



GLOBAL MASTERMIND CAPITAL LIMITED

環球大通投資有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

(Stock Code 股份代號：905)

2021

ANNUAL REPORT

年報



* For identification purpose only 僅供識別

CONTENTS

目錄

Corporate Information	公司資料	2-3
Chairman's Statement	主席報告	4-5
Management Discussion and Analysis	管理層討論及分析	6-20
Biographical Details of Directors	董事之簡介	21-24
Directors' Report	董事會報告	25-37
Corporate Governance Report	企業管治報告	38-57
Independent Auditors' Report	獨立核數師報告	58-65
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	66
Consolidated Statement of Financial Position	綜合財務狀況表	67-68
Consolidated Statement of Changes in Equity	綜合權益變動表	69-70
Consolidated Statement of Cash Flows	綜合現金流量表	71-72
Notes to the Consolidated Financial Statements	綜合財務報表附註	73-187
Financial Summary	財務概要	188

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Fung Wai Ching
Mr. Lei Seng Fat
Mr. Poon Wai Hoi, Percy

AUDIT COMMITTEE

Mr. Poon Wai Hoi, Percy (*Committee Chairman*)
Mr. Fung Wai Ching
Mr. Lei Seng Fat

REMUNERATION COMMITTEE

Mr. Fung Wai Ching (*Committee Chairman*)
Mr. Lei Seng Fat
Mr. Mung Kin Keung
Mr. Poon Wai Hoi, Percy

NOMINATION COMMITTEE

Mr. Lei Seng Fat (*Committee Chairman*)
Mr. Fung Wai Ching
Mr. Mung Kin Keung
Mr. Poon Wai Hoi, Percy

INVESTMENT COMMITTEE

Mr. Mung Kin Keung (*Committee Chairman*)
Mr. Mung Bun Man, Alan
Mr. Wong Siu Hang

COMPANY SECRETARY

Mr. Wong Siu Hang

AUTHORIZED REPRESENTATIVES

Mr. Mung Bun Man, Alan
Mr. Wong Siu Hang

董事會

執行董事：

蒙建強先生(主席)
蒙品文先生(行政總裁)

獨立非執行董事：

馮維正先生
李成法先生
潘偉開先生

審核委員會

潘偉開先生(委員會主席)
馮維正先生
李成法先生

薪酬委員會

馮維正先生(委員會主席)
李成法先生
蒙建強先生
潘偉開先生

提名委員會

李成法先生(委員會主席)
馮維正先生
蒙建強先生
潘偉開先生

投資委員會

蒙建強先生(委員會主席)
蒙品文先生
黃紹恒先生

公司秘書

黃紹恒先生

授權代表

蒙品文先生
黃紹恒先生

PRINCIPAL BANKER

Shanghai Commercial Bank Limited

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 3107, 31/F, Shun Tak Centre,
West Tower,
168-200 Connaught Road Central,
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 905

COMPANY WEBSITE

www.irasia.com/listco/hk/mastermindcap/

EMAIL ADDRESS

info905@globalmastermind.co

主要往來銀行

上海商業銀行有限公司

核數師

國衛會計師事務所有限公司
香港執業會計師

股份過戶登記總處

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港皇后大道東183號合和中心54樓

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

主要營業地點

香港
干諾道中168-200號
信德中心西座
31樓3107室

股份代號

香港聯合交易所有限公司：905

公司網站

www.irasia.com/listco/hk/mastermindcap/

郵箱地址

info905@globalmastermind.co

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of Global Mastermind Capital Limited (the “**Company**”), I presented to you the annual report of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2021.

During the year ended 31 December 2021, the Group recorded a loss attributable to owners of the Company of approximately HK\$64.0 million, compared to a loss attributable to owners of the Company of approximately HK\$18.8 million for the year ended 31 December 2020. The Group recorded an increase in loss of approximately HK\$45.2 million attributable to owners of the Company for the year ended 31 December 2021. Such increase was mainly attributable to an increase in loss arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$43.1 million.

PROSPECTS

2021 was an extremely challenging year for the Company, after experiencing a heavy sell-off in the second half of the year, a lot of our investment did not recover as expected. With the Federal Reserve expected to end the quantitative easing program, and start hiking rates to combat inflation, the Board believes such contraction of the Fed's balance sheet will negatively impact the market; furthermore, Russia/Ukraine conflict weighed on sentiment, reviving worries about the widening differences between the United States and China.

Since the outlook remains uncertain, the Company will remain focused on finding and purchasing strong companies that are trading at an attractive value, and the Company will increase its cash position and reinvest when it finds suitable.

The Company also believes the world ahead will be built on Generation Z who are born after the computer era, therefore, the Company will continue to invest in Web3 platforms that are able to provide holistic solutions and cater to people's needs in the digital era.

致各位股東：

本人謹此代表Global Mastermind Capital Limited 環球大通投資有限公司*(「本公司」)董事(「董事會」)向閣下提呈本公司及其附屬公司(「本集團」)截至二零二一年十二月三十一日止年度之年度報告。

截至二零二一年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約64,000,000港元，而截至二零二零年十二月三十一日止年度之本公司擁有人應佔虧損約18,800,000港元。截至二零二一年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損增加約45,200,000港元。該增加乃主要由於透過損益賬以公平值列賬之財務資產公平值變動產生之虧損增加約43,100,000港元所致。

前景

二零二一年對本公司而言是極為艱鉅的一年，於本年度下半年經歷嚴重的拋售後，我們許多投資並未如預期般復甦。隨著聯邦儲備局預期會終止量化寬鬆計劃，並開始加息對抗通脹，董事會相信有關聯儲局的資產負債表緊縮將對市場構成負面影響；此外，俄烏衝突打擊市場情緒，喚醒大眾對中美漸行漸遠的擔憂。

由於前景仍未見明朗，本公司將繼續專注於物色以具吸引力的價格進行買賣的實力雄厚公司，及本公司將增強其現金狀況及於適當時進行再投資。

本公司亦相信未來的世界將建基於電腦年代後誕生的Z世代，故本公司將繼續投資於能於數碼年代提供整體解決方案及迎合大眾需要的Web3平台。

* 僅供識別

CHAIRMAN'S STATEMENT

主席報告

APPRECIATION

On behalf of the Board, I would like to express my deepest gratitude and appreciation to business partners, external professionals, fellow Directors, employees and our shareholders.

Mung Kin Keung
Chairman

Hong Kong, 31 March 2022

致謝

本人謹此代表董事會，向各位業務夥伴、外部專家、董事、員工及股東致以衷心謝意。

主席
蒙建強

香港，二零二二年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the year ended 31 December 2021, the Group recorded a loss attributable to owners of the Company of approximately HK\$64.0 million, compared to a loss attributable to owners of the Company of approximately HK\$18.8 million for the year ended 31 December 2020. The Group recorded an increase in loss of approximately HK\$45.2 million attributable to owners of the Company for the year ended 31 December 2021. Such increase was mainly attributable to an increase in loss arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$43.1 million.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Set out below are the investment objectives, policies and restrictions of the Group:

- i. Our investments will normally be made in listed and unlisted companies;
- ii. The Group had made investments with a short to long term perspective with the objective of making capital gain as well as income from dividend or interests. Over the years, the Group invested in listed and unlisted securities, bonds, direct investments, projects, properties and structured products. Investments are also made in special or recovery situations;
- iii. There is no restriction on the proportion of the Company's assets which may be invested in any specific sector or company save for the restriction that the Company will not make an investment in any company which represents more than 20% of the consolidated net assets of the Company at the time such investment is made;
- iv. The Company will not either on its own or in conjunction with any connected person take legal, or effective, management control of underlying investments and that in any event the investment company will not own or control more than 30% (or such other percentage as may from time to time be specified in The Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) of the voting rights in any one company or body; and

財務回顧

截至二零二一年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約64,000,000港元，而截至二零二零年十二月三十一日止年度之本公司擁有人應佔虧損約18,800,000港元。截至二零二一年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損增加約45,200,000港元。該增加乃主要由於透過損益賬以公平值列賬之財務資產公平值變動產生之虧損增加約43,100,000港元所致。

投資目標、政策及限制

以下載列本集團之投資目標、政策及限制：

- i. 本集團通常於上市及非上市公司作出投資；
- ii. 本集團作出短線至長線投資，旨在賺取資本收益以及股息或利息收入。數年來，本集團投資於上市及非上市證券、債券、直接投資、項目、物業及結構性產品。在特定或復甦市況下，本公司亦會作出投資；
- iii. 本公司並無限制可投資於任何特定行業或公司之資產比例，惟本公司不會投資於作出投資時佔本公司之綜合淨資產20%以上之任何公司之限制除外；
- iv. 本公司將不會自行或與任何關連人士聯合取得相關投資之法定或實際管理控制權，且無論如何投資公司將不會於任何一家公司或法團內擁有或控制超過30%（或香港收購及合併守則不時訂明為觸發提出強制性全面收購建議之有關其他百分比）之投票權；及

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS (CONTINUED)

- v. The Directors do not intend to seek bank borrowings until substantially all the Company's funds have been invested and that the Company borrows, the Directors do not intend to borrow amounts representing in aggregate more than the consolidated net assets of the Company at the time the borrowing is made.

INVESTMENT REVIEW

As at 31 December 2021, the major investments of the Group were (i) approximately HK\$193,292,000 of a portfolio of listed financial instruments; (ii) approximately HK\$37,005,000 of direct investment in unlisted financial instruments; and (iii) approximately HK\$8,521,000 of direct investment in unlisted investment funds. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong and the United States of America.

The Group has invested in startup companies, and some of the startup companies have shown very promising results. We would like to review one of our startup investments, Oddup Inc. ("Oddup"). Oddup was founded in 2015, and its main product is to give ratings and a curated view on the potential success of a startup. With the unique proposition, they are able to fill the gap for rating startups for individual and professional investors who are looking at investing in a startup.

Dividend from listed equity investments during the year ended 31 December 2021 was approximately HK\$5,953,000. Interest income from debt securities during the year ended 31 December 2021 was approximately HK\$585,000.

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 31 December 2021 are respectively set out in note 33 to consolidated financial statements.

投資目標、政策及限制(續)

- v. 於本公司絕大部分資金已用作投資前，董事並無計劃尋求銀行借貸，及倘本公司進行借貸，董事並無計劃籌借總額超過作出借貸當時本公司綜合淨資產的金額。

投資回顧

於二零二一年十二月三十一日，本集團之主要投資為(i)約193,292,000港元之上市財務工具組合；(ii)約37,005,000港元之非上市財務工具直接投資；及(iii)約8,521,000港元之非上市投資基金直接投資。本集團之投資組合主要包括主要於香港及美國之股本及債務證券。

本集團投資於初創公司，部分初創公司的前景表現非常可觀。我們有意回顧其中一項初創公司投資，Oddup Inc. (「Oddup」)。Oddup於二零一五年成立，其主要產品為就初創公司的成功潛力給予評級及精選觀點。憑藉獨特主張，該公司能為正在物色投資於初創公司的散戶及專業投資者填補在初創公司評級方面的不足。

截至二零二一年十二月三十一日止年度，上市股本投資之股息約為5,953,000港元。截至二零二一年十二月三十一日止年度，債務證之利息收入約為585,000港元。

於二零二一年十二月三十一日，所有價值超逾本集團資產總值5%之投資以及最少10項最大投資之詳情分別載於綜合財務報表附註33。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

投資回顧(續)

Name of investments	Notes	Number of shares held at 31 December 2021	Market value/ fair value as compared to	Realised gain/ (loss) for the year ended	Unrealised gain/ (loss) for the year ended
			the consolidated total asset of the Group at 31 December 2021	31 December 2021	31 December 2021
			較本集團 於二零二一年 十二月 三十一日 綜合總資產 比率之 市價/公平值	截至 二零二一年 十二月 三十一日 止年度之 已變現 收益/(虧損)	截至 二零二一年 十二月 三十一日 止年度之 未變現 收益/(虧損)
投資名稱	附註	持有股份數目 '000 千股	% %	HK\$'000 千港元	HK\$'000 千港元
Listed equity in Hong Kong 香港上市股本及債務證券					
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司 (i)	229	10.9	141	(23,978)
Ausnutria Dairy Corporation Ltd.	澳優乳業股份有限公司 (ii)	750	2.8	-	(1,196)
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司* (iii)	270,088	31.3	-	48,886
Frontier Services Group Limited	先豐服務集團有限公司 (iv)	9,684	2.4	-	(97)
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司 (v)	38,500	3.3	10,212	(7,791)
Logan Group Company Limited	龍光集團有限公司 (vi)	956	2.3	194	(5,485)
Tencent Holdings Limited	騰訊控股有限公司 (vii)	34	6.2	(227)	(2,066)
Times China Holdings Limited	時代中國控股有限公司 (viii)	1,469	2.2	239	(9,462)
Unlisted equity securities outside Hong Kong 香港以外之非上市股本證券					
Oddup Inc. - Preferred Shares	Oddup Inc. - 優先股 (ix)	N/A 不適用	8.7	-	13,063
Unlisted investment funds outside Hong Kong 香港以外之非上市投資基金					
Click Ventures Segregated Portfolio Company - Fund Series 3T SP	Click Ventures Segregated Portfolio Company - Fund Series 3T SP (x)	N/A 不適用	2.2	-	(14,865)
				10,559	(2,991)

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

Notes:

- i. As disclosed in Alibaba Group Holding Limited (“Alibaba”) December Quarter 2021 Result Conference Call Transcript, looking ahead, Alibaba aimed to further strengthen user engagement and time spent through a greater variety of consumption use case offerings. Alibaba wanted to enhance its influence on the consumer decision journey, and tailored it to reflect the unique considerations of each product category. Alibaba would shift its focus from expanding the total number of annual active customers (“AACs”) in China to driving deeper AAC penetration across product categories. This would ultimately help Alibaba capture a more significant consumer wallet share.
- ii. As disclosed in the annual result for the year ended 31 December 2021 of Ausnutria Dairy Corporation Ltd (“Ausnutria”), looking forward to 2022, Ausnutria would continue to fight with dogged determination, seize new development opportunities, deliver steady growth of Ausnutria’s core business and brands, complete the second registration of existing formulas, and secure the approval of all key products. At the same time, Ausnutria would also diversify Ausnutria’s mix of nutrition products and products for special medical purposes, expand the international reach of Ausnutria’s probiotics business, procure timely completion of R&D, production testing and clinical trials, and obtain respective registrations and approvals.

2022 marks the final year of the second phase of Ausnutria’s Golden Decade development plan. Under the guidance of the nation’s focus on high-quality development, Ausnutria would continue to concentrate on the health business by striving for further enhancement in innovation, production, supply, quality control, marketing, customer service, partner support, digitalisation, smart development, organisation, team-building, brand-building, social responsibility and corporate development. With stronger confidence in Ausnutria culture and broader vision into the future, Ausnutria will spare no effort to promote Ausnutria’s reputation across the globe, attain high-quality corporate development, deliver better results and contribute more to the nation, the society and the people.

Besides with the continuous drops in the female population at childbearing age and the reduced willingness to marry and bear children, particularly in the People’s Republic of China (the “PRC”), the number of newborns had been decreasing over the past few years and as a result, the competition of formula milk powder business had become more intense. The downward trend of birth rate would be a key challenge to be faced by Ausnutria in the future.

投資回顧(續)

附註：

- i. 誠如阿里巴巴集團控股有限公司(「阿里巴巴」)2021年12月份季度業績發佈電話會記錄稿所披露，展望未來，阿里巴巴希望通過多種消費場景的建設，進一步增強用戶的活躍度和停留時間。阿里巴巴希望根據各個品類的特點提升對用戶消費決策鏈路的影響力。阿里巴巴的重點將從增加中國平台整體的年度活躍購買用戶(「AAC」)轉移到增加平台上不同品類的AAC，最終將有助阿里巴巴增加用戶的錢包份額。
- ii. 誠如澳優乳業股份有限公司(「澳優」)截至二零二一年十二月三十一日止年度之全年業績所披露，二零二二年，澳優將繼續以堅定不移的決心，把握新的發展機遇，堅決實現核心業務與品牌的穩健增長，完成二次配方註冊工作，確保核心品項的100%通過。同時，澳優將加大營養品及特殊醫學用途產品的佈局，擴展益生菌業務的全球佈局以及按計劃完成研發、生產驗證及臨床驗證，取得相應註冊登記。

二零二二年是澳優黃金十年計劃第二階段發展的收官之年，讓澳優緊密圍繞國家高品質發展的導向，聚焦營養健康事業，繼續在研發創新、生產供應、品質控制、市場行銷、客戶服務、夥伴賦能、數位化與智慧化、組織與團隊建設、品牌與社會責任行動、企業發展等方面奮力拼搏；以更強的文化自信，更開闊的視野，在全球唱響澳優好聲音，竭盡所能實現企業的高品質發展，創造出更好業績，為國家所需、社會所需、人民所需做出更大貢獻。

此外，育齡女性人口持續減少，結婚及生育意慾下降，尤其是在中華人民共和國(「中國」)，過去數年新生兒數目持續減少，因此，配方奶粉業務的競爭變得更加激烈。出生率的下降趨勢將是澳優未來面臨的一大挑戰。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

Notes: (Continued)

ii. (Continued)

On a brighter note, in response to the decline in the birth rate, the PRC Government had made changes to certain policies which might bring positive impacts and opportunities to Ausnutria in the upcoming years. The management considered and they concurred that such policies might have a long-term positive contribution to the PRC dairy industry as the demand for infant formula milk powder would be increased with the increasing birth rate.

In view of the above, facing the new opportunities and challenges arising from the new policies and the Pandemic, it was uncertain as to whether Ausnutria would be able to turn the above challenges into opportunities and grasped the opportunities to further the growth of Ausnutria. In particular, there was no guarantee that any further tightening of administration or implementation of more stringent policies and standards on the infant milk formula industry in the future would not impose possible challenges and disturbances to the businesses and the profitability of Ausnutria.

iii. As disclosed in the interim report 2021/2022 of Brockman Mining Limited (“**Brockman**”), significant progress was made on an infrastructure solution for the Marillana and Ophthalmia Projects with Mineral Resources Limited (“**MRL**”) entering into an agreement with Hancock Prospecting Pty Ltd (“**Hancock**”) and Roy Hill Holdings Pty Ltd (“**Roy Hill**”) (“**Rail Port Agreement**”) to jointly investigate the development of a new berth at the Port of Port Hedland’s Stanley Point Berth 3 in South West Creek. Under the Rail Port Agreement, Roy Hill was to provide rail haulage and port services. The Rail Port Agreement would facilitate provision by MRL of an infrastructure solution for the projects.

The Marillana joint operation advanced the initial development works, which included amongst others, commencement of a Bauer drilling programme. The drilling programme was for the purpose of obtaining bulk samples to support pilot plant test-work and provide samples of tailings to support co-disposal (dry-stacking) testwork. The testwork would also support process review and flow sheet design. An application for a miscellaneous licence designed to connect Marillana to the Roy Hill railway was submitted in December 2021 by MRL.

On 8 December 2021, Brockman received notification from Polaris that the farm-in obligations for the Ophthalmia Joint Operation have been satisfied, and that the Ophthalmia Joint Operation was now operational.

Continuous advancement of the Marillana and Ophthalmia Projects overarching studies, approvals, construction, and production.

投資回顧(續)

附註：(續)

ii. (續)

從樂觀方面來看，為應對出生率下降，中國政府已對若干政策作出變更，這或會於未來數年為澳優帶來積極影響及機遇。管理層認為且彼等認同有關政策長遠或會為中國乳業帶來正面貢獻，乃由於對嬰幼兒配方奶粉的需求將隨出生率上升而增長。

綜上所述，面對新政策及疫情所帶來的新機遇及挑戰，澳優是否能將上述挑戰轉化為機遇並抓住機遇推進澳優發展尚不確定。具體而言，無法保證日後就嬰幼兒配方奶粉行業進一步加強管制及實施更加嚴格之政策及標準將不會對澳優業務及盈利能力造成可能之挑戰及干擾。

iii. 誠如布萊克萬礦業有限公司(「**布萊克萬**」)2021/2022中期報告所披露，Marillana及Ophthalmia項目的基建解決方案取得了重大進展，而礦之源開採有限公司(「**礦之源開採**」)與Hancock Prospecting Pty Ltd(「**Hancock**」)及Roy Hill Holdings Pty Ltd(「**Roy Hill**」)訂立協議(「**鐵路港口協議**」)以共同考察位於South West Creek之黑德蘭港Stanley Point Berth 3之港口之新泊位之開發狀況。根據鐵路港口協議，Roy Hill將提供鐵路運輸及港口服務。鐵路港口協議將促進礦之源開採為該項目提供基建解決方案。

Marillana合營業務推進了初步開發工作，包括(其中包括)展開Bauer鑽探計劃。鑽探計劃旨在取得大量樣品以支持測試工廠的測試工作，並提供尾礦樣品以支持共同處置(乾堆)測試工作。測試工作亦將支援審閱及流程圖設計。礦之源開採於二零二一年十二月提交了有關將Marillana連接至Roy Hill鐵路的雜項許可證申請。

於二零二一年十二月八日，布萊克萬已接獲Polaris通知，Ophthalmia合營業務的轉讓責任已獲履行，而Ophthalmia合營業務現已投入營運。

Marillana及Ophthalmia項目涵蓋的研究、批准、建設及生產將持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

Notes: (Continued)

- iv. As disclosed in the final results announcement for the year ended 31 December 2021 of Frontier Services Group Limited (“**Frontier**”), COVID-19 related uncertainties remained throughout 2021. During 2021, Frontier stayed focus on its core business development including securing more sizeable security projects overseas, the launching of an engineering, procurement and construction contract with a government body in Laos, the successful transformation of our Kenya based aviation arm from initially just concentrating on VIP chartering into air ambulance and medevac operator as well as the growth in business volume of our logistic arm in Shanghai, China. Together with those synergies brought in through the acquisition and the appointment of new Frontier CEO, the Frontier’s commitment and determination towards security business had become more obvious. In the coming future, Frontier would continuously build its security profile by making good use of the acquisition and the new CEO’s experience and expertise in the security industry. Winning more sizeable projects both locally and overseas were expected because of our solid credentials and expertise knowledge in the security industry.
- v. As disclosed in the interim report 2021 of Huayi Tencent Entertainment Company Limited (“**Huayi Tencent**”), during the first half of 2021, the rolling out of vaccines and a universal vaccination campaign had gradually suppressed the pandemic and the worldwide film industry had hence shown signs of recovery. Looking ahead to the second half of 2021 and 2022, the road to full recovery would be smoother when the worldwide theatres and film production projects resume complete normalcy and relevant favorable measures to the industry were implemented by governments. With the successive completion of film projects which Huayi Tencent had financed and produced, it was expected that a number of films would be screened in the second half of 2021 and 2022. By screening films across the globe via different channels in succession, Huayi Tencent believed that they were capable of achieving excellence and enhancing the revenue of its entertainment and media operations.

投資回顧(續)

附註：(續)

- iv. 誠如先豐服務集團有限公司(「**先豐**」)截至二零二一年十二月三十一日止年度末期業績公告所披露，與新型冠狀病毒病相關之不明朗因素於二零二一年仍然存在。於二零二一年，先豐仍然專注於其核心業務發展，包括於海外取得規模更大的安保項目，與老撾政府機構訂立且開展工程、採購及施工合約，先豐肯亞航空分部成功自最初只專注於VIP包機轉型至空中救援及救傷直升機營運商，以及先豐於中國上海物流分部之業務量有所增長。加上通過收購事項及任命新行政總裁帶來之協同效應，先豐對安保業務之承諾及決心變得更加明顯。在未來，先豐將繼續利用此收購事項以及新行政總裁於安保行業內之經驗及專業知識，不斷建立其安保資歷。由於先豐在安保行業擁有紮實資歷及專業知識，預計將會取得更多本地及海外大型項目。
- v. 誠如華誼騰訊娛樂有限公司(「**華誼騰訊**」)二零二一年中期報告所披露，二零二一年上半年，2019冠狀病毒病疫苗面世及全球普及接種，疫情也逐步得到控制，全球電影業也逐漸釋放復蘇的信號。展望二零二一年下半年及二零二二年，隨著全球院線及電影製作項目復工復產，各國政府也相對應出台優惠措施扶持產業重回軌道，有望進一步推動電影行業全面復蘇。隨著華誼騰訊過往投資及開發的項目陸續完成，預計在二零二一年下半年至二零二二年度華誼騰訊將有多部電影作品相繼發行上映。華誼騰訊相信影片陸續以不同渠道於全球放映有望為集團創造佳績，為娛樂及媒體業務之收益貢獻增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

Notes: (Continued)

v. (Continued)

As for healthcare and wellness services, the long-term development of internet healthcare had received policy support ever since the State Council issued the document “Opinions of the General Office of the State Council on Promoting the Development of ‘Internet plus Health Care’” in 2018. In addition, due to the need to reduce social contact under the shadow of the pandemic, the services rendered by internet healthcare, online doctor consultation and pharmaceutical and medical e-commerce had all become very important. In 2020, the active clients of internet healthcare amounted to over 60 million every month, and it could be said that the habit of using online medical service had been formed and had become indispensable in life. Huayi Tencent was aware of the potential for development of the internet healthcare and medical service markets, and had been actively seeking investment opportunities. The acquisition of “Lingyi Future”, a new retail platform for prescription drugs, and the encouragement coming from a number of policies were expected to contribute new opportunities and revenues to Huayi Tencent. As the pandemic was coming under control in the PRC, the business of “Bayhood No. 9 Club” returns to normal and a continuous and stable stream of revenue was expected due to the increasing public demand for outdoor sports. Huayi Tencent would also continue the preventive hygiene measures in place at the Club in order to provide a hygienic and safe environment to the clients and ensure the Club’s stable operation.

vi. As disclosed in the interim report 2021 of Logan Group Company Limited (“Logan”), the Logan would continue to strengthen and enhance its position as “city’s comprehensive service provider”, and insist its regional penetration strategy. The Logan had established a comprehensive business model in the property industry chain to meet urban residents’ demand in different aspects. Owing to its abundant and high-quality land bank, and proven cross-regional strategic execution, the Logan would continue to strengthen its effort to complete its national layout in the Guangdong-Hong Kong-Macau Greater Bay Area, Yangtze River Delta Region metropolitan area, southwest China and central China city-clusters. Leveraging on the competitive advantages on differentiation of the urban redevelopment business, Logan would be able to foster diversified revenue stream to continue creating long-term value for its investors.

Logan had adopted a performance-linked share award scheme for professional trust management with a validity period of 15 years, with the total number of award shares representing up to 3% of the Company’s total issued shares. The promulgation of the scheme would help to attract, motivate, and retain core outstanding talents, while consolidating the shared value mechanism co-founded by career managers, enhanced its core competitive strength and advance Logan’s long-term sustainability development.

投資回顧(續)

附註：(續)

v. (續)

健康及養生服務方面，自二零一八年國務院辦公廳印發《關於促進「互聯網+醫療健康」發展的意見》，令互聯網醫療得到長遠的發展推動，加上在疫情下需要減少社交接觸，互聯網醫療線上問診、醫藥電商等服務更發揮了重要的作用。二零二零年線上醫療月活用戶峰值超6,000萬，使用者對線上醫療服務的使用習慣已經形成，同時也成為重要的醫療服務形態。華誼騰訊也看準互聯網醫療及醫藥服務市場的發展潛力，積極佈局發掘新機遇，於回顧期內收購處方藥新零售平台「領醫未來」，加上多項政策鼓勵加持，可望未來可為華誼騰訊貢獻新機遇和回報。而「北湖9號俱樂部」在國內疫情受控下如常運作，預期未來隨大眾對戶外運動的需求加強將持續帶來穩定的收益。華誼騰訊亦將繼續保持俱樂部內的防疫衛生措施工作，為客戶提供一個衛生安全的環境，並確保俱樂部維持穩定的營運。

vi. 誠如龍光集團有限公司(「龍光」)二零二一年中期報告所披露，龍光將持續鞏固提升「城市綜合服務商」地位，堅持區域深耕策略，建立立地地產產業鏈的綜合商業模式，多維度滿足城市居民需求。基於優質充裕的土儲和強大的戰略執行力，龍光將繼續完善粵港澳大灣區，長三角都市圈，西南城市群和中部城市群的全國性佈局，充分發揮城市更新業務的差異化競爭優勢，並培育多元化收入來源，為投資者創造長期價值。

龍光股份獎勵計劃與業績掛鉤，設立信託進行專業管理，總獎勵股份最高可達到本公司已發行股份總數的3%，有效期15年。該計劃的推出，有助於吸引、激勵、保留優秀核心人才，鞏固職業經理人共創共享價值機制，提升企業核心競爭力，推動龍光長期持續發展。

INVESTMENT REVIEW (CONTINUED)

Notes: (Continued)

vi. (Continued)

Given the accelerating market share concentration trend in the real estate industry, by utilizing its extensive operational experience in the real estate industry, the Group would actively seize opportunities of land acquisitions in the future, diversify and increase the Logan's premium land banks, strive to enhance the overall product competitiveness of different projects, and incessantly strengthen its market competitiveness and penetration, so as to become a leading comprehensive service provider.

vii. As disclosed in the announcement of the annual results for the year ended 31 December 2021 of Tencent Holdings Limited ("Tencent"), 2021 was a challenging year, in which Tencent embraced changes and implemented certain measures that reinforced the Company's long-term sustainability, but had the effect of slowing Tencent's revenue growth. Despite financial headwinds, Tencent continued to make strategic headway, including driving widespread adoption of our enterprise software and productivity tools, increasing content creation and consumption in Tencent's Video Accounts, and expanding Tencent's international games business. Tencent believed the China Internet industry was structurally shifting to a healthier mode characterised by a re-focus on user value, technology innovation, and social responsibility. Tencent was proactively adapting to the new environment by managing costs, increasing efficiency, sharpening Tencent's focus on key strategic areas, and repositioning itself for sustainable long-term growth.

viii. As disclosed in the annual results announcement for the year ended 31 December 2021, Times China Holdings Limited ("Times China"), looking forward to 2022, the macroeconomic development would face triple pressures owing to demand contraction, supply shock and weakening expectations. The monetary policies tend to be stable and easing while the fiscal policies tend to be more positive.

