



# 大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 431)

## ANNUAL REPORT 年報 2021



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## CORPORATE INFORMATION

### 公司資料

#### Executive Directors

Mr. Liu Kequan (*Chairman*)  
Mr. Yang Dayong (*Chief Executive Officer*)  
Mr. Chen Zheng

#### Non-executive Director

Mr. Zhang Peidong

#### Independent Non-executive Directors

Mr. Kwan Kei Chor  
Dr. Lyu Ziang  
Mr. Zhou Liangyu

#### Audit Committee

Mr. Kwan Kei Chor (*Chairman*)  
Dr. Lyu Ziang  
Mr. Zhou Liangyu

#### Remuneration Committee

Dr. Lyu Ziang (*Chairman*)  
Mr. Kwan Kei Chor  
Mr. Zhang Peidong

#### Nomination Committee

Mr. Liu Kequan (*Chairman*)  
Dr. Lyu Ziang  
Mr. Zhou Liangyu

#### Company Secretary

Ms. Chan Siu Mun

#### Auditor

HLM CPA Limited  
Certified Public Accountants

#### Principal Bankers

Bank of China (Hong Kong) Limited  
Hang Seng Bank Limited  
Taicang Rural Commercial Bank

#### Legal Advisor

Sidley Austin

#### 執行董事

劉克泉先生 (*主席*)  
楊大勇先生 (*行政總裁*)  
陳征先生

#### 非執行董事

張沛東先生

#### 獨立非執行董事

關基楚先生  
呂子昂博士  
周梁宇先生

#### 審核委員會

關基楚先生 (*主席*)  
呂子昂博士  
周梁宇先生

#### 薪酬委員會

呂子昂博士 (*主席*)  
關基楚先生  
張沛東先生

#### 提名委員會

劉克泉先生 (*主席*)  
呂子昂博士  
周梁宇先生

#### 公司秘書

陳兆敏女士

#### 核數師

恒健會計師行有限公司  
執業會計師

#### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司  
太倉農村商業銀行

#### 法律顧問

盛德律師事務所

## CORPORATE INFORMATION

### 公司資料

#### Head Office and Principal Place of Business

Suites 3612-16, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

#### Registered Office

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

#### Principal Share Registrar and Transfer Office in Bermuda

MUFG Fund Services (Bermuda) Limited  
4th floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

#### Hong Kong Branch Share Registrar and Transfer Office

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

#### Stock Code

431

#### Website

<http://www.irasia.com/listco/hk/greaterchina/index.htm>

#### 總辦事處及主要營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場  
二座3612-16室

#### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

#### 百慕達股份過戶及登記總處

MUFG Fund Services (Bermuda) Limited  
4th floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

#### 香港股份過戶及登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 股份代號

431

#### 網址

<http://www.irasia.com/listco/hk/greaterchina/index.htm>

## CHAIRMAN'S STATEMENT

### 主席報告書

On behalf of the board (the "Board") of the directors (the "Directors") of Greater China Financial Holdings Limited (the "Company", together with its subsidiaries, the "Group"), I would like to present the annual report of the Group for the year ended 31 December 2021.

### REVIEW OF OPERATIONS

Throughout the past two years, the pandemic brought unprecedented challenges to the global economic and social development, and a wide spectrum of industries has been affected for a long time as a result of the material impact of it. In 2021, even though the pandemic is not over, the Group remains focus in developing the operation of the provision of financial services targeted to the 5.6 million tobacco retailers in the People's Republic of China ("PRC") and thus strengthening the loan financing and referral segments.

### PROSPECT

Looking forward, the economy environment in the world remains uncertain and challenging. However, the Group will continue to focus in our PRC market. Since 2019, a series of practical initiative concerning inclusive finance have been introduced the central government of the PRC with the aim to effectively encourage lending to small and micro-sized business.

We believe that the Group is well-positioned to capture the business opportunities in, among others, supply chain financing services associated with the government's initiative in the small and micro enterprises financing sector.

The Group is also taking proactive measures and making active responses in an effort to sustain the business and actively diversify or expand our customer base and product base to broaden the sources of revenue and diversify business risk.

We will continue to strive a balance among the interests of shareholders, employees and customers, and pursue long-term and sustainable development for the Group.

