Amount for FY2018 are subject to (a) LEO’s claims against Mr. Xu Jialiang and Mr. Xu Xiaofeng after the shareholders of LEO have given their approval of the related compensation proposal; and (b) the failure of Mr. Xu Jialiang and Mr. Xu Xiaofeng to settle the 2018 Adjustment Amount in full within 30 days after the issue of the demand notice by LEO.

On 19 December 2019, LEO issued a letter to Mr. Xu Jialiang and Mr. Xu Xiaofeng on 19 December 2019 demanding the settlement of the Adjustment Amount for FY2018. In response to the demand letter issued by LEO on 19 December 2019 as mentioned above, Mr. Xu Jialiang and Mr. Xu Xiaofeng informed LEO in writing on 20 December 2019 that they were unable to pay the Adjustment Amount for FY2018 due to their financial difficulties. If Mr. Xu Jialiang and Mr. Xu Xiaofeng do not settle the Adjustment Amount for FY2018 in full within 30 days after the issue of the demand letter, Jixiang will be required to settle the Adjustment Amount for FY2018 by way of the 45,779,220 Jixiang’s Shares that it holds and, if such shares are insufficient, by way of cash, which is subject to a cap of approximately RMB25,510,000 (being the amount of cash consideration received by Jixiang in relation to the Zhiqiu Disposal). In addition, Jixiang will also be required to return the cash dividend in relation to the Jixiang’s Shares that it has received from LEO, the amount of which as determined in accordance with the amount of compensation Jixiang is required to pay. If there is still a shortfall in the settlement of the Adjustment Amount for FY2018, Mr. Xu Jialiang and Mr. Xu Xiaofeng, who are jointly liable for such settlement, will be required to compensate LEO in cash. LEO will seek approval from its shareholders in respect of the proposal to repurchase and cancel the 45,779,220 Jixiang’s Shares held by Jixiang as partial settlement of the Adjustment Amount for FY2018.

38. 訴訟 (續)

利歐案件 (續)

(d) (續)

於二零一九年十二月十日，迹象已指示其中國法律顧問向上海國仲提供質證及有關申請的異議(「異議」)。於異議中，迹象要求上海國仲駁回申請，理由如下：(i)作出申請時間過遲，將嚴重影響仲裁的正常程序；及(ii)將二零一八財年調整金額之補償納入申請項下的經修訂要求將使得案情複雜並導致仲裁程序推遲，及更為重要的是，利歐就二零一八財年調整金額針對迹象提出的索償受限於下列情況：(a)利歐於其股東批准相關補償方案後向徐佳亮先生及徐曉峰先生提出索償；及(b)徐佳亮先生及徐曉峰先生於利歐發出要求通知後三十日內未能全數償付二零一八年調整金額。

於二零一九年十二月十九日，利歐於二零一九年十二月十九日向徐佳亮先生及徐曉峰先生發出函件要求償付二零一八財年調整金額。因應上述利歐於二零一九年十二月十九日發出之要求函件，徐佳亮先生及徐曉峰先生於二零一九年十二月二十日書面通知利歐，彼等因財務困難而未能支付二零一八財年調整金額。倘徐佳亮先生及徐曉峰先生並未於發出要求函件後30日內全數償付二零一八財年調整金額，迹象將須以其持有之45,779,220股迹象股份及(倘有關股份不足)以現金(上限為約人民幣25,510,000元，即迹象就智趣出售事項收取之現金代價金額)償付二零一八財年調整金額。此外，迹象亦將須退還就迹象股份而已收利歐之現金股息，有關金額乃根據迹象須支付之賠償金額釐定。倘仍未能足額償付二零一八財年調整金額，徐佳亮先生及徐曉峰先生(彼等就上述償付承擔連帶責任)將須以現金補償利歐。利歐將就建議回購及註銷迹象所持45,779,220股迹象股份以償付部分二零一八財年調整金額提交其股東審議。

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38. LITIGATIONS (CONT'D)

LEO Case (Cont'd)

(d) (Cont'd)

On 8 February 2021, Jixiang received the arbitral awards (“**Arbitral Awards**”) issued by the SHIAC in respect of the demands made by LEO against Jixiang in relation to the settlement of the Unsettled FY2017 Compensation and the Adjustment Amount for FY2018, the details of which are as follows:

- (i) Jixiang shall transfer 45,779,220 Jixiang’s Shares it holds to LEO and assist LEO with matters relating to the acquisition and cancellation of such shares;
- (ii) if Jixiang is unable to transfer the entire 45,779,220 Jixiang’s Shares to LEO within 45 days from 5 February 2021 (i.e. the date on which the Arbitral Awards were issued by the SHIAC (“**Award Date**”)), the shortfall shall be compensated by Jixiang to LEO by way of cash, the amount of which shall be calculated using the following formula:

Amount of cash compensation to be paid to LEO = $A \times 16.17/3.5$

A, being the number of Jixiang’s Shares in shortfall

- (iii) Jixiang shall pay to LEO (a) cash compensation in the amount of RMB9,626,612.92 (“**Cash Compensation**”); and (b) damages. the amount of which shall be calculated using the following formula:

Amount of cash damages to be paid to LEO = $9,626,612.92 \times 3.85\%/365 \times B$

B, being the number of days from 4 December 2019 to the date on which the Cash Compensation is fully paid by Jixiang to LEO

- (iv) Jixiang shall return the cash bonus in the amount of RMB987,523.17 to LEO;

38. 訴訟 (續)

利歐案件 (續)

(d) (續)

於二零二一年二月八日，迹象接獲上海國仲就利歐針對迹象提出有關償付二零一七年未償付補償及二零一八年調整金額之要求而作出之仲裁裁決(「**仲裁裁決**」)，詳情如下：

- (i) 迹象應向利歐轉讓其持有之45,779,220股迹象股份，並協助利歐處理有關取得及隨後註銷該等股份之事宜；
- (ii) 倘迹象未能於二零二一年二月五日(即上海國仲發出仲裁裁決之日期(「**裁決日期**」))起計45日內向利歐轉讓全部45,779,220股迹象股份，則有關差額將由迹象以現金向利歐作出補償，補償金額按以下公式計算：

向利歐支付之現金補償金額 = $A \times 16.17/3.5$

A為迹象股份數目差額

- (iii) 迹象應向利歐支付(a)現金補償人民幣9,626,612.92元(「**現金補償**」)；及(b)金額按以下公式計算之損害賠償：

向利歐支付之現金損害賠償金額 = $9,626,612.92 \times 3.85\%/365 \times B$

B為自二零一九年十二月四日至迹象向利歐全數支付現金補償當日期間的天數

- (iv) 迹象應向利歐退還現金紅利人民幣987,523.17元；

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38. LITIGATIONS (CONT'D)

LEO Case (Cont'd)

(d) (Cont'd)

- (v) Jixiang shall pay to LEO RMB500,000 of the legal fees incurred by LEO as a result of the disputes with Jixiang over the settlement of the Unsettled FY2017 Compensation and the Adjustment Amount for FY2018 (“**Disputes**”); and
- (vi) Jixiang and LEO shall bear 70% and 30% of the arbitration fees incurred to settle the Disputes, respectively. Given that LEO has fully settled the entire amount of the arbitration fees of RMB1,632,434, Jixiang shall pay 70% of such fees (i.e. RMB1,142,703.80) to LEO.

The Arbitral Awards set out above are final and they shall be performed by Jixiang within 45 days from the Award Date.