The regulatory policies for the industry were expected to be relaxed to support reasonable housing demands. The city-specific policies promoted the benign cycle and healthy development of the real estate industry. Under the real estate financial prudential management system, the financing structure of real estate enterprises tended to be differentiated and personal mortgage loan would be placed in a stable and orderly manner. The mortgage interest rate was expected to decline. It was estimated that regional market transaction would be differentiated with the markets for metropolitan areas and the first- and second-tier cities will remain stable, while the third- and fourth-tier cities with population net outflow would remain lackluster. With the increasing investment in new infrastructure and the construction of digital cities, the value of major metropolitan areas would be more obvious.

投資回顧(續)

附註：(續)

vi. (續)

隨著房地產行業加速整合，憑藉於房地產行業豐富的運營經驗，龍光未來將積極把握土地收購機遇，多渠道增加優質土地儲備，全面提升項目的產品力，不斷增強市場競爭力及滲透率，成為領先的城市綜合服務商。

vii. 誠如騰訊控股有限公司(「騰訊」)截至二零二一年十二月三十一日止年度全年業績公佈所披露，二零二一年是充滿挑戰的一年，騰訊積極擁抱變化，執行了加強公司長期可持續發展的舉措，但影響收入增速放緩。儘管財務受到影響，騰訊在業務上繼續取得戰略性進展，包括普及騰訊的企業軟件及效率辦公工具的使用，增加視頻號的內容創作及觀看量，拓展國際市場遊戲業務。騰訊相信，中國互聯網行業正在結構性地邁向更健康的模式，回歸以用戶價值、科技創新及社會責任為中心的本源。騰訊正在積極適應新環境，降本增效，聚焦重點戰略領域，爭取長期可持續增長。

viii. 誠如時代中國控股有限公司(「時代中國」)截至二零二一年十二月三十一日止年度的全年業績公告所披露，展望二零二二年，宏觀經濟面臨需求收縮、供給衝擊、預期轉弱三重壓力，貨幣政策將穩健寬鬆，財政政策更加積極。

行業調控政策將有所寬鬆，支持合理的住房需求，因城施策促進房地產業良性迴圈和健康發展。房地產金融審慎管理制度下，房企融資結構分化，個人按揭貸款將平穩有序投放，房貸利率預計有所下降。預計區域市場成交分化，都市圈及一二線城市市場將保持平穩，人口淨流出的三四線城市仍然低迷。隨著新基建的加大投入和數位化城市的建設，主要都市圈的價值進一步凸顯。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

Notes: (Continued)

viii. (Continued)

Times China aimed to lower the gearing ratio and liabilities in order to ensure the stable development of the Company. By adhering to the aggressive sales strategies, Times China would maintain a healthy cash flow.

Times China would adapt to the national policies and directions actively, and adjust the corporate operation model to a new development model of quality and stability. The emphasis will be put on the residential development business and the urban redevelopment business with moderate scale and high quality of land reserve.

Times China would continue to explore the high value region of the Guangdong-Hong Kong- Macao Greater Bay Area, and gradually develop regions with high potential such as the Yangtze River Delta, the middle reach of the Yangtze River, and the Chengdu-Chongqing urban agglomeration.

- ix. In 2021, Oddup Inc. had added a series of new services, Oddup Crypto. Oddup Crypto now manages close to US\$100m of crypto assets, and is now extending its services to other Web3 services.
- x. Fund Series 3T SP operates by Click Ventures Segregated Portfolio Company was incorporated in the Cayman Islands and continued in British Virgin Islands. Fund Series 3T SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally.

The Directors believe that the future performance of the Hong Kong listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares and fundamentals of an investee company, such as investee company's news, business fundamental and development, financial performance and prospects. Accordingly, the Directors closely monitor the above factors, particularly the fundamentals of each investee company in the Group's equity portfolio, and proactively adjust the Group's equity portfolio mix in order to improve its performance.

投資回顧(續)

附註：(續)

viii. (續)

時代中國將堅定降低槓桿率，降負債，確保公司平穩發展。堅持積極銷售，確保現金流穩健。

時代中國將主動適應國家政策和方向，調整公司經營模式，走有品質、穩健的新發展模式。聚焦住宅開發業務和城市更新業務，保持適當規模且優質的土地儲備。

時代中國將繼續聚焦深耕粵港澳大灣區高價值區域，穩步發展長三角、長江中游、成渝城市群等高潛力的區域。

- ix. 於二零二一年，Oddup Inc.推出了一系列新服務 - Oddup Crypto。Oddup Crypto目前管理接近100,000,000美元虛擬資產，現正將其服務擴展至其他Web3服務。
- x. Fund Series 3T SP由Click Ventures Segregated Portfolio Company運營，並於開曼群島註冊成立及於英屬處女群島存續。Fund Series 3T SP主要投資種子期初創公司於香港及國際市場進行A輪融資。

董事相信，本集團持有之香港上市股票之未來表現相當大程度上受經濟因素、投資者氣氛、被投資公司股份之供求情況及被投資公司之基本因素(如被投資公司之消息、業務基本因素及發展、財務表現及前景)所嚴重影響。故此，董事密切監察上述因素，尤其於本集團股票組合之各間被投資公司之基本因素，並積極調整本集團之股票投資組合，以改善其表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2021, the Group had (i) cash and cash equivalents of approximately HK\$2,371,000 (2020: HK\$2,681,000); (ii) other financial liability of approximately HK\$10,000,000 (2020: HK\$9,973,000); margin loan from securities broker of approximately HK\$25,276,000 (2020: HK\$28,157,000); and lease liabilities – non-convertible bond of HK\$ nil (2020: HK\$2,874,000); (iii) net current assets of approximately HK\$206,816,000, as compared to approximately HK\$268,231,000 as at 31 December 2020. The gearing ratio (borrowings/total equity) was 16.5% (2020: 14.7%), borrowings included lease liabilities, margin loan from securities broker and other financial liability – non-convertible bond. The current ratio of the Group was 6.76 compared to 7.44 as at 31 December 2020.

CHARGES ON ASSETS

As at 31 December 2021, a portfolio of listed equity and debt securities held under margin account with carrying amounts of approximately HK\$91,319,000 (2020: HK\$148,537,000) have been pledged to secure margin loan from securities broker in accruals and other payables.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group had no material capital commitment and contingent liabilities as at 31 December 2021 (2020: HK\$ nil).

FOREIGN EXCHANGE EXPOSURE

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollars. The Board believes the foreign exchange exposure is minimal.

SHARE CAPITAL AND CAPITAL STRUCTURE

As at 31 December 2021, the Company had 700,333,925 shares of HK\$0.01 each in issue (2020: 700,333,925 shares).

流動資金及財務資源

於二零二一年十二月三十一日，本集團擁有(i)現金及現金等值項目約2,371,000港元(二零二零年：2,681,000港元)；(ii)其他財務負債約10,000,000港元(二零二零年：9,973,000港元)；證券經紀孖展貸款約25,276,000港元(二零二零年：28,157,000港元)；及租賃負債 – 不可轉換債券零港元(二零二零年：2,874,000港元)；(iii)流動資產淨值約206,816,000港元，而於二零二零年十二月三十一日則約為268,231,000港元。資產負債比率(借貸除以權益總額)為16.5%(二零二零年：14.7%)，借貸包括租賃負債、證券經紀孖展貸款及其他財務負債 – 不可轉換債券。本集團之流動比率為6.76，而於二零二零年十二月三十一日則為7.44。

資產押記

於二零二一年十二月三十一日，抵押賬面值約為91,319,000港元(二零二零年：148,537,000港元)孖展賬戶所持之上市股本及債務證券組合，以獲得證券經紀孖展貸款(計入應計賬款及其他應付賬款)。

資本承擔及或然負債

於二零二一年十二月三十一日，本集團並無重大資本承擔及或然負債(二零二零年：零港元)。

外匯風險

本集團大部分投資及業務交易以港元計值。董事會認為外匯風險極低。

股本及資本結構

於二零二一年十二月三十一日，本公司已發行700,333,925股每股面值0.01港元之股份(二零二零年：700,333,925股股份)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiaries during the year ended 31 December 2021.

PROSPECTS

2021 was an extremely challenging year for the Company, after experiencing a heavy sell-off in the second half of the year, a lot of our investment did not recover as expected. With the Federal Reserve expected to end the quantitative easing program, and start hiking rates to combat inflation, the Board believes such contraction of the Fed's balance sheet will negatively impact the market; furthermore, Russia/Ukraine conflict weighed on sentiment, reviving worries about the widening differences between the United States and China.

Since the outlook remains uncertain, the Company will remain focused on finding and purchasing strong companies that are trading at an attractive value, and the Company will increase its cash position and reinvest when it finds suitable.

The Company also believes the world ahead will be built on Generation Z who are born after the computer era, therefore, the Company will continue to invest in Web3 platforms that are able to provide holistic solutions and cater to people's needs in the digital era.

EMPLOYEES AND REMUNERATION POLICY

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policies are reviewed on a regular basis.

There are 14 employees, including 2 executive directors and 3 independent non-executive directors as at 31 December 2021. Remuneration policies are reviewed in accordance with the market situation and the performance of individual director from time to time. In addition to salaries, the Group provides employee benefits such as medical insurance and mandatory provident fund schemes. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

重大收購及出售附屬公司

於截至二零二一年十二月三十一日止年度，本集團並無任何重大收購或出售附屬公司。

前景

二零二一年對本公司而言是極為艱鉅的一年，於本年度下半年經歷嚴重的拋售後，我們許多投資並未如預期般復甦。隨著聯邦儲備局預期會終止量化寬鬆計劃，並開始加息對抗通脹，董事會相信有關聯儲局的資產負債表緊縮將對市場構成負面影響；此外，俄烏衝突打擊市場情緒，喚醒大眾對中美漸行漸遠的擔憂。

由於前景仍未見明朗，本公司將繼續專注於物色以具吸引力的價格進行買賣的實力雄厚公司，及本公司將增強其現金狀況及於適當時進行再投資。

本公司亦相信未來的世界將建基於電腦年代後誕生的Z世代，故本公司將繼續投資於能於數碼年代提供整體解決方案及迎合大眾需要的Web3平台。

僱員及薪酬政策

本集團確保其員工薪酬按現行人力市場狀況及個人表現、資歷及經驗釐定及定期檢討其薪酬政策。

於二零二一年十二月三十一日，本集團擁有14名僱員，包括2名執行董事及3名獨立非執行董事。薪酬政策乃不時根據市況及個別董事之表現檢討。除薪金外，本集團提供醫療保險及強積金計劃等僱員福利。此外，根據本集團及個人表現，將向僱員支付或授予酌情花紅及購股權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY (CONTINUED)

The emoluments of the directors were determined with reference to their duties and responsibilities with the Company, the Company's performance, prevailing market conditions and the market emoluments for directors of other listed companies and reviewed by the remuneration committee.

The Group's total staff costs (including directors' emoluments) for the year ended 31 December 2021 under review amounted to approximately HK\$11,292,000 (2020: HK\$8,657,000).

僱員及薪酬政策(續)

董事之薪酬乃參考彼等於本公司之職務及職責、本公司之表現、現行市況及其他上市公司董事市場薪酬而釐定並由薪酬委員會審閱。

本集團於截至二零二一年十二月三十一日止回顧年度之員工成本總額(包括董事酬金)約為11,292,000港元(二零二零年：8,657,000港元)。

PRINCIPAL RISKS AND UNCERTAINTIES

主要風險及不確定因素

Principal risks 主要風險	Description 概述	Mitigating actions 緩解措施
Business risk 業務風險	Business risk is the risk of rapid changes in investment market could impact the Group's performance. 業務風險為投資市場快速變化而可能影響本集團表現之風險。	<ul style="list-style-type: none">Continuously monitor the market dynamics and adopt a conservative approach on investment.持續監測市場動態及採納保守之投資方法。
Economic risk 經濟風險	Economic risk is the risk of any downturn in economic conditions could impact the Group's performance. 經濟風險為經濟衰退可能影響本集團表現之風險。	<ul style="list-style-type: none">Regularly review forward looking indicators to identify economic conditions.定期審閱前瞻性指標，確定經濟狀況。
Liquidity risk 流動資金風險	Liquidity risk is the risk that the Group would not be able to meet its financial obligations as they fall due. 流動資金風險為本集團將無法應付到期金融債務之風險。	<ul style="list-style-type: none">Regularly monitor liquidity and statement of financial position.定期監控流動資金及財務狀況表。Maintain appropriate liquidity to cover commitments.維持適當流動資金應付承擔。Limit liquidity risk exposure by investing securities listed on stock exchanges.透過投資於證券交易所上市之證券限制流動資金風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

主要風險及不確定因素(續)

Principal risks 主要風險	Description 概述	Mitigating actions 緩解措施
Price risk 價格風險	<p>Price risk is the risk that changes in equity prices would affect the Group's income and the value of its holdings of equities.</p> <p>價格風險為股本價格變動將影響本集團收入及持股價值之風險。</p>	<ul style="list-style-type: none"> Regularly monitor equity portfolio to address any portfolio issues promptly. 定期監測股本組合，及時解決任何投資組合問題。 Spread price risk exposure by investing a number of equities. 透過投資各種股票分散價格風險。
Exchange risk 外匯風險	<p>Exchange risk is the risk that changes in foreign exchange rates would affect the Group's income and the value of its holdings of assets.</p> <p>外匯風險為匯率變動將影響本集團收入及其所持資產價值之風險。</p>	<ul style="list-style-type: none"> Closely monitor statement of financial position and cashflow exchange risk exposures and consider appropriate use of financial instruments, such as forward exchange contracts, foreign currency options and forward rate agreements, to hedge the exchange risk. 密切監控財務狀況表及現金流量外匯風險及在考慮適當使用遠期外匯合約、外匯期權及遠期利率協議等財務工具對沖外匯風險。
People risk 人員風險	<p>People risk is the risk of loss the services of any Directors, senior management and other key personnel could have a material adverse effect on the Group's businesses.</p> <p>人員風險為任何董事、高級管理層及其他主要人員離職可能對本集團業務產生重大不利影響之風險。</p>	<ul style="list-style-type: none"> Provide competitive reward and benefit packages to attract and retain the employees the Group needs. 提供具競爭力之獎勵及福利，以吸引及挽留本集團所需之僱員。 Ensure that the staff of the Group has the right working environment to enable them to do the best job and maximise their satisfaction at work. 確保本集團員工擁有合宜工作環境，有助員工盡可能出色完成各項工作及提高員工工作滿意度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

主要風險及不確定因素(續)

Principal risks 主要風險	Description 概述	Mitigating actions 緩解措施
Legal and regulatory risk 法律及監管風險	Legal and regulatory risk is the risk that a breach of laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs on civil and/or criminal proceedings and reputational damage being incurred. 法律及監管風險為違犯法律及法規可能導致訴訟、調查或糾紛，對民事及／或刑事訴訟及名譽受損產生額外成本之風險。	<ul style="list-style-type: none">• Monitor changes and developments in the regulatory environment and ensure that sufficient resources being made available to implement for any compulsory changes.• 監測監管環境變動及發展，並確保有充足資源作出任何強制性變動。• Seek legal or other specialist advice as appropriate.• 尋求法律或其他專業意見(如適用)。

ENVIRONMENTAL POLICY

The Group is committed to acting in an environmentally responsible manner in our business operations and promoting green measures towards environmental protection to our employees. The Group adheres to the principle of recycling, reducing and reusing. Encouraging paper recycling culture, doubled-sided printing and copying, and encouraging energy-saving culture by switching off idle lightings and electrical appliance are implemented by the Group. In order to enhance environmental sustainability, the Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the Group's business operation.

環境政策

本集團於其業務營運中秉持對環境負責之態度，並向僱員宣傳綠色環境保護措施。本集團堅守再循環、減量化及再使用之原則。本集團提倡循環用紙文化(如雙面打印及複印)及透過關掉閑置電燈及電器提倡節能文化。為促進環境可持續性，本集團將不時檢討其環保工作，並將考慮在本集團之業務營運中實施進一步環保之措施及慣例。

COMPLIANCE WITH REGULATIONS

During the year, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group as far as the Board is aware.

條例遵守情況

就董事會所知，年內並無發生任何未有遵守相關法律及法規而對本集團有重大影響之事件。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

As the Group is engaged in investment in listed and unlisted financial instruments, there are no major customers and suppliers during the year.

The Group understands the importance of maintaining a good relationship with its suppliers, customers, employees and other stakeholders to meet the Group's immediate and long-term goals. Although there are no major customers and suppliers during the year the Company creates a framework for motivating staff and a formal communication channel in order to maintain healthy relationships with its employees and other stakeholders.

FINANCIAL KEY PERFORMANCE INDICATORS

The Group's net asset value is a key indicator of the financial performance and it decreased to approximately HK\$214,213,000 as at 31 December 2021 (2020: HK\$278,243,000). During the year ended 31 December 2021, the Group suffered from a loss of approximately HK\$64,030,000, mainly because of (i) loss arising in change in fair value of financial asset at fair value through profit or loss amounting to approximately HK\$48,731,000; and (ii) the administrative expenses and other operating expenses amounting to approximately HK\$20,849,000.

The net asset value per share was approximately HK\$0.31, which was calculated on the above net assets value and 700,333,925 ordinary shares of HK\$0.01 each in issue as at 31 December 2021.

與僱員、客戶、供應商及其他人士之關係

由於本集團從事投資上市及非上市財務工具，於年內概無主要客戶及供應商。

本集團瞭解與其供應商、客戶、僱員及其他利益相關者保持良好關係對達到本集團短期及長期目標之重要性。儘管於年內並無重大客戶及供應商，但是本公司建立有激發員工的框架及正式溝通渠道，旨在維持與其僱員及其他利益相關者之良好關係。

財務表現關鍵指標

本集團之資產淨值是財務表現關鍵指標，於二零二一年十二月三十一日減少至約214,213,000港元(二零二零年：278,243,000港元)。於截至二零二一年十二月三十一日止年度，本集團錄得虧損約64,030,000港元，主要是由於(i)透過損益賬以公平值列賬之財務資產公平值變動產生之虧損約48,731,000港元；以及(ii)行政開支及其他經營開支約20,849,000港元所致。

每股資產淨值約為0.31港元，乃按上述資產淨值及於二零二一年十二月三十一日700,333,925股每股面值0.01港元的已發行普通股計算。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

EXECUTIVE DIRECTOR

Mr. Mung Kin Keung (“Mr. Mung”), aged 61, was appointed as an executive Director on 9 March 2007. He is also a director of various subsidiaries of the Company. He holds a Conferment of Honorary Doctoral Degree from Sinte Gleska University of California. In November 2007, he was awarded the 9th World Outstanding Chinese Award by the World Chinese Business Investment Foundation. He has extensive experience in areas of business management, strategic planning and development.

Mr. Mung was appointed as an executive director of Global Mastermind Holdings Limited (“**GMHL**”, stock code: 8063), a company listed on the GEM of the Stock Exchange, on 19 June 2014.

On 20 February 2019, Mr. Mung was re-appointed as an executive director and co-chairman of the board of CWT International Limited (“**CWT**”, stock code: 521), a company listed on the Main Board of Stock Exchange and resigned all positions with effect from 28 June 2019. He was appointed as an executive director of the board of CWT on 16 February 2009 and re-designated as the vice-chairman of CWT on 10 May 2010 and 24 October 2013 respectively. He has resigned as an executive director and the co-chairman of CWT on 3 June 2015.

Save as disclosed above, he did not hold any directorships in any other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

執行董事

蒙建強先生(「蒙先生」)，61歲，於二零零七年三月九日獲委任為執行董事。彼亦為本公司多家附屬公司之董事。彼持有美國加州聖格拉斯加大學之榮譽博士學位。於二零零七年十一月，彼獲世界華商基金會頒贈第九屆世界傑出華人獎。彼於業務管理、戰略策劃及發展方面擁有豐富經驗。

蒙先生於二零一四年六月十九日獲委任為 Global Mastermind Holdings Limited 環球大通集團有限公司*(「環球大通」，股份代號：8063)之執行董事，該公司為聯交所GEM上市公司。

於二零一九年二月二十日，蒙先生獲重新委任為CWT International Limited(「**CWT**」，股份代號：521)之執行董事兼董事局聯席主席，該公司為聯交所主板上市公司及已自二零一九年六月二十八日起辭任所有職位。彼於二零零九年二月十六日獲委任為CWT董事局之執行董事及分別於二零一零年五月十日及二零一三年十月二十四日指派為CWT之副主席。彼已於二零一五年六月三日起辭任CWT之執行董事兼聯席主席。

除上文所披露者外，彼於過往三年並無於任何其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

EXECUTIVE DIRECTOR (CONTINUED)

Mr. Mung is the father of Mr. Mung Bun Man, Alan, an executive Director and the chief executive officer and a substantial shareholder of the Company. As at the date of this report, China Lead Investment Holdings Limited is interested in 525,191,925 shares of the Company, representing approximately 74.99% of the issued share capital of the Company. China Lead Investment Holdings Limited is wholly owned by Mr. Mung Bun Man, Alan.

Save as disclosed above, Mr. Mung does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Mung Bun Man, Alan (“Mr. Alan Mung”), formerly known as Mung Chiu Yu, Alan, aged 35, was an executive Director during the period from 12 November 2010 to 3 April 2013 and was re-appointed as an executive Director on 31 March 2014 and the chief executive officer of the Company on 9 February 2015. He is also a director of various subsidiaries of the Company. He holds a Bachelor of Arts Degree in Business Economics from University of California-Santa Barbara and a Master Degree in Finance from Peking University. He has extensive working experience in investment and asset management.

Mr. Alan Mung was appointed as an executive director of GMHL on 24 March 2014.

Mr. Alan Mung was re-appointed as a non-executive director of CWT on 5 September 2017 and has resigned with effect from 25 November 2019. He was an executive director of CWT during the period from 24 October 2013 to 6 February 2015.

執行董事(續)

蒙先生為本公司執行董事、行政總裁及主要股東蒙品文先生之父親。於本報告日期，領華投資控股有限公司於本公司525,191,925股股份中擁有權益，佔本公司已發行股本約74.99%。領華投資控股有限公司由蒙品文先生全資擁有。

除上文所披露者外，蒙先生與任何董事、本公司高級管理人員或主要股東或控股股東概無任何關係。

蒙品文先生(「蒙品文先生」)，曾用名為蒙超宇，35歲，於二零一零年十一月十二日至二零一三年四月三日期間為執行董事，並分別於二零一四年三月三十一日及於二零一五年二月九日續聘為執行董事及本公司行政總裁。彼亦為本公司多家附屬公司之董事。彼持有加州大學 - 聖達芭芭拉分校之商務經濟本科文學學士學位及北京大學之金融碩士學位。彼於投資及資產管理方面擁有豐富工作經驗。

蒙品文先生於二零一四年三月二十四日獲委任為環球大通之執行董事。

蒙品文先生於二零一七年九月五日續聘為CWT之非執行董事及已於二零一九年十一月二十五日辭任。彼於二零一三年十月二十四日起至二零一五年二月六日止期間為CWT之執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

EXECUTIVE DIRECTOR (CONTINUED)

Save as disclosed above, Mr. Alan Mung did not hold any directorship in other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

Mr. Alan Mung is the son of Mr. Mung, an executive Director. As at the date of this report, China Lead Investment Holdings Limited is interested in 525,191,925 shares of the Company, representing approximately 74.99% of the issued share capital of the Company. China Lead Investment Holdings Limited is wholly owned by Mr. Alan Mung.

Save as disclosed above, Mr. Alan Mung does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fung Wai Ching (“Mr. Fung”), aged 52, was appointed as an independent non-executive Director on 10 October 2014. He is presently an owner of a printing company in Hong Kong. He has over 20 years of experience in managing paper, packaging and printing industries in both China and Hong Kong markets.

He was appointed as an independent non-executive director of GMHL on 23 June 2014.

Save as aforesaid, he did not hold any directorship in other listed public companies in the last three years.

執行董事(續)

除上文所披露者外，蒙品文先生於過往三年並無於任何其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

蒙品文先生為執行董事蒙先生之兒子。於本報告日期，領華投資控股有限公司於本公司525,191,925股股份中擁有權益，佔本公司已發行股本之約74.99%。領華投資控股有限公司由蒙品文先生全資擁有。

除上文所披露者外，蒙品文先生與任何董事、本公司高級管理人員或主要股東或控股股東概無任何關係。

獨立非執行董事

馮維正先生(「馮先生」)，52歲，於二零一四年十月十日獲委任為獨立非執行董事。彼現為香港一間印刷公司之擁有人。彼在中國及香港市場管理紙張、包裝及印刷業方面擁有逾20年經驗。

彼於二零一四年六月二十三日獲委任為環球大通之獨立非執行董事。

除上述者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Mr. Lei Seng Fat (“Mr. Lei”), aged 71, was appointed as an independent non-executive Director on 18 April 2017. He has 27 years of management experience in Macau banking industry. Prior to his retirement in 2014, he was a consultant in Cash Management Department of Industrial and Commercial Bank of China (Macau) Limited. He is currently the general manager of a private company in Macau, which is engaged in trading of furniture.

Mr. Lei was appointed as a sales director of Shane Global Holding Inc. (Stock Code: 8482), a company listed on the Taiwan Stock Exchange, on 15 August 2018.

Save as disclosed above, Mr. Lei did not hold any directorships in any other listed public companies in the last three years.

Mr. Poon Wai Hoi, Percy (“Mr. Poon”), aged 57, was appointed as an independent non-executive Director on 10 October 2014. He graduated from Lingnan College (now known as Lingnan University) with an Honours Diploma in Accountancy and obtained his Master of Science degree in E-Commerce from the Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. He is currently a proprietor of a certified public accountant practice. He had worked for various international accounting firms, corporation and consultant company in Hong Kong. He has working experience which covered audit and assurance, internal controls, accounting and information technology.

Save as disclosed above, Mr. Poon did not hold any directorship in other listed public companies in the last three years.

獨立非執行董事(續)

李成法先生(「李先生」)，71歲，於二零一七年四月十八日獲委任為獨立非執行董事。彼在澳門銀行業擁有27年的管理經驗。於二零一四年退休前，彼為中國工商銀行(澳門)股份有限公司現金管理部之顧問。彼目前在一家從事傢俬貿易之澳門私人公司任職總經理。

李先生於二零一八年八月十五日獲委任為商億全球控股有限公司(股份代號：8482)之銷售總監，該公司為台灣證券交易所上市公司。

除上文所披露者外，李先生於過往三年並無於任何其他上市公眾公司擔任任何董事職務。

潘偉開先生(「潘先生」)，57歲，於二零一四年十月十日獲委任為獨立非執行董事。彼於嶺南學院(現稱為嶺南大學)畢業並取得會計學榮譽文憑，後於香港理工大學取得電子商貿理學碩士學位。彼為香港會計師公會及英格蘭及威爾士特許會計師公會成員。彼現為一家會計師事務所東主。彼曾任職於香港多家跨國會計師行、企業及顧問公司。彼之工作經驗涉及審計與認證、內部監控、會計及資訊科技。

除上文所披露者外，潘先生於過往三年內並無於其他上市公眾公司擔任任何董事職務。

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

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an investment holding company. The principal activities of its subsidiaries are set out in note 34 to the consolidated financial statements. The Group principally invests in listed and unlisted equity and debt securities, listed derivative financial instruments and unlisted investment funds.

BUSINESS REVIEW

The Group's business review, discussion and analysis of the development, operating performance and financial position and particulars of important events affecting the Group that have occurred since the end of the year ended 31 December 2021 are set out in sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Financial Summary" on page 4 to page 5, page 6 to page 20 and page 188 respectively. Such discussions constitute an integral part of this report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December, 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 66 of this report.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2021 (2020: nil).

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 24 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 27 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

董事提呈截至二零二一年十二月三十一日止年度之報告及經審核財務報表。

主要業務

本公司之主要業務為從事投資控股公司活動。其附屬公司之主要業務載於綜合財務報表附註34。本集團主要投資於上市及非上市股本及債券證券、上市衍生財務工具及非上市投資基金。

業務回顧

本集團對發展、經營表現及財務狀況的業務回顧、討論及分析以及自截至二零二一年十二月三十一日止年度末起已發生且對本集團造成影響之重要事項詳情，分別載於第4至5頁、第6至20頁及第188頁之「主席報告」、「管理層討論及分析」及「財務概要」各節。該等討論構成本報告不可或缺之一部份。

業績及分配

本集團截至二零二一年十二月三十一日止年度之業績載於本報告第66頁之綜合損益及其他全面收益表。

董事不建議就截至二零二一年十二月三十一日止年度派發任何股息(二零二零年：無)。

股本

本公司股本變動之詳情載於綜合財務報表附註24。

儲備

本公司及本集團儲備於年內之變動詳情分別載於綜合財務報表附註27及綜合權益變動表。

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

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

In the opinion of the Directors, the Company's reserves available for distribution to shareholders as at 31 December 2021 including contributed surplus amounted to approximately HK\$1,837,000 (as at 31 December 2020: HK\$62,557,000).

PROPERTY, PLANT AND EQUIPMENT

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws and there is no restriction against such right under the laws of the Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

本公司之可供分派儲備

根據百慕達一九八一年公司法(經修訂)，本公司之實繳盈餘賬可供分派。然而，本公司於下列情況下不得自實繳盈餘中撥款宣派或支付股息或作出分派：

- (a) 本公司現時或於作出分派後無法償還到期負債；或
- (b) 本公司資產之可變現價值會因而低於其負債及已發行股本與股份溢價之總值。

董事認為，於二零二一年十二月三十一日，本公司可供分派予股東的儲備(包括實繳盈餘)約為1,837,000港元(於二零二零年十二月三十一日：62,557,000港元)。

物業、廠房及設備

本集團及本公司之物業、廠房及設備變動詳情載於綜合財務報表附註15。

優先購股權

本公司之細則概無有關優先購股權之規定，而百慕達法律亦無有關該等權利之限制，要求本公司須按本公司現有股東之持股比例向彼等提呈發售新股。

購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS

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

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)

Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Fung Wai Ching

Mr. Lei Seng Fat

Mr. Poon Wai Hoi, Percy

The term of office of each Director are subject to retirement by rotation in accordance with the Company's bye-laws (the "**Bye-laws**").