本人謹代表大中華金融控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）提呈本集團截至二零二一年十二月三十一日止年度的年報。

### 業務回顧

於過去兩個整年，疫情對全球經濟及社會發展帶來前所未有的挑戰，其重大衝擊對各行各業造成長時間影響。於二零二一年，即便疫情仍未結束，本集團仍專注於發展向中華人民共和國（「中國」）560萬煙草零售商提供金融服務營運，並因此加強貸款融資及轉介業務。

### 展望

展望未來，全球經濟環境仍充滿不確定性及挑戰。然而，本集團將繼續關注中國市場。自二零一九年以來，中國中央政府推出一系列普惠金融的實際舉措，以切實鼓勵向小微企業貸款。

我們相信，本集團能夠把握更多商機，包括政府支持小微企業融資措施帶來的供應鏈融資服務商機。

在主動採取措施及應對策略維持業務經營的同時，本集團亦積極尋求多元化或擴展其客戶群及產品組合，以拓寬收入來源及分散業務風險。

我們將繼續努力在股東、員工及客戶的利益之間取得平衡，推動本集團長期可持續發展。

## CHAIRMAN'S STATEMENT 主席報告書

### APPRECIATION

On behalf of the Board, I would also like to thank our shareholders, business partners, customers and professional parties for their continued support. I would also like to express my gratitude to our management team and staff for their contribution to the Group.

**Liu Kequan**  
*Chairman*  
Hong Kong

### 致謝

本人謹代表董事會衷心感謝股東、業務夥伴、客戶及各方專業人士給予本集團的持續支持，並感謝管理團隊及全體員工對本集團作出的貢獻。

主席  
**劉克泉**  
香港

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in investment holding, industrial property development, general trading and loan financing operations including the provision of loan financing, financial guarantee services, loan referral and consultancy services.

During the year ended 31 December 2021 ("FY2021") the Group's management considered the future strategic plan of the Group and adjusted and identified the following reportable segments. The Group's securities brokerage segment, insurance brokerage segment and the asset management segment as disclosed in last year have been restated into the others segment. The segment revenue and results of the Group for FY2021 are stated in the table below:

### 業務回顧

本集團主要從事投資控股、工業用物業發展、一般貿易及貸款融資業務（包括提供貸款融資、融資擔保服務、貸款轉介及諮詢服務）。

於截至二零二一年十二月三十一日止年度（「二零二一財年」），本集團管理層經考慮其未來策略規劃後，作出調整並確定以下可呈報分部。去年披露之本集團證券經紀分部、保險經紀分部及資產管理分部已經重列為其他分部。本集團於二零二一財年的分部收入及業績載於下表：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Segment Revenue from:</b>	<b>來自以下各項之分部收入：</b>		
Industrial property development	工業用物業發展	13,656	11,279
General trading	一般貿易	-	15,093
Loan financing I (Note 1)	貸款融資I（附註1）	185,524	337,978
Loan financing II (Note 2)	貸款融資II（附註2）	76,861	20,072
Others	其他	8,826	7,898
		<b>284,867</b>	<b>392,320</b>
<b>Segment (loss) profit from:</b>	<b>來自以下各項之分部（虧損）溢利：</b>		
Industrial property development	工業用物業發展	(4,716)	(7,372)
General trading	一般貿易	(354)	(9,451)
Loan financing I (Note 1)	貸款融資I（附註1）	(128,150)	(201,289)
Loan financing II (Note 2)	貸款融資II（附註2）	(82,924)	(1,464)
Others	其他	(3,199)	(3,869)
		<b>(219,343)</b>	<b>(223,445)</b>

Note 1: Loan financing I represents the provision of loan financing, financial guarantees, loan referral and consultancy services in Hong Kong and Beijing.

Note 2: Loan financing II represents the provision of micro-financing, loan referral and consultancy services in Ningbo.