On 20 October 2021, the Shenzhen Stock Exchange issued a disciplinary action advance notification (the “**Notification**”) to Jixiang, Mr. Xu Jialiang and Mr. Xu Xiaofeng, indicating that (i) Jixiang, Mr. Xu Jialiang and Mr. Xu Xiaofeng had breached Rules 1.4, 2.3 and 11.11.1 of the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange (November 2018 Revision)* (深圳證券交易所股票上市規則(2018年11月修訂)) (the “**Shenzhen Listing Rules**”) and Rule 1.3 of the Guidelines of the Shenzhen Stock Exchange for the Standard Operation of Listed Companies on the Small and Medium-sized Enterprise Board (2015 Revision)* (深圳證券交易所中小企業板上市公司規範運作指引(2015年修訂)), given that (a) Mr. Xu Jialiang and Mr. Xu Xiaofeng failed to fully compensate LEO in accordance with the Performance Compensation Agreement; and (b) Jixiang did not pay the compensation of RMB221 million to LEO in accordance with the arbitration judgement made by the SHIAC, whereas Zhiqiu’s audited net operating profit after tax and other prescribed adjustments for the financial years ended 31 December 2016, 2017 and 2018 were less than RMB58,000,000, RMB75,400,000 and RMB98,020,000, respectively; and (ii) the Shenzhen Stock Exchange intends to impose the disciplinary action of the circulation of a criticism notice on Jixiang, Mr. Xu Jialiang and Mr. Xu Xiaofeng, pursuant to Rule 17.2 of the Shenzhen Listing Rules and Rule 27 of the Standards of the Shenzhen Stock Exchange for Imposition of Disciplinary Action on Listed Companies (for Trial Implementation)* (深圳證券交易所上市公司紀律處分實施標準(試行)).

38. 訴訟 (續)

利歐案件 (續)

(d) (續)

- (v) 迹象應向利歐支付利歐因與迹象就償付二零一七年未償付補償及二零一八年調整金額之爭議(「**爭議**」)而產生之法律費用人民幣500,000元; 及
- (vi) 迹象及利歐應分別承擔解決爭議而產生之仲裁費用之70%及30%。鑒於利歐已全數付清仲裁費用人民幣1,632,434元, 迹象應向利歐支付該等費用之70% (即人民幣1,142,703.80元)。

上述仲裁裁決為終局裁決, 迹象須於裁決日期起計45日內履行。

於二零二一年十月二十日, 深圳證券交易所向迹象、徐佳亮先生及徐曉峰先生發出紀律處分事先告知書(「**告知書**」), 當中表示(i) 鑒於(a) 徐佳亮先生及徐曉峰先生未能根據業績補償協議向利歐作出全額補償; 及(b) 迹象並無根據上海國仲作出的仲裁判決向利歐支付補償人民幣221,000,000元, 而智趣截至二零一六年、二零一七年及二零一八年十二月三十一日止財政年度扣除稅項及作出其他規定調整後之經審核經營溢利淨額分別低於人民幣58,000,000元、人民幣75,400,000元及人民幣98,020,000元, 故迹象、徐佳亮先生及徐曉峰先生已違反深圳證券交易所股票上市規則(2018年11月修訂)(「**深圳上市規則**」)第1.4、2.3及11.11.1條以及深圳證券交易所中小企業板上市公司規範運作指引(2015年修訂)第1.3條; 及(ii) 深圳證券交易所擬根據深圳上市規則第17.2條及深圳證券交易所上市公司紀律處分實施標準(試行)第27條, 對迹象、徐佳亮先生及徐曉峰實施通報批評的紀律處分。

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38. LITIGATIONS (CONT'D)

LEO Case (Cont'd)

(d) (Cont'd)

According to the Notification, if Jixiang, Mr. Xu Jialiang and Mr. Xu Xiaofeng fail to submit their statements and pleadings in writing and evidence in relation to the matters set out in the Notification to the Shenzhen Stock Exchange by 27 October 2021, they would be deemed to have waived their rights to make their statements and pleadings.

As at the date of this report, no such written statements and pleadings and evidence have been submitted by Jixiang to the Shenzhen Stock Exchange.

The Group is in the course of seeking legal advice on the above matter. The Company will keep the Shareholders and potential investors informed of any further material developments in connection with the above matter by way of further announcement(s) as and when appropriate.

Details of the Notification are set out in the announcement of the Company dated 21 October 2021.

Details of the Zhiqu Disposal and the calculation of the Adjustment Amount for each Guaranteed FY were set out in (i) the announcements of the Company dated 8 December 2015, 11 January 2016, 29 February 2016, 20 May 2016, 5 July 2016, 5 September 2016, 7 September 2016, 31 August 2017, 14 December 2018, 15 March 2019, 9 April 2019, 29 April 2019, 8 November 2019, 3 December 2019, 6 December 2019, 10 December 2019, 27 December 2019 and 8 February 2021; and (ii) the circular of the Company dated 11 February 2016.

38. 訴訟 (續)

利歐案件 (續)

(d) (續)

根據告知書，倘迹象、徐佳亮先生及徐曉峰先生未能於二零二一年十月二十七日前就告知書所載事宜向深圳證券交易所提交其陳述及申辯書以及證據，彼等將被視為已放棄其作出陳述及申辯的權利。

於本年報日期，迹象並無向深圳證券交易所提交陳述及申辯書以及證據。

本公司正就上述事項尋求法律意見。本公司將適時透過刊發進一步公佈及時知會本公司股東及潛在投資者有關上述事項之任何進一步重大進展。

告知書之詳情載於本公司日期為二零二一年十月二十一日之公佈。

智趣出售事項及計算各擔保財年調整金額之詳情載於(i)本公司日期分別為二零一五年十二月八日、二零一六年一月十一日、二零一六年二月二十九日、二零一六年五月二十日、二零一六年七月五日、二零一六年九月五日、二零一六年九月七日、二零一七年八月三十一日、二零一八年十二月十四日、二零一九年三月十五日、二零一九年四月九日、二零一九年四月二十九日、二零一九年十一月八日、二零一九年十二月三日、二零一九年十二月六日、二零一九年十二月十日、二零一九年十二月二十七日及二零二一年二月八日之公佈；及(ii)本公司日期為二零一六年二月十一日之通函。

38. LITIGATIONS (CONT'D)

CL Case

- (e) On 3 November 2021, the Company received a letter from the legal representatives of Mr. Wong Jing Shong (the “**CL Lender**”) that a hearing in relation to the litigation is scheduled to be heard by the High Court of Hong Kong (the “**High Court**”) on 10 December 2021 (the “**Hearing**”) and the orders or directions the CL Lender intends to seek at the Hearing include, among others, (i) Concord-Linked Limited (the “**CL Borrower**”) do pay the CL Lender the sum of HK\$31,541,095.89, being the outstanding principal and interest calculated up to 20 September 2021 and interest on the sum of the loan of HK\$30,000,000.00 (the “**CL Loan**”) at the rate of 5% per annum from 21 September 2021 until payment; and (ii) the CL Lender is at liberty to sell 51 ordinary shares in the CL Borrower beneficially owned by the Company which were pledged in favour of the CL Lender (the “**CL Mortgaged Shares**”) and apply the sales proceeds towards satisfaction and/or reduction of the sums due under the CL Loan.

At the Hearing, the Master of the High Court determined that the originating summons (the “**Originating Summons**”) served by the CL Lender as the plaintiff of the litigation to the CL Borrower and the Company as the defendants were defective and irregular mainly due to the CL Lender’s failure to serve the Originating Summons to the appropriate address of the CL Borrower and the Company respectively. Accordingly, the CL Lender was granted leave to withdraw the Originating Summons.