In accordance with Bye-law 84(1) of the Bye-laws, Mr. Alan Mung and Mr. Fung, will retire from office of Director by rotation at the forthcoming annual general meeting of the Company (the "**AGM**") and, being eligible, offer themselves for re-election at the AGM.

All other remaining Directors shall continue in office.

DIRECTORS' SERVICE CONTRACTS

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

董事

年內及直至本報告日期之在任董事如下：

執行董事：

蒙建強先生(主席)

蒙品文先生(行政總裁)

獨立非執行董事：

馮維正先生

李成法先生

潘偉開先生

各董事須依照本公司之公司細則(「細則」)輪席告退。

依據細則第84(1)條，蒙品文先生及馮先生將於本公司應屆股東週年大會(「股東週年大會」)輪席告退，惟符合資格並願於股東週年大會上膺選連任。

所有其他餘下董事須繼續留任。

董事之服務合約

擬於股東週年大會上膺選連任之董事概無訂有本集團於一年內不付賠償(法定賠償除外)則不可終止之服務合約。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Excellent Mind Investments Limited, which is owned as to 60% to Mr. Mung Kin Keung and 40% as to Mr. Mung Bun Man, Alan, both of them are executive directors of the Company, was a substantial shareholder of the Global Mastermind Holdings Limited (“GMHL”) until 20 May 2021.

Hope Master Investments Limited (“**Hope Master**”) and Famous Flamingo Limited (“**Famous Flamingo**”) were indirect wholly-owned subsidiaries of GMHL.

On 12 October 2018, Hope Master and Famous Flamingo, as landlords, entered into two tenancy agreements with the Company, as tenant, for a term of three years with monthly rent of HK\$198,480 and HK\$112,000 respectively, from 15 October 2018 to 14 October 2021. During the year ended 31 December 2021, the Company paid lease payments in an aggregate amount of HK\$2,934,000 to Hope Master Hope and Famous Flamingo (2020: HK\$3,726,000).

The two tenancy agreements were expired on 14 October 2021.

On 24 September 2021, Famous Flamingo and Hope Master, as landlords, entered into two tenancy agreements with the Company, as tenant, for a term of one year with a monthly rental of HK\$78,400 and HK\$138,936, respectively, from 15 October 2021 to 14 October 2022.

As at 31 December 2021, the two tenancy agreements remained in full force and effect.

During the year ended 31 December 2021, the Group paid commission and other handling charge of approximately HK\$29,000 (31 December 2020: HK\$4,000) to Global Mastermind Securities Limited, a wholly-owned subsidiary of the GMHL.

During the year ended 31 December 2021, the Group received managerial and administrative service income with the amount of HK\$ nil (31 December 2020: HK\$35,000) from GMHL.

董事於重大合約之權益

Excellent Mind Investments Limited(由蒙建強先生及蒙品文先生擁有60%及40%，兩者均為本公司執行董事)成為Global Mastermind Holdings Limited環球大通集團有限公司*(「環球大通」)之股東，直至二零二一年五月二十日止。

Hope Master Investments Limited(「**Hope Master**」)及Famous Flamingo Limited(「**Famous Flamingo**」)均為環球大通之間接全資附屬公司。

於二零一八年十月十二日，Hope Master及Famous Flamingo(作為業主)與本公司(作為租戶)訂立兩份租賃協議，為期三年，月租分別為198,480港元及112,000港元，期限為二零一八年十月十五日至二零二一年十月十四日。於截至二零二一年十二月三十一日止年度，本公司向Hope Master Hope及Famous Flamingo支付租賃付款總額2,934,000港元(二零二零年：3,726,000港元)。

兩份租賃協議已於二零二一年十月十四日屆滿。

於二零二一年九月二十四日，Famous Flamingo及Hope Master(作為業主)與本公司(作為租戶)訂立兩份租賃協議，租期自二零二一年十月十五日起至二零二二年十月十四日止為期一年，每月租金分別為78,400港元及138,936港元。

於二零二一年十二月三十一日，兩份租賃協議仍具十足效力及作用。

於截至二零二一年十二月三十一日止年度，本集團向環球大通一間全資附屬公司，環球大通證券有限公司支付佣金及其他手續費約29,000港元(二零二零年十二月三十一日：4,000港元)。

於截至二零二一年十二月三十一日止年度，本集團收到環球大通支付之管理及行政服務收益零港元(二零二零年十二月三十一日：35,000港元)。

* 僅供識別

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 31 December 2021, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as follows:

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉

於二零二一年十二月三十一日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例之該等條文彼等被視為或被當作擁有之權益及淡倉)，或須記入及已記入按證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據聯交所證券上市規則(「上市規則」)之上市發行人董事進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS (CONTINUED)

Interests in shares and underlying shares of the Company

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉(續)

於本公司股份及相關股份之權益

Name of Director	Capacity	Number of shares held	Approximate percentage of total issued shares as at	Note
			31 December 2021	
董事姓名	身份	所持股份數目	於二零二一年十二月三十一日佔已發行股份總數之概約百分比 (Note 2) (附註2)	附註
Mr. Mung Bun Man, Alan 蒙品文先生	Interest in controlled corporation 於受控制法團之權益	525,191,925	74.99%	1

Notes:

- These shares were registered in the name of and were beneficially owned by China Lead Investment Holdings Limited ("China Lead"), a company in which Mr. Mung Bun Man, Alan ("Mr. Alan Mung"), an executive Director and the chief executive officer of the Company, holds the entire issued share capital. Therefore, Mr. Alan Mung is deemed to have an interest in the shares in which China Lead is interested.
- The percentage is calculated on the basis of 700,333,925 shares of the Company in issue as at 31 December 2021.

附註：

- 該等股份乃以領華投資控股有限公司(「領華」，一間由本公司執行董事及行政總裁蒙品文先生(「蒙品文先生」)持有全部已發行股本之公司)之名義登記及為之實益擁有。因此，蒙品文先生被視作於該等由領華擁有權益之股份中擁有權益。
- 該百分比乃基於本公司於二零二一年十二月三十一日已發行700,333,925股股份計算。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2021, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or were directly or indirectly, interest in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group were as follows:

購買股份或債券之安排

本公司或其任何附屬公司於期內任何時間概無以合約方之身份訂立任何安排，致使董事可藉購買本公司或任何其他法團之股份或債券而獲利益。

主要股東於本公司股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，就董事及本公司主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，以下人士或法團(董事及本公司主要行政人員除外)於本公司之股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

主要股東於本公司股份及相關股份之權益及淡倉(續)

Long/short position in ordinary shares of HK\$0.01 each of the Company

於每股面值0.01港元之本公司普通股之好/淡倉

Name of Shareholder	Capacity/ Nature of interests	Number of ordinary shares of the Company held	Approximate percentage of the issued ordinary share capital of the Company as at 31 December 2021
股東姓名	身份/權益性質	所持本公司 普通股數目	於二零二一年 十二月三十一日 佔本公司已發行 普通股股本 之概約百分比 (Note 2) (附註2)
Ng Kwok Fai 吳國輝	Person having a security interest in shares 於股份中擁有抵押權益之 人士	525,191,925 (Note 1) (附註1)	74.99%

Notes:

- These Shares were charged by the China Lead in favour of Mr. Ng Kwok Fai.
- The percentage holding is calculated based on the issued share capital of the Company as at 31 December 2021 comprising 700,333,925 Shares.

附註:

- 該等股份乃由領華以吳國輝先生為受益人進行押記。
- 該持股百分比乃基於本公司於二零二一年十二月三十一日之已發行股本(包括700,333,925股股份)計算。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there is no other person who has an interest or short position in the shares and underlying shares that is discloseable under Section 336 of the SFO.

DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”). Under the Dividend Policy, the Company does not have any pre-determined dividend payout ratio. The declaration, payment and amount of dividends are subject to the Board’s discretion having regard to the following factors:

- (a) the earnings, financial condition, capital requirements and future plans of the Group;
- (b) the Shareholders’ interests;
- (c) the economic outlook;
- (d) the contractual restrictions on the payment of dividends by the Company to the Shareholders;
- (e) the statutory and regulatory restrictions on the payment of dividends by the Company; and
- (f) any other factors the Board may consider relevant.

The Board shall review the Company’s dividend policy from time to time and may take any amendments that it deems necessary or desirable.

證券及期貨條例項下之其他權益披露

除上文所披露者外，就董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

股息政策

本公司已採納股息政策（「**股息政策**」）。根據股息政策，本公司並無任何預先釐定之派息比率。股息之宣派、派付及數額由董事會酌情決定並考慮以下因素：

- (a) 本集團之盈利、財務狀況、資本要求及未來計劃；
- (b) 股東之利益；
- (c) 經濟前景；
- (d) 本公司向股東派付股息之合約限制；
- (e) 本公司派付股息之法定及監管規限；及
- (f) 董事會可能認為有關之任何其他因素。

董事會須不時檢討本公司之股息政策，並可能採取其認為必要或合宜之任何修訂。

DIRECTORS' REPORT

董事會報告

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all 3 independent non-executive Directors, namely Mr. Poon Wai Hoi, Percy, Mr. Fung Wai Ching and Mr. Lei Seng Fat in accordance with Rules 3.13 of the Listing Rules.

The Board has reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Director has been impaired up to the date of this report.

MANDATORY UNCONDITIONAL CASH OFFER AND PUBLIC FLOAT

References are made to (i) the announcements dated 19 March 2021, 9 April 2021, 30 April 2021 and 21 May 2021 jointly issued by the Offeror and the Company (the **"Joint Announcements"**); (ii) the announcement dated 26 July 2021 issued by the Company (the **"Public Float Announcement"**); and (iii) the composite document dated 30 April 2021 (the **"Composite Document"**) jointly issued by the Offeror and the Company in respect of the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

The Company was informed by the Offeror that on 27 January 2021, the Purchaser, who was an executive Director and the chief executive officer of the Company, entered into the Sale and Purchase Agreement with the Vendor, pursuant to which, among other things, the Vendor agreed to sell and the Purchaser agreed to acquire, the BVI Sale Share (representing the entire issued share capital of the Offeror) at a consideration of HK\$38,635,302.75. Immediately before the Completion, the Offeror owned 351,230,025 Shares, representing approximately 50.15% of the total issued share capital of the Company. The Completion took place on the same day.

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已接獲全體3名獨立非執行董事(即潘偉開先生、馮維正先生及李成法先生)根據上市規則第3.13條發出之獨立性確認。

董事會已審視全體獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定之獨立人士。此外，直至本報告日期，董事會並不知悉已發生任何事項，致使其相信任何一位獨立非執行董事之獨立性受損。

強制性無條件現金要約及公眾持股量

茲提述(i)要約人與本公司聯合刊發日期為二零二一年三月十九日、二零二一年四月九日、二零二一年四月三十日及二零二一年五月二十一日之公告(「**聯合公告**」);(ii)本公司刊發日期為二零二一年七月二十六日之公告(「**公眾持股量公告**」);及(iii)要約人與本公司聯合刊發日期為二零二一年四月三十日有關要約之綜合文件(「**綜合文件**」)。除另有界定外，否則本報告所用詞彙與綜合文件所界定者具有相同涵義。

本公司獲要約人告知，於二零二一年一月二十七日，買方(其為本公司執行董事及行政總裁)與賣方訂立買賣協議，據此，(其中包括)賣方同意出售且買方同意收購BVI銷售股份(即要約人之全部已發行股本)，代價為38,635,302.75港元。緊接完成前，要約人持有351,230,025股股份，佔本公司已發行股本總額約50.15%。完成於同日落實。

MANDATORY UNCONDITIONAL CASH OFFER AND PUBLIC FLOAT (CONTINUED)

Together with the Shares transferred by each of Mr. K. K. Mung and TDX to the Offeror on 27 January 2021, the Offeror owned 509,784,025 Shares, representing approximately 72.79% of the issued share capital of the Company.

Immediately following the Completion, the Purchaser owned the entire issued share capital of the Offeror, which, together with the Shares transferred by each of Mr. K. K. Mung and TDX to the Offeror on 27 January 2021, in turn owned 509,784,025 Shares, representing approximately 72.79% of the issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror was required to make mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those Shares already owned by and/or to be acquired by the Offeror and the Offeror Concert Party(ies)). The Offer Price was HK\$0.11 per Offer Share.

The Offer was closed on 21 May 2021. Taking into account the valid acceptances in respect of 22,607,900 Offer Shares under the Offer, immediately after the close of the Offer, the Offeror and the Offeror Concert Party(ies) were interested in an aggregate of 532,391,925 Shares, representing approximately 76.02% of the issued share capital of the Company at 21 May 2021.

As disclosed in the Composite Document, the Company is an investment company under Chapter 21 of the Listing Rules. Pursuant to Rule 21.04 of the Listing Rules, the Company was not required to comply with Rule 8.08(1) of the Listing Rules which states that there should be at least 25% of the Shares as held in the hands of the public. Pursuant to Rule 8.08 and Rule 13.32 of the Listing Rules, there should be an open market in the Shares and that the Company shall maintain the minimum percentage of the Shares in public hands. Even though the Company was not required to comply with Rule 8.08(1) of the Listing Rules, it still intended to maintain a public float of having at least 25% of the Shares being held in the hands of the public.

強制性無條件現金要約及公眾持股量 (續)

要約人持有509,784,025股股份，連同蒙建強先生及天地行於二零二一年一月二十七日各自向要約人轉讓之股份，佔本公司已發行股本約72.79%。

緊隨完成後，買方擁有要約人之全部已發行股本，連同蒙建強先生及天地行於二零二一年一月二十七日各自向要約人轉讓之股份，進而擁有509,784,025股股份，佔本公司已發行股本約72.79%。根據收購守則規則26.1，要約人需作出強制性無條件現金要約以收購本公司已發行股本中所有股份(要約人及要約人一致行動人士已擁有及／或將予收購之股份則除外)。要約價為每股要約股份0.11港元。

要約已於二零二一年五月二十一日結束。經計及要約項下有效接納22,607,900股要約股份，緊隨要約結束後，要約人及要約人一致行動人士於合共532,391,925股股份(佔於二零二一年五月二十一日之本公司已發行股本約76.02%)中擁有權益。

誠如綜合文件所披露，本公司為根據上市規則第21章之投資公司。根據上市規則第21.04條，本公司無須遵守上市規則第8.08(1)條，當中列明公眾手頭上應持有至少25%股份。根據上市規則第8.08條及第13.32條，該等股份應於公開市場上買賣，且本公司應維持公眾所持最低股份百分比。儘管本公司毋須遵守上市規則第8.08(1)條，卻仍有意維持公眾手頭持有至少25%股份之公眾持股量。

DIRECTORS' REPORT

董事會報告

MANDATORY UNCONDITIONAL CASH OFFER AND PUBLIC FLOAT (CONTINUED)

The Company was informed by the Offeror that, subsequent to the close of the Offer and up to 26 July 2021, the Offeror had completed disposal of an aggregate of 7,200,000 Shares, representing approximately 1.03% of the total issued share capital of the Company as at 26 July 2021 on the open market through the Stock Exchange (the “Disposals”). Immediately after the completion of the Disposals, 175,142,000 Shares were held by the public (as defined under the Listing Rules), representing approximately 25.01% of the total issued share capital of the Company as at 26 July 2021.

For more details in respect of the Offer and the public float of the Company, please refer to (i) the Joint Announcements; (ii) the Public Float Announcement; and (iii) the Composite Document in respect of the Offer.

COMPETING INTERESTS

As at 31 December 2021, none of the Directors, substantial shareholders of the Company nor any of their respective associates (as defined in the Listing Rules) had any interest in a business which causes or may cause competes or may cause any significant competition with the business of the Group.

MANAGEMENT CONTRACTS

During the year under review, no management and administrative contracts regarding the entire or any major businesses of the Company have been entered into or have existed.

RETIREMENT BENEFIT SCHEME

The Group provides a defined contribution mandatory provident fund retirement benefit scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance to all staff. Under the MPF Scheme, employer and employees are each required to make mandatory contributions to the MPF Scheme and contributions to the MPF Scheme vested immediately.

強制性無條件現金要約及公眾持股量 (續)

本公司獲要約人告知，於要約結束後及直至二零二一年七月二十六日，要約人於公開市場透過聯交所完成出售合共7,200,000股股份（佔於二零二一年七月二十六日本公司之已發行股本總額約1.03%）（「出售事項」）。緊隨出售事項完成後，175,142,000股股份由公眾（定義見上市規則）持有，佔於二零二一年七月二十六日本公司之已發行股本總額約25.01%。

有關要約及本公司公眾持股量之更多詳情，請參閱(i)聯合公告；(ii)公眾持股量公告；及(iii)有關要約之綜合文件。

競爭權益

於二零二一年十二月三十一日，董事、本公司主要股東或任何彼等各自之聯繫人士（定義見上市規則）概無於與本集團業務構成或可能構成競爭或可能構成任何重大競爭之業務中擁有任何權益。

管理合同

回顧年度內，概無訂立或存在關乎本公司全部或任何重大業務的管理及行政合同。

退休福利計劃

本集團根據香港強制性公積金計劃條例為全體員工提供界定供款強積金退休福利計劃（「強積金計劃」）。根據強積金計劃，僱主及僱員須分別向強積金計劃作出強制性供款且強積金計劃供款會即時歸屬。

CHARITABLE DONATIONS

During the year, the Group did not make any charitable donations (2020: nil).

EVENTS AFTER THE REPORTING PERIOD

The Group had no material events for disclosure subsequent to 31 December 2021 and up to the date of this annual report.

AUDITORS

The consolidated financial statements for the year ended 31 December 2021 have been audited by HLB Hodgson Impey Cheng Limited (“**HLB**”) who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of HLB as auditors of the Company is to be proposed at the AGM.

By order of the Board

Mung Kin Keung

Director

Hong Kong, 31 March 2022

慈善捐獻

年內，本集團並無作出任何慈善捐獻(二零二零年：無)。

報告期後事項

自二零二一年十二月三十一日後及直至本年報日期，本集團並無重大事項須予披露。

核數師

國衛會計師事務所有限公司(「**國衛**」)已審核截至二零二一年十二月三十一日止年度之綜合財務報表。國衛將退任並合資格獲續聘。一項有關續聘國衛為本公司核數師之決議案將於股東週年大會上獲提呈。

承董事會命

蒙建強

董事

香港，二零二二年三月三十一日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is dedicated to maintain a credible framework of corporate governance with a view to being transparent, open and accountable to the shareholders of the Company (the “Shareholders”).

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and adopted code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code on corporate governance practices. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

In the opinion of the Board, the Company has complied with the code provisions of the CG Code during the year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules on the Stock Exchange as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 December 2021. To ensure Directors’ dealings in the securities of the Company (the “Securities”) are conducted in accordance with the Model Code, a Director is required to notify designated executive directors in writing and obtain a written acknowledgement from the designated executive directors prior to any dealings the Securities.

本公司致力維持確實有效之企業管治架構，對本公司股東(「股東」)具有透明度、開放性及問責性。

企業管治常規

本公司已採用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企業管治守則」)之原則及採納守則條文為其本身之企業管治常規守則。本公司將定期審閱及更新現行之常規，以緊跟企業管治之最新發展。

董事會認為本公司於年內一直遵守企業管治守則之守則條文。

董事證券交易標準守則

本公司已採納聯交所上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已於截至二零二一年十二月三十一日止年度遵守標準守則所載規定準則。為確保董事於買賣本公司證券(「證券」)時遵守標準守則，董事須於買賣任何證券前書面通知指定執行董事並取得指定執行董事之書面確認。

THE BOARD

The Board currently consists of two executive Directors and three independent non-executive Directors.

Composition

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Fung Wai Ching
Mr. Lei Seng Fat
Mr. Poon Wai Hoi, Percy

The number of independent non-executive Directors is 60% of the Board membership. One independent non-executive Director has the appropriate professional accounting experience and expertise. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The names and biographical details of each Director are disclosed on pages 21 to 24 of this annual report. Mr. Mung Kin Keung is the father of Mr. Mung Bun Man, Alan. Saved as disclosed, there is no other relationship (including financial, business, family or other material/relevant relationship) among the Board members.

Roles and functions of the Board and the management

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, major acquisition and disposal, major capital investment, dividend policy, appointment and retirement of Directors, remuneration policy and other major operational and financial matters. In addition, the Board has also delegated various responsibilities to the audit committee (the "**Audit Committee**"), the remuneration committee (the "**Remuneration Committee**"), the nomination committee (the "**Nomination Committee**") and the investment committee ("**Investment Committee**") of the Company. Further details of these committees are set out in this report.

During the year, the management had provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance and position to enable the Board as a whole and each Director to discharge their duties under the Listing Rules.

董事會

董事會現時由兩名執行董事及三名獨立非執行董事組成。

組成

執行董事：

蒙建強先生(主席)
蒙品文先生(行政總裁)

獨立非執行董事：

馮維正先生
李成法先生
潘偉開先生

獨立非執行董事人數為董事會成員人數之60%。一名獨立非執行董事擁有適當專業會計經驗及專長。董事會具備本公司業務所需之均衡技術及經驗。本年報第21至24頁披露每位董事之姓名及履歷詳情。蒙建強先生為蒙品文先生之父親。除所披露者外，董事會成員間並無任何其他關係(包括財務、業務、家族或其他重大／相關關係)。

董事會及管理層之角色及職能

董事會負責管理本公司及指導本公司的運作。制訂本集團策略、重大收購及出售、重大資本投資、股息政策、董事之委任及退任、薪酬政策及其他重大經營及財務事項均須獲得董事會批准。此外，董事會亦向本公司審核委員會(「**審核委員會**」)、薪酬委員會(「**薪酬委員會**」)、提名委員會(「**提名委員會**」)及投資委員會(「**投資委員會**」)轉授多項職責。該等委員會之進一步詳情載於本報告。

年內，管理層透過對本公司表現及狀況給予均衡而易理解之評估向董事會所有成員提供每月最新情況，以使董事會(作為一個整體)及各董事根據上市規則履行職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Roles and functions of the Board and the management (Continued)

During scheduled meetings of the Board, the Board discusses and formulates the overall strategies of the Group, monitors financial performances and discusses the annual and interim results, as well as discusses and decides on other significant matters.

The Board is also responsible for performing the corporate governance duties as required under the CG Code. The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company's policy and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board had considered the following corporate governance matters for the financial year 2021:

- review of the compliance with the CG Code; and
- review of the effectiveness of the internal controls and risk management systems of the Company through the Audit Committee.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

董事會(續)

董事會及管理層之角色及職能(續)

於董事會已既定會議期間，董事會將討論並制定本集團之整體策略、監督財務表現並討論年度及中期業績，以及討論及決定其他重大事項。

董事會亦須履行企業管治守則所規定企業管治責任。董事會在企業管治方面之主要角色及職能為：

- 制訂及檢討本公司政策及企業管治常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司政策及常規在遵守法例及監管規定方面之情況；
- 制訂、檢討及監察適用於員工及董事之行為守則及合規手冊；及
- 檢討本公司對企業管治守則之遵守情況及企業管治報告之披露事項。

董事會已就二零二一年財政年度審議以下企業管治事項：

- 檢討企業管治守則之遵守情況；及
- 透過審核委員會檢討本公司內部控制及風險管理系統之有效性。

本公司已為其董事及高級管理人員安排投購合適之董事及高級管理人員責任保險。

THE BOARD (CONTINUED)

Roles and functions of the Board and the management (Continued)

The Board held 8 scheduled Board meetings during the year 2021. Due notice and board papers were given to all Directors prior to the meeting in accordance with the Listing Rules and the CG Code. The Company Secretary of the Company (the “**Company Secretary**”) assists the Chairman in drawing up the agenda of each Board meeting and each Director may request inclusion of matters in the agenda. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings. Minutes of Board meetings and Board committees meetings are kept by the Company Secretary and are open for inspection by any Directors/committee members. Details of individual attendance of Directors are set out below:

Attendance of individual Directors at Board meetings in 2021

Number of meetings	8
Executive Directors:	
Mr. Mung Kin Keung	8/8
Mr. Mung Bun Man, Alan	8/8
Independent Non-executive Directors:	
Mr. Fung Wai Ching	8/8
Mr. Lei Seng Fat	8/8
Mr. Poon Wai Hoi, Percy	8/8

The Board has established procedures to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company’s expense.

董事會(續)

董事會及管理層之角色及職能(續)

於二零二一年董事會曾舉行八次已既定董事會會議。正式通知及董事會文件已按照上市規則及企業管治守則之規定於會議前寄予所有董事。本公司之公司秘書(「**公司秘書**」)協助主席草擬各董事會會議之議程，每位董事可要求於議程中加入其他事項。一般而言，召開董事會之定期會議須發出至少14日之通知，本公司亦致力就一切其他董事會會議發出合理通知。公司秘書負責記錄董事會及其轄下委員會會議之紀要。董事會及其轄下委員會會議之紀要由公司秘書保存，並供任何董事／委員會成員公開查閱。每位董事之出席率載列如下：

二零二一年董事會會議每位董事出席率

會議次數	8
執行董事：	
蒙建強先生	8/8
蒙品文先生	8/8
獨立非執行董事：	
馮維正先生	8/8
李成法先生	8/8
潘偉開先生	8/8

董事會已制訂程序，使董事可提出合理請求，於適當情況下尋求獨立專業意見，有關費用將由本公司支付。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Directors' training and professional development

Directors' training is an ongoing process. Directors are continually updated on the latest development of the Listing Rules and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills.

The Company had received record of trainings from each Director relating to development and refreshment of their knowledge and skills. The participation by individual Directors in the continuous professional development is recorded in the table below:

董事會(續)

董事培訓及專業發展

董事培訓為一個持續過程。本公司會不斷向董事提供有關上市規則及其他監管規定的最新發展，以確保遵守及維持良好的企業管治常規。本公司亦鼓勵董事參與持續專業發展，以發展並更新彼等之知識及技能。

本公司已收到各董事有關發展及更新其知識及技能之培訓記錄。各董事參與持續專業發展之記錄載於下表：

Reading materials relating to rules and regulations and/or attending trainings and seminars 閱讀有關規則及規例之材料及／或參加培訓及研討會

Executive Directors:

Mr. Mung Kin Keung
Mr. Mung Bun Man, Alan

執行董事：

蒙建強先生
蒙品文先生

✓
✓

Independent Non-executive Directors:

Mr. Fung Wai Ching
Mr. Lei Sang Fat
Mr. Poon Wai Hoi, Percy

獨立非執行董事：

馮維正先生
李成法先生
潘偉開先生

✓
✓
✓

Chairman and Chief Executive Officer

The roles of chairman and chief executive officer are separate and are not held by the same individual exercised by different individuals to ensure their independence, accountability and responsibility. Mr. Mung Kin Keung is the chairman of the Company. Mr. Mung Bun Man, Alan is the chief executive officer of the Company. The chairman provides leadership for the Board and the direction of the Group. The chief executive officer has overall chief executive responsibility for the Group's business development.

During the year, the chairman of the Company met with the independent non-executive Directors without the presence of the executive Directors.

主席及行政總裁

為確保主席與行政總裁之獨立性、問責性及責任，彼等之角色已予區分，並由不同人士擔任。蒙建強先生擔任本公司主席。蒙品文先生擔任本公司行政總裁。主席負責領導董事會及本集團之發展方向。行政總裁則肩負行政總裁全部職務，負責本集團之業務發展。

年內，本公司主席在沒有執行董事在場之情況下與獨立非執行董事會面。

THE BOARD (CONTINUED)

Appointment and re-election of Directors

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

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

Non-executive Directors

All the non-executive Directors (including independent non-executive Directors) have each signed a letter of appointment with the Company and have appointed for an initial term of one year commencing from the date of the letter of appointment unless terminated in accordance with the terms of the letter of appointment. The term shall be automatically renewed for consecutive term(s) of one year.

BOARD COMMITTEES

To strengthen the functions of the Board and to enhance its expertise, there are three Board committees namely, the Audit Committee, the Remuneration Committee and the Nomination Committee formed under the Board, with each performing different functions. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the websites of the Company and the Stock Exchange. In addition, following the expiration of the investment management agreement entered into between the investment manager and the Company on 30 June 2014. On 4 August 2014, an Investment Committee has been established to assist the Board in overseeing the Company's investment strategy and policies, and the establishment and working of internal control at the operational levels and ensure compliance with investment restrictions.

董事會(續)

委任及重選董事

委任新董事之事宜由提名委員會審議。提名委員會將審查候選人之簡歷，並就董事之委任、提名及退任向董事會提出建議。

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

非執行董事

所有非執行董事(包括獨立非執行董事)均已與本公司簽立委任函件，初步任期由委任函件日期起計為期一年，惟根據委任函件之條款予以終止。任期將自動續期一年。

董事會轄下之委員會

為加強董事會職能並提高其技巧，已於董事會下設立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，每個委員會履行不同職能。審核委員會、薪酬委員會及提名委員會之職權範圍載於本公司及聯交所之網站。此外，於投資經理與本公司在二零一四年六月三十日訂立之投資管理協議屆滿後。於二零一四年八月四日，投資委員會已經成立以協助董事會監督本公司之投資策略及政策，以及營運層面上內部控制之成立及運作以及確保遵守投資限制。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Audit Committee has been established with written terms of reference and currently comprises three independent non-executive Directors. The Audit Committee is chaired by an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Poon Wai Hoi, Percy (Chairman), Mr. Lei Seng Fat and Mr. Fung Wai Ching.

The major roles and functions of the Audit Committee include:

- to serve as a focal point for communication between other Directors and the auditors in respect of the duties relating to financial and other reporting, internal controls, audits, and such other matters as the Board may determine from time to time;
- to review the appointment of auditors on an annual basis including the review of the audit scope and approval of the audit fees;
- to review the annual and interim financial statements prior to their approval by the Board, and recommend application of accounting policies and changes to the financial reporting requirements;
- to review the auditor's management letters (if any) and management's responses; and
- to assist the Board in fulfilling its responsibility by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls and risk management of the Group and the adequacy of the audits.