附註1：貸款融資I指在香港及北京提供貸款融資、融資擔保、貸款轉介及諮詢服務。

附註2：貸款融資II指在寧波提供小額貸款、貸款轉介及諮詢服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Industrial property development

Revenue from the segment mainly represents warehouse storage income generated from warehouse operation. The Group's warehouse is located in Taicang, Jiangsu Province, the PRC. It is divided into six units and the total area is approximately 48,600 square meters. Revenue from the warehouse operation recorded an increase of HK\$2,377,000 from approximately HK\$11,279,000 for the year ended 31 December 2020 ("FY2020") to approximately HK\$13,656,000 for FY2021. Resulted in an improvement to the segment loss to approximately HK\$4,716,000 for FY2021 from segment loss of approximately HK\$7,372,000 for FY2020. The average occupancy rate of the Group's warehouse during the year was 86% and was primarily used as storage of electric power tools and consumer products by our customers.

In 2021, China's economy continues to recover steadily, and its economic development and the prevention and control of the novel coronavirus epidemic (the "COVID-19 pandemic") maintain its leading position in the world, with a number of major indicators reaching the expected targets. For example, GDP in 2021 increased by 8.1% as compared with 2020. Therefore, in the fourth quarter of 2021, the occupancy rate of the warehouse has reached 100%. The management of the Group is very confident that the occupancy rate of the warehouse can be maintained a high level of occupancy in 2022.

### General Trading

Since 2016, the liquors industry in the PRC has been in a state of shrinking volume and increasing prices during the process of continuous decline in production. The trend of market concentration has become more and more obvious. The revenue and profit of the Group's liquor trading have dropped significantly in the past two years. Therefore, during FY2021, the Group has been realigning its business segment and shifting its focus from low profit margin business segments to the core segment, loan financing. As a result, the Group did not record any sales revenue in liquors trading for FY2021 (FY2020: approximately HK\$15,093,000). The segment recorded a loss of approximately HK\$354,000 for FY2021 (FY2020: segment loss of approximately HK\$9,451,000).

The management is monitoring the liquors industry closely and will decide if the business segment is still necessary for the Group as a whole in 2022.

### 工業用物業發展

該分部之收入主要指倉庫業務產生之倉庫存放收入。本集團之倉庫位於中國江蘇省太倉市，共分為六個單元，總面積約為48,600平方米。倉庫業務收入錄得由截至二零二零年十二月三十一日止年度（「二零二零財年」）之約11,279,000港元增加2,377,000港元至二零二一財年約13,656,000港元。導致分部虧損從二零二零財年的約7,372,000港元改善至二零二一財年的約4,716,000港元。於本年度，本集團倉庫之平均佔用率為86%並主要為客戶存放電動工具及消費者產品。

於二零二一年，中國經濟保持平穩復甦，其經濟發展及新型冠狀病毒病疫情（「COVID-19疫情」）防控工作在世界保持領先地位，多項主要指標均達到預期目標。例如，與二零二零年相比，二零二一年的GDP增加8.1%。因此，於二零二一年第四季度倉庫出租率達到100%。本集團管理層對於倉庫出租率在二零二二年保持高出租水平充滿信心。

### 一般貿易

自二零一六年以來，中國白酒行業在產量持續下降的過程中一直處於量縮價漲的情況。市場集中化趨勢愈加明顯。近兩年來，本集團的白酒貿易收入及利潤大幅下降，因此，於二零二一財年，本集團重新調整其業務分部並將其重點由低利潤率業務分部轉移至核心分部（即貸款融資）。因此，本集團於二零二一財年並無錄得任何白酒貿易的銷售收入（二零二零財年：約15,093,000港元）。於二零二一財年，該分部錄得虧損約354,000港元（二零二零財年：分部虧損約9,451,000港元）。

管理層正密切關注白酒行業，並將決定該業務分部於二零二二年整體對本集團而言是否仍為必要。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Loan Financing I

The Group's loan financing I services comprise the provision of loan financing, financial guarantees, loan referral and consultancy services in Hong Kong and Beijing. Revenue from the segment for FY2021 was approximately HK\$185,524,000 (FY2020: approximately HK\$337,978,000), resulted in a segment loss of approximately HK\$128,150,000 (FY2020: segment loss of approximately HK\$201,289,000). The decrease in segment revenue was mainly due to the decrease in the number of asset partners and the percentage of the guarantee service fee in FY2021. The segment loss was mainly due to the provision against the outstanding guarantees issued and impairment loss on loans and interest receivables, trade receivables and right-of-use assets as some of the Group's customers were affected by the COVID-19 pandemic.