On 16 December 2021, the Group received a letter from the legal representatives of the CL Lender that owing to CL Borrower’s failure to repay the CL Loan and the interest accrued thereon, the CL Lender has exercised its rights pursuant to the terms of the share mortgage dated 11 September 2020 executed by the Company in favour of the CL Lender in securing the repayment obligation of the CL Borrower under the loan agreement in relation to the CL Loan and executed an instrument of transfer to transfer the CL Mortgaged Shares to the CL Lender on 14 December 2021, which resulted in the forced sale of the CL Mortgaged Shares (“**Forced Sale**”).

38. 訴訟 (續)

協盟案件

- (e) 於二零二一年十一月三日，本公司接獲黃靖淳先生(「**協盟貸款人**」)之法定代表之函件，當中告知香港高等法院(「**高等法院**」)定於二零二一年十二月十日就該訴訟進行聆訊(「**聆訊**」)，而協盟貸款人擬於聆訊上尋求之命令或指示包括(其中包括)(i) Concord-Linked Limited(協盟有限公司，「**協盟借款人**」)向協盟貸款人支付31,541,095.89港元(即未償還本金及截至二零二一年九月二十日止之利息)以及金額30,000,000.00港元的貸款(「**協盟貸款**」)自二零二一年九月二十一日起直至還款當日按年利率5%計算之利息；及(ii)協盟貸款人可自由出售本公司實益擁有之協盟借款人之51股普通股(「**協盟押記股份**」)，相關股份以協盟貸款人為受益人抵押，並將出售所得款項用於償還及/或抵減協盟貸款項下之到期款項。

於聆訊上，高等法院聆案官裁定，協盟貸款人(作為該訴訟的原告)向協盟借款人及本公司(作為被告)送達的原訴傳票(「**原訴傳票**」)存在缺陷及不合常規，主要原因為協盟貸款人未能將原訴傳票分別送達協盟借款人及本公司之適當地址。因此，協盟貸款人獲准撤回原訴傳票。

於二零二一年十二月十六日，本集團接獲協盟貸款人之法定代表人發出之函件，稱由於協盟借款人未能償還協盟貸款及其應計利息，協盟貸款人已根據本公司以協盟貸款人為受益人所簽立日期為二零二零年九月十一日之股份押記(以擔保協盟借款人於有關協盟貸款之貸款協議項下之還款責任)之條款行使其權利並於二零二一年十二月十四日簽立轉讓文據以將協盟押記股份轉讓予協盟貸款人，導致強制出售協盟押記股份(「**強制出售**」)。

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38. LITIGATIONS (CONT'D)

CL Case (Cont'd)

(e) (Cont'd)

Prior to the Forced Sale, the CL Borrower was owned as to 51% by the Company and 49% by the CL Lender. Upon the Forced Sale, the CL Mortgaged Shares are no longer beneficially owned by the Company and the CL Borrower and its subsidiaries (“**Borrower Group**”) have ceased to be subsidiaries of the financial results of the Borrower Group have ceased to be accounted for in the consolidated financial statements of the Group. As a result of the Forced Sale, the Group recorded a gain on disposal of a subsidiary of approximately HK\$79,013,000.

Further details of the Hearing and the Originating Summons are set out in the Company’s announcements dated 27 September 2021, 3 November 2021 and 13 December 2021.

As the Group was not able to reliably assess the amount of potential liabilities in connection with the above legal proceedings in cases (a) and (b) and the Forced Sale was completed on 14 December 2021 for item (e), the Group has not made any provision against such legal proceedings stated in cases (a), (b) and (e) above. For cases (c) and (d) above, the Group has made provisions after seeking opinion from the PRC legal adviser and, the Company will, in accordance with the applicable laws, make every effort to protect the interests of the Company and the Shareholders, proactively respond to the cases and defend its position vigorously. The Company will closely monitor the development of these matters and make further announcements if and when there are any significant developments in relation to each of these legal proceedings.

39. CONTINGENT LIABILITIES

Except for the litigations as disclosed in note 38 to these consolidated financial statements, the Group did not have any other significant contingent liabilities as at 31 December 2021 (2020: Nil).

40. EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event after the reporting period for the Group and up to the date of this report.

38. 訴訟 (續)

協盟案件 (續)

(e) (續)

於強制出售前，協盟借款人由本公司及協盟貸款人分別擁有51%及49%權益。於強制出售後，協盟押記股份不再由本公司實益擁有，而協盟借款人及其附屬公司（「**協盟借款人集團**」）不再為本公司之附屬公司，而協盟借款人集團之財務業績不再計入本集團之綜合財務報表。由於強制出售，本集團錄得出售附屬公司收益約79,013,000港元。

有關聆訊及原訴傳票之進一步詳情載於本公司日期為二零二一年九月二十七日、二零二一年十一月三日及二零二一年十二月十三日之公佈。

由於本集團未能可靠地評估與上述案件(a)及(b)法律程序有關的潛在負債金額，而(e)項所述之強制出售已於二零二一年十二月十四日完成，因此本集團並無就上述案件(a)、(b)及(e)所載相關法律程序作出任何撥備，就上述案件(c)及(d)而言，本集團於尋求其中國法律顧問意見後已作出撥備且本公司將根據適用法律全力維護本公司及其股東之利益，積極應訴及全力抗辯。本公司將密切留意該等事項的發展，如有任何與各法律程序有關的重大進展，將會另行刊發公佈。

39. 或然負債

除此等綜合財務報表附註38所披露的訴訟外，本集團於二零二一年十二月三十一日並無任何其他重大或然負債（二零二零年：無）。

40. 報告期後事項

據董事所知，本集團於報告期後及直至本報告日期並無發生任何重大事項。

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41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

41. 金融工具之分類

金融工具於報告期末之各分類之賬面值如下：

		Financial assets 金融資產			Total 總計
		Amortised cost 攤銷成本 HK\$'000 千港元	FVTPL 按公平值透過 損益列賬 HK\$'000 千港元	FVTOCI 按公平值透過 其他全面 收益列賬 HK\$'000 千港元	
2021	二零二一年				
Financial assets at FVTOCI	按公平值透過其他全面收益 列賬之金融資產	-	-	144,737	144,737
Accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息	56,877	-	-	56,877
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	29,294	-	-	29,294
Financial assets at FVTPL	按公平值透過損益列賬之 金融資產	-	89,051	-	89,051
Cash and cash equivalents	現金及現金等同項目	10,839	-	-	10,839
		97,010	89,051	144,737	330,798

		Financial liabilities 金融負債			Total 總計
		Amortised cost 攤銷成本 HK\$'000 千港元	FVTPL 按公平值透過 損益列賬 HK\$'000 千港元		
2021	二零二一年				
Financial liabilities included in trade and other payables, accruals and provision	計入貿易及其他應付款項、 應計費用及撥備之金融負債	70,403	-	-	70,403
Interest-bearing bank and other borrowings	計息銀行及其他借貸	134,875	-	-	134,875
Convertible loans	可換股貸款	6,584	-	-	6,584
Derivative financial liabilities	衍生金融負債	-	438	-	438
		211,862	438		212,300

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41. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

41. 金融工具之分類 (續)

		Amortised cost	Financial assets 金融資產		Total 總計
			FVTPL	FVTOCI	
		攤銷成本	按公平值透過 損益列賬	按公平值透過 其他全面 收益列賬	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2020	二零二零年				
Financial assets at FVTOCI	按公平值透過其他全面收益 列賬之金融資產	-	-	177,728	177,728
Accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息	284,519	-	-	284,519
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	17,959	-	-	17,959
Financial assets at FVTPL	按公平值透過損益列賬之 金融資產	-	55,519	-	55,519
Pledged time deposit	已抵押定期存款	13,000	-	-	13,000
Cash and cash equivalents	現金及現金等同項目	89,480	-	-	89,480
		404,958	55,519	177,728	638,205