審核委員會

審核委員會已經成立並制訂書面職權範圍，現時由三名獨立非執行董事組成。審核委員會主席由一名獨立非執行董事擔任，該名獨立非執行董事須具備適當專業資質或會計或相關財務管理專長。審核委員會現時由潘偉開先生(主席)、李成法先生及馮維正先生組成。

審核委員會之主要角色及職能包括：

- 就有關財務及其他申報、內部監控、審核及按董事會不時決定之其他事項擔任其他董事與核數師之間之溝通橋樑；
- 年度檢討核數師之委任，包括檢討核數範圍及批准核數費用；
- 提交年度及中期財務報表予董事會批准前審閱該等報表，並就會計政策之應用及財務申報規定之變更提出建議；
- 審閱核數師致管理層之函件(如有)及管理層之回應；及
- 協助董事會履行職責，獨立檢討及監察財務申報事宜及確保本集團內部監控及風險管理之有效性及有足夠審核。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (CONTINUED)

Set out below is the major work performed by the Audit Committee during the year included, among other things, the following:

- to review the consolidated financial statements for the year ended 31 December 2021 and for the six months ended 30 June 2021;
- to review the effectiveness of the internal controls system and risk management; and
- to review and discuss with the external auditor over the financial reporting of the Company.

The Audit Committee held 3 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Audit Committee meetings in 2021

Number of meetings

3

Independent Non-executive Directors

Mr. Poon Wai Hoi, Percy (*Committee Chairman*)
Mr. Fung Wai Ching
Mr. Lei Seng Fat

3/3
3/3
3/3

審核委員會(續)

以下載列審核委員會於年內所作主要工作，其中包括：

- 審閱截至二零二一年十二月三十一日止年度及截至二零二一年六月三十日止六個月之綜合財務報表；
- 檢討內部監控制度及風險管理之有效性；及
- 審閱本公司之財務報告並就此與外部核數師討論。

審核委員會於年內舉行3次會議。其每位成員出席率之詳情載列如下：

二零二一年審核委員會會議每位成員出席率

會議次數

3

獨立非執行董事

潘偉開先生(委員會主席)
馮維正先生
李成法先生

3/3
3/3
3/3

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The Board has established the Remuneration Committee with written terms of reference, comprising three independent non-executive Directors and the Chairman, which meets at least once a year.

The major roles and functions of the Remuneration Committee include:

- formulation of the remuneration policy, reviewing and recommending to the Board the annual remuneration policy;
- ensuring no Director is involved in deciding his own remuneration; and
- to consider of the remuneration of the Directors and senior management of the Group.

The Remuneration Committee held 3 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Remuneration Committee meeting in 2021

Number of meetings	3
Executive Director	
Mr. Mung Kin Keung	3/3
Independent Non-executive Directors	
Mr. Fung Wai Ching (<i>Committee Chairman</i>)	3/3
Mr. Lei Seng Fat	3/3
Mr. Poon Wai Hoi, Percy	3/3

薪酬委員會

董事會已設立薪酬委員會並制定書面職權範圍，該委員會由三名獨立非執行董事及主席組成。薪酬委員會每年至少開會一次。

薪酬委員會之主要角色及職能包括：

- 制訂薪酬政策、檢討並向董事會提出年度薪酬政策建議；
- 確保概無董事參與釐定其自身薪酬；及
- 考慮董事及本集團高級管理層之薪酬。

薪酬委員會於年內舉行3次會議。其每位成員出席率之詳請載列如下：

二零二一年薪酬委員會會議每位成員出席率

會議次數	3
執行董事	
蒙建強先生	3/3
獨立非執行董事	
馮維正先生(<i>委員會主席</i>)	3/3
李成法先生	3/3
潘偉開先生	3/3

NOMINATION COMMITTEE

The Board has established the Nomination Committee with written terms of reference, comprising three independent non-executive Directors and the Chairman, which meets at least once a year.

The major roles and functions of the Nomination Committee include:

- to review the structure, size and composition of the Board;
- to assess the independence of independent non-executive Directors;
- recommend to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection;
- to review the policy on Board diversity (the “**Board Diversity Policy**”) and any measurable objectives for implementing such Board Diversity Policy and to review the progress on achieving the objectives; and
- where the Board proposes a resolution to elect an individual as an Independent Non-executive Director at the general meeting, it should set out whenever elect an individual as an independent non-executive Director (i) the process used for identifying the individual and why the Board believes the individual and the reasons why it considers the individual to be independent; (ii) if the proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board; (iii) the perspectives, skills and experience that the individual can bring to the Board; and (iv) how the individual contributes to diversity of the Board in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting.

提名委員會

董事會已設立提名委員會並制定書面職權範圍，該委員會由三名獨立非執行董事及主席組成。提名委員會每年至少開會一次。

提名委員會之主要角色及職能包括：

- 檢討董事會結構、規模及組成；
- 評核獨立非執行董事之獨立性；
- 向董事會提出有關委任或重新委任董事及董事繼任方案之建議；
- 物色成為董事會成員的適宜合資格個人，甄選或就甄選向董事會提出建議；
- 檢討董事會多元化政策（「**董事會多元化政策**」）及實施董事會多元化政策的任何可計量目標和檢討達標程度；及
- 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，則無論何時選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，應該列明(i)用以物色該名人士的流程及董事會信任該名人士的理由以及董事會認為該名人士屬獨立人士的原因；(ii)如果候選獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可向董事會投入足夠時間的原因；(iii)該名人士可為董事會帶來的觀點、技能及經驗；及(iv)該名人士如何促進董事會成員多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (CONTINUED)

In considering the nomination of a new Director, the Nomination Committee will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules. According to the Bye-laws, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board subject to the recommendation of the Nomination Committee.

The Nomination Committee held 1 meeting during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Nomination Committee meeting in 2021

Number of meetings	1
Executive Director	
Mr. Mung Kin Keung	1/1
Independent Non-executive Directors	
Mr. Fung Wai Ching	1/1
Mr. Lei Seng Fat (<i>Committee Chairman</i>)	1/1
Mr. Poon Wai Hoi, Percy	1/1

提名委員會(續)

於考慮提名新董事時，提名委員會將考慮候選人之資歷、能力、工作經驗、領導能力及職業道德。於釐定董事獨立性時，董事會則依照上市規則所載之規定。根據細則，董事會有權不時及隨時委任任何人士出任董事，以填補空缺或增加董事會成員，惟須由提名委員會建議。

提名委員會於年內舉行1次會議。其每位成員出席率之詳情載列如下：

二零二一年提名委員會會議每位成員出席率

會議次數	1
執行董事	
蒙建強先生	1/1
獨立非執行董事	
馮維正先生	1/1
李成法先生(<i>委員會主席</i>)	1/1
潘偉開先生	1/1

INVESTMENT COMMITTEE

The Board has established the Investment Committee with written terms of reference, comprising two executive Directors and the financial controller of the Company.

The major roles and functions of the Investment Committee include:

- to review, monitor, manage and control the existing investments;
- to seek, identify, explore, evaluate and appraise potential investments and performing those necessary due diligence exercises; and
- to report to the Board, illustrating its work undertaken.

The Investment Committee held 12 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Investment Committee meeting in 2021

Number of meetings	12
Executive Directors	
Mr. Mung Kin Keung (<i>Committee Chairman</i>)	12/12
Mr. Mung Bun Man, Alan	12/12
Financial Controller of the Company	
Mr. Wong Siu Hang	12/12

投資委員會

董事會已成立投資委員會並制訂書面職權範圍，由兩名執行董事及本公司財務總監組成。

投資委員會之主要角色及職能包括：

- 審核、監控、管理及控制現有投資；
- 尋找、識別、發掘、評估及評價潛在投資以及進行所須盡職審查；及
- 向董事會報告，描述其進行的工作。

投資委員會於年內舉行12次會議。其每位成員出席率之詳請載列如下：

二零二一年投資委員會會議每位成員出席率

會議次數	12
執行董事	
蒙建強先生(<i>委員會主席</i>)	12/12
蒙品文先生	12/12
本公司財務總監	
黃紹恒先生	12/12

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION POLICY

The remuneration policy of the Company is to ensure that all employees, including all Directors, are sufficiently compensated for their efforts and time dedicated to the Company and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his associates, and executive is involved in deciding his own remuneration.

Remuneration of Directors and Senior Management

The executive Directors are closely involved in and are directly responsible for all activities of the Group. The Board considers that the senior management comprises the executive Directors.

Particulars regarding senior management and other Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 11 to the consolidated financial statements.

Senior Management's Remuneration

The remuneration paid to each of the senior management for the year fell within the following bands:

HK\$ nil – HK\$500,000	零港元至500,000港元	–
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	–
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	–
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	–
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	–
HK\$4,500,001 – HK\$5,000,000	4,500,001港元至5,000,000港元	–
Over HK\$5,000,001	超過5,000,001港元	1

BOARD DIVERSITY POLICY

The Board adopted a board diversity policy which sets out the objectives and principle regarding board diversity for the benefits of achieving the Company's strategic objectives with a view of having a balanced diversity of both skills and experience and of perspective. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

薪酬政策

本公司之薪酬政策為確保全體僱員(包括全體董事)之努力及對本公司投入之時間會得到足夠補償，而所提供之薪酬與有關職務匹配，並與市場慣例一致。董事或其任何聯繫人士及行政人員，均不得參與訂定其本身之薪酬。

董事及高級管理層薪酬

執行董事積極參與及直接負責本集團之所有業務。董事會認為高級管理層包括執行董事。

根據上市規則附錄16須予披露有關高級管理層及其他董事薪酬及五名最高薪酬僱員之詳情載於綜合財務報表附註11。

高級管理層薪酬

年內向各高級管理層支付之薪酬屬以下級別：

董事會多元化政策

董事會已出於達致本公司戰略目標之考量採納載有董事會多元化之目標及原則之董事會多元化政策，旨在於技能與經驗以及觀點方面具有適當多元化。經考慮本公司之業務及需求，董事會將任人唯賢，並根據可行目標考慮候選人。

BOARD DIVERSITY POLICY (CONTINUED)

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

The Directors will consider and review the diversity of the Board and to set up, if appropriate, measurable objectives according to the Company's own business model and specific needs.

COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

The Company Secretary reports to the Chairman and the Chief Executive Officer. All Directors also have access to the advice and services of the Company Secretary to ensure that all applicable laws, rules and regulations are followed. The selection, appointment and dismissal of the Company Secretary is subject to the Board approval.

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

AUDITORS' REMUNERATION

During the year, total fees paid/payable to HLB, the Company's auditors amounted to approximately HK\$300,000 and HK\$62,000 respectively for audit service, and other non-audit services provided by the auditors of the Company during the year.

董事會多元化政策(續)

甄選人選將按一系列多元化準則為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終將按人選的長處及可為董事會作出的貢獻而作決定。

董事將考慮及檢討董事會之多元化狀況並根據本公司自身之業務模式及特定需求設立可行目標(如適用)。

公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席就企業管治及企業管治守則實施情況向董事會提供意見。公司秘書為本公司之僱員，熟知本集團之日常事務。

公司秘書向主席及行政總裁匯報。全體董事亦獲得公司秘書之建議及服務，以確保所有適用法律、規則及規例得以遵守。公司秘書之遴選、委任與撤職須經董事會批准。

公司秘書確認其已於年內接受不少於15小時之相關專業培訓。

核數師酬金

年內，就本公司核數師所提供之審核服務及其他非審核服務已付／應付予本公司之核數師國衛之總費用分別約為300,000港元及62,000港元。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavors to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures.

During the year, the Company has adopted and reviewed the effectiveness of the Group's internal control and risk management procedures which include the policies, procedures, monitoring and communication activities and standard of behaviour established for safeguarding the interests of the shareholders of the Company. The risk management and internal control systems of the Company aim to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the systems is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage, rather than eliminate, the risks of failure when business objectives are being sought.

The processes used to identify, evaluate and manage significant risks by the Group are summarized 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 impact and consequence on the business and the likelihood of their occurrence.

風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統以及檢討其成效。董事會監督本集團整體風險管理，並致力於識別風險、監控已識別風險之影響及推動實行配合減輕風險之措施。

年內，本公司採納本集團之內部監控及風險管理程序，並檢討其成效。內部監控程序包括為保障本公司股東權益而制定之各項政策、程序、監管及訊息傳達事宜以及行為標準。本公司風險管理及內部監控系統旨在幫助本集團達成業務目標、保障資產及提供可靠財務資料以維持良好會計記錄。然而，該系統的設計只為提供合理而非完全防止財務報表出現重大陳述錯誤或資源損失提供保證，並對達成業務目標時之失敗風險進行管理而非消除有關風險。

本集團用於識別、評估及管理重大風險之程序概述如下：

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

- 採用管理層制定之評估標準，評估已識別風險；及
- 考慮風險對業務之影響及後果以及出現風險可能性。

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- 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 the management and the Board regularly.

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness during the year.

The Group has engaged Insightnetic Consultancy Limited as its risk management and internal control review adviser (“**the Adviser**”) to conduct the annual review of the risk management and internal control systems for the year ended 31 December 2021. Such review is conducted annually and the cycles to be reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management of the Company. The Board and Audit Committee are of the view that there are no material internal control deficiencies noted. All recommendations from the Adviser will be properly followed up by the Group to ensure that they are implemented within a reasonable period of time.

風險管理及內部監控(續)

風險應對

- 透過比較風險評估之結果，排列風險處理次序；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，並確保設有適當之內部監控程序；
- 於出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 向管理層及董事會定期匯報風險監察結果。

本集團並無內部審核功能及認為根據目前本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。本集團決定年內董事會直接負責本集團之內部監控，並檢討其成效。

本公司已委聘博奕顧問有限公司作為其風險管理及內部監控審閱顧問(「顧問」)，以就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控系統進行年度檢討。該檢討每年進行，並輪流檢討各個流程。檢討範圍先前已獲董事會釐定及審批。顧問已向審核委員會及本公司管理層匯報結果及有待改善的地方。董事會及審核委員會認為並無發現重大內部監控不足之處。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Risk Monitoring and Reporting (Continued)

The Company has a policy to assess the likely impact of any unexpected and significant event that may impact the price of the shares or their trading volume and to decide whether the relevant information is considered as inside information that needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

Based on its assessment which covers all material controls including financial, operational and compliance controls and risk management functions, the Board believes that for the year ended 31 December 2021, the Company's internal control and risk management systems are effective and adequate. The Board is satisfied that there are adequate resources of staff with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

COMMUNICATION WITH SHAREHOLDERS

The Company had established a shareholders' communication policy and shall review it on a periodic basis to ensure its effectiveness.

The Company uses a range of communication tools to ensure its Shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. The Company has also maintained a corporate website which enables Shareholders, investors and the public to receive timely and updated information on the Company.

Separate resolutions are proposed at the general meetings for such substantial issues, including the re-election of retiring Directors.

The Company's notices to Shareholders for the annual general meeting ("2021 AGM") of the Company held on 4 June 2021 were sent to Shareholders at least 20 clear business days before the meeting.

風險管理及內部監控(續)

風險監察及匯報(續)

本公司已制訂政策評估任何無法預料及重大事件可能對股價或其成交量帶來之影響，並決定有關資料應否被視為內幕消息，及是否須根據上市規則第13.09及13.10條以及證券及期貨條例第XIVA部項下內幕消息條文在合理實際可行情況下盡快披露。

根據其涵蓋所有重大監控(包括財務、營運及合規監控以及風險管理職能)之評估，董事會相信截至二零二一年十二月三十一日止年度本公司之內部監控及風險管理系統是具有成效及充足的。董事會信納於會計及財務報告團隊中有足夠具適當資格及經驗之員工資源並已作出充份之培訓及財務預算。

與股東之溝通

本公司已訂立股東溝通政策，並將定期檢討以確保其有效性。

本公司採用一系列溝通工具，以確保其股東充分瞭解關鍵業務。該等溝通工具包括股東週年大會、年報、各種通告、公告及通函。本公司亦已設立公司網站，令股東、投資者與公眾人士能夠及時獲取有關本公司之最新資料。

本公司會就相關重大事項(包括重選退任董事)於股東大會上提呈個別決議案。

本公司於二零二一年六月四日舉行之股東週年大會(「二零二一年股東週年大會」)前至少足20個營業日向股東發送有關該大會之通告。

COMMUNICATION WITH SHAREHOLDERS (CONTINUED)

An executive Director, chairman/members of the Audit Committee, Remuneration Committee and Nomination Committee and the representative of external auditor were available at the 2021 AGM to answer questions from the Shareholders. The chairman of the 2021 AGM had explained the procedures for conducting a poll during the meeting. All resolutions proposed at the 2021 AGM were voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

Attendance of individual Directors at the Annual General Meeting in 2021

		Attendance 出席率
Executive Directors:	執行董事：	
Mr. Mung Kin Keung	蒙建強先生	✓
Mr. Mung Bun Man, Alan	蒙品文先生	✓
Independent Non-executive Directors:	獨立非執行董事：	
Mr. Fung Wai Ching	馮維正先生	✓
Mr. Lei Seng Fat	李成法先生	✓
Mr. Poon Wai Hoi, Percy	潘偉開先生	✓

SHAREHOLDERS' RIGHTS

Procedures for requisitioning an special general meeting and for putting forward proposals at general meetings

Shareholder(s) 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 may, by written requisition to the Board or the Company Secretary signed and deposited in accordance with the by-law 58 of the Bye-laws, require a general meeting to be called by the Directors for the transaction of any business specified in the requisition.

與股東之溝通(續)

一名執行董事、審核委員會、薪酬委員會及提名委員會之主席／成員以及外部核數師代表均已出席二零二一年股東週年大會，以回答股東提問。二零二一年股東週年大會主席於大會期間已解釋進行投票之程序。於二零二一年股東週年大會上提呈之所有決議案均以獨立投票方式表決。於上述大會上點算之所有票數已適當點算及記錄。

二零二一年股東週年大會每位董事出席率

股東權利

要求召開股東特別大會及於股東大會上提呈議案之程序

於遞交請求日期持有附帶權利於本公司股東大會投票之本公司繳足股本不少於十分之一之股東，可根據細則第58條通過向董事會或公司秘書遞交經簽署及提交之書面請求，要求董事就處理請求中列明之任何事項召開股東大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (CONTINUED)

Procedures for requisitioning an special general meeting and for putting forward proposals at general meetings (Continued)

A special general meeting shall be held within two months after the deposit of such requisition. If the Board does not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written request, duly signed by the Shareholder concerned, setting out the proposals at the Company's principal place of business in Hong Kong for the attention of the Board and the Company Secretary. The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will pass the request to the Board. Whether a proposal will be put to a general meeting will be decided by the Board in its discretion.

The procedures for Shareholders to propose a person for election as Director is posted on the Company's website at www.irasia.com/listco/hk/mastermindcap/.

Shareholders' enquiries

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders may at any time send their enquiries in writing to the Board through the Company Secretary at the principal place of business in Hong Kong.

股東權利(續)

要求召開股東特別大會及於股東大會上提呈議案之程序(續)

股東特別大會應於遞交請求後兩個月內舉行。倘董事會並未於遞交請求日期後二十一日內正式召開大會，提出請求之人士或當中持有彼等總投票權過半之任何人士可自行召開大會，惟如此召開之大會不可遲於提交請求日期起三個月屆滿後舉行。

倘若於本公司股東大會提呈議案，股東須將經相關股東正式簽署之書面請求(載有相關議案)遞交至本公司於香港之主要營業地點，由董事會及公司秘書收訖。請求將於本公司於香港之股份過戶登記分處核證，並於彼等確認請求屬正當及適當後，由公司秘書將請求遞交董事會。議案是否會提呈予股東大會將由董事會酌情決定。

股東提名董事人選之程序載於本公司網站 www.irasia.com/listco/hk/mastermindcap/。

股東之查詢

本公司之股東大會為股東及董事會提供直接溝通平台。股東可隨時透過位於香港主要營業地點之公司秘書向董事會發出書面查詢。

SHAREHOLDERS' RIGHTS (CONTINUED)

Shareholders' enquiries (Continued)

The Company Secretary shall forward the Shareholders' enquiries to the Board, where appropriate to answer the Shareholders' questions.

In addition, Shareholders can contact Tricor Secretaries Limited, the share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings, share registration and related matters.

DIRECTORS' RESPONSIBILITY FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements of the Company. The statement of the auditors about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 58 to 65.

股東權利(續)

股東之查詢(續)

公司秘書須將股東之查詢轉交董事會，以便後者在適當時回答股東之提問。

此外，股東若對其持股量、股份登記及相關事宜有任何疑問，可聯絡本公司於香港之股份登記處卓佳秘書商務有限公司。

董事編製綜合財務報表之責任

董事確認其負責編製本公司綜合財務報表。核數師有關其綜合財務報表申報責任之聲明載於第58至65頁之獨立核數師報告。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower 香港
The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLOBAL MASTERMIND CAPITAL LIMITED

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

OPINION

We have audited the consolidated financial statements of Global Mastermind Capital Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 66 to 187, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

致GLOBAL MASTERMIND CAPITAL LIMITED環球大通投資有限公司*

股東的獨立核數師報告

(於開曼群島註冊成立及於百慕達存續之有限公司)

意見

本核數師(以下簡稱「我們」)已審核載列於第66至187頁Global Mastermind Capital Limited環球大通投資有限公司*(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為擬備。

意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「該守則」)，我們獨立於 貴集團，並已履行該守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基準。

* 僅供識別

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

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

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Fair value measurement on financial assets

關於財務資產之公平值計量

Refer to notes 19 and 31 to the consolidated financial statements.

參閱綜合財務報表附註19及31。

At 31 December 2021, the Group held unlisted equity and debt securities and unlisted investment funds with carrying amounts of approximately HK\$37,005,000 and HK\$8,521,000 respectively which were classified as financial assets at fair value through profit or loss.

於二零二一年十二月三十一日，貴集團持有非上市股本及債務證券及非上市投資基金，賬面值分別約為37,005,000港元及8,521,000港元，分類為透過損益賬以公平值列賬之財務資產。

Our audit procedures in relation to the fair value measurement of the Group's portfolio of unlisted equity and debt securities and unlisted investment funds included, but were not limited to:

我們就 貴集團之非上市股本及債務證券及非上市投資基金之公平值計量所採取之審計程序包括但不限於：

- enquiring the management and assessing the methodologies used in fair value measurement and the appropriateness of the key assumptions and parameters based on our knowledge of the investment and using our auditor's valuation expert's evaluation;

基於我們對投資項目之認識及使用我們核數師之估值專家之評估，向管理層查詢及評估公平值計量之所用方法、關鍵假設及參數之恰當性；

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Fair value measurement on financial assets (Continued)

關於財務資產之公平值計量(續)

The valuations of the Group's unlisted equity and debt securities and unlisted investment funds are based on a combination of market data and different valuation models which may require to consider numbers of input. The inputs to the valuation techniques used to measure fair value are classified into level 3 fair value hierarchy in HKFRS 13 *Fair Value Measurement*.

貴集團非上市股本及債務證券及非上市投資基金之估值乃基於市場數據及可能需考慮若干輸入數據之不同估值模型共同得出。用於計量公平值之估值技術的輸入數據乃分類為香港財務報告準則第13號公平值計量內之第三級公平值層級。

The valuation of the unlisted equity and debt securities is complex and requires the application of significant judgment by the management.

非上市股本及債務證券之估值乃非常複雜，且要求管理層應用重大判斷。

Our audit procedures in relation to the fair value measurement of the Group's portfolio of unlisted equity and debt securities and unlisted investment funds included, but were not limited to: (Continued)

我們就 貴集團之非上市股本及債務證券及非上市投資基金組合之公平值計量所採取之審計程序包括但不限於：(續)

- checking, on sample basis, the accuracy and relevance of the input data used by comparing key underlying financial data inputs to external sources and investee companies' audited financial statements and management information as applicable;
透過比較關鍵相關財務數據與外界資料，以及比較接受投資公司之經審核財務報表與管理資料(如適用)抽樣檢查所用輸入數據之準確性及適切性；

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Fair value measurement on financial assets (Continued)

關於財務資產之公平值計量(續)

The fair values of unlisted equity and debt securities and unlisted investment funds were valued by independent qualified professional valuers or fund manager, where appropriate.

非上市股本及債務證券及非上市投資基金的公平值乃由獨立合資格專業估值師或基金經理(如適用)進行估值。

Our audit procedures in relation to the fair value measurement of the Group's portfolio of unlisted equity and debt securities and unlisted investment funds included, but were not limited to: (Continued)

我們就 貴集團之非上市股本及債務證券及非上市投資基金組合之公平值計量所採取之審計程序包括但不限於：(續)

- evaluating the competence, capabilities and objectivity of the independent qualified professional valuers;
評估獨立合資格專業估值師之資格、能力及客觀性；
- checking the arithmetical accuracy on the valuation model; and
檢查估值模式之算術準確性；及
- enquiring the management and fund manager to assess the reasonableness and appropriateness of the methodologies used and key assumptions and parameters adopted in the fair value measurement.
向管理層及基金經理查詢有關評估公平值計量所使用之方法、所採納之關鍵假設及參數之合理性及恰當性。

We considered management's fair value measurement on financial assets were supportable by available evidence.

我們認為管理層對財務資產之公平值計量得到證據支持。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the “**Other Information**”).

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

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

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

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

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

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

其他資料

董事須對其他資料負責。其他資料包括載入年報的資料，但不包括綜合財務報表及我們的核數師報告（「其他資料」）。

我們對綜合財務報表提出的意見並不包括其他資料，我們亦不會對此發表任何形式的核證結論。

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審核中所得知的情況有重大抵觸，或似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為此其他資料有重大錯誤陳述，我們須報告有關事實。我們毋須就此作出報告。

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' 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 auditors' report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表須承擔的責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達公司法第90條僅向全體股東報告，除此之外別無其他目的。我們不會就本報告之內容對任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期該等錯誤陳述單獨或匯總起來可能影響該等綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審計程序以應對這些風險，以及獲取充足及適當之審計憑證，作為我們意見的基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露之合理性。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

核數師就審計綜合財務報表須承擔的責任(續)

- 對董事採用持續經營為會計基準之恰當性作出結論，並根據所獲得之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，假如有關披露不足，則我們應當發表非無保留意見。我們之結論乃基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表之整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當之審核憑證，以就綜合財務報表發表意見。我們須負責 貴集團審核之方向、監督及執行。我們須為我們之審核意見承擔全部責任。

我們與審核委員會就(其中包括)審核之計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括我們在審核過程中識別之內部控制之任何重大缺失。

我們亦向審核委員會作出聲明，說明我們已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性所有關係及其他事宜，以及(在適用的情況下)所採取用以消除威脅的行動或所應用的防範措施。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

The engagement director on the audit resulting in this independent auditors' report is Yu Chi Fat.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 31 March 2022

核數師就審計綜合財務報表須承擔的 責任(續)

從與審核委員會溝通之事項中，我們確定哪些事項對本期間綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見之情況下，倘合理預期於我們報告中溝通某事項造成之負面後果超過其所產生之公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目董事為余智發。

國衛會計師事務所有限公司

香港執業會計師

余智發

執業證書編號：P05467

香港，二零二二年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	6	6,538	6,037
Other income	其他收益	7	-	659
Loss arising in change in fair value of financial assets at fair value through profit or loss, net	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額		(48,731)	(5,632)
Administrative expenses and other operating expenses	行政開支及其他經營開支		(20,849)	(19,177)
Finance costs	融資成本	8	(988)	(679)
Loss before income tax	除所得稅前虧損	9	(64,030)	(18,792)
Income tax expense	所得稅開支	12	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損		(64,030)	(18,792)
Other comprehensive income	其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬之項目：			
Reclassification of cumulative translation reserve upon deregistration of a foreign subsidiary	一間海外附屬公司撤銷註冊時重新分類累計匯兌儲備		-	4
Other comprehensive income for the year	年度其他全面收益		-	4
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年度全面虧損總額		(64,030)	(18,788)
Loss per share	每股虧損	13		
Basic and diluted (HK cents)	基本及攤薄(港仙)		(9.14)	(2.68)

The accompanying notes form an integral part of these consolidation financial statements.

隨附之附註為該等綜合財務報表之組成部分。

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

		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
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	262	1,494
Right-of-use assets	使用權資產	16	–	2,733
Intangible assets	無形資產	17	7,135	5,785
			7,397	10,012
Current assets	流動資產			
Prepayments	預付款項		528	517
Other receivables	其他應收賬款		232	2,027
Deposits paid	已付按金		772	4,960
Amount due from a related company	應收一間關連公司款項	18	–	51
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產	19	238,818	299,630
Cash and cash equivalents	現金及現金等值項目	20	2,371	2,681
			242,721	309,866
Current liabilities	流動負債			
Accruals and other payables	應計賬款及其他應付賬款	21	25,905	28,788
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	22	10,000	9,973
Lease liabilities	租賃負債	23	–	2,874
			35,905	41,635
Net current assets	流動資產淨值		206,816	268,231
Total assets less current liabilities	總資產減流動負債		214,213	278,243
Net assets	資產淨值		214,213	278,243

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

		Notes	2021	2020
		附註	二零二一年	二零二零年
			HK\$'000	HK\$'000
			千港元	千港元
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	24	7,003	7,003
Reserves	儲備		207,210	271,240
Total equity	權益總額		214,213	278,243
Net asset value per share (HK\$)	每股資產淨值(港元)	25	0.31	0.40

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 March 2022 and are signed on its behalf by:

綜合財務報表已於二零二二年三月三十一日獲董事會批准及授權刊發，並經由下列人士代表簽署：

Mung Kin Keung

蒙建強

Director

董事

Mung Bun Man, Alan

蒙品文

Director

董事

The accompanying notes form an integral part of these consolidation financial statements.