		Amortised cost	Financial liabilities 金融負債		Total 總計
			攤銷成本	總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2020	二零二零年				
Financial liabilities included in trade and other payables, accruals and provision	計入貿易及其他應付款項、應計費用及 撥備之金融負債		409,614		409,614
Interest-bearing bank and other borrowings	計息銀行及其他借貸		279,987		279,987
			689,601		689,601

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42. FAIR VALUE MEASUREMENTS

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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels of inputs and the valuation techniques used to measure fair value:

Level 1 inputs: 第一級輸入數據：	quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date. 本集團於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）。
Level 2 inputs: 第二級輸入數據：	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. 資產或負債直接或間接可觀察之輸入數據（第一級內包括之報價除外）。
Level 3 inputs: 第三級輸入數據：	unobservable inputs for the asset or liability. 資產或負債之不可觀察輸入數據。

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 31 December 2021:

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

42. 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。以下公平值計量披露使用的公平值層級將用於計量公平值的輸入數據及估值技術分為三個層級：

本集團之政策為於導致轉撥之事件或情況變動當日確認任何三個層級之轉入及轉出。

(a) 於二零二一年十二月三十一日之公平值層級披露：

本集團金融工具之賬面值及公平值（該等賬面值與公平值合理相若者除外）如下：

		Carrying amount 賬面值		Fair values 公平值	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產	144,737	177,728	144,737	177,728
Financial assets at FVTPL	按公平值透過損益列賬之金融資產	89,051	55,519	89,051	55,519
		233,788	233,247	233,788	233,247

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42. FAIR VALUE MEASUREMENTS (CONT'D)

(a) Disclosures of level in fair value hierarchy at 31 December 2021: (Cont'd)

		Fair value measurement as at 31 December 2021 categorised into 分類為以下層級的於二零二一年十二月三十一日之公平值計量			
		Fair value at 31 December 2021 於二零二一年十二月三十一日之公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產	144,737	142,630	–	2,107
Financial assets at FVTPL	按公平值透過損益列賬之金融資產	89,051	6,831	–	82,220

		Fair value measurement as at 31 December 2020 categorised into 分類為以下層級的於二零二零年十二月三十一日之公平值計量			
		Fair value at 31 December 2020 於二零二零年十二月三十一日之公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產	177,728	175,396	2,332	–
Financial assets at FVTPL	按公平值透過損益列賬之金融資產	55,519	1,947	16,639	36,933

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42. FAIR VALUE MEASUREMENTS (CONT'D)

(b) Reconciliation of assets measured at fair value based on level 3:

		2021 二零二一年 HK\$'000 千港元
Financial assets at FVTOCI:	按公平值透過其他全面收益列賬之 金融資產:	
At 1 January	於一月一日	-
Transfer from Level 2 to Level 3	從第二級轉撥至第三級	2,332
Changes in fair value recognised in other comprehensive income (Note (i))	於其他全面收益確認之公平值變動 (附註(i))	(225)
At 31 December	於十二月三十一日	2,107

During the year, the investment in equity interests of unlisted financial assets at FVTOCI with approximately HK\$2,332,000 was transferred from Level 2 to Level 3.

Note:

- (i) The total gain/(loss) recognised in other comprehensive income included loss of HK\$225,000 related to assets held at the end of the reporting period are presented in the fair value gain/(loss) on the financial assets at FVTOCI in the consolidated statement of profit or loss and other comprehensive income.

42. 公平值計量 (續)

(b) 根據第三級按公平值計量之資產之對賬:

年內，按公平值透過其他全面收益列賬之非上市金融資產之股本權益投資約2,332,000港元由第二級轉撥至第三級。

附註:

- (i) 於其他全面收益確認之收益/(虧損)總額包括於報告期末所持資產之虧損225,000港元，乃於綜合損益及其他全面收益表內按公平值透過其他全面收益列賬之金融資產之公平值收益/(虧損)呈列。

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42. FAIR VALUE MEASUREMENTS (CONT'D)

(b) Reconciliation of assets measured at fair value based on level 3: (Cont'd)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets at FVTPL:	按公平值透過損益列賬之 金融資產：		
At 1 January	於一月一日	36,933	38,534
Disposal	出售	(31,900)	-
Transfer to Level 1	轉撥至第一級	(5,032)	-
Additions	添置	81,725	-
Changes in fair value recognised in profit or loss (Note (i))	於損益確認之公平值變動 (附註(i))	494	(1,601)
At 31 December	於十二月三十一日	82,220	36,933

During the year ended 31 December 2020, there was no transfer between financial instruments in Level 1 and Level 2, or transfer into or out of Level 3.

During the year, the trading of the suspended Town Health shares on the Stock Exchange resumed and the remaining fair value of Town Health shares of approximately HK\$5,032,000 was transferred from Level 3 to Level 1.

Note:

- (i) The total gain/(loss) recognised in profit or loss included gain of HK\$494,000 (2020: loss of HK\$1,601,000) related to assets held at the end of the reporting period are presented in the fair value gain/(loss) on financial assets at FVTPL in the consolidated statement of profit or loss and other comprehensive income.

42. 公平值計量 (續)

(b) 根據第三級按公平值計量之資產之對賬：(續)

於截至二零二零年十二月三十一日止年度，第一級與第二級金融工具之間概無轉撥，亦無轉入或轉出第三級。

年內，於聯交所暫停買賣之康健股份恢復買賣，餘下康健股份之公平值約5,032,000港元由第三級轉撥至第一級。

附註：

- (i) 於損益確認之收益／（虧損）總額包括於報告期末所持資產相關之收益494,000港元（二零二零年：虧損1,601,000港元），乃於綜合損益及其他全面收益表內按公平值透過損益列賬之金融資產之公平值收益／（虧損）呈列。

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42. FAIR VALUE MEASUREMENTS (CONT'D)

42. 公平值計量 (續)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2021:

(c) 於二零二一年十二月三十一日，本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據之披露：

Financial instruments in level 3 第三級之金融工具	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Percentage 百分比	Fair value 公平值 HK\$'000 千港元
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As at 31 December 2021
於二零二一年十二月三十一日

Financial assets at FVTPL 按公平值透過損益列賬之金融資產	Discount cash flow method 貼現現金流量法	Discount for lack of marketability 因缺乏可銷售性之折讓	35%	82,220
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The above fair value of financial assets at FVTPL were determined by using income approach and also known as the discount cash flow method where the discount rate in the discount cash flow method were used to determine the net present value of the financial assets and its future expected cash flows. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2021, it was estimated that if all other variables were held constant, a decrease/increase in discount for lack of marketability by 5% would have decreased/increased the Group's profit for the year by approximately HK\$4,111,000.

上述按公平值透過損益列賬之金融資產之公平值乃使用收入法釐定，亦稱為貼現現金流量法，貼現現金流量法所採用之貼現率乃用於釐定金融資產之淨現值及其預期未來現金流量。公平值計量與因缺乏可銷售性所作之折讓呈負相關。於二零二一年十二月三十一日，估計倘所有其他變量保持不變，因缺乏可銷售性之折讓減少／增加5%，將使本集團於年內之溢利減少／增加約4,111,000港元。

As at 31 December 2020
於二零二零年十二月三十一日

Financial assets at FVTPL 按公平值透過損益列賬之 金融資產	Index return method 指數回報法	Discount for lack of marketability 因缺乏可銷售性之折讓	32%	36,933
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The above fair value of financial assets at FVTPL was determined by using the index return method where the last trading price of the suspended share is adjusted by the return of a synthetic index that comprises comparable public companies in the period since the suspension date and further adjusted by discount of liquidity. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2020, it was estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 5% would have decreased/increased the Group's loss for the year by approximately HK\$1,847,000.