隨附之附註為該等綜合財務報表之組成部分。

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 owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Contribution surplus	Share option reserve	Translation reserve	Capital contribution reserve	Accumulated losses	Total equity
		股本	股份溢價	實繳盈餘	購股權儲備	匯兌儲備	注資儲備	累計虧損	權益總額
		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
				(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)	(Note d) (附註d)		
At 1 January 2020	於二零二零年 一月一日	7,003	146,099	646,448	2,665	(4)	45,330	(550,510)	297,031
Loss for the year	年度虧損	-	-	-	-	-	-	(18,792)	(18,792)
Other comprehensive loss: Reclassification of cumulative translation reserve upon deregistration of a foreign subsidiary	其他全面虧損： 一間海外附屬公司 撤銷註冊時重新分 類累計匯兌儲備	-	-	-	-	4	-	-	4
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	4	-	(18,792)	(18,788)
Lapse of share options	購股權失效	-	-	-	(2,665)	-	-	2,665	-
At 31 December 2020 and at 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	7,003	146,099	646,448	-	-	45,330	(566,637)	278,243
Loss for the year	年度虧損	-	-	-	-	-	-	(64,030)	(64,030)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	-	(64,030)	(64,030)
At 31 December 2021	於二零二一年 十二月三十一日	7,003	146,099	646,448	-	-	45,330	(630,667)	214,213

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

Notes:

- (a) The contributed surplus of the Group brought forward represents the amount transferred from the share premium due to the share premium reduction effective on 23 November 2015 and various capital reduction subsequently. Under the Bermuda Companies Act, the contributed surplus is available for distribution. However, the Company cannot make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.
- (b) Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share option over the relevant vesting periods, the total of which is based on the fair value of the share option at grant date. The amount for each period is determined by spreading the fair value of the share option over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share option reserve.
- (c) Translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("HK\$")) which are recognised directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the translation reserve are reclassified to profit or loss on the disposal of the foreign operations.
- (d) Capital contribution reserve represents Mr. Mung Kin Keung ("Mr. Mung"), a director and substantial shareholder of the Company, had compensated the Group from suffering loss of deposits paid for investments in prior years, and fulfilled his responsibility as a personal guarantee and settled all outstanding balance of deposits paid for investment.

附註：

- (a) 本集團之承前實繳盈餘指因股份溢價減少於二零一五年十一月二十三日生效及隨後之數次股本削減而轉撥自股份溢價之款項。根據百慕達公司法，實繳盈餘可供分派。然而，本公司不得在下列情況下自實繳盈餘作出分派：(i)現時或派付後未能償還到期負債；或(ii)其資產之變現價值會少於其負債。
- (b) 購股權儲備指授出相關購股權後估計可於相關歸屬期間內換得之服務之公平值，其總數乃以授出當日有關購股權之公平值為計算基準。釐定每段期間之金額，則是將有關購股權之公平值於相關歸屬期間(倘有)內攤分計算，並作為員工成本及相關開支確認，並相應提高購股權儲備。
- (c) 匯兌儲備指有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈報貨幣(即港元(「港元」))時產生之匯兌差額，其直接於其他全面收益中確認及於匯兌儲備中累計。該等於匯兌儲備累計之匯兌差額於出售海外業務時獲重新分類至損益。
- (d) 注資儲備指本公司董事及主要股東蒙建強先生(「蒙先生」)已於過往年度就投資之已付按金產生之虧損對本集團作出補償，並就投資之已付按金履行其作為個人擔保之責任及支付所有未償還結餘。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Loss before income tax	除所得稅前虧損	(64,030)	(18,792)
<i>Adjustments for:</i>	<i>已就下列各項作出調整：</i>		
Dividend income	股息收入	(5,953)	(3,377)
Interest income	利息收入	(585)	(2,660)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,254	1,602
Depreciation of right-of-use assets	使用權資產之折舊	2,733	3,465
Gain on deregistration of a subsidiary	一間附屬公司撤銷註冊之收益	-	(69)
Loss arising in change in fair value of financial assets at fair value through profit or loss, net	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額	48,731	5,632
Finance costs	融資成本	988	679
Operating cash flows before movements in working capital	未計營運資金變動之營運現金流量	(16,862)	(13,520)
Increase in prepayments	預付款項增加	(11)	(6)
Decrease in other receivables	其他應收賬款減少	1,795	998
Decrease/(increase) in deposits paid	已付按金減少/(增加)	4,188	(3,898)
Decrease in amount due from a related company	應收一間關連公司款項減少	51	33
Decrease/(increase) in financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產減少/(增加)	12,081	(14,704)
Decrease in accruals and other payables	應計賬款及其他應付賬款減少	(2)	(100)
Net cash generated from/ (used in) operating activities	經營業務產生/(耗用)之現金淨額	1,240	(31,197)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from investing activities	投資業務之現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(22)	(50)
Purchase of intangible assets	購入無形資產	(1,350)	-
Dividend received	已收股息	5,953	3,377
Interest received	已收利息	585	2,660
Net cash generated from investing activities	投資業務產生之現金淨額	5,166	5,987
Cash flows from financing activities	融資業務之現金流量		
(Repayment of)/proceed from margin loan from securities broker	證券經紀孖展貸款之(償還)/所得款項	(3,582)	27,960
Repayment of lease liabilities	償還租賃負債	(2,934)	(3,726)
Interest paid	已付利息	(200)	(200)
Net cash (used in)/generated from financing activities	融資業務(耗用)/產生之現金淨額	(6,716)	24,034
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(310)	(1,176)
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及現金等值項目	2,681	3,857
Cash and cash equivalents at the end of the reporting period	於報告期末之現金及現金等值項目	2,371	2,681

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

Global Mastermind Capital Limited (the “**Company**”) is incorporated in the Cayman Islands and continued in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business is situated at Unit 3107, 31/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

At 31 December 2020, the Company’s parent is China Lead Investment Holdings Limited (“**China Lead**”), a limited company incorporated in the British Virgin Islands and its ultimate controlling party is Mr. Ng Kwok Fai. On 27 January 2021, Mr. Mung Bun Man Alan, a director of the Company, completed the acquisition of China Lead and became the ultimately controlling party of the Company. At 31 December 2021, the beneficial owner of the Company was Mr. Mung Bun Man Alan.

The consolidated financial statements are presented in HK\$, which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are investing in listed and unlisted equity and debt securities, listed derivative financial instruments and unlisted investment funds.

1. 一般資料

Global Mastermind Capital Limited 環球大通投資有限公司*（「**本公司**」）於開曼群島註冊成立及於百慕達存續為獲豁免有限公司及其股份在香港聯合交易所有限公司（「**聯交所**」）上市。本公司註冊辦事處之地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。而其主要營業地點位於香港干諾道中168-200號信德中心西座31樓3107室。

於二零二零年十二月三十一日，本公司之母公司為於英屬處女群島註冊成立之有限公司領華投資控股有限公司（「**領華**」）及其最終控股方為吳國輝先生。於二零二一年一月二十七日，本公司董事蒙品文先生完成收購領華及成為本公司之最終控股方。於二零二一年十二月三十一日，本公司實益擁有人為蒙品文先生。

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣，而除另有指明外，所有價值均四捨五入至最接近千位（千港元）。

本公司及其附屬公司（統稱「**本集團**」）之主要業務活動為投資於上市及非上市股本及債務證券、上市衍生財務工具及非上市投資基金。

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

The application of the amendments to HKFRSs in the current year has 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.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本

於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)頒佈之下列香港財務報告準則修訂本，其於二零二一年一月一日或之後開始的年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第16號修訂本	與COVID-19有關之租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	利率基準改革 – 第二階段

此外，本集團應用國際會計準則理事會於二零二一年六月發佈的國際財務報告準則詮釋委員會(「委員會」)的議程決定，闡明實體釐定存貨可變現淨值時應將成本入賬為「銷售必要的估計成本」。

於本年度應用香港財務報告準則修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs in issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ²

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本

本集團並未提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本：

香港財務報告準則第17號	保險合約及相關修訂 ³
香港財務報告準則第3號修訂本	概念框架指引 ²
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或出資 ⁴
香港財務報告準則第16號修訂本	於二零二一年六月三十日後與COVID-19有關之租金寬減 ¹
香港會計準則第1號修訂本	負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂 ³
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露 ³
香港會計準則第8號修訂本	會計估計的定義 ³
香港會計準則第12號修訂本	單一交易產生之資產及負債相關遞延稅項 ³
香港會計準則第16號修訂本	物業、廠房及設備 – 作擬定用途前的所得款項 ²
香港會計準則第37號修訂本	有償合約 – 履行合約之成本 ²
香港財務報告準則修訂本	二零一八年至二零二零年香港財務報告準則之年度改進 ²

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. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs in issued but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 April 2021.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after 1 January 2023.
- 4 Effective for annual periods beginning on or after a date to be determined.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and the disclosure requirements of Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本(續)

- 1 於二零二一年四月一日或之後開始之年度期間生效。
- 2 於二零二二年一月一日或之後開始之年度期間生效。
- 3 於二零二三年一月一日或之後開始之年度期間生效。
- 4 於待定日期或之後開始之年度期間生效。

3. 綜合財務報表編製基準及主要會計政策

3.1 綜合財務報表編製基準

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。此外，綜合財務報表亦包括聯交所證券上市規則(「**上市規則**」)所規定之適用披露以及香港公司條例之披露規定。

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基準。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of preparation of consolidated financial statements (Continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

3. 綜合財務報表編製基準及主要會計政策(續)

3.1 綜合財務報表編製基準(續)

綜合財務報表按歷史成本基準編製，惟於各報告期末按公平值計量之若干財務工具則除外(闡釋於下文所載之會計政策)。

歷史成本通常按為換取貨物及服務所給予代價之公平值計算。

公平值為在市場參與者之間於計量日期按有序交易出售一項資產所收取或轉讓一項負債所支付之價格(不論該價格是否可直接觀察或採用另一估值方法估計)。在估計某項資產或負債之公平值時，本集團考慮該資產或負債之特性(倘市場參與者在釐定該資產或負債於計量日期之價格時會考慮該等特性)。就在該等綜合財務報表中為計量及／或披露目的而釐定之公平值乃按此一基準釐定，惟屬於香港財務報告準則第2號股份付款範圍內之股份付款交易、根據香港財務報告準則第16號租賃入賬之租賃交易，以及與公平值類似但並非公平值之計量(如香港會計準則第2號存貨之可變現淨值及香港會計準則第36號資產減值之使用價值)則除外。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of preparation of consolidated financial statements (Continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 綜合財務報表編製基準及主要會計政策(續)

3.1 綜合財務報表編製基準(續)

就按公平值交易之財務工具而言，凡於其後期間應用以不可觀察輸入數據計量公平值之估值方法，估值方法應予校正，以致於初始確認時估值方法之結果相當於交易價格。

此外，就財務申報而言，公平值計量按用於公平值計量之輸入數據之可觀察程度及輸入數據對整體公平值計量之意義分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體可於計量日期取得相同資產或負債在活躍市場中之報價(未經調整)；
- 第二級輸入數據指除第一級所包括之報價外，資產或負債可直接或間接觀察得到之輸入數據；及
- 第三級輸入數據乃資產或負債不可觀察之輸入數據。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策

合併基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。

本公司在下列情況下取得控制權：

- 對被投資方享有權力；
- 承擔被投資方可變動回報之風險或享有當中權利；及
- 能夠運用權力影響其回報。

本集團於有事實及情況表明上文所示控制之一項或三項以上因素出現變動時重新評估其是否對被投資方擁有控制權。

在本集團取得附屬公司之控制權時附屬公司開始綜合入賬，而在本集團失去對附屬公司之控制權時則不再綜合入賬。具體而言，年內購入或出售之附屬公司之收支項目自本集團取得控制權之日起直至本集團不再控制附屬公司之日止列入綜合損益及其他全面收益表。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

Interests in subsidiaries

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

合併基準(續)

損益及其他全面收益各組成部分歸屬於本公司擁有人。附屬公司之全面收益總額歸屬於本公司擁有人。

倘有需要，附屬公司之財務報表可予調整，以使其會計政策配合本集團之會計政策。

所有集團內公司間資產及負債、權益、收入、開支及與本集團成員公司之間之交易有關的現金流量於合併賬目時全數對銷。

於附屬公司之權益

於本公司財務狀況表中，於附屬公司之權益按成本減減值虧損(如有)呈列。附屬公司之業績由本公司按已收及應收股息之基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之當前匯率確認。於報告期末，以外幣列值之貨幣項目按於當日之當前匯率重新換算。以外幣計值並按公平值列賬之非貨幣項目按釐定公平值當日之當前匯率重新換算。以外幣計值並按歷史成本計量之非貨幣項目不予重新換算。

貨幣項目結算產生之匯兌差額於產生期間內於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the deregistration/disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

外幣(續)

就呈報綜合財務報表而言，本集團海外業務之資產及負債按各報告期末之當前匯率換算為本集團之呈報貨幣(即港元)。收入及開支項目按期間平均匯率換算，除非該期間匯率大幅波動，在此情況下，按交易當日之匯率進行換算。所產生之匯兌差額(如有)於其他全面收益中確認並於匯兌儲備項下之權益中累計。

於撤銷註冊／出售海外業務時，就歸屬於本公司擁有人的該業務而於權益中累計的所有匯兌差額獲重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The principal annual rates are as follows:

Leasehold improvement	Over the lease term
Office equipment	20%
Motor vehicles	20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備於綜合財務狀況表中按成本或公平值減其後累計折舊及其後累計減值虧損(如有)呈列。

將折舊進行確認，以直線法撇銷資產成本減其於可使用年期內之剩餘價值。估計可使用年期、剩餘價值以及折舊方法，連同已入賬之任何估計變動之影響，按往後基準於各報告期末審閱。

主要年度比率如下：

租賃裝修	按租期
辦公室設備	20%
汽車	20%

物業、廠房及設備項目於出售時或預期繼續使用有關資產不會產生未來經濟利益時終止確認。任何因出售或報廢物業、廠房及設備項目而產生的收益或虧損釐定為出售所得款項與資產賬面值之間的差額，並於損益賬內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. 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 market place.

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 at fair value through profit or 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 FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

無形資產

單獨收購之無形資產

無限使用年期之單獨收購無形資產按成本減其後任何累計減值虧損列賬。

財務工具

財務資產及財務負債於集團實體成為有關工具合約條文之訂約方時確認。所有財務資產之正常買賣按買賣日期確認及終止確認。正常買賣為須於法規或市場慣例制定之時限內交付資產之財務資產買賣。

財務資產及財務負債初步按公平值計量。直接歸屬於收購或發行財務資產及財務負債(透過損益賬以公平值列賬(「透過損益賬以公平值列賬」)之財務資產除外)之交易成本於初始確認時計入或扣除自財務資產或財務負債之公平值(倘適用)。直接歸屬於收購透過損益賬以公平值列賬之財務資產或財務負債之交易成本即時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest and dividend income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

實際利率法乃計算財務資產或財務負債攤銷成本及於相關期間內分配利息收入及利息開支之方法。實際利率乃按財務資產或財務負債預期年期或適用之較短期間將估計未來現金收款及付款(包括構成實際利率不可或缺部分之所有已付或已費用及點子、交易成本及其他溢價或折讓)準確貼現至初始確認時賬面值淨額之利率。

本集團日常業務過程中產生的利息及股息收入已呈列為收益。

財務資產

財務資產的分類及其後計量

滿足以下條件其後按攤銷成本計量的財務資產：

- 以收取合約現金流量為目的而持有資產之業務模式下持有之財務資產；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的分類及其後計量(續)

滿足以下條件其後透過其他全面收益以公平值列賬(「透過其他全面收益以公平值列賬」)計量的財務資產：

- 以同時收取合約現金流量及銷售達成目的而持有資產之業務模式下持有之財務資產；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他財務資產其後透過損益賬以公平值列賬計量，惟在初始確認財務資產之日，倘一項股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他綜合收益中呈列該股本投資公平值的其後變動。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的分類及其後計量(續)

倘符合下列條件，則財務資產乃分類為持作買賣：

- 其獲收購以於短期內出售為主要目的；或
- 於初始確認時，其為本集團共同管理之可識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或透過其他全面收益以公平值列賬計量之財務資產以透過損益賬以公平值列賬計量，前提為有關指定可消除或大幅減少會計錯配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務資產(續)

攤銷成本及利息收入

就其後按攤銷成本計量的財務資產而言，利息收入乃使用實際利率法予以確認。利息收入乃對一項財務資產總賬面值應用實際利率予以計算，惟其後出現信貸減值的財務資產除外。就其後出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘信貸減值財務工具的信貸風險好轉，使財務資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起，利息收入乃對財務資產總賬面值應用實際利率予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

This category includes derivative financial instruments, equity securities and debt securities which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are recognised as revenue in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “revenue” line item.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務資產(續)

透過損益賬以公平值列賬之財務資產

不符合按攤銷成本計量或透過其他全面收益以公平值列賬或指定為透過其他全面收益以公平值列賬之財務資產以透過損益賬以公平值列賬計量。

該類別包括本集團並未不可撤銷地選擇透過其他全面收益以公平值列賬進行分類之衍生財務工具、股本證券及債務證券。分類為透過損益賬以公平值列賬之財務資產之股本投資之股息在支付權利確立時於損益表確認為收益，與股息相關之經濟利益將很可能流入本集團，且股息金額能可靠地計量。

透過損益賬以公平值列賬之財務資產按各報告期末之公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認之收益或虧損淨額不包括就財務資產賺取之任何股息或利息且計入「收益」項目。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including other receivables, deposits paid, amount due from a related company and bank balances) which are subject to impairment assessment under HKFRS 9 Financial Instruments. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month (“12m”) ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of reporting period. Assessment are done 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 conditions at the reporting period as well as the forecast of future conditions.

For all instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值

本集團就受限於香港財務報告準則第9號財務工具項下減值評估之財務資產(包括其他應收賬款、已付按金、應收一間關連公司款項及銀行結餘)根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。於各報告日期對預期信貸虧損金額進行更新，以反映自初始確認起之信貸風險變動。

全期預期信貸虧損指在有關工具預期使用期限內發生所有可能違約事件而導致之預期信貸虧損。相反，12個月(「12個月」)預期信貸虧損則指預期可能於報告期末後12個月內發生違約事件而導致之部分全期預期信貸虧損。評估乃根據本集團之過往信貸虧損經驗進行，並就債務人特定因素、一般經濟狀況及對報告期間之當前狀況以及未來狀況預測之評估進行調整。

就所有工具而言，本集團按相當於12個月預期信貸虧損之金額計量虧損撥備，除非自初始確認以來信貸風險大幅增加，於該種情況下本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來所發生違約之可能性或風險之增幅。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting period with the risk of a default occurring on the financial instrument as 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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值(續)

信貸風險大幅增加

在評估自初始確認起信貸風險是否大幅增加時，本集團會比較於報告期間財務工具發生違約之風險與於初始確認日期財務工具發生違約之風險。就該評估而言，本集團考慮合理及可靠之定量及定性之資料，包括過往經驗及無需付出過多成本或努力即可取得之前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- 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, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- 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;
- an actual or expected significant deterioration in the operating results of the debtor;
- 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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值(續)

信貸風險大幅增加(續)

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 財務工具之外部(倘有)或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；
- 債務人經營業績實際或預期出現顯著惡化；
- 債務人之監管、經濟或技術環境實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值(續)

信貸風險大幅增加(續)

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明相反情況則另當別論。

本集團定期監控用以識別信貸風險是否已顯著增加的標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, 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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值(續)

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或取自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生。

不論上文為何，本集團認為，已於財務資產逾期超過90日後發生違約事件，惟本集團有合理及可靠資料顯示更加滯後的違約標準更為恰當。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default 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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值(續)

信貸減值財務資產

當發生一項或多項對財務資產預計未來現金流量有不利影響的事件時，該財務資產出現信貸減值。財務資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人很有可能將告破產或進行其他財務重組；或
- (e) 由於財務困難，財務資產活躍市場消失。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL 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 and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值(續)

撇銷政策

資料顯示交易對手處於嚴重財務困難且無實際收回可能性時，本集團則撇銷財務資產。經考慮法律意見(倘合適)後，遭撇銷的財務資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料。預期信貸虧損的估計乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值(續)

預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初始確認時釐定之實際利率貼現)。

經計及過往逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，全期預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務資產(續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值(續)

預期信貸虧損之計量及確認(續)

歸類工作經管理層定期檢討，以確保各組別成份繼續共享類似信貸風險特性。

利息收入按財務資產的總賬面值計算，除非該財務資產出現信貸減值，在此情況下，利息收入按財務資產的攤銷成本計算。

本集團透過調整全部財務工具之賬面值於損益中確認其減值收益或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務資產(續)

終止確認財務資產

本集團僅當從資產收取現金流量之合約權利屆滿，或本集團轉讓財務資產以及該資產擁有權之絕大部分風險及回報予另一實體時，終止確認財務資產。倘本集團並無轉移亦無保留擁有權之絕大部分風險及回報，並繼續控制已轉讓資產，本集團確認其於資產之保留權益及可能需要支付款項之相關負債。倘本集團保留已轉讓財務資產擁有權之絕大部分風險及回報，則本集團繼續確認財務資產，亦就所收取之所得款項確認有抵押借貸。

於終止確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和之間之差額於損益中確認。

財務負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之內容以及財務負債及權益工具之定義分類為財務負債或權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities (including accruals and other payables, lease liabilities and other financial liability – non-convertible bond) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

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 is recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務負債及權益(續)

權益工具

權益工具乃證明實體於扣減所有負債後在實體之資產中擁有剩餘權益之任何合約。本集團發行之權益工具按收取之所得款項扣除直接發行成本確認。

財務負債

所有財務負債其後按攤銷成本以實際利率法計量。

按攤銷成本計量之財務負債

財務負債(包括應計賬款及其他應付賬款、租賃負債及其他財務負債 – 不可轉換債券)其後按攤銷成本以實際利率法計量。

終止確認財務負債

本集團僅於本集團之責任獲解除、取消或到期時終止確認財務負債。已終止確認財務負債賬面值與已付及應付代價之間之差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition of financial liabilities (Continued)

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies the practical expedient, when the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務負債及權益(續)

終止確認財務負債(續)

除因本集團從利率基準改革中應用實務處理方法而造成釐定合約現金流量基準出現變動外，倘財務負債的合約條款被修訂，本集團會於計及所有相關事實及情況(包括定性因素)後評估經修訂條款是否導致對原有條款有重大修訂。倘定性評估並無定論，倘根據新條款的現金流量貼現現值(包括任何已付費用(扣除任何已收並按原實際利率貼現的費用))與原財務負債剩餘現金流量的貼現現值至少有10%差別，則本集團認為該等條款大不相同。因此，有關條款的修訂入賬列作終止，所產生的任何成本或費用於終止時確認為損益的一部分。於有關差異低於10%時，交換或修訂被視為非重大修訂。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition of financial liabilities (Continued)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

財務工具(續)

財務負債及權益(續)

終止確認財務負債(續)

就不會造成終止確認的財務負債之非重大修訂而言，相關財務負債之賬面值將以修訂合約現金流量之現值計算，並按該財務負債之原實際利率貼現。所產生的交易成本或費用按經修訂財務負債之賬面值調整並於餘下期間攤銷。財務負債賬面值之任何調整於修訂日期於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Leases

Definition of 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.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃

租賃之定義

倘合約附帶於一段時間內控制所識別資產之用途以交換代價之權利，則合約為租賃或包含租賃。

對於在首次應用日期或之後訂立或修訂的合約或因業務合併而產生的合約，本集團會於合約開始時、修改日或收購日(如適用)根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有所更改，否則該合約不會重新評估。

本集團作為承租人

分配代價至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團按租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格的基準，將合約代價分配至各租賃組成部分，包括收購一項物業(包括租賃土地及非租賃樓宇組成部分)的所有權權益的合約，除非無法可靠作出該分配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Allocation of consideration to components of a contract (Continued)

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of storage room that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

分配代價至合約組成部分(續)

本集團應用實務處理方法不從租賃組成部分中區分非租賃組成部分，而是將租賃組成部分及任何相關非租賃組成部分入賬列作單一租賃組成部分。

短期租賃

對於租期自開始日期起計為12個月或以下且並無包含購買選擇權的倉儲租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準或另一系統基準於租期內確認為開支。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或將相關資產復原至租賃的條款及條件所規定的狀況而產生的成本估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束時計提折舊。在其他情況下，使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表中將使用權資產作為單獨的項目呈列。

可退還租賃按金

已付的可退還租賃按金根據香港財務報告準則第9號入賬及初始按公平值計量。對初始確認的公平值作出的調整被視為額外租賃付款，並計入使用權資產的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借貸利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款，初步計量時使用開始日期的指數或比率；
- 本集團根據剩餘價值擔保預期將支付的金額；
- 倘本集團合理確定行使購買選擇權的行使價；及
- 終止租賃的罰金付款(倘租賃條款反映本集團行使終止租賃的選擇權)。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(及對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款予以重新計量。
- 租賃付款因審閱市場租金後市場租金變動/有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款予以重新計量。

本集團於綜合財務狀況表中將租賃負債作為單獨的項目呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the standalone price for the increase in scope and any appropriate adjustments to that standalone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修改

除本集團就與COVID-19有關之租金寬減應用可行權宜方法外，倘出現以下情況，本集團將租賃修改作為一項單獨的租賃入賬：

- 該項修改透過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的獨立價格，加上為反映特定合約的情況而對獨立價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In that case, the Group uses the revised discount rate that reflects change in the interest rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

If lease modifications are made in addition to those lease modifications required by interest rate benchmark reform, the Group applies the applicable requirements in HKFRS 16 (see the accounting policy above) to account for all lease modifications made at the same time, including those required by interest rate benchmark reform.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修改(續)

利率基準改革導致未來租賃付款釐定基準變動

就利率基準改革導致未來租賃付款釐定基準變動而言，本集團透過使用未變動貼現率貼現經修訂租賃付款，應用可行權宜方法以重新計量租賃負債，惟浮動利率變動導致租賃付款變動則另作別論。在該情況下，本集團使用能反映利率變動之經修訂貼現率，並就相關使用權資產作出相應調整。倘下列條件均獲達成，及僅在此情況下，利率基準改革規定租賃修改：

- 修改作為利率基準改革之直接結果乃屬必需；及
- 租賃付款之新釐定基準經濟上相當於先前基準(即緊接修改前之基準)。

倘在利率基準改革所規定之該等租賃修改之上作額外租賃修改，本集團應用香港財務報告準則第16號(見上文會計政策)之適用規定，以將所有同時作出之租賃修改入賬，包括利率基準改革所規定者。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

與COVID-19有關之租金寬減

就因COVID-19疫情之直接影響而發生之租金寬減而言，本集團已選擇應用可行權宜方法，倘以下所有條件均獲達成，則不會評估變動是否租賃修改：

- 租賃付款變動造成經修訂租賃代價，其大致上相當於或少於緊接變動前之租賃代價；
- 任何租賃付款減少僅影響原於二零二一年六月三十日或之前到期之付款；及
- 租賃條款及條件並無任何重大變動。

應用可行權宜方法之承租人將租金寬減產生之租賃付款變動入賬，其方式與在有關變動並非租賃修改之情況下，應用香港財務報告準則第16號將變動入賬之方式相同。租賃付款之寬免或豁免乃作為可變租賃付款入賬。相關租賃負債予以調整以反映寬免或豁免之金額，並於該事件發生期間於損益確認相應調整。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit (the “CGU”) to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產減值

於各報告期末，本集團審閱其具有有限可使用年期之物業、廠房及設備以及使用權資產、無形資產之賬面值，以釐定該等資產有否出現任何減值虧損之跡象。倘出現任何該等跡象，則對相關資產之可收回金額作出估計，以釐定減值虧損(如有)之程度。具無限可使用年期之無形資產至少每年及於出現資產可能已減值之跡象時進行減值測試。

物業、廠房及設備、使用權資產及無形資產個別估計可收回金額。倘無法個別估計可收回金額，則本集團估計資產所屬現金產生單位(「現金產生單位」)之可收回金額。

於測試現金產生單位的減值時，倘可設立合理一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產減值(續)

可收回金額為公平值減出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估之金錢時間值及並未就其調整估計未來現金流量之資產(或現金產生單位)之特定風險。

倘資產(或現金產生單位)之估計可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將被調低至其可收回金額。於分配減值虧損時，減值虧損將首先分配以減少任何商譽的賬面值(如適用)，其後根據單位中每項資產的賬面值按比例分配至其他資產。資產的賬面值不得減少至低於其公平值減出售成本(倘可計量)、其使用價值(倘可確定)及零三者中的最高者。原本已分配予該資產的減值虧損金額將按比例分配予該單位的其他資產。減值虧損即時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Revenue and other income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investments goes exdividend.

Interest income is recognised by applying the effective interest rate is applied to the gross carrying amount of the asset.

Managerial and administrative service income is recognised over the scheduled period on a straight-line basis as the customer simultaneously receives and consumes the benefits provided by the Group.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產減值(續)

倘減值虧損其後撥回，則資產(或現金產生單位)之賬面值將上調至其經修訂估計可收回金額，惟經上調賬面值不得超出資產(或現金產生單位)於以往年度並無確認減值虧損時原應確定之賬面值。減值虧損撥回即時於損益中確認。

收益及其他收入

非上市投資之股息收入於確立股東收取款項之權利時確認。

上市投資之股息收入於該投資之股價除息時確認。

利息收入透過將實際利率應用於該資產之總賬面值確認。

客戶同時接收與消費本集團提供之利益，因此管理及行政服務收益以直線法按已計劃的期間來確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary 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. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項

所得稅開支代表即期應付稅項與遞延稅項之總和。

即期稅項

即期應付之稅項以年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表內呈報之「除稅前虧損」不同，乃由於其他年度內屬應課稅或可抵扣收入或開支項目以及從不課稅或不可抵扣項目所致。本集團即期稅項負債按各報告期末已頒佈或實質已頒佈之稅率計算。

遞延稅項

遞延稅項按照綜合財務報表資產及負債之賬面值與計算應課稅溢利時所用相應稅基之間之暫時差額確認。遞延稅項負債通常按全部應課稅暫時差額確認。遞延稅項資產通常按所有可扣除暫時差額於很可能使用可扣除暫時差額抵扣應課稅溢利之範圍內確認。倘暫時差額來自交易中資產及負債之初始確認，且該交易既不影響應課稅溢利，亦不影響會計溢利，則該等遞延稅項資產及負債不予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in subsidiaries, 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. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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 amounts of its assets and liabilities.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

遞延稅項(續)

遞延稅項負債按於附屬公司之權益相關之應課稅暫時差額確認，除非本集團能夠控制該暫時差額之撥回及該暫時差額於可見將來可能將不會撥回。與該等權益相關之可抵扣暫時差額產生之遞延稅項資產僅於可能將有充足應課稅溢利以使用暫時差額之利益抵扣且該等暫時差額預計於可見將來撥回之情況下，方予以確認。

遞延稅項資產之賬面值於各報告期末進行審閱，並扣減至不再有充足應課稅溢利可供收回所有或部分資產之範圍內。

遞延稅項資產及負債按照預計適用於清償負債或變現資產期間之稅率，根據於報告期末已頒佈或實質已頒佈之稅率(及稅法)計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或清償其資產及負債之賬面值之方式所導致之稅務後果。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax (Continued)

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 right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

遞延稅項(續)

就計量本集團對租賃交易確認使用權資產及相關租賃負債之遞延稅項而言，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之租賃交易而言，本集團對使用權資產及租賃負債單獨應用香港會計準則第12號之規定。由於應用初始確認豁免情況，初始確認與使用權資產及租賃負債相關之暫時差額不會確認。因重新計量租賃資產及租賃修改引致使用權資產及租賃負債之賬面值作後續修訂所產生之暫時差額不受初始確認豁免情況所規限，於重新計量或更改日期確認。

年度即期及遞延稅項

即期及遞延稅項於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

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.

Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to after deducting any amount already paid.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

現金及現金等值項目

現金及現金等值項目包括銀行現金及手頭現金、存放於銀行及其他財務機構之活期存款及短期高流動性投資(此投資可隨時換算為已知現金金額且就價值變動方面風險不大)。

僱員福利

短期僱員福利

短期僱員福利按僱員提供服務時預計將予支付的未貼現福利金額予以確認。所有短期僱員福利將確認為開支。

負債乃按應給予僱員的福利扣除任何已支付的金額後進行確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Employee benefits (Continued)

Retirement benefit obligations

Payments to Mandatory Provident Fund Scheme (the “**MPF Scheme**”) are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, with the employers’ contributions subject to a cap of monthly relevant income of HK\$30,000. The Group’s contributions to the scheme are expensed as incurred and are vested in accordance with the scheme’s vesting scales. Where employees leave the scheme prior to the full vesting of the employer’s contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

僱員福利(續)

退休福利責任

強制性公積金計劃(「**強積金計劃**」)之供款於僱員提供使其有權獲得有關供款之服務時作為開支確認。

本集團根據香港強制性公積金計劃條例，為按香港僱傭條例項下司法權區僱用之僱員營運強積金計劃。強積金計劃為定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向計劃作出供款，惟僱主供款以每月有關收入30,000港元為上限。本集團之計劃供款於產生時支銷，並根據計劃歸屬程度歸屬。倘僱員於有權全額享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團之應付供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Employee benefits (Continued)

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

僱員福利(續)

股份付款

向僱員及提供類似服務之其他人士作出之股權結算股份付款乃按權益工具於授出日期之公平值計量。

於授出當日(並無考慮所有非市場歸屬條件)釐定股權結算股份付款之公平值按本集團估計權益工具將會最終歸屬的歸屬期間以直線法支銷，並於權益(購股權儲備)中作相應增加。於各報告期末，本集團根據對所有有關非市場歸屬條件之評估修訂其預期歸屬之權益工具數目之估計。修訂原有估計之影響(如有)於損益中確認，以致累計開支反映經修訂估計，並相應調整購股權儲備。就於授出日期即時歸屬之購股權而言，已授出購股權之公平值即時於損益支銷。

當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日尚未行使時，則先前於購股權儲備確認之金額將轉撥至累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are 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. Such grants are presented under “other income”.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

借貸成本

所有借貸成本於其產生期間內於損益中確認。

政府補貼

政府補貼直至可合理保證本集團將遵守與之有關的條件及將會收取補貼時方會確認。

倘收益相關政府補貼作為開支或已產生的虧損應收補償或以給予本集團即時的財務支援為目的而獲得，且並無未來相關成本，則在其可收取期間內於損益中確認。有關補貼於「其他收益」呈列。

撥備

於本集團須就已發生事件承擔現有責任(法律或推定)而可能導致本集團須清償該責任，並且有關責任金額能可靠地估計時，確認撥備。

計及有關責任之風險及不確定因素後，確認為撥備之金額為清償報告期末之現時責任所需代價之最佳估計。倘使用估計用以清償現時責任之現金流量計算撥備，則該撥備之賬面值為該等現金流量之現值(倘金錢時間值之影響屬重大)。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Provisions (Continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

撥備(續)

當預期須用以撥付撥備之若干或所有經濟利益將可自第三方收回，倘實際確定將可收取還款，並能可靠計算有關應收賬款之金額，則應收賬款確認為資產。

分類報告

經營分類及綜合財務報表所呈報之各分類項目金額，乃根據為就本集團各項業務及地區作資源分配及評估其表現而定期向本集團最高行政管理層提供之財務資料識別。

就財務報告而言，個別重大之經營分類不會彙集入賬，除非該等分類之經濟特質相近，且彼等之產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務所用之方法及監管環境性質等方面相類近。如具備上述大部分特質，個別不重大之經營分類可彙集入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

或然負債

或然負債指因為已發生之事件而引致之現有責任，但由於可能不需要含有經濟利益的資源流出，或責任金額未能足夠可靠地計量而未獲確認。

在本集團須共同及個別承擔責任的情況下，預期由其他方履行之責任部分被視為或然負債，於綜合財務報表中不予確認。

本集團持續進行評估以確定含有經濟利益的資源流出是否可能發生。倘先前作為或然負債處理之項目或須流出未來之經濟利益，則撥備於可能出現變化之報告期之綜合財務報表中確認，惟無法作出可靠估計之極罕見情況則除外。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Related party transactions

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

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

關連人士交易

在下列情況下，有關人士被視為與本集團有關連：

- (a) 倘屬以下人士，則該名人士或該名人士之近親與本集團有關連：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或某一集團之成員公司之聯營公司或合營企業，而另一實體為該集團旗下成員公司)；
 - (iii) 兩間實體均為同一名第三方之合營企業；

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Related party transactions (Continued)

(b) (Continued)

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

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

關連人士交易(續)

(b) (續)

- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
- (vi) 實體受(a)項所識別人士控制或共同控制；
- (vii) (a)(i)項所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員之成員；或
- (viii) 實體或集團(該實體為其中一部分)旗下任何成員公司向該集團或該集團母公司提供主要管理人員服務。

關連人士交易指本集團與關連人士之間進行之資源、服務或責任轉讓，而不論是否收取價款。

任何人士之近親指與該實體交易時預期可影響該名人士或受該名人士影響之家庭成員。

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The followings are 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.

Fair value measurement of financial instruments under level 3 fair value hierarchy

Certain of the Group's financial instruments under level 3 fair value hierarchy amounting to approximately HK\$45,526,000 (2020: HK\$53,758,000) at 31 December 2021 are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See note 31 to the consolidated financial statements for further disclosures.

4. 關鍵會計判斷及估計不確定因素之主要來源

於應用本集團之會計政策(其於綜合財務報表附註3內闡述)時，董事須作出有關未能從其他來源輕易獲得之資產及負債賬面值之判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素。實際結果可能不同於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間內予以確認，倘若修訂影響現時及未來期間，則會計估計之修訂於修訂及未來期間內予以確認。

以下是於報告期末有關未來之關鍵假設及估計不確定因素之其他主要來源，有關假設及來源具有導致資產及負債之賬面值於下一財政年度內作出大幅調整之重大風險。

第三級公平值層級項下財務工具之公平值計量

本集團若干於二零二一年十二月三十一日價值約45,526,000港元(二零二零年：53,758,000港元)的第三級公平值層級項下財務工具按公平值計量，公平值乃根據不可觀察輸入數據使用估值技術釐定。須就確定相關估值技術及其相關輸入數據作出判斷及估計。與該等因素有關的假設變動或會影響該等工具的已申報公平值。進一步披露請參閱綜合財務報表附註31。

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

5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and performance assessment. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, no further information about operating segment is presented.

The Company's place of domicile is in Hong Kong which is determined based on the location of central management and the Group's revenue is mainly derived from Hong Kong for both years.

6. REVENUE

5. 分類資料

呈報予本公司執行董事(其為最高經營決策者)之資料乃用作資源分配及表現評估用途。除本集團整體業績及財務狀況外，概無提供其他獨立財務資料。因此，概無呈列經營分部之更多資料。

本公司之所在地為香港，乃根據中央管理層所在地釐定，而本集團於兩個年度之收益主要來自香港。

6. 收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Dividend income	股息收入	5,953	3,377
Interest income	利息收入	585	2,660
		6,538	6,037

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

7. OTHER INCOME

7. 其他收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gain on deregistration of a subsidiary (Note a)	一間附屬公司撤銷註冊之收益 (附註a)	-	69
Managerial and administrative service income	管理及行政服務收益	-	35
Government grant (Note b)	政府補助(附註b)	-	555
		-	659

Notes:

- (a) During the year ended 31 December 2020, upon the deregistration of an inactive foreign subsidiary, the corresponding translation reserve was released and a gain on deregistration of a subsidiary of approximately HK\$69,000 was recognised.
- (b) During the year ended 31 December 2020, the Group recognised government grants of approximately HK\$555,000 in respect of Covid-19-related subsidies which relates to Employment Support Scheme provided by the Hong Kong government.

附註：

- (a) 於截至二零二零年十二月三十一日止年度，於一間無營業海外附屬公司撤銷註冊時，相應匯兌儲備獲解除及就一間附屬公司撤銷註冊確認收益約69,000港元。
- (b) 於截至二零二零年十二月三十一日止年度，本集團就COVID-19相關補貼確認政府補助約555,000港元，其與香港政府所提供「保就業」計劃相關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. FINANCE COSTS

8. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on:	利息：		
Other financial liability	其他財務負債		
– non-convertible bond (note 22)	– 不可轉換債券(附註22)	227	237
Lease liabilities	租賃負債	60	245
Other interest expenses to financial institutions	金融機構之其他利息開支	701	197
		988	679

9. LOSS BEFORE INCOME TAX

9. 除所得稅前虧損

Loss before income tax is arrived at after charging/ (crediting):

除所得稅前虧損已扣除／(計入)下列各項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditors' remuneration:	核數師酬金：		
– Audit services	– 審核服務	300	420
– Non-audit services	– 非審核服務	62	70
		362	490
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,254	1,602
Depreciation of right-of-use assets	使用權資產折舊	2,733	3,465
Net foreign exchange (gain)/loss	匯兌(收益)／虧損淨額	(90)	109

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

9. LOSS BEFORE INCOME TAX (CONTINUED)

An analysis of the loss arising in change in fair value of financial assets at FVTPL, net 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
Realised gain on disposal of financial assets at FVTPL	出售透過損益賬以公平值列賬之財務資產之已變現收益		
Proceeds from disposal of financial assets at FVTPL	出售透過損益賬以公平值列賬之財務資產之所得款項	(177,959)	(278,050)
Less: Carrying amounts of financial assets at FVTPL	減：透過損益賬以公平值列賬之財務資產之賬面值	174,099	276,158
		(3,860)	(1,892)
Unrealised loss on financial assets at FVTPL	透過損益賬以公平值列賬之財務資產之未變現虧損	52,591	7,524
		48,731	5,632

9. 除所得稅前虧損(續)

透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額之分析如下：

10. EMPLOYEE BENEFIT EXPENSE

The employee benefit expense, including directors' remuneration 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
Salaries, bonus and other allowance	薪金、花紅及其他津貼	11,128	8,509
Retirement benefit scheme contributions	退休福利計劃供款	164	148
		11,292	8,657

10. 僱員福利開支

僱員福利開支(包括董事薪酬)如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance, is as follows:

11. 董事及主要行政人員之薪酬

(a) 董事及主要行政人員之薪酬

根據適用上市規則及香港公司條例披露規定披露之董事及主要行政人員之年度酬金如下：

		Fee	Allowance and benefits in kind	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金	津貼及 實物福利	酌情花紅	退休福利 計劃供款	總計
		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
2021	二零二一年					
Executive directors:	執行董事：					
Mr. Mung	蒙先生	2,400	-	-	18	2,418
Mr. Mung Bun Man, Alan	蒙品文先生	3,960	923	330	18	5,231
Independent non-executive directors:	獨立非執行董事：					
Mr. Fung Wai Ching	馮維正先生	60	-	-	-	60
Mr. Poon Wai Hoi Percy	潘偉開先生	60	-	-	-	60
Mr. Lei Seng Fat	李成法先生	60	-	-	-	60
		6,540	923	330	36	7,829

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

		Fee	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2020	二零二零年				
Executive directors:	執行董事：				
Mr. Mung	蒙先生	840	-	8	848
Mr. Mung Bun Man, Alan	蒙品文先生	3,960	330	18	4,308
Independent non-executive directors:	獨立非執行董事：				
Mr. Fung Wai Ching	馮維正先生	60	-	-	60
Mr. Poon Wai Hoi Percy	潘偉開先生	60	-	-	60
Mr. Lei Seng Fat	李成法先生	60	-	-	60
		4,980	330	26	5,336

The Group has been providing accommodation reimbursement of approximately HK\$923,000 (2020: HK\$ nil), to Mr. Mung Bun Man, Alan for use by him and his family members.

Mr. Mung Bun Man, Alan is also the chief executive officer of the Company and his emoluments disclosed above include those for service rendered by him as the chief executive officer.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years ended 31 December 2021 and 2020.

11. 董事及主要行政人員之薪酬(續)

(a) 董事及主要行政人員之薪酬(續)

本集團一直向蒙品文先生提供住宿費用報銷約923,000港元(二零二零年：零港元)，以供彼及其家屬使用。

蒙品文先生亦為本公司之行政總裁及上文所披露有關彼之酬金包括彼擔任行政總裁提供服務之酬金。

截至二零二一年及二零二零年十二月三十一日止年度，概無董事或主要行政人員可據此放棄或同意放棄任何酬金之安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

(b) Transactions, arrangements or contracts in which directors have material interests

On 29 February 2016, Excellent Mind Investments Limited, which is owned as to 60% to Mr. Mung and 40% as to Mr. Mung Bun Man, Alan, executive directors of the Company, became a shareholder of the Global Mastermind Holdings Limited ("GMHL"), up to 20 May 2021. Mr. Mung and Mr. Mung Bun Man, Alan, are also the directors of GMHL as at and for the years ended 31 December 2021 and 2020.

For the year ended 31 December 2020, the Group received managerial and administrative service income of approximately HK\$35,000 from GMHL.

For the year ended 31 December 2021, the Group paid commission and other handling charge of approximately HK\$29,000 (2020: HK\$4,000) to Global Mastermind Securities Limited, a wholly-owned subsidiary of GMHL.

For the year ended 31 December 2020, the Group paid advisory fee of approximately HK\$150,000 to Global Mastermind Securities Limited.

11. 董事及主要行政人員之薪酬(續)

(a) 董事及主要行政人員之薪酬(續)

截至二零二一年及二零二零年十二月三十一日止年度，本集團並無向董事支付作為加入本集團之獎勵金或離職賠償之補償金。

(b) 董事擁有重大權益之交易、安排或合約

於二零一六年二月二十九日，Excellent Mind Investments Limited (由本公司執行董事蒙先生及蒙品文先生分別擁有60%及40%權益)成為Global Mastermind Holdings Limited (環球大通集團有限公司*(「環球大通」))之股東，直至二零二一年五月二十日止。於二零二一年及二零二零年十二月三十一日以及截至該兩日止年度，蒙先生及蒙品文先生亦為環球大通之董事。

截至二零二零年十二月三十一日止年度，本集團收到環球大通支付之管理及行政服務收益約35,000港元。

截至二零二一年十二月三十一日止年度，本集團向環球大通之全資附屬公司環球大通證券有限公司支付佣金及其他手續費約29,000港元(二零二零年：4,000港元)。

截至二零二零年十二月三十一日止年度，本集團向環球大通證券有限公司支付諮詢費約150,000港元。

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Transactions, arrangements or contracts in which directors have material interests (Continued)

On 12 October 2018, Hope Master Investments Limited (“**Hope Master**”) and Famous Flamingo Limited (“**Famous Flamingo**”), indirect wholly-owned subsidiaries of GMHL, entered into rental agreements with the Company. During the year ended 31 December 2021, the Company repaid lease liabilities of approximately HK\$1,838,000 (2020: HK\$2,225,000) and paid interest on lease liabilities of approximately HK\$39,000 (2020: HK\$157,000) in relation to the rental agreement entered into with Hope Master and repaid lease liabilities of approximately HK\$1,036,000 (2020: HK\$1,256,000) and paid interest on lease liabilities of approximately HK\$21,000 (2020: HK\$88,000) in relation to the rental agreement entered into with Famous Flamingo.

On 24 September 2021, Hope Master and Famous Flamingo, indirect wholly-owned subsidiaries of GMHL, entered into rental agreements with the Company. During the year ended 31 December 2021, the Company paid lease payment of approximately HK\$321,000 (2020: HK\$ nil) and HK\$233,000 (2020: HK\$ nil) in relation to the rental agreement entered into with Hope Master and Famous Flamingo respectively.

Saved as disclosed above, no other transactions, arrangements or contracts in which the Company or any subsidiaries of the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

11. 董事及主要行政人員之薪酬(續)

(b) 董事擁有重大權益之交易、安排或合約(續)

於二零一八年十月十二日，Hope Master Investments Limited(「**Hope Master**」)及環球大通間接全資附屬公司Famous Flamingo Limited(「**Famous Flamingo**」)與本公司訂立租賃協議。於截至二零二一年十二月三十一日止年度，本公司就與Hope Master訂立之租賃協議償還租賃負債約1,838,000港元(二零二零年：2,225,000港元)及支付租賃負債利息約39,000港元(二零二零年：157,000港元)及就與Famous Flamingo訂立之租賃協議償還租賃負債約1,036,000港元(二零二零年：1,256,000港元)及支付租賃負債利息約21,000港元(二零二零年：88,000港元)。

於二零二一年九月二十四日，環球大通間接全資附屬公司Hope Master及Famous Flamingo與本公司訂立租賃協議。於截至二零二一年十二月三十一日止年度，本公司就分別與Hope Master及Famous Flamingo訂立之租賃協議支付租賃付款約321,000港元(二零二零年：零港元)及233,000港元(二零二零年：零港元)。

除上文披露者外，於年末或年內任何時候，概無本公司或其任何附屬公司為訂約方及本公司董事直接或間接於其中擁有重大權益之其他交易、安排或合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(c) Five highest paid individuals

The five highest paid employees of the Group during the year included two (2020: two) directors, details of whose remuneration are set out in note 11(a) above. Details of the remuneration for the year of the remaining three (2020: three) highest paid employees who are neither a director nor chief executive of the Company 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, bonus and other allowance	薪金、花紅及其他津貼	1,764	1,733
Retirement benefit scheme contributions	退休福利計劃供款	52	51
		1,816	1,784

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands 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
Nil to HK\$500,000	零至500,000港元	2	2
HK\$500,001 to HK\$1,000,000	500,001港元至 1,000,000港元	1	1
		3	3

11. 董事及主要行政人員之薪酬(續)

(c) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括兩名(二零二零年：兩名)董事，彼等之薪酬詳情載於上文附註11(a)。年內餘下三名(二零二零年：三名)並非屬本公司董事或主要行政人員之最高薪酬僱員之薪酬詳情如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, bonus and other allowance	1,764	1,733
Retirement benefit scheme contributions	52	51
	1,816	1,784

本集團於兩個年度並無向五名最高薪酬人士之任何一名人士支付作為加入本集團之獎勵金或離職賠償之補償金。

並非屬本公司董事且其薪酬介乎以下級別之最高薪酬僱員人數如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Nil to HK\$500,000	2	2
HK\$500,001 to HK\$1,000,000	1	1
	3	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. INCOME TAX EXPENSE

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax has been made as the Group incurred estimated tax losses or the taxable profits was wholly absorbed by estimated tax losses brought forward from prior years.

12. 所得稅開支

於二零一八年三月二十一日，香港立法會通過了《二零一七年稅務(修訂)(第7號)條例》(「**條例**」)，該條例引入了利得稅兩級制。條例已於二零一八年三月二十八日簽署生效並於次日刊憲。根據利得稅兩級制，合資格集團實體的首2,000,000港元的溢利將按8.25%徵稅，而超過2,000,000港元的溢利則須按16.5%徵稅。不符合利得稅兩級制的集團實體溢利將繼續按16.5%的固定稅率徵稅。

董事認為，實施利得稅兩級制所涉及的金額對綜合財務報表而言並不重大。香港利得稅乃按兩個年度估計應課稅溢利之16.5%計算。

由於本集團產生估計稅項虧損或應課稅溢利全部被過往年度結轉之估計稅項虧損所抵銷，故並無計提香港利得稅撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(64,030)	(18,792)
Tax calculated at the rates applicable to the tax jurisdictions concerned	根據相關稅務司法權區適用之稅率計算之稅項	(10,565)	(3,101)
Expenses not deductible for tax purposes	不可扣稅開支	8,675	97
Income not taxable for tax purposes	毋須課稅收入	(1,891)	(3,582)
Estimated tax losses not recognised	未確認之估計稅項虧損	3,781	6,586
Income tax expense	所得稅開支	-	-

At the end of the reporting period, the Group had unused estimated tax losses of approximately HK\$392,100,000 (2020: HK\$369,185,000) available for offset against future profits. No deferred tax asset has been recognised in respect of tax losses due to the unpredictability of future profit streams and unrecognised tax losses could be carried forward indefinitely.

12. 所得稅開支(續)

綜合損益及其他全面收益表年度所得稅開支及除所得稅前虧損可對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(64,030)	(18,792)
Tax calculated at the rates applicable to the tax jurisdictions concerned	根據相關稅務司法權區適用之稅率計算之稅項	(10,565)	(3,101)
Expenses not deductible for tax purposes	不可扣稅開支	8,675	97
Income not taxable for tax purposes	毋須課稅收入	(1,891)	(3,582)
Estimated tax losses not recognised	未確認之估計稅項虧損	3,781	6,586
Income tax expense	所得稅開支	-	-

於報告期末，本集團有約392,100,000港元(二零二零年：369,185,000港元)未動用估計稅項虧損，可用作抵銷未來溢利。由於未能預計日後溢利來源及未確認之稅項虧損可無限期結轉，故並無就稅項虧損確認遞延稅項資產。

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

13. LOSS PER SHARE

The computations of basic and diluted loss per share attributable to owners of the Company are 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
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (Loss for the year attributable to owners of the Company)	用以計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年度虧損)	(64,030)	(18,792)

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	700,334	700,334

The basic and diluted loss per share are the same for both years.

For the year ended 31 December 2021, no diluted loss per share was presented as there was no potential ordinary shares in issue.

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation for the year ended 31 December 2020, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted loss per share.

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據作出：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (Loss for the year attributable to owners of the Company)	用以計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年度虧損)	(64,030)	(18,792)

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	700,334	700,334

兩個年度之每股基本及攤薄虧損相同。

截至二零二一年十二月三十一日止年度，由於並無潛在已發行普通股，故並無呈列每股攤薄虧損。

由於本公司尚未行使之購股權(倘適用)對截至二零二零年十二月三十一日止年度每股基本虧損之計算具有反攤薄影響，故計算每股攤薄虧損時假設上述潛在攤薄股份並無獲行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14. DIVIDENDS

No dividend was paid, declared or proposed during the year ended 31 December 2021, nor has any dividend been proposed by the board of directors subsequent to the end of the reporting period (2020: nil).

14. 股息

截至二零二一年十二月三十一日止年度，董事會並無支付、宣派或建議支付任何股息，且於報告期末後亦無建議支付任何股息(二零二零年：零)。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvement 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 January 2020	於二零二零年一月一日	3,378	4,118	596	8,092
Additions	添置	-	-	50	50
At 31 December 2020 and at 1 January 2021	於二零二零年十二月三十一日 及於二零二一年一月一日	3,378	4,118	646	8,142
Additions	添置	-	-	22	22
At 31 December 2021	於二零二一年十二月三十一日	3,378	4,118	668	8,164
Accumulated depreciation	累計折舊				
At 1 January 2020	於二零二零年一月一日	1,202	3,586	258	5,046
Charge for the year	年度支出	1,118	377	107	1,602
At 31 December 2020 and at 1 January 2021	於二零二零年十二月三十一日 及於二零二一年一月一日	2,320	3,963	365	6,648
Charge for the year	年度支出	1,027	155	72	1,254
At 31 December 2021	於二零二一年十二月三十一日	3,347	4,118	437	7,902
Carrying amounts	賬面值				
At 31 December 2021	於二零二一年十二月三十一日	31	-	231	262
At 31 December 2020	於二零二零年十二月三十一日	1,058	155	281	1,494

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

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Office 辦公室 HK\$'000 千港元
Cost	成本	
At 1 January 2020, at 31 December 2020 and at 1 January 2021	於二零二零年一月一日、於二零二零年 十二月三十一日及於二零二一年一月一日	9,663
Write-off upon lease expiry	於租賃屆滿時撇銷	(9,663)
At 31 December 2021	於二零二一年十二月三十一日	-
Accumulated depreciation	累計折舊	
At 1 January 2020	於二零二零年一月一日	3,465
Charge for the year	年度支出	3,465
At 31 December 2020 and at 1 January 2021	於二零二零年十二月三十一日及於 二零二一年一月一日	6,930
Charge for the year	年度支出	2,733
Write-off upon lease expiry	於租賃屆滿時撇銷	(9,663)
At 31 December 2021	於二零二一年十二月三十一日	-
Carrying amount At 31 December 2021	賬面值 於二零二一年十二月三十一日	-
At 31 December 2020	於二零二零年十二月三十一日	2,733

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

16. RIGHT-OF-USE ASSETS (CONTINUED)

16. 使用權資產(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃有關之開支	570	26
Total cash outflow for leases	租賃之現金流出量總額	3,504	3,752

Lease liabilities of approximately HK\$2,874,000 are recognised with related right-of-use assets of approximately HK\$2,733,000 at 31 December 2020. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group leases offices for its operations with lease contracts under fixed term of 1 year (2020: 3 years).

於二零二零年十二月三十一日，確認附有相關使用權資產約2,733,000港元的租賃負債約2,874,000港元。除出租人所持租賃資產的保證權益外，租賃協議並無施加任何條款。租賃資產可能不得用作借貸的擔保品。

本集團為其業務租賃辦公室，租賃合約為固定期限1年(二零二零年：3年)。

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

17. INTANGIBLE ASSETS

Club memberships

17. 無形資產

會籍

		HK\$'000 千港元
Cost	成本	
At 1 January 2020, at 31 December 2020 and at 1 January 2021	於二零二零年一月一日、 於二零二零年十二月三十一日及 於二零二一年一月一日	5,785
Additions	添置	1,350
As at 31 December 2021	於二零二一年十二月三十一日	7,135
Accumulated impairment losses	累計減值虧損	
At 1 January 2020, at 31 December 2020, at 1 January 2021 and at 31 December 2021	於二零二零年一月一日、 於二零二零年十二月三十一日、 於二零二一年一月一日及 於二零二一年十二月三十一日	-
Carrying amounts	賬面值	
At 31 December 2021	於二零二一年十二月三十一日	7,135
At 31 December 2020	於二零二零年十二月三十一日	5,785

The Group holds life-time memberships with non-refundable membership fee which are freely transferrable. In the opinion of the directors, the club memberships are capable of being renewed indefinitely at insignificant cost and therefore is perpetual in duration.

The Group performed impairment test for the intangible assets by comparing its recoverable amounts to the carrying amounts at the end of the reporting period in accordance with HKAS 36. The recoverable amounts of the intangible assets are determined based on fair value less cost of disposal. The fair value was determined based on Level 2 hierarchy using market approach with reference to quoted market prices. Accordingly, the directors consider that no impairment loss was recognised for both years.

本集團持有終身會籍，會員費不可退還，而會籍可自由轉讓。董事認為，會籍可於毋須支付大額費用之情況下無限重續，故享有永久年期。

根據香港會計準則第36號，本集團已透過比較報告期末之可收回金額與賬面值對無形資產進行減值測試。無形資產之可收回金額基於公平值減出售成本釐定。公平值乃基於第二層級使用市場法，並參考已報市價釐定。因此，董事認為，並無就該兩個年度確認減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. AMOUNT DUE FROM A RELATED COMPANY

18. 應收一間關連公司款項

		Maximum amount outstanding during the year	2021	2020
		年內最高尚未支付金額	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Global Mastermind Securities Limited	環球大通證券有限公司	51	-	51

The amount due from a related company is unsecured, interest-free and repayable on demand.

應收一間關連公司款項為無抵押、免息及須按要求償還。

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 透過損益賬以公平值列賬之財務資產

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Derivative financial instruments listed in Hong Kong, at fair value	於香港之上市衍生財務工具，按公平值	648	-
Listed equity and debt securities:	上市股本及債務證券：		
- Equity and debt securities listed in Hong Kong, at fair value	- 於香港之上市股本及債務證券，按公平值	173,874	198,226
- Equity and debt securities listed outside Hong Kong, at fair value	- 於香港以外之上市股本及債務證券，按公平值	18,770	47,646
		193,292	245,872
Unlisted equity and debt securities	非上市股本及債務證券	37,005	24,180
Unlisted investment funds	非上市投資基金	8,521	29,578
		238,818	299,630

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

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

At the end of the reporting period, financial assets at FVTPL are stated at fair value.

The fair value of the listed derivative financial instruments and listed equity and debt securities (excluded suspended trading securities) are determined based on the quoted market closing prices available on the relevant stock exchanges at the end of the reporting period.

At 31 December 2021 and 2020, the fair value of unlisted equity securities amounting to approximately HK\$28,639,000 and HK\$20,687,000 respectively, was referenced to the valuation carried out by a firm of independent professional valuers. Details of fair value measurement are disclosed in note 31 to the consolidated financial statements.

At 31 December 2021 and 2020, fair value of unlisted debt securities amounting to approximately HK\$8,366,000 and HK\$3,493,000 respectively which represented convertible loans issued by unlisted private companies were referenced to the valuation carried out by a firm of independent professional valuers. Details of fair value measurement are disclosed in note 31 to the consolidated financial statements.