上述按公平值透過損益列賬之金融資產之公平值使用指數回報法釐定，而於暫停買賣日期起期間暫停買賣股份之最後成交價經綜合指數（包括可資比較公眾公司）的回報調整及流動性折讓進一步調整。公平值計量與因缺乏可銷售性之折讓負相關。於二零二零年十二月三十一日，估計倘所有其他可變因素維持不變，因缺乏可銷售性之折讓減少／增加5%，將使本集團之年內虧損減少／增加約1,847,000港元。

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42. FAIR VALUE MEASUREMENTS (CONT'D)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2021: (Cont'd)

Financial assets at FVTPL (Cont'd)

The Group's financial assets in level 3 of the fair value hierarchy were valued at 31 December 2021 and 2020 by an independent and qualified professional valuer not connected to the Group. The valuer holds a recognised and relevant professional qualification and has recent experience in valuing similar business of trading price being valued.

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise interest-bearing bank and other borrowings, convertible loans, cash and bank balances and pledged time deposit. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, loan and interest receivables and trade and other payables, accruals and provision, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and market price risk. The Directors review and agree on policies for managing each of these risks as summarised below.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure should the need arise.

42. 公平值計量 (續)

(c) 於二零二一年十二月三十一日，本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據之披露：(續)

按公平值透過損益列賬之金融資產 (續)

於二零二一年及二零二零年十二月三十一日，屬於公平值層級第三級的本集團金融資產由與本集團並無關連的獨立合資格專業估值師進行估值。該估值師持有獲認可的相關專業資格，並擁有對與所評估資產類似的業務進行估值之近期經驗。

43. 金融風險管理目標及政策

本集團主要金融工具包括計息銀行及其他借貸、可換股貸款、現金及銀行結餘以及已抵押定期存款。該等金融工具主要目的乃為本集團運營籌集融資。本集團有多類其他金融資產及負債（如應收賬款、應收貸款及利息以及貿易及其他應付款項、應計費用及撥備）由其運營直接產生。

本集團金融工具產生的主要風險為外匯風險、信貸風險、流動資金風險、利率風險及市場價格風險。董事審閱並同意有關管理各該等風險的政策概述如下。

(a) 外匯風險

外匯風險為金融工具公平值或未來現金流量將因匯率變動而波動之風險。

本集團目前並無外匯對沖政策。然而，管理層將於必要時監控外匯風險。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Foreign currency risk (Cont'd)

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities of the Group denominated in currencies other than the functional currencies of the relevant group entities are as follows:

	Assets 資產		Liabilities 負債	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
United States dollars ("USD") 美元(「美元」)	243	19,149	-	-
Renminbi ("RMB") 人民幣(「人民幣」)	16	-	-	-
Australian dollars ("AUD") 澳元(「澳元」)	4	5	-	-
HKD 港元	3	1	-	-
Euro ("EUR") 歐元(「歐元」)	-	5	-	-
Singapore dollars ("SGD") 新加坡元 (「新加坡元」)	9	-	-	-
	275	19,160	-	-

The Group is mainly exposed to the risk of fluctuation of USD, RMB, AUD, HKD, EUR and SGD when such currencies are not the functional currencies of the relevant group entities.

43. 金融風險管理目標及政策
(續)

(a) 外匯風險(續)

於報告期末，本集團以相關集團實體的功能貨幣以外的貨幣計值的貨幣資產及貨幣負債之賬面值如下：

本集團主要面臨美元、人民幣、澳元、港元、歐元及新加坡元(當該等貨幣並非相關集團實體的功能貨幣)的波動風險。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Foreign currency risk (Cont'd)

During the year, the Group's foreign currency risk arising from USD is not material as the exchange rate of HKD is pegged against USD. In addition, the monetary assets and monetary liabilities denominated in AUD, HKD and SGD are immaterial to perform sensitivity analysis. The following table demonstrates the sensitivity as at the end of the reporting period to a reasonably possible change in RMB and USD (2020: HKD and EUR) against the functional currency of individual subsidiaries of the Group (i.e. HKD and IDR (2020: AUD and HKD)), with all other variables held constant, of the Group's profit (2020: loss) before tax due to changes in the fair value of monetary assets and liabilities and the Group's equity.

		Increase/ (decrease) in exchange rate 匯率增加/ (減少) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
31 December 2021	二零二一年十二月三十一日			
If the RMB weakens against HKD	倘人民幣兌港元貶值	(5)	(1)	-
If the RMB strengthens against the HKD	倘人民幣兌港元升值	5	1	-
If the USD weakens against IDR	倘美元兌印尼盾貶值	(5)	(4)	-
If the USD strengthens against IDR	倘美元兌印尼盾升值	5	4	-
31 December 2020	二零二零年十二月三十一日			
If the HKD weakens against AUD	倘港元兌澳元貶值	(5)	-	1
If the HKD strengthens against the AUD	倘港元兌澳元升值	5	-	(1)
If the EUR weakens against HKD	倘歐元兌港元貶值	(5)	-	1
If the EUR strengthens against HKD	倘歐元兌港元升值	5	-	(1)

43. 金融風險管理目標及政策 (續)

(a) 外匯風險 (續)

於年內，由於港元兌美元的匯率掛鈎，故本集團自美元產生的外匯風險並不重大。此外，以澳元、港元及新加坡元計值的貨幣資產及貨幣負債並不重大，無需進行敏感度分析。下表說明於報告期末，在所有其他變量保持不變之情況下，本集團的除稅前溢利（二零二零年：虧損）由於貨幣資產及負債以及本集團權益的公平值變動，對人民幣及美元（二零二零年：港元及歐元）兌本集團個別附屬公司的功能貨幣（即港元及印尼盾（二零二零年：澳元及港元））可能出現的合理變動之敏感度。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to accounts receivable, loan and interest receivable, other receivables, cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. As at 31 December 2021, the Group did not provide any guarantee which would expose the Group to credit risk.

Credit evaluations are performed on customers requiring credit terms. These evaluations focus on the customer's history of making payments and current abilities to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 December 2021, approximately 30.7% (2020: 94.7%) of the total accounts receivable, loan and interest receivables were concentrated in one customer, and approximately 87.0% (2020: 96.7%) of the total accounts receivable, loan and interest receivables were concentrated in five customers of the Group.

Maximum exposure and year-end staging

The tables 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.

43. 金融風險管理目標及政策 (續)

(b) 信貸風險

信貸風險是指交易對手方就其合約義務違約而導致本集團面臨財務損失的風險。本集團的信貸風險主要源於應收賬款、應收貸款及利息、其他應收款項、現金及現金等同項目。管理層已設立信貸政策，而該等信貸風險按持續基準進行監控。於二零二一年十二月三十一日，本集團並無提供任何擔保令本集團承擔信貸風險。

本集團會對需要信貸期的客戶進行信貸評估。這些評估的重點放在客戶過往償還款項的記錄及現時償付能力，並且考慮特定客戶所處經營之經濟環境的資料。在一般情況下，本集團並無持有客戶提供的抵押品。

本集團面臨的信貸風險主要受各客戶的個別特徵影響，因此，信貸風險過份集中主要在本集團承擔個別客戶的重大風險時產生。於二零二一年十二月三十一日，應收賬款、應收貸款及利息總額約30.7%（二零二零年：94.7%）集中於本集團的一名客戶，應收賬款、應收貸款及利息總額約87.0%（二零二零年：96.7%）集中於五名客戶。