19. 透過損益賬以公平值列賬之財務資產(續)

於報告期末，透過損益賬以公平值列賬之財務資產按公平值呈列。

於報告期末，上市衍生財務工具及上市股本及債務證券(不包括暫停買賣證券)之公平值乃按照相關證券交易所所報之收市價釐定。

於二零二一年及二零二零年十二月三十一日，非上市股本證券的公平值分別約為28,639,000港元及20,687,000港元，參考獨立專業估值師行進行的估值達致。公平值計量之詳情於綜合財務報表附註31中披露。

於二零二一年及二零二零年十二月三十一日，非上市債務證券的公平值分別約為8,366,000港元及3,493,000港元，指非上市私人公司參考獨立專業估值師行進行的估值而發行的可換股貸款。公平值計量之詳情於綜合財務報表附註31中披露。

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

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The unlisted investment funds are not quoted in an active market and transactions in such investments do not occur on a regular basis. The Company used the net asset value as reported by the managers of the funds attributable to the investments held by the Company to determine its fair value.

At 31 December 2021 and 2020, a portfolio of equity and debt securities with the carrying amounts of approximately HK\$91,319,000 and HK\$148,537,000 respectively have been pledged to secure margin loan from securities broker in accruals and other payables (note 21).

The fair value of the Group's listed derivative financial instruments and equity securities listed in Hong Kong and outside Hong Kong at the date of approval of these consolidated financial statements were approximately HK\$167,394,000.

19. 透過損益賬以公平值列賬之財務資產(續)

非上市投資基金並無於活躍市場上報價，且該等投資並無定期進行交易。本公司使用本公司持有的投資應佔的基金經理報告的資產淨值以釐定其公平值。

於二零二一年及二零二零年十二月三十一日，賬面值分別為約91,319,000港元及148,537,000港元之股本及債務證券組合已予質押，以獲得證券經紀孖展貸款(計入應計賬款及其他應付賬款)(附註21)。

於批准該等綜合財務報表日期，本集團香港及香港以外之上市衍生財務工具及股本證券之公平值約為167,394,000港元。

20. CASH AND CASH EQUIVALENTS

20. 現金及現金等值項目

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash at banks and on hand	銀行現金及手頭現金	2,371	2,681

At 31 December 2021, the Group has cash and bank balances of approximately HK\$55,000 (2020: HK\$46,000) denominated in United States Dollar ("US\$").

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default.

For the years ended 31 December 2021 and 2020, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

於二零二一年十二月三十一日，本集團之美元(「美元」)計值之現金及銀行結餘約為55,000港元(二零二零年：46,000港元)。

銀行結餘以浮動利率計息及存放於並無近期違約記錄且具有信譽之銀行。

截至二零二一年及二零二零年十二月三十一日止年度，本集團對銀行結餘進行減值評估並得出結論，交易對手銀行的違約可能性微不足道，因此概無就信貸虧損計提撥備。

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

21. ACCRUALS AND OTHER PAYABLES

21. 應計賬款及其他應付賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accruals	應計賬款	334	331
Margin loan from securities broker (Note)	證券經紀孖展貸款(附註)	25,276	28,157
Bond interest payable	應付債券利息	143	143
Other payables	其他應付賬款	152	157
		25,905	28,788

Note:

At 31 December 2021 and 2020, the margin loan from securities broker was secured by a portfolio of equity and debt securities which classified as financial assets at FVTPL held under the margin account, with carrying amounts of approximately HK\$91,319,000 and HK\$148,537,000 respectively. The Group's margin loan has no determined maturity date and is subject to interest specified from time to time by securities broker. The margin loan is interest bearing at floating rates. At 31 December 2021, the effective interest rate ranged from 2.36% (2020: 2.37%) to 2.38% (2020: 2.58%) per annum.

附註：

於二零二一年及二零二零年十二月三十一日，證券經紀孖展貸款乃由孖展賬戶項下持有之賬面值分別約91,319,000港元及148,537,000港元之股本及債務證券(分類為透過損益賬以公平值列賬之財務資產)組合作抵押。本集團孖展貸款並無釐定到期日，並須按證券經紀不時指定之利率計息。孖展貸款按浮動利率計息。於二零二一年十二月三十一日，實際年利率為介乎2.36%(二零二零年：2.37%)至2.38%(二零二零年：2.58%)。

22. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND

The Company issued a non-convertible bond in a principal amount of HK\$10,000,000 (the “**Bond**”) on 16 April 2014, the original maturity date is 15 April 2021 (the “**Original Maturity Date**”). The Company has an option (the “**Prepayment Option**”) to repay the outstanding principal amount of the Bond at any time before the Original Maturity Date, but the bondholder shall not redeem the Bond before the Original Maturity Date.

22. 其他財務負債 – 不可轉換債券

本公司於二零一四年四月十六日發行本金金額為10,000,000港元之不可轉換債券(「**債券**」)，原到期日為二零二一年四月十五日(「**原到期日**」)。本公司有權(「**預付權**」)於原到期日前任何時間償還債券之未償還本金金額，惟債券持有人不得於原到期日前贖回債券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

22. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND (CONTINUED)

The Bond carries interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the Original Maturity Date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year's interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum (the “Cap”). Details of the Bond were set out in the Company's announcement date 16 April 2014.

On 16 April 2021, the Company entered into agreement with the holder of the Bond for one year extension of the maturity date of the Bond to 16 April 2022. Other terms and conditions of the Bond remain unchanged.

The Prepayment Option and the Cap are regarded as embedded derivatives in the host contract. The directors assessed the fair value of the Prepayment Option and the Cap with reference to the valuation performed by a firm of independent qualified professional valuers, which assess the fair values of the Prepayment Option and the Cap by using the Monte Carlo method and determined that the fair value of the Prepayment Option and the Cap were insignificant at the end of the reporting period. Accordingly, the Prepayment Option and the Cap were not recognised in the consolidated financial statements at 31 December 2021 and 2020.

22. 其他財務負債 – 不可轉換債券 (續)

債券按年利率2%計息，須於自債券日期起計每年最後一日分期支付，惟利息之最終償還日期為原到期日。然而，於債券年期內之任何財政年度，純利每較上一年增加10%，該財政年度之利率須增加1%並具追溯效力。下一年之利率將重新設定為2%，惟可根據純利予以調整。於年期內，利率不得低於每年2%及不得高於每年6%（「上限」）。債券之詳情載於本公司日期為二零一四年四月十六日之公告內。

於二零二一年四月十六日，本公司就將債券到期日延長一年至二零二二年四月十六日與債券持有人訂立協議。債券之其他條款及條件保持不變。

預付權及上限被視為主合約之嵌入式衍生工具。董事參考獨立合資格專業估值師行（其使用蒙地卡羅法評估預付權之公平值及上限）進行之估值評估預付權之公平值及上限，並確定於報告期末預付權之公平值及上限並不重大。因此，預付權及上限均無於二零二一年及二零二零年十二月三十一日之綜合財務報表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

22. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND (CONTINUED)

The Bond recognised in the consolidated statements of financial position of the Group is calculated as follows:

22. 其他財務負債 – 不可轉換債券 (續)

於本集團之綜合財務狀況表中確認之債券計算如下：

		HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	9,936
Interest expense (note 8)	利息開支(附註8)	237
Interest paid and payable	已付及應付利息	(200)
At 31 December 2020 and at 1 January 2021	於二零二零年十二月三十一日及 於二零二一年一月一日	9,973
Interest expense (note 8)	利息開支(附註8)	227
Interest paid and payable	已付及應付利息	(200)
At 31 December 2021	於二零二一年十二月三十一日	10,000

The effective interest rate of the Bond is 2.43% (2020: 2.43%) per annum.

債券之實際年利率為2.43%(二零二零年：2.43%)。

The Bond is denominated in HK\$.

債券以港元計值。

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

23. LEASE LIABILITIES

23. 租賃負債

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款	最低租賃付款	最低租賃付款的現值	最低租賃付款的現值
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Leases liabilities payable:	應付租賃負債：				
Within one year	一年內	-	2,934	-	2,874
In the second to fifth year, inclusive	第二至第五年 (包括首尾兩年)	-	-	-	-
		-	2,934	-	2,874
Less: Future finance costs	減：未來融資成本	-	(60)	-	-
		-	2,874	-	2,874
Present value of leases liabilities	租賃負債的現值	-	2,874	-	2,874
Less: amount due for settlement within one year	減：於一年內到期結算的款項			-	(2,874)
				-	-
Amount due for settlement after one year	於一年後到期結算的款項			-	-

All lease liabilities are denominated in HK\$.

所有租賃負債以港元計值。

The lease liabilities are related to lease contracts entered into between the Company and Hope Master and Famous Flamingo which are related companies of the Company. The weighted average incremental borrowing rate applied is 5.13%.

租賃負債與本公司與本公司關連公司Hope Master及Famous Flamingo訂立的租賃合約有關。採用的加權平均增量借貸利率為5.13%。

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

24. SHARE CAPITAL

		2021 二零二一年		2020 二零二零年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定：				
At 1 January/at 31 December	於一月一日/於十二月三十一日	100,000,000,000	1,000,000	100,000,000,000	1,000,000

		2021 二零二一年		2020 二零二零年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Issued and fully paid:	已發行及繳足：				
At 1 January/at 31 December	於一月一日/於十二月三十一日	700,333,925	7,003	700,333,925	7,003

25. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on net assets of the Group at 31 December 2021 of approximately HK\$214,213,000 (2020: HK\$278,243,000) and 700,333,925 ordinary shares (2020: 700,333,925 ordinary shares) in issue.

25. 每股資產淨值

每股資產淨值乃根據本集團於二零二一年十二月三十一日之資產淨值約214,213,000港元(二零二零年：278,243,000港元)及700,333,925股已發行普通股(二零二零年：700,333,925股普通股)計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

26. SHARE OPTION SCHEME

The Company has adopted a share option scheme on 12 January 2009 (with supplementary amendment on 30 June 2010) (the “**Scheme**”). Under the Scheme, the directors of the Company may, at their absolute discretion, make an offer to any participant to take up the options. An offer is deemed to have been accepted by the grantee upon the duplicate of the offer letter comprising acceptance of the offer being duly signed by the grantee and paying HK\$1 by way of consideration for the grant thereof.

The purpose of the Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The subscription price for shares in the Company under the Scheme shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange on the date on which an option is granted, (ii) the average closing prices of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date on which an option is granted and (iii) the nominal value of a share of the Company on the date on which an option is granted.

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 144,000,000 shares of the Company, being 10% of the total number of shares of the Company in issue as at the date of approval of the Scheme. An option may be exercised during a period to be notified by the directors but may not be exercised after the expiry of 10 years after the date of grant of the option.

26. 購股權計劃

本公司已於二零零九年一月十二日採納一項購股權計劃(於二零一零年六月三十日補充修訂)(「計劃」)。根據計劃，本公司董事可全權酌情要約任何參與者接納購股權。於接獲由承授人正式簽署之接納要約函件副本，以及就有關授出購股權支付1港元代價後，購股權要約將會被視作已被承授人接納。

計劃旨在向參與者提供購買本公司所有人權益之機會，並鼓勵參與者致力提升本公司及其股份之價值，使本公司及其股東整體受益。

根據計劃，本公司股份之認購價不得低於以下各項之最高者：(i)於購股權授出日期聯交所之日報表所列本公司股份之收市價；(ii)緊接購股權授出日期前五個營業日聯交所之日報表所列本公司股份之平均收市價；及(iii)本公司股份於購股權授出日期之面值。

根據計劃及本公司任何其他購股權計劃所授出全部購股權獲行使而可能發行之本公司股份總數，合共不得超過144,000,000股本公司股份，即於批准計劃日期本公司已發行股份總數之10%。購股權可於董事通知之期間內行使，惟不可於購股權授出日期起計十年屆滿後行使。

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

26. SHARE OPTION SCHEME (CONTINUED)

The maximum entitlement for any one participant is that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant under the Scheme in any 12-month period must not exceed 1% of the total number of shares in issue of the Company. Any further grant of options in excess of the 1% limit shall be subject to shareholders' approval in general meeting with such participant and his associates abstaining from voting. The Scheme will remain in force for a period of 10 years from 12 January 2009.

On 15 April 2011, the Company granted 144,000,000 share options to its directors, employees and other grantees at an exercise price of HK\$0.27 per share. The share options granted will be exercisable from 15 April 2011 to 14 April 2021 (both dates inclusive). Particulars of the share options granted under the Scheme were set forth in the announcement and the circular of the Company dated 15 April 2011 and 30 May 2011 respectively.

During the year ended 31 December 2020, mandatory unconditional cash offers were made by China Lead to cancel all outstanding share options granted by the Company (the "Option Offer") pursuant to the Scheme. Since no valid acceptance under the Option Offer was received at the closure date for acceptance of the Option Offer, all outstanding share options not exercised or cancelled under the Option Offer have lapsed automatically pursuant to the Scheme.

26. 購股權計劃(續)

任何一名參與者最高限額為於任何十二個月期間行使根據計劃已授出及將授出購股權獲行使而已發行及將發行予每名參與者之最高股份總數，不得超過本公司已發行股份總數之1%。任何進一步授予超過1%上限之購股權必須於股東大會上獲股東批准，而該名參與者及其聯繫人士須放棄投票。計劃仍將由二零零九年一月十二日起計十年期間內有效。

於二零一一年四月十五日，本公司向其董事、僱員及其他承授人授出144,000,000份購股權，行使價為每股0.27港元。所授出購股權可於二零一一年四月十五日至二零二一年四月十四日(包括首尾兩日)止期間內行使。有關根據計劃授出之購股權詳情已載於本公司日期分別為二零一一年四月十五日及二零一一年五月三十日之公告及通函內。

於截至二零二零年十二月三十一日止年度，領華作出強制性無條件現金要約以註銷本公司根據計劃授出之所有尚未行使購股權(「購股權要約」)。由於購股權要約於購股權要約接納截止日期並無有效接納，根據計劃，所有未根據購股權要約獲行使或註銷的所有尚未行使購股權已自動失效。

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

26. SHARE OPTION SCHEME (CONTINUED)

The following table discloses the movements in share options during the year:

26. 購股權計劃(續)

下表披露年內購股權之變動：

Grantee	承授人	Number of share options 購股權數目				Outstanding as at 31 December 2020 於二零二零年 十二月三十一日 尚未行使
		Outstanding as at 1 January 2020 於二零二零年 一月一日 尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	
Director	董事	581,802	-	-	(581,802)	-
Other grantees in aggregate	其他承授人總計	318,606	-	-	(318,606)	-
		900,408	-	-	(900,408)	-
Exercisable at the end of the reporting period	於報告期末可予行使					-
Weighted average exercise price	加權平均行使價	HK\$9.748港元				-

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

27. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY

27. 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	17	1,018
Right-of-use assets	使用權資產	-	2,733
Intangible asset	無形資產	2,565	1,215
Interests in subsidiaries	於附屬公司之權益	10	10
		2,592	4,976
Current assets	流動資產		
Prepayments	預付款項	453	460
Other receivables	其他應收賬款	5	5
Deposits paid	已付按金	772	1,059
Amounts due from subsidiaries	應收附屬公司款項	205,683	266,702
Cash and cash equivalents	現金及現金等值項目	1,478	1,266
		208,391	269,492
Current liabilities	流動負債		
Accruals and other payables	應計賬款及其他 應付賬款	714	632
Other financial liability - non-convertible bond	其他財務負債 - 不可轉換債券	10,000	9,973
Lease liabilities	租賃負債	-	2,874
		10,714	13,479
Net current assets	流動資產淨值	197,677	256,013

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

27. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

27. 本公司之財務狀況表及儲備變動(續)

(a) Statement of financial position of the Company (Continued)

(a) 本公司之財務狀況表(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total assets less current liability	總資產減流動負債	200,269	260,989
Net assets	資產淨值	200,269	260,989
EQUITY	權益		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備		
Share capital	股本	7,003	7,003
Reserves	儲備	193,266	253,986
Total equity	權益總額	200,269	260,989

The financial statements were approved and authorised for issue by the board of directors on 31 March 2022 and are signed on its behalf by:

財務報表由董事會於二零二二年三月三十一日批准及授權刊發並由以下人士代表董事會簽署：

Mung Kin Keung

蒙建強

Director

董事

Mung Bun Man, Alan

蒙品文

Director

董事

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

27. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

27. 本公司之財務狀況表及儲備變動 (續)

(b) Movement of reserve of the Company

(b) 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元 (Note a) (附註a)	Share option reserve 購股權儲備 HK\$'000 千港元 (Note b) (附註b)	Capital contribution reserve 注資儲備 HK\$'000 千港元 (Note c) (附註c)	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	146,099	646,448	2,665	45,330	(565,876)	274,666
Loss and total comprehensive loss for the year	年度虧損及 全面虧損總額	-	-	-	-	(20,680)	(20,680)
Lapse of share options	購股權失效	-	-	(2,665)	-	2,665	-
At 31 December 2020 and at 1 January 2021	於二零二零年 十二月三十一日及 於二零二一年 一月一日	146,099	646,448	-	45,330	(583,891)	253,986
Loss and total comprehensive loss for the year	年度虧損及 全面虧損總額	-	-	-	-	(60,720)	(60,720)
At 31 December 2021	於二零二一年 十二月三十一日	146,099	646,448	-	45,330	(644,611)	193,266

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

27. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

(b) Movement of reserve of the Company (Continued)

Notes:

- (a) The contributed surplus of the Company brought forward represents the amount transferred from the share premium due to the share premium reduction effective on 23 November 2015 and various capital reduction subsequently. Under the Bermuda Companies Act, the contributed surplus is available for distribution. However, the Company cannot make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.
- (b) Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share option over the relevant vesting periods, the total of which is based on the fair value of the share option at grant date. The amount for each period is determined by spreading the fair value of the share option over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share option reserve.
- (c) Capital contribution reserve represents Mr. Mung, a director and substantial shareholder of the Company, had compensated the Company from suffering loss of deposits paid for investments in prior years, and fulfilled his responsibility as a personal guarantee and settled all outstanding balance of deposits paid for investments.

27. 本公司之財務狀況表及儲備變動(續)

(b) 本公司之儲備變動(續)

附註：

- (a) 本公司之承前實繳盈餘指因股份溢價減少於二零一五年十一月二十三日生效而轉撥自股份溢價之款項及隨後多項資本削減。根據百慕達公司法，實繳盈餘可供分派。然而，本公司不得在下列情況下自實繳盈餘作出分派：(i)現時或派付後未能償還到期負債；或(ii)其資產之變現價值會少於其負債。
- (b) 購股權儲備指授出相關購股權後估計可於相關歸屬期間內換得之服務之公平值，其總數乃以授出當日有關購股權之公平值為計算基準。釐定每段期間之金額，則是將有關購股權之公平值於相關歸屬期間(倘有)內攤分計算，並作為員工成本及相關開支確認，並相應提高購股權儲備。
- (c) 注資儲備指本公司董事及主要股東蒙先生已於過往年度就投資之已付按金產生之虧損對本公司作出補償，並就投資之已付按金履行其作為個人擔保之責任及支付所有未償還結餘。

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

28. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions and balances with related parties:

(i) Material transactions with related parties:

28. 重大關連人士交易

除於該等綜合財務報表其他部分披露之交易及結餘外，本集團與關連人士訂立以下重大交易及結餘：

(i) 與關連人士之重大交易：

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註		
Advisory fee paid/payable to a related company	已付／應付一間關連公司之諮詢費	(a)	-	150
Commission and other handling charge paid/payable to a related company	已付／應付一間關連公司之佣金及其他手續費	(a)	29	4
Interest expenses on lease liabilities paid/payable to related companies	已付／應付關連公司之租賃負債利息開支	(a)	60	245
Managerial and administrative service income received/receivable from a related company	已收／應收一間關連公司之管理及行政服務收益	(a)	-	35
Expense relating to short-term leases to related companies	與關連公司短期租賃有關之開支	(a)	554	-

Note: (a) The directors of the Company, Mr. Mung and Mr. Mung Bun Man, Alan, have beneficial interests in the related companies up to 20 May 2021. Mr. Mung and Mr. Mung Bun Man, Alan, are also the directors of GMHL as at and for the years ended 31 December 2021 and 2020.

附註：(a) 本公司董事蒙先生及蒙品文先生於關連公司擁有實益權益，直至二零二一年五月二十日止。於二零二一年及二零二零年十二月三十一日以及截至該兩日止年度，蒙先生及蒙品文先生亦為環球大通之董事。

In October 2021, the Group entered into a one-year lease in respect of office premises from related companies. The amount of rent payable by the Group under the lease is approximately HK\$217,000 per month.

於二零二一年十月，本集團就關連公司的辦公室物業訂立一年租約。根據租約本集團應付租金約為每月217,000港元。

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

28. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) Balances with related parties:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental deposit paid to related companies	已付關連公司之租賃按金	756	1,042
Amount due from a related company	應收一間關連公司款項	-	51
Lease liabilities to related companies	關連公司租賃負債	-	2,874

(iii) Compensation of key management personnel remuneration

Compensation for key management personnel, including amount paid to the Company's directors, chief executive and certain of the highest paid employees, as disclosed in note 11 to the consolidated financial statements, is as follows:

28. 重大關連人士交易(續)

(ii) 與關連人士之結餘：

(iii) 主要管理人員之薪酬補償

主要管理人員之補償包括已付本公司董事、主要行政人員及若干最高薪酬僱員(如綜合財務報表附註11所披露)之金額如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, bonus and other allowances	薪金、花紅及其他津貼	8,787	6,294
Retirement benefit scheme contributions	退休福利計劃供款	54	44
		8,841	6,338

The remuneration of directors, chief executive officer and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事、行政總裁及主要管理人員之酬金乃由薪酬委員會根據個人表現及市場趨勢釐定。

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

29. RETIREMENT BENEFIT SCHEMES

The Group operates MPF Scheme under rules and regulations of Mandatory Provident Fund Schemes Ordinance for all employees employed in Hong Kong. The Group has chosen to follow the minimum statutory contribution requirement of 5% of eligible employees' monthly relevant income but limited to the mandatory cap of HK\$30,000. The contributions are charged to profit or loss as incurred. The assets of the MPF Scheme are held separately from those of the Group in an independently administrative fund.

29. 退休福利計劃

本集團根據強制性公積金計劃條例之規則及規例為其所有香港僱員經營強積金計劃。本集團已選擇遵守最低法定供款規定，即合資格僱員每月有關收入之5%供款，但每月收入上限為法定之30,000港元。供款於產生時於損益內扣除。強積金計劃之資產與本集團之資產分開持有，並由一項獨立管理基金持有。

30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those 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.

30. 融資業務產生之負債之對賬

下表詳述本集團融資業務產生之負債之變動，包括現金及非現金變動。融資業務產生之負債指其現金流量已或未來現金流量將於本集團綜合現金流量表分類為融資業務產生之現金流量之負債。

		Interest payable	Margin loan from securities broker	Leases liabilities	Other financial liability-non-convertible bond 其他財務負債-不可轉換債券	Total
		應付利息 HK\$'000 千港元	證券經紀孖展貸款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	其他財務負債-不可轉換債券 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	143	-	6,355	9,936	16,434
Financing cash flows	融資現金流量	(200)	27,960	(3,726)	-	24,034
Non-cash changes	非現金變動					
Interest expenses recognised (note 8)	已確認利息開支(附註8)	200	197	245	37	679
At 31 December 2020 and at 1 January 2021	於二零二零年十二月三十一日及於二零二一年一月一日	143	28,157	2,874	9,973	41,147
Financing cash flows	融資現金流量	(200)	(3,582)	(2,934)	-	(6,716)
Non-cash changes	非現金變動					
Interest expenses recognised (note 8)	已確認利息開支(附註8)	200	701	60	27	988
At 31 December 2021	於二零二一年十二月三十一日	143	25,276	-	10,000	35,419

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to a variety of financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. Financial risks include market risk (including interest rate risk and foreign currency risk), credit risk, other price risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by key management under the policies approved by the board of directors. The Group does not have written risk management policies. However, the board of directors meet regularly and co-operate closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks. The Group has not used any derivatives or other instruments for hedging purposes and has not held or issued derivative financial instruments for trading purposes. The most significant risks to which the Group is exposed to are described below.

31.1 Categories of financial assets and financial liabilities

At the end of the reporting period, the Group's financial instruments mainly consisted of other receivables, deposit paid, amount due from a related company, financial assets at FVTPL, cash and cash equivalents, accruals and other payables, lease liabilities and other financial liability – non-convertible bond.

31. 財務風險管理及公平值計量

本集團因其日常營運過程中及進行其投資活動時使用財務工具而面臨各種財務風險。財務風險包括市場風險(包括利率風險及外幣風險)、信貸風險、其他價格風險及流動資金風險。本集團之整體風險管理注重金融市場之不可預見性，並尋求將對本集團財務表現之潛在不利影響降至最低。風險管理由主要管理人員根據董事會批准之政策進行。本集團並無書面風險管理政策。然而，董事會定期與主要管理人員召開會議及與彼等密切合作，以識別及評估風險以及制訂管理財務風險之策略。本集團並無使用任何衍生工具或其他工具作對沖用途，及並無持有或發行衍生財務工具作買賣用途。本集團所面對之最主要風險於下文討論。

31.1 財務資產及財務負債之類別

於報告期末，本集團之財務工具主要包括其他應收賬款、已付按金、應收一間關連公司款項、透過損益賬以公平值列賬之財務資產、現金及現金等值項目、應計賬款及其他應付賬款、租賃負債以及其他財務負債 – 不可轉換債券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.1 Categories of financial assets and financial liabilities (Continued)

The carrying amounts presented in the Group's consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

31. 財務風險管理及公平值計量(續)

31.1 財務資產及財務負債之類別(續)

於本集團之綜合財務狀況表呈列之賬面值與以下財務資產及財務負債類別有關：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	財務資產		
Amortised cost	攤銷成本		
Other receivables	其他應收賬款	232	2,027
Deposits paid	已付按金	772	1,060
Amount due from a related company	應收一間關連公司款項	-	51
Cash and cash equivalents	現金及現金等值項目	2,371	2,681
FVTPL	透過損益賬以公平值列賬		
Financial assets at FVTPL	透過損益賬以公平值列賬之財務資產	238,818	299,630
		242,193	305,449
Financial liabilities	財務負債		
Amortised cost	攤銷成本		
Accruals and other payables	應計賬款及其他應付賬款	25,905	28,788
Other financial liability	其他財務負債		
- non-convertible bond	- 不可轉換債券	10,000	9,973
Lease liabilities	租賃負債	-	2,874
		35,905	41,635

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.2 Market risk

Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate margin loan from securities broker. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on the margin loan from securities broker. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The Group has not used any financial instrument to hedge potential fluctuations in interest rates.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease in variable-rate margin loan from securities broker is used. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

31. 財務風險管理及公平值計量(續)

31.2 市場風險

利率風險

利率風險乃與財務工具之公平值或現金流量會因市場利率變動而出現波動之風險有關。

本集團承受有關浮息銀行結餘及浮息證券經紀孖展貸款之現金流量利率風險。本集團之現金流量利率風險主要集中於證券經紀孖展貸款之利率波動。本集團透過根據利率水平及前景評估任何利率變動所產生之潛在影響管理其利率風險。本集團並未使用任何財務工具對沖潛在利率波動。

敏感度分析

下文之敏感度分析乃根據報告期末所承受之利率風險釐定。有關分析乃假設於報告期末尚未償還之財務工具於整個年度仍未償還而編製。採用浮息證券經紀孖展貸款之利率上升或下降50個基點。由於管理層認為浮息銀行結餘產生的現金流量利率風險並不重大，因此敏感度分析並無計入銀行結餘。

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.2 Market risk (Continued)

Sensitivity analysis (Continued)

At 31 December 2021, if interest rates of margin loan from securities broker had been 50 basis point higher/lower (2020: 50 basis point), with all other variables remain constant, the post-tax loss for the year ended 31 December 2021 would increase/decrease by approximately HK\$106,000 (2020: HK\$118,000).

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

Foreign currency risk

The Group is not exposed to foreign currency risk in respect of HK\$ against the US\$ as long as this currency is pegged.

The Group currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The change in exchange rate against US\$ has not been considered in the following sensitivity analysis as HK\$ is pegged to US\$. In the opinion of the directors of the Company, the Group does not expect any significant movements between the exchange rate of HK\$ against US\$.

31. 財務風險管理及公平值計量(續)

31.2 市場風險(續)

敏感度分析(續)

於二零二一年十二月三十一日，倘證券經紀孖展貸款之利率上升／下降50個基點(二零二零年：50個基點)，在所有其他變量保持不變的情況下，本集團截至二零二一年十二月三十一日止年度之除稅後虧損會上升／下降約106,000港元(二零二零年：118,000港元)。

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

外幣風險

本集團並無面臨有關港元兌美元之外幣風險，惟須與該貨幣掛鈎。

本集團目前並未就以外幣計值之資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

由於港元與美元掛鈎，美元匯率變動於下列敏感度分析中不予考慮。本公司董事認為，本集團預期港元兌美元之匯率將不會有任何重大變動。

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.2 Market risk (Continued)

Other price risk

The Group is exposed to equity price risk through its investments in equity and debt securities measured at FVTPL. For equity and debt securities measured at FVTPL quoted in relevant stock exchange, the directors manage this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain equity securities listed in relevant stock exchange without quoted market price, unlisted equity and debt securities for investees operating in different industry sectors and unlisted investment funds which had been classified as financial assets at FVTPL. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

To manage its market price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the board of directors.

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective.

31. 財務風險管理及公平值計量(續)

31.2 市場風險(續)

其他價格風險

本集團因其於透過損益賬以公平值計量之股本及債務證券之投資面臨股價風險。就於相關證券交易所所報透過損益賬以公平值計量之股本及債務證券而言，董事通過維持具不同風險的投資組合管理該風險。此外，本集團亦投資於若干在相關證券交易所上市之股本證券(無市場報價)及於不同行業界別經營業務的被投資公司的非上市股本及債務證券及非上市投資基金(該等證券及基金已分類為透過損益賬以公平值列賬的財務資產)。本集團已委任專責團隊監察價格風險，並將於有需要時考慮對沖風險。

為管理該等投資所產生之市價風險，本集團分散其投資組合。分散其投資組合按照董事會所制訂限制進行。

本集團自過往年度以來一直遵守管理其他價格風險之政策，並認為該等政策有效。

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.2 Market risk (Continued)

Other price risk (Continued)

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the end of the reporting period. Sensitivity analyses for certain equity securities listed in relevant stock exchange without quoted market price, unlisted equity and debt securities and unlisted investment funds with fair value measurement categorised within Level 3 were disclosed in note 31.5 to the consolidated financial statements. For sensitivity analysis of equity and debt securities with fair value measurement categorised within Level 1, the sensitivity rate is 35% in 2021 (2020: 35%) as a result of the volatile financial market.