最大風險及年末階段

下表根據本集團信貸政策列示信貸質素及面臨的最大信貸風險，其主要依據逾期資料及於十二月三十一日年末階段分類，除非其他資料無須付出不必要的成本及努力即可獲得。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk (Cont'd)

Maximum exposure and year-end staging (Cont'd)

The amounts presented are gross carrying amounts for financial assets stated in the following table:

31 December 2021

		12-month	Lifetime			Total	
		ECLs	ECLs				
		12個月	全期預期信貸虧損				
		預期信貸	Stage 1	Stage 2	Stage 3	Simplified	
		虧損	第1階段	第2階段	第3階段	approach	
			第1階段	第2階段	第3階段	簡化方法	
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	
			千港元	千港元	千港元	千港元	
						Total	
						總計	
						HK\$'000	
						千港元	
Accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息		46,596	3,612	-	8,505	58,713
Financial assets included in prepayments, other receivables, and other assets – Normal *	計入預付款項、其他應收款項及其他資產之金融資產 – 正常*		29,294	-	-	-	29,294
Cash and bank balances	現金及銀行結餘		10,839	-	-	-	10,839
			86,729	3,612	-	8,505	98,846

43. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

最大風險及年末階段 (續)

下表所呈列金額為所列金融資產的賬面總值：

二零二一年十二月三十一日

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (CONT'D)

(b) Credit risk (Cont'd)

Maximum exposure and year-end staging (Cont'd)

31 December 2020

		12-month	Lifetime			Simplified	Total
		ECLs	ECLs				
		12個月	全期預期信貸虧損			簡化方法	總計
		預期信貸	Stage 1	Stage 2	Stage 3	HK\$'000	HK\$'000
		虧損	第1階段	第2階段	第3階段	千港元	千港元
			HK\$'000	HK\$'000	HK\$'000	千港元	千港元
			千港元	千港元	千港元	千港元	千港元
Contract assets	合約資產	-	-	-	-	133,658	133,658
Accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息	111,089	-	-	-	175,726	286,815
Financial assets included in prepayments, other receivables, and other assets	計入預付款項、其他應收 款項及其他資產之 金融資產—正常*	18,058	-	-	-	-	18,058
- Normal *		13,000	-	-	-	-	13,000
Pledged time deposit	已抵押定期存款	89,480	-	-	-	-	89,480
Cash and bank balances	現金及銀行結餘						
		231,627	-	-	-	309,384	541,011

* For the contract assets and accounts receivable, the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 21(a) and 22(b) to the consolidated financial statements.

** The credit quality of the financial assets included other receivables and other current assets are considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

43. 金融風險管理目標及政策
(續)

(b) 信貸風險 (續)

最大風險及年末階段 (續)

二零二零年十二月三十一日

		12-month	Lifetime			Simplified	Total
		ECLs	ECLs				
		12個月	全期預期信貸虧損			簡化方法	總計
		預期信貸	Stage 1	Stage 2	Stage 3	HK\$'000	HK\$'000
		虧損	第1階段	第2階段	第3階段	千港元	千港元
			HK\$'000	HK\$'000	HK\$'000	千港元	千港元
			千港元	千港元	千港元	千港元	千港元
Contract assets	合約資產	-	-	-	-	133,658	133,658
Accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息	111,089	-	-	-	175,726	286,815
Financial assets included in prepayments, other receivables, and other assets	計入預付款項、其他應收 款項及其他資產之 金融資產—正常*	18,058	-	-	-	-	18,058
- Normal *		13,000	-	-	-	-	13,000
Pledged time deposit	已抵押定期存款	89,480	-	-	-	-	89,480
Cash and bank balances	現金及銀行結餘						
		231,627	-	-	-	309,384	541,011

* 就合約資產及應收賬款而言，本集團就減值應用簡化方法，基於撥備矩陣的資料於綜合財務報表附註21(a)及22(b)披露。

** 金融資產的信貸質素包括其他應收款項及其他流動資產，當其並未逾期且概無資料顯示金融資產自初始確認以來信貸風險顯著增加時被認為屬「正常」。否則，金融資產的信貸質素被認為屬「可疑」。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk

Liquidity risk is the risk that the Group cannot meet its current obligations as they fall due.

The Group had net current liabilities of approximately HK\$18,687,000 as at 31 December 2021 (2020: HK\$36,135,000). In view of the liquidity situation faced by the Group, the Directors have adopted various measures with a view to improve the Group's overall financial and cash flow position and to maintain the Group's existence on a going concern basis, details of which have been set out in note 2 to the consolidated financial statements. In light of all the measures adopted and arrangements implemented, the Directors are of the opinion that the Group will have sufficient cash resources to satisfy its future working capital and other financial requirements and it is reasonable to expect the Group to remain as a commercially viable concern.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date on which the Group can be required to pay.

43. 金融風險管理目標及政策 (續)

(c) 流動資金風險

流動資金風險為本集團無法履行現時到期責任的風險。

本集團於二零二一年十二月三十一日的流動負債淨值約為18,687,000港元(二零二零年: 36,135,000港元)。鑒於本集團面臨之流動資金狀況,董事已採取若干措施以改善本集團之整體財務及現金流狀況並使本集團按持續經營基準存續,詳情載於綜合財務報表附註2。基於所有已採取的措施及已實施的安排,董事認為本集團將具備充足的現金資源以滿足其日後的營運資金及其他財務需求且合理預期本集團能維持商業上可行之經營。

下表載列於報告期末本集團非衍生金融負債的剩餘合約期限,乃基於合約未貼現現金流量(包括根據合約利率計算或,倘為浮動利率,則根據報告期末的現時利率計算的利息付款)及本集團需要付款的最早日期計算。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (CONT'D)

(c) Liquidity risk (Cont'd)

43. 金融風險管理目標及政策
(續)

(c) 流動資金風險 (續)

		Within 1 year or on demand	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2021 於二零二一年 十二月 三十一日 之賬面值 HK\$'000 千港元
		於一年內或 按要求 HK\$'000 千港元	一至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	
2021	二零二一年					
Trade and other payables, and accruals	貿易及其他應付款項及 應計費用	114,798	-	-	114,798	114,798
Interest-bearing bank and other borrowings	計息銀行及其他借貸	89,982	52,048	-	142,030	134,875
Lease liabilities	租賃負債	3,911	8,637	-	12,548	11,557
Convertible loans	可換股貸款	-	7,840	-	7,840	6,584
		208,691	68,525	-	277,216	267,814
		Within 1 year or on demand	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2020 於二零二零年 十二月 三十一日 之賬面值 HK\$'000 千港元
		於一年內或 按要求 HK\$'000 千港元	一至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	
2020	二零二零年					
Trade and other payables, and accruals	貿易及其他應付款項及 應計費用	452,572	4,763	-	457,335	454,009
Interest-bearing bank and other borrowings	計息銀行及其他借貸	278,469	6,304	-	284,773	279,987
Lease liabilities	租賃負債	30,039	49,219	-	79,258	73,329
		761,080	60,286	-	821,366	807,325

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fair value and cash flow interest rate risks mainly relate to fixed and variable rates borrowings respectively. In order to exercise prudent management against interest rate risk, the Group continues to review the market trend, as well as its business operations needs and its financial position, so as to arrange the most effective interest rate risk management tools.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the business lending rates in Australia (2020: the business lending rates in Australia). The Group manages its fair value interest rate risk, when it is considered significant, by entering into appropriate swap contracts.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate interest-bearing bank and other borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period has been outstanding for the whole year. A 50 basis point increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit (2020: loss) for the year ended 31 December 2021 would have decreased/increased (2020: increased/decreased) by approximately HK\$204,000 (2020: HK\$317,000).