If the prices of the respective equity and derivative instruments had been 35% (2020: 35%) higher/lower, the post-tax loss for the year ended 31 December 2021 would decrease/increase by approximately HK\$56,490,000 (2020: HK\$71,856,000) as a result of the changes in fair value of listed equity and debt securities classified as financial assets at FVTPL.

31. 財務風險管理及公平值計量(續)

31.2 市場風險(續)

其他價格風險(續)

敏感度分析

敏感度分析根據於報告期末承受的股價風險而釐定。對若干在相關證券交易所上市之股本證券(無市場報價)、公平值計量分類為第三層級之非上市股本及債務證券及非上市投資基金之敏感度分析均於綜合財務報表附註31.5內披露。就公平值計量分類為第一層級之股本及債務證券之敏感度分析而言，由於金融市場波動，敏感度比率於二零二一年為35%(二零二零年：35%)。

若各股本及衍生工具之價格已上漲/下跌35%(二零二零年：35%)，由於分類為透過損益賬以公平值列賬之財務資產之上市股本及債務證券之公平值變動，截至二零二一年十二月三十一日止年度之除稅後虧損會下降/上升約56,490,000港元(二零二零年：71,856,000港元)。

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.3 Credit risk and impairment assessment

At 31 December 2021 and 2020, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. The Group's credit risk is primarily attributable to other receivables, deposits paid, amount due from a related company and bank balances. The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The directors considered the credit risk of the Group's other receivables, deposit paid and amount due from a related company are relatively low as they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The Group deposited its bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to bank balances held to be delayed or limited. Management of the Company monitors the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk at 31 December 2021 and 31 December 2020 were minimal.

The Group does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

31. 財務風險管理及公平值計量(續)

31.3 信貸風險及減值評估

於二零二一年及二零二零年十二月三十一日，本集團並無持有任何抵押品或其他增信工具以應對與其財務資產相關之信貸風險。本集團之信貸風險主要來自其他應收賬款、已付按金、應收一間關連公司款項及銀行結餘。本集團因交易對手未有履行責任而將對本集團造成財務損失之最大信貸風險，乃來自綜合財務狀況表所列各項已確認財務資產之賬面值。

董事認為，本集團其他應收賬款、已付按金及應收一間關連公司款項之信貸風險相對較低，原因為該等款項之違約風險偏低，且發行人有強大能力於近期履行其合約現金流量責任。

本集團將其銀行結餘存放於獲認可及信譽良好之銀行。該等銀行破產或無力償債或會導致本集團就所持銀行結餘之權利被延遲或受到限制。本公司管理層會持續監察該等銀行之信貸評級，並認為本集團於二零二一年十二月三十一日及二零二零年十二月三十一日所承受之信貸風險甚微。

本集團並無任何其他重大集中信貸風險。該等信貸風險乃按持續基準監察。

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.4 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of accruals and other payables, lease liabilities and other financial liability-non-convertible bond and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay:

		Weighted average effective interest rate 加權平均實際利率 %	Within one year or on demand	Within 2-5 years	More than 5 years	Total contractual undiscounted cash flow	Carrying amount
			一年內或應要求 HK\$'000	二至五年內 HK\$'000	超過五年 HK\$'000	合約未貼現現金流量總值 HK\$'000	賬面值 HK\$'000
At 31 December 2021	於二零二一年十二月三十一日		千港元	千港元	千港元	千港元	千港元
Non-derivative financial liabilities:	非衍生財務負債：						
Margin loan from securities broker	證券經紀孖展貸款	2.38	25,276	-	-	25,276	25,276
Other accruals and other payables	其他應計賬款及其他應付賬款	-	629	-	-	629	629
Other financial liability - non-convertible bond	其他財務負債 - 不可轉換債券	2.43	10,067	-	-	10,067	10,000
			35,972	-	-	35,972	35,905

31. 財務風險管理及公平值計量(續)

31.4 流動資金風險

流動資金風險乃與本集團未能履行以交付現金或其他財務資產方式結算之財務負債相關責任之風險有關。本集團在清償應計賬款及其他應付賬款、租賃負債及其他財務負債 - 不可轉換債券以及在現金流量管理方面承受流動資金風險。本集團之目標在於將流動資產及承諾資金維持於適當水平，以滿足其短期及長期流動資金需求。

本集團自過往年度以來一直遵守流動資金政策，並認為該等政策在管理流動資金風險方面行之有效。

以下分析為本集團之非衍生財務負債之剩餘合約到期情況，其根據合約未貼現現金流量及本集團須支付款項之最早日期：

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31. 財務風險管理及公平值計量(續)

31.4 Liquidity risk (Continued)

31.4 流動資金風險(續)

At 31 December 2020	於二零二零年 十二月三十一日	Weighted average effective interest rate 加權平均 實際利率 %	Within			Total contractual undiscounted cash flow 合約未貼現 現金流量總值 HK\$'000	Carrying amount 賬面值 HK\$'000
			one year or on demand 一年內或 應要求 HK\$'000	Within 2-5 years 二至五年內 HK\$'000	More than 5 years 超過五年 HK\$'000		
<i>Non-derivative financial liabilities:</i>	非衍生財務負債：						
Accruals and other payables	應計賬款及其他 應付賬款						
Margin loan from securities broker	證券經紀孖展 貸款	2.37	28,157	-	-	28,157	28,157
Other accruals and other payables	其他應計賬款及 其他應付賬款	-	631	-	-	631	631
Lease liabilities	租賃負債	5.13	2,934	-	-	2,934	2,874
Other financial liability	其他財務負債						
- non-convertible bond	- 不可轉換債券	2.43	10,067	-	-	10,067	9,973
			41,789	-	-	41,789	41,635

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

本集團於評估及管理流動資金風險時考慮財務資產之預計現金流量，特別是現金資源及容易產生現金之其他流動資產。本集團之現有現金資源及其他流動資產遠遠超出現金流出的規定。

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.5 Fair value of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The following table presents the fair value of the Group's financial assets measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

31. 財務風險管理及公平值計量(續)

31.5 財務工具之公平值

本集團按經常基準以公平值計量之財務資產之公平值

下表呈列本集團於報告期末按經常基準計量之財務資產之公平值，其乃按香港財務報告準則第13號公平值計量所界定分類為三層公平值架構。公平值計量分類之層級乃使用估值技術參考輸入數據之可觀察性及重要性釐定如下：

- 第一級估值：公平值僅使用第一級輸入數據計量，即相同資產或負債於計量日期於活躍市場之未經調整報價；
- 第二級估值：公平值使用第二級輸入數據計量，即未符合第一級的可觀察輸入數據且並無使用重大不可觀察輸入數據。不可觀察輸入數據為於市場數據不可用之輸入數據；及
- 第三級估值：使用重大不可觀察輸入數據計量之公平值。

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31. 財務風險管理及公平值計量(續)

31.5 Fair value of financial instruments (Continued)

31.5 財務工具之公平值(續)

At 31 December 2021	於二零二一年 十二月三十一日	Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value on a recurring basis	按經常基準計量之 公平值				
Financial assets at FVTPL	透過損益賬以公平值 列賬之財務資產				
- listed derivative financial instruments	- 上市衍生財務工具	648	-	-	648
- listed equity securities	- 上市股本證券	192,644	-	-	192,644
- unlisted equity and debt securities	- 非上市股本及債務 證券	-	-	37,005	37,005
- unlisted investment funds	- 非上市投資基金	-	-	8,521	8,521
		193,292	-	45,526	238,818

At 31 December 2020	於二零二零年 十二月三十一日	Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value on a recurring basis	按經常基準計量之 公平值				
Financial assets at FVTPL	透過損益賬以公平值 列賬之財務資產				
- listed equity and debt securities	- 上市股本及債務 證券	245,872	-	-	245,872
- unlisted equity and debt securities	- 非上市股本及債務 證券	-	-	24,180	24,180
- unlisted investment funds	- 非上市投資基金	-	-	29,578	29,578
		245,872	-	53,758	299,630

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.5 Fair value of financial instruments (Continued)

The majority of listed equity and debt securities are denominated in HK\$ and US\$. Fair values have been determined by reference to their quoted market closing prices at the end of the reporting period and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers to perform the valuation. The management works closely with the independent qualified valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

31. 財務風險管理及公平值計量(續)

31.5 財務工具之公平值(續)

大部分上市股本及債務證券乃按港元及美元列值。公平值經參考彼等於報告期末之所報收市價釐定，且已使用於報告期末適用之即期外匯匯率換算。

於估計公平值時，本集團採用現時可得之市場可觀察數據。倘未能獲取第一級輸入數據，則本集團會委聘獨立合資格專業估值師進行估值。管理層與獨立合資格估值師密切協作，以設立適用之估值技術及模型之輸入數據。管理層於各報告期末向董事匯報結果，以解釋資產公平值波動之原因。

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.5 Fair value of financial instruments (Continued)

During the years ended 31 December 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Information about Level 3 fair value measurements

31. 財務風險管理及公平值計量(續)

31.5 財務工具之公平值(續)

於截至二零二一年及二零二零年十二月三十一日止年度，第一層級及第二層級之間並無轉移，或轉入或轉出第三層級。

有關第三級公平值計量之資料

	Valuation techniques	Significant unobservable input	Relation of significant unobservable inputs to fair value
	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值之關係
At 31 December 2021			
於二零二一年十二月三十一日			
Unlisted equity and debt securities 非上市股本及債務證券	Market approach and share value allocation model 市場法及股份價值分配模型	P/S multiples ranging from 2.5 to 6.3 市銷率倍數介乎2.5至6.3	The P/S multiples is positively correlated to the fair value measurement of the unlisted equity securities 市銷率倍數與非上市股本證券之公平值計量呈正相關
		Marketability of discount rate of 20.6% 市場流動性貼現率20.6%	The discount rate is negatively correlated to the fair value measurement of the unlisted equity securities 貼現率與非上市股本證券之公平值計量呈負相關

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.5 Fair value of financial instruments (Continued)

Information about Level 3 fair value measurements (Continued)

31. 財務風險管理及公平值計量(續)

31.5 財務工具之公平值(續)

有關第三級公平值計量之資料(續)

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入數據	Relation of significant unobservable inputs to fair value 重大不可觀察輸入數據與公平值之關係
		Expected volatility of 54.0% to 68.9% to the fair value 預期波幅54.0%至68.9%	The expected volatility is positively correlated measurement of the unlisted equity securities 預期波幅與非上市股本證券之公平值計量呈正相關
Unlisted investment funds 非上市投資基金	Net asset value 資產淨值	Net asset value 資產淨值	The net asset value is positively correlated to the fair value measurement of the unlisted investment funds 資產淨值與非上市投資基金之公平值計量呈正相關

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.5 Fair value of financial instruments (Continued)

Information about Level 3 fair value measurements (Continued)

31. 財務風險管理及公平值計量(續)

31.5 財務工具之公平值(續)

有關第三級公平值計量之資料(續)

	Valuation techniques	Significant unobservable input	Relation of significant unobservable inputs to fair value
	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值之關係
At 31 December 2020 於二零二零年十二月三十一日			
Unlisted equity and debt securities 非上市股本及債務證券	Market approach and share value allocation model 市場法及股份價值分配模型	P/E multiples of 30.7 市盈率倍數30.7	The P/E multiples is positively correlated to the fair value measurement of the unlisted equity securities 市盈率倍數與非上市股本證券之公平值計量呈正相關
		P/S multiples of 4.8 市銷率倍數4.8	The P/S multiples is positively correlated to the fair value measurement of the unlisted equity securities 市銷率倍數與非上市股本證券之公平值計量呈正相關

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.5 Fair value of financial instruments (Continued)

Information about Level 3 fair value measurements (Continued)

31. 財務風險管理及公平值計量(續)

31.5 財務工具之公平值(續)

有關第三級公平值計量之資料(續)

Valuation techniques	Significant unobservable input	Relation of significant unobservable inputs to fair value
估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值之關係
	Marketability of discount rate of 20.6% 市場流動性貼現率 20.6%	The discount rate is negatively correlated to the fair value measurement of the unlisted equity securities 貼現率與非上市股本證券之公平值計量呈負相關
	Expected volatility of 59.6% to 76.0% 預期波幅59.6%至 76.0%	The expected volatility is positively correlated to the fair value measurement of the unlisted equity securities 預期波幅與非上市股本證券之公平值計量呈正相關

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.5 Fair value of financial instruments (Continued)

Information about Level 3 fair value measurements (Continued)

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入數據	Relation of significant unobservable inputs to fair value 重大不可觀察輸入數據與公平值之關係
Unlisted investment funds 非上市投資基金	Net asset value 資產淨值	Net asset value 資產淨值	The net asset value is positively correlated to the fair value measurement of the unlisted investment funds 資產淨值與非上市投資基金之公平值計量呈正相關

Information about the valuation techniques used in determining the fair value of the suspended trading securities, unlisted equity and debt securities and unlisted investment funds are disclosed above.

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

31. 財務風險管理及公平值計量(續)

31.5 財務工具之公平值(續)

有關第三級公平值計量之資料(續)

有關釐定暫停買賣證券、非上市股本及債務證券及非上市投資基金之公平值所使用之估值技術之資料乃於上文披露。

本集團之政策為確認截至導致轉撥之事件或情況轉變日期之公平值層級之轉入或轉出。

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

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.5 Fair value of financial instruments (Continued)

Information about Level 3 fair value measurements (Continued)

The following table presents the changes in fair value of financial assets which are classified as Level 3 fair value hierarchy:

		HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	64,607
Investment in unlisted equity and debt securities	非上市股本及債務證券投資	2,340
Disposal of unlisted equity securities	出售非上市股本證券	(22,730)
Gain arising in change in fair value of financial assets at FVTPL, net	透過損益賬以公平值列賬之財務資產公平值變動產生之收益淨額	9,541
At 31 December 2020 and at 1 January 2021	於二零二零年十二月三十一日及於二零二一年一月一日	53,758
Investment in unlisted equity and debt securities	非上市股本及債務證券投資	11,218
Disposal of unlisted equity securities	出售非上市股本證券	(3,172)
Loss arising in change in fair value of financial assets at FVTPL, net	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額	(16,278)
At 31 December 2021	於二零二一年十二月三十一日	45,526

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of financial assets and financial liabilities carried at amortised cost were not materially different from their fair value at 31 December 2021 and 2020.

31. 財務風險管理及公平值計量(續)

31.5 財務工具之公平值(續)

有關第三級公平值計量之資料(續)

下表呈列分類為第三級公平值層級之財務資產之公平值變動：

本集團並非按經常基準以公平值計量之財務資產及財務負債之公平值

於二零二一年及二零二零年十二月三十一日，按攤銷成本列賬之財務資產及財務負債之賬面值與彼等之公平值並無重大差異。

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

32. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities. The Group's overall strategy remains unchanged from prior years.

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

The Group is not subject to externally imposed capital requirements.

The capital structure of the Group consists of net debts (which includes lease liabilities, margin loan from securities broker and other financial liability – non-convertible bond) and total equity.

32. 資本管理

本集團資本管理之目標為確保本集團繼續有能力以持續基準營運，以及為股東帶來充裕回報。

本集團積極及定期審閱與管理其資本架構，以確保優化資本架構及股東回報，並同時考慮到本集團之未來資本需要、目前及預計資本開支及預計策略投資機會。本集團之整體策略與往年保持不變。

為維持或調整資本架構，本集團可能調整支付予股東之股息金額、向股東退回資本、發行新股份或贖回現有股份或出售資產以降低負債。

本集團毋須遵守外部施加之資本規定。

本集團之資本架構由債務淨額(其包括租賃負債、證券經紀孖展貸款及其他財務負債 – 不可轉換債券)及權益總額組成。

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

32. CAPITAL MANAGEMENT (CONTINUED)

The gearing ratios at the end of the reporting period are as follows:

32. 資本管理(續)

於報告期末之資產負債比率如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total debts (<i>note</i>)	債務總額(附註)	35,276	41,004
Less: Cash and cash equivalents	減：現金及現金等值項目	(2,371)	(2,681)
Net debt	債務淨額	32,905	38,323
Total equity	權益總額	214,213	278,243
Net debt to equity ratio	債務淨額對權益比率	15.4%	13.8%
Total debt to equity ratio	債務總額對權益比率	16.5%	14.7%

Note: Total debts comprises lease liabilities, margin loan from securities broker and other financial liability – non-convertible bond.

附註：債務總額包括租賃負債、證券經紀孖展貸款及其他財務負債 – 不可轉換債券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. INVESTMENT

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 31 December 2021 and 2020 respectively as follows:

At 31 December 2021

33. 投資

根據上市規則第21.12章訂明之規定，本集團分別披露於二零二一年及二零二零年十二月三十一日所有價值超過本集團資產總值5%之投資以及最少10項最大投資之列表如下：

於二零二一年十二月三十一日

Name of investments 投資名稱	Notes 附註	Percentage of equity interest held 所持有股本 權益百分比 %	Net assets attributable to the Company 本公司應佔 資產淨值 HK\$'000 千港元	Cost of investment 投資成本 HK\$'000 千港元	Market value/ fair value at 31 December 2021 於二零二一年 十二月三十一日 之市值/公平值 HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
Listed equity securities in Hong Kong		香港上市股本及債務證券				
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司 (a)	below 0.01 低於0.01	14,411	53,612	27,228	-
Ausnutria Dairy Corporation Ltd.	澳優乳業股份有限公司 (b)	0.04	2,949	8,171	7,088	203
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司* (c)	2.91	17,934	44,597	78,326	-
Frontier Services Group Limited	先豐服務集團有限公司 (d)	0.41	2,086	9,597	6,004	-
Huayi Tencent Entertainment Company Limited	華誼騰訊娛樂有限公司 (e)	0.29	2,206	16,068	8,278	-
Logan Group Company Limited	龍光集團有限公司 (f)	0.02	14,628	11,129	5,698	1,061
Tencent Holdings Limited	騰訊控股有限公司 (g)	below 0.01 低於0.01	3,816	17,597	15,531	-
Times China Holdings Limited	時代中國控股有限公司 (h)	0.07	38,844	16,541	5,538	1,128
Unlisted equity securities outside Hong Kong		香港以外之非上市股本證券				
Oddup Inc. - Preferred shares	Oddup Inc. - 優先股 (i)	N/A 不適用	N/A 不適用	11,700	21,692	-
Unlisted investment funds outside Hong Kong		香港以外之非上市投資基金				
Click Ventures Segregated Portfolio Company - Fund Series 3T SP	Click Ventures Segregated Portfolio Company - Fund Series 3T SP (j)	N/A 不適用	N/A 不適用	7,800	5,600	-
				196,812	180,983	

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. INVESTMENT (CONTINUED)

At 31 December 2020

33. 投資(續)

於二零二零年十二月三十一日

Name of investments 投資名稱		Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value/ fair value at 31 December 2020 於二零二零年 十二月三十一日 之市值/公平值	Dividend received 已收股息
	所持有股本 權益百分比 %	本公司應佔 資產淨值 HK\$'000 千港元	投資成本 HK\$'000 千港元	於二零二零年 十二月三十一日 之市值/公平值 HK\$'000 千港元	千港元	千港元
Listed equity and debt securities in Hong Kong	香港上市股本及債務證券					
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司	below 0.01 低於0.01	10,155	42,337	39,775	401
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	2.91	19,593	44,597	29,440	-
Kaisa Group Holdings Limited	佳兆業集團控股有限公司	0.10	27,273	22,021	22,585	1,230
China SCE Group Holdings Limited	中駿集團控股有限公司	0.14	49,212	20,570	18,618	397
China Aoyuan Group Limited	中國奧園集團股份有限公司	0.07	44,148	14,208	13,964	-
Times China Holdings Limited	時代中國控股有限公司	0.08	34,412	18,428	16,903	-
Listed equity securities outside Hong Kong	香港以外之上市股本證券					
So-Young International Inc.	So-Young International Inc.	0.22	6,815	16,839	15,607	-
Bilibili Inc.	哔哩哔哩股份有限公司	below 0.01 低於0.01	503	5,780	12,938	-
Unlisted equity securities outside Hong Kong	香港以外之非上市股本證券					
Oddup Inc. - Preference shares	Oddup Inc. - 優先股	N/A 不適用	N/A 不適用	11,700	8,629	-
Unlisted investment funds outside Hong Kong	香港以外之非上市投資基金					
Click Ventures Segregated Portfolio Company - Fund Series 3T SP	Click Ventures Segregated Portfolio Company - Fund Series 3T SP	N/A 不適用	N/A 不適用	7,800	20,465	-
				204,280	198,924	

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. INVESTMENT (CONTINUED)

Notes:

- (a) Alibaba Group Holding Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 09988) and on the New York Stock Exchange (the "NYSE") (symbol: BABA). Alibaba Group Holding Limited is principally engaged in core commerce, cloud computing, digital media and entertainment and innovation initiatives and others.

For the nine months ended 31 December 2021, the unaudited consolidated profit attributable to the owners of the company was approximately RMB71,102,000,000 and its unaudited consolidated net assets was approximately RMB1,109,546,000,000.

- (b) Ausnutria Dairy Corporation Ltd was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 01717). Ausnutria Dairy Corporation Ltd is principally engaged in the research and development, production, marketing and distribution of dairy and related products and nutrition products to its worldwide customers, particularly in the People's Republic of China.

For the year ended 31 December 2021, the audited consolidated profit attributable to the owners of the parent of the company was approximately RMB1,040,262,000 and its audited consolidated net assets was approximately RMB5,493,647,000.

- (c) Brockman Mining Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00159). Brockman Mining Limited is principally engaged in the acquisition, exploration and development of iron ore in Australia.

For the six months ended 31 December 2021, the unaudited consolidated income attributable to the equity holders of the company was approximately HK\$22,898,000 and its unaudited consolidated net assets was approximately HK\$616,162,000.

- (d) Frontier Services Group Limited was incorporated in the Bermuda and its shares are listed on the Stock Exchange (stock code: 00500). Frontier Services Group Limited is principally engaged in the provision of aviation, logistics, security, insurance and infrastructure related services and the provision of online financial market information.

For the year ended 31 December 2021, the audited consolidated loss attributable to the equity holders of the company was approximately HK\$159,699,000 and its audited consolidated net assets was approximately HK\$505,150,000.

33. 投資(續)

附註：

- (a) 阿里巴巴集團控股有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：09988)及於紐約證券交易所(「紐交所」)上市(股份代號：BABA)。阿里巴巴集團控股有限公司主要從事核心商業、雲計算、數字媒體及娛樂以及創新業務等。

截至二零二一年十二月三十一日止九個月，該公司擁有人應佔未經審核綜合溢利為約人民幣71,102,000,000元及其未經審核綜合資產淨值為約人民幣1,109,546,000,000元。

- (b) 澳優乳業股份有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：01717)。澳優乳業股份有限公司主要從事乳製品及相關產品及營養產品的研發、製造、推廣及向世界各地(尤其是中國)客戶進行營銷及分銷。

截至二零二一年十二月三十一日止年度，該公司母公司擁有人應佔經審核綜合溢利為約人民幣1,040,262,000元及其經審核綜合資產淨值為約人民幣5,493,647,000元。

- (c) Brockman Mining Limited布萊克萬礦業有限公司*於百慕達註冊成立及其股份於聯交所上市(股份代號：00159)。Brockman Mining Limited布萊克萬礦業有限公司*主要於澳大利亞從事收購、勘探及開發鐵礦石。

截至二零二一年十二月三十一日止六個月，該公司權益持有人應佔未經審核綜合收入為約22,898,000港元及其未經審核綜合資產淨值為約616,162,000港元。

- (d) 先豐服務集團有限公司於百慕達註冊成立及其股份於聯交所上市(股份代號：00500)。先豐服務集團有限公司主要從事航空、物流、保安、保險及基建相關服務及提供網上財經市場資訊。

截至二零二一年十二月三十一日止年度，該公司權益持有人應佔經審核綜合虧損為約159,699,000港元及其經審核綜合資產淨值為約505,150,000港元。

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. INVESTMENT (CONTINUED)

Notes: (Continued)

- (e) Huayi Tencent Entertainment Company Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00419). Huayi Tencent Entertainment Company Limited is principally engaged in (i) entertainment and media business; and (ii) provision of healthcare and wellness services.

For the six months ended 30 June 2021, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$7,190,000 and its unaudited consolidated net assets was approximately HK\$773,338,000.

- (f) Logan Group Company Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 03380). Logan Group Company Limited is principally engaged in property development, property investment, construction and decoration and urban redevelopment business in the People's Republic of China or "Mainland China".

For the six months ended 30 June 2021, the unaudited consolidated loss attributable to the owners of the parent was approximately RMB6,181,928,000 and its unaudited consolidated net assets was approximately RMB70,775,613,000.

- (g) Tencent Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00700). Tencent Holdings Limited is principally engaged in the provision of VAS, Online Advertising services and FinTech and Business Services.

For the year ended 31 December 2021, the audited consolidated profit attributable to the equity holders of the company was approximately RMB224,822,000,000 and its audited consolidated net assets was approximately RMB876,693,000,000.

33. 投資(續)

附註：(續)

- (e) 華誼騰訊娛樂有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：00419)。華誼騰訊娛樂有限公司主要從事(i)娛樂及媒體業務；以及(ii)提供健康及養生服務。

截至二零二一年六月三十日止六個月，該公司權益持有人應佔未經審核綜合虧損為約7,190,000港元及其未經審核綜合資產淨值為約773,338,000港元。

- (f) 龍光集團有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：03380)。龍光集團有限公司主要於中國或「中國內地」從事物業開發、物業投資、建造及裝修及市區重建業務。

截至二零二一年六月三十日止六個月，母公司擁有人應佔未經審核綜合虧損為約人民幣6,181,928,000元及其未經審核綜合資產淨值為約人民幣70,775,613,000元。

- (g) 騰訊控股有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：00700)。騰訊控股有限公司主要從事提供增值服務、網上廣告服務及金融科技及商業服務。

截至二零二一年十二月三十一日止年度，該公司權益持有人應佔經審核綜合溢利為約人民幣224,822,000,000元及其經審核綜合資產淨值為約人民幣876,693,000,000元。

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

33. INVESTMENT (CONTINUED)

Notes: (Continued)

- (h) Times China Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 01233). Times China Holdings Limited is mainly involved in property development, urban redevelopment business and property leasing in the People's Republic of China.

For the year ended 31 December 2021, the audited consolidated profit attributable to the owners of the company was approximately RMB3,260,190,000 and its audited consolidated net assets was approximately RMB42,654,812,000.

- (i) Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.

For the year ended 31 December 2021, the unaudited profit attributable to the owners of the company was approximately US\$2,951,874 and its unaudited net assets was approximately US\$17,641,000.

- (j) Fund Series 3T SP operates by Click Ventures Segregated Portfolio Company was incorporated in the Cayman Islands and continued in the British Virgin Islands. Fund Series 3T SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally.

For the year ended 31 December 2021, the unaudited net assets attributable to holders was approximately US\$790,000.

33. 投資(續)

附註：(續)

- (h) 時代中國控股有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：01233)。時代中國控股有限公司主要在中國從事物業開發、市區重建業務及物業租賃。

截至二零二一年十二月三十一日止年度，該公司擁有人應佔經審核綜合溢利為約人民幣3,260,190,000元及其經審核綜合資產淨值為約人民幣42,654,812,000元。

- (i) Oddup Inc.於美國註冊成立，主要從事研究平台運作，該平台提供有關初創公司、該等公司趨勢以及當前及預期未來估值的分析信息。

截至二零二一年十二月三十一日止年度，該公司擁有人應佔未經審核溢利為約2,951,874美元及其未經審核資產淨值為約17,641,000美元。

- (j) Fund Series 3T SP由Click Ventures Segregated Portfolio Company運營，並於開曼群島註冊成立及於英屬處女群島存續。Fund Series 3T SP主要投資種子期初創公司於香港及國際市場進行A輪融資。

截至二零二一年十二月三十一日止年度，持有人應佔未經審核資產淨值為約790,000美元。

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

34. PARTICULARS OF SUBSIDIARIES

The following table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

34. 附屬公司詳情

下表列示董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，將其他附屬公司詳情列出會導致篇幅過於冗長。

Name of subsidiary 附屬公司名稱	Country/place of incorporation 註冊成立 國家/地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest and voting power held by the Company 本公司所持有的擁有權及投票權比例		Principal activities and place of operations 主要業務及經營地點
				Directly 直接	Indirectly 間接	
Mega way International Limited 百通國際有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10,000 10,000港元	100%	-	Investment holding in Hong Kong 於香港投資控股
Sky Champion Limited 凱嶺有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100%	Investment holding in Hong Kong 於香港投資控股
White Venture Capital Limited 關刀創投有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100%	Investment holding in Hong Kong 於香港投資控股

None of the subsidiaries had debt securities outstanding at the end of the reporting period or at any time during the year.

於報告期末或年內任何時間，附屬公司概無任何尚未償還之債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. EVENTS AFTER THE REPORTING PERIOD

The Group had no material events for disclosure subsequent to 31 December 2021 and up to the date of this annual report.

36. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 March 2022.

35. 報告期後事項

自二零二一年十二月三十一日後及直至本年報日期，本集團並無重大事項須予披露。

36. 批准綜合財務報表

綜合財務報表獲董事會於二零二二年三月三十一日批准及授權刊發。

FINANCIAL SUMMARY

財務概要

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

		For the year ended 31 December 截至十二月三十一日止年度				
		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		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
Results	業績					
Revenue	收益	3,409	3,461	6,028	6,037	6,538
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	26,468	(141,223)	(91,295)	(18,792)	(64,030)
Income tax expense	所得稅開支	-	-	-	-	-
Profit/(loss) for the year	年度溢利/(虧損)	26,468	(141,223)	(91,295)	(18,792)	(64,030)

		At 31 December 於十二月三十一日				
		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		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
Total assets	總資產	545,474	419,730	339,538	319,878	250,118
Total liabilities	負債總額	(26,256)	(31,405)	(42,507)	(41,635)	(35,905)
Net assets	資產淨值	519,218	388,325	297,031	278,243	214,213
Total equity	權益總額	519,218	388,325	297,031	278,243	214,213