(e) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument traded in the market will fluctuate because of changes in market prices. The Group manages market prices risk, when it is considered significant, by entering into appropriate derivatives contracts.

The Group is exposed to equity price risk arising from equity investments classified as financial assets at FVTOCI and financial assets at FVTPL.

43. 金融風險管理目標及政策 (續)

(d) 利率風險

利率風險是指由於市場利率變動而引致金融工具之公平值或未來現金流量波動之風險。本集團之公平值及現金流量利率風險乃主要分別與固定及浮動借貸利率有關。為就利率風險進行審慎管理，本集團繼續審閱市場趨勢、其經營業務需求及其財務狀況，以安排最佳實際利率風險管理工具。

本集團之現金流量利率風險主要集中於澳洲商業貸款利率（二零二零年：澳洲商業貸款利率）浮動。本集團於其認為風險重大時通過訂立適當之掉期合約管理其公平值利率風險。

以下敏感度分析乃根據於報告期末之浮息計息銀行及其他借貸利率風險釐定。有關分析乃假設於報告期末尚未償還之負債於整個年度均為尚未償還而編製。所使用之上升或下降50個基點乃為管理層對利率合理可能變動之評估。倘利率上升／下降50個基點，而所有其他變量保持不變，本集團截至二零二一年十二月三十一日止年度之溢利（二零二零年：虧損）將減少／增加（二零二零年：增加／減少）約204,000港元（二零二零年：317,000港元）。

(e) 市場價格風險

市場價格風險是指由於市場價格變動而引致在市場上交易之金融工具之公平值或未來現金流量波動之風險。本集團於其認為風險重大時通過訂立適當之衍生工具合約管理市場價格風險。

本集團面臨分類為按公平值透過其他全面收益列賬之金融資產及按公平值透過損益列賬之金融資產之股本投資所產生股價風險。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(e) Market price risk (Cont'd)

At 31 December 2021, the Group had financial assets at FVTOCI of HK\$142,630,000 (2020: HK\$175,396,000) (note 19) and financial assets at FVTPL of HK\$6,831,000 (2020: HK\$38,880,000) (note 24), which were exposed to market price risk.

The sensitivity analysis below has been determined based on the exposure to equity price risks as at 31 December 2021.

If the prices of the respective equity instruments had been 10% higher/lower:

- profit (2020: loss) for the year ended 31 December 2021 would increase/decrease (2020: decrease/increase) by approximately HK\$683,000 (2020: HK\$195,000) for the Group as a result of the changes in fair value of financial assets at FVTPL; and
- fair value reserve of financial assets at FVTOCI (non-recycling) would increase/decrease by approximately HK\$14,263,000 (2020: HK\$17,540,000) for the Group as a result of the changes in fair value of financial assets at FVTOCI.

(f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position that approximate their respective fair values.

43. 金融風險管理目標及政策 (續)

(e) 市場價格風險 (續)

於二零二一年十二月三十一日，本集團擁有按公平值透過其他全面收益列賬之金融資產142,630,000港元（二零二零年：175,396,000港元）（附註19）及按公平值透過損益列賬之金融資產6,831,000港元（二零二零年：38,880,000港元）（附註24），兩者均面臨市場價格風險。

下文之敏感度分析乃根據於二零二一年十二月三十一日之股權價格風險釐定。

倘相關股本工具價格上升／下降10%，則：

- 本集團截至二零二一年十二月三十一日止年度之溢利（二零二零年：虧損）將增加／減少（二零二零年：減少／增加）約683,000港元（二零二零年：195,000港元），原因為按公平值透過損益列賬之金融資產之公平值出現變動；及
- 按公平值透過其他全面收益列賬之金融資產之公平值儲備（不可劃轉）將增加／減少約14,263,000港元（二零二零年：17,540,000港元），原因為按公平值透過其他全面收益列賬之金融資產之公平值出現變動。

(f) 公平值

於綜合財務狀況表所反映之本集團金融資產及金融負債之賬面值與其各自之公平值相若。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(g) Capital management

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes trade and other payables, accruals and provision, interest-bearing bank and other borrowings, lease liabilities and convertible loans less pledged time deposit and cash and cash equivalents. Capital includes equity attributable to the shareholders. The gearing ratios as at the end of the reporting period were as follows:

43. 金融風險管理目標及政策 (續)

(g) 資本管理

本集團採用資本負債比率監控資本，比率乃淨債務除以資本加淨債務計算。淨債務包括貿易及其他應付款項、應計費用及撥備、計息銀行及其他借款、租賃負債及可換股貸款減已抵押定期存款以及現金及等同現金項目。資本包括股東應佔權益。於報告期末的資本負債比率如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other payables, accruals and provision	貿易及其他應付款項、應計費用及撥備	114,798	454,009
Interest-bearing bank and other borrowings	計息銀行及其他借款	134,875	279,987
Convertible loans	可換股貸款	6,584	-
Lease liabilities	租賃負債	11,557	73,329
Less: Pledged time deposit	減：已抵押定期存款	-	(13,000)
Cash and cash equivalents	現金及等同現金項目	(10,839)	(89,480)
Net debt	淨債務	256,975	704,845
Equity attributable to the shareholders	股東應佔權益	322,726	298,858
Capital and net debt	資本及淨債務	579,701	1,003,703
Gearing ratio	資本負債率	44%	70%

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44. STATEMENT OF FINANCIAL POSITION OF
THE COMPANY

44. 本公司財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	32	1
Interests in subsidiaries	於附屬公司之權益	778	60,281
Total non-current assets	非流動資產總值	810	60,282
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	147,022	159,339
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	158	329
Pledged time deposit	已抵押定期存款	–	13,000
Cash and cash equivalents	現金及現金等同項目	4,464	23,149
Total current assets	流動資產總值	151,644	195,817
CURRENT LIABILITIES	流動負債		
Accruals, deposits and other payables	應計費用、按金及 其他應付款項	1,367	566
Amounts due to subsidiaries	應付附屬公司款項	22,888	20,277
Short term borrowings	短期借貸	28,000	–
Total current liabilities	流動負債總額	52,255	20,843
NET CURRENT ASSETS	流動資產淨值	99,389	174,974
NET ASSETS	資產淨值	100,199	235,256
SHARE CAPITAL	股本	53,362	53,362
RESERVES	儲備	46,837	181,894
TOTAL EQUITY	總權益	100,199	235,256

Approved and authorised for issue by the Board on 20 April
2022 and signed on its behalf by:

經董事會於二零二二年四月二十日批准及
授權刊發，並由下列人士代表簽署：

Ng Ting Ho
吳廷浩
Director
董事

Lam Ching Yee
林靜儀
Director
董事

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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONT'D)

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company 本公司		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	510,233	693,308	-	(964,449)	239,092
Loss for the year	本年度虧損	-	-	-	(57,198)	(57,198)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-
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	510,233	693,308	-	(1,021,647)	181,894
Loss for the year	本年度虧損	-	-	-	(140,037)	(140,037)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-
Change in ownership interest in a subsidiary that does not result in loss of control	一間附屬公司並無導致失去控股權之擁有權益變動	-	-	4,980	-	4,980
At 31 December 2021	於二零二一年十二月三十一日	510,233	693,308	4,980	(1,161,684)	46,837

44. 本公司財務狀況表 (續)

有關本公司個別權益部分於年初與年末之間的變動詳情載列如下：

45. STATEMENTS PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ business and operation 註冊成立/營業及 經營地點	Type of legal entity 法人類別	Particulars of issued share capital/ registered capital 已發行股本/註冊資本 詳情	Attributable equity interest held by the Company 本公司持有應佔股權		Group's effective interest 本集團 實際權益	Principal Activities 主要業務
				Directly 直接	Indirectly 間接		
1. Balgownie Estate Resort Operations Pty Ltd*	Australia 澳洲	Limited liability Company 有限責任公司	AUD 1 1澳元	-	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及 相關服務
2. Balgownie Estate Yarra Glen Holdings Pty Ltd*	Australia 澳洲	Limited liability Company 有限責任公司	AUD 1 1澳元	-	100%	100%	Investment holding 投資控股

45. 本公司主要附屬公司之詳情

主要附屬公司之詳情如下：

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45. STATEMENTS PARTICULARS OF PRINCIPAL
SUBSIDIARIES OF THE COMPANY (CONT'D)

45. 本公司主要附屬公司之詳情
(續)

Name 名稱	Place of incorporation/ business and operation 註冊成立/營業及 經營地點	Type of legal entity 法人類別	Particulars of issued share capital/ registered capital 已發行股本/註冊資本 詳情	Attributable equity interest held by the Company 本公司持有應佔股權		Group's effective interest 本集團 實際權益	Principal Activities 主要業務
				Directly 直接	Indirectly 間接		
3. Balgownie Estate Yarra Glen Land Pty Ltd*	Australia 澳洲	Limited liability Company 有限責任公司	AUD 1 1澳元	-	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及 相關服務
4. Blazing Success Limited*	BVI 英屬處女群島	Limited liability Company 有限責任公司	USD100 100美元	-	51%	51%	Investment holding 投資控股
5. Cleveland Land Pty Ltd*	Australia 澳洲	Limited liability Company 有限責任公司	AUD 1 1澳元	-	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及 相關服務
6. Cleveland Operations Pty Ltd*	Australia 澳洲	Limited liability Company 有限責任公司	AUD 1 1澳元	-	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及 相關服務
7. Endless Foison Limited*	BVI 英屬處女群島	Limited liability Company 有限責任公司	USD 50,000 50,000美元	95%	-	95%	Investment holding 投資控股
8. Ensure Profit Limited 智運有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK\$1 1港元	-	100%	100%	Investment holding 投資控股
9. Ever Robust Holdings Limited 連捷控股有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK\$1 1港元	-	100%	100%	Securities investments 證券投資

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45. STATEMENTS PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

45. 本公司主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ business and operation 註冊成立/營業及 經營地點	Type of legal entity 法人類別	Particulars of issued share capital/ registered capital 已發行股本/註冊資本 詳情	Attributable equity interest held by the Company 本公司持有應佔股權		Group's effective interest 本集團 實際權益	Principal Activities 主要業務
				Directly 直接	Indirectly 間接		
10. HK Health Maintenance and Preserving Centre Limited (formerly known as "Advance Smart Technology Limited") 香港健康管理及養生醫學中心有限公司(前稱「卓億科技有限公司」)	HK 香港	Limited liability Company 有限責任公司	HK\$1 1港元	-	100%	100%	Provision of medical services 提供醫療服務
11. Leisure King Hong Kong Limited 行卓香港有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK\$1 1港元	-	100%	100%	Investment holding 投資控股
12. Mark Profit Finance Limited 百利財務有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK\$1 1港元	-	100%	100%	Money lending 借貸
13. Master Destiny Limited*	BVI 英屬處女群島	Limited liability Company 有限責任公司	USD 50,000 50,000美元	-	100%	100%	Investment holding 投資控股
14. PT TNG Wallet Indonesia*	Indonesia 印尼	Limited liability Company 有限責任公司	IDR 2,500,000,000 2,500,000,000印尼盾	-	40.40%	40.40%	Investment holding 投資控股
15. PT Walletku Indompet Indonesia*	Indonesia 印尼	Limited liability Company 有限責任公司	IDR 3,100,000,000 3,100,000,000印尼盾	-	40.43%	40.43%	Walletku Digital application, sales of products of Indosat Ooredoo Hutchison and Walletku E-commerce services Walletku Digital 應用程式、銷售 Indosat Ooredoo Hutchison 的產品及 Walletku E-commerce 服務

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45. STATEMENTS PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

45. 本公司主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ business and operation 註冊成立/營業及 經營地點	Type of legal entity 法人類別	Particulars of issued share capital/ registered capital 已發行股本/註冊資本 詳情	Attributable equity interest held by the Company 本公司持有應佔股權		Group's effective interest 本集團 實際權益	Principal Activities 主要業務
				Directly 直接	Indirectly 間接		
16. TNG Indonesia Holdings Limited*	Cayman Islands 開曼群島	Limited liability Company 有限責任公司	USD 20,000 20,000美元	-	51%	51%	Investment holding 投資控股
17. TNG Indonesia Pte Ltd*	Singapore 新加坡	Limited liability Company 有限責任公司	SGD 250,000. 250,000. 新加坡元	-	40.29%	40.29%	Investment holding 投資控股
18. Triple Art Limited 三藝有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK\$1 1港元	-	100%	100%	Provision of administrative services 提供行政服務
19. Unique Fortune Limited 怡佳有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK\$1 1港元	-	100%	100%	Investment holding 投資控股
20. Jixiang* 迹象*	the PRC 中國	Wholly-foreign owned enterprise 外商獨資企業	USD1,000,000 1,000,000美元	-	100%	100%	Investment holding and mobile internet cultural business 投資控股及移動互 聯網文化業務

* Subsidiaries with no statutory financial statements or statutory financial statements were not audited by McMillan Woods (Hong Kong) CPA Limited.

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 operations and net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

* 附屬公司並無法定財務報表或法定財務報表並非由長青(香港)會計師事務所有限公司審核。

上表僅列示董事認為主要影響本集團年內業績或構成本集團業務營運及資產淨值主要部分之本公司附屬公司之詳情。董事認為，提供其他附屬公司之詳情將導致篇幅冗長。

46. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 20 April 2022.

46. 批准綜合財務報表

綜合財務報表於二零二二年四月二十日獲董事會批准及授權刊發。

FINANCIAL SUMMARY

財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is set out below.

下文為本集團最近五個財政年度之業績與資產、負債及非控股權益概要，乃摘錄自本集團之已公佈經審核綜合財務報表，並經適當重列／重新分類。

RESULTS

業績

		Years ended 31 December 截至十二月三十一日止年度				2021
		2017	2018	2019	2020	二零二一年
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	404,738	471,479	641,261	1,050,847	1,799,501
Profit/(loss) for the year	年內溢利／（虧損）	(251,519)	(146,490)	(142,247)	(104,436)	10,841
Attributable to:	以下人士應佔：					
the Shareholders	股東	(260,665)	(144,945)	(127,582)	(72,697)	55,699
Non-controlling interests	非控股權益	9,146	(1,545)	(14,665)	(31,739)	(44,858)
		(251,519)	(146,490)	(142,247)	(104,436)	10,841

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於十二月三十一日				2021
		2017	2018	2019	2020	二零二一年
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	534,881	400,565	490,246	349,303	399,281
Current assets	流動資產	492,891	443,785	467,076	784,747	258,613
Deduct:	減：					
Current liabilities	流動負債	(212,372)	(388,666)	(540,240)	(820,882)	(277,300)
Net current (liabilities)/ assets	流動（負債）／資產淨額	280,519	55,119	(73,164)	(36,135)	(18,687)
Total assets less current liabilities	資產總值減流動負債	815,400	455,684	417,082	313,168	380,594
Non-current liabilities	非流動負債	(163,390)	(37,502)	(48,985)	(53,123)	(62,783)
Net assets	資產淨值	652,010	418,182	368,097	260,045	317,811



恆泰裕集團控股
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