#### *Loan Financing Business in Beijing*

During 2021, as more people in China have received COVID-19 vaccine and people's daily life would resume normal, the economy in China should record a substantial boost. Due to the new waves of COVID-19 outbreak in many countries, much international trade and tourism industries have been severely hit. Micro, small and medium-sized enterprises and individuals will be the economic drivers of the recovery for domestic consumption and capital investment. The Group will leverage its strength in the market and the opportunity from the loan financing business in Ningbo which has expanded the Group's business scope to provide support for its customers. The Group will continue to seize the opportunities of the reshuffling of companies in the industry, improved industry supervision, and increasing customer capital demand, continue to optimize iterative products, upgrade risk control strategies and tools, and provide better services for customers.

#### *Loan Financing Business in Hong Kong*

The Group's loan financing operation in Hong Kong is mainly the provision of mortgage loan. There were no new loan drawdown for FY2021, and no outstanding loan as at 31 December 2021 and 2020. The Group will continue to implement a prudent strategy with stringent internal loan management system in the loan financing operation in Hong Kong to identify suitable high net worth customers through its business partnership such as loan referral agents.

### 貸款融資I

本集團的貸款融資I服務包括在香港及北京提供貸款融資、融資擔保、貸款轉介及諮詢服務。二零二一財年來自該分部的收入約為185,524,000港元(二零二零財年:約337,978,000港元),而產生之分部虧損約為128,150,000港元(二零二零財年:分部虧損約201,289,000港元)。分部收入減少乃主要由於二零二一年財年的資產合作方及擔保服務費用的百分比減少。產生分部虧損乃主要由於本集團的若干客戶受COVID-19疫情影響,導致已發出未償還擔保的撥備及應收貸款及利息、應收賬款及使用權資產減值虧損。

#### *於北京的貸款融資業務*

於二零二一年,隨著越來越多的中國民眾接種COVID-19疫苗,人民的日常生活將恢復常態化,中國經濟將實現大幅提升。由於許多國家爆發新一輪的COVID-19疫情,許多國際貿易及旅遊行業受到嚴重打擊。中小微企業及個人將成為國內消費及資本投資復甦的經濟驅動力。本集團將利用自身的市場優勢及其位於寧波的貸款融資業務擴大業務範圍所帶來的機會為客戶提供支持。本集團將繼續抓住業內公司洗牌、行業監管提升、客戶資金需求增加的機遇,不斷優化反覆運算產品,升級風控策略及工具,為客戶提供更優質的服務。

#### *於香港的貸款融資業務*

本集團於香港的貸款融資業務主要提供按揭貸款。於二零二一財年,並無提取新貸款,且於二零二一年及二零二零年十二月三十一日並無尚未償還貸款。本集團將對於香港的貸款融資業務繼續實行審慎策略,採取嚴格的內部貸款管理系統,旨在藉助貸款轉介代理等業務合作關係識別適合的高淨值客戶。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Loan Financing II

The Group's loan financing II services comprise the provision of micro-financing, loan referral and consultancy services in Ningbo, the PRC. Revenue from the segment for FY2021 was approximately HK\$76,861,000 (FY2020: approximately: HK\$20,072,000), resulted in a segment loss of approximately HK\$82,924,000 (FY2020: HK\$1,464,000).

The segment loss was mainly due to the impairment loss on loans and interest receivables and trade and other receivables recognised for FY2021, as some customers were affected by the slow recovery of economy after the COVID-19 pandemic.

The acquisition of Xin Yunlian Investment Limited ("Xin Yunlian") and its subsidiaries and associated company (collectively, Xin Yunlian Group") was completed on 31 July 2020. The major activities of Xin Yunlian Group are the operation of an e-commerce platform and the provision of financial services (including micro-financing and loan referral operations) and advertising business. All operations are targeted to the 5.6 million tobacco retailers in the PRC. As at 31 December 2021, there were approximately 4.7 million tobacco retailers registered on the e-commerce platform of Xin Yunlian Group. The above acquisitions have already created synergies in FY2021, the Group leveraged its knowledge, expertise, experience and financial resources in China loan financing business to guide and enable Xin Yunlian Group to provide loan financing business for tobacco retailers. The combined network of client base and financial institutions covered by the Group is expected to form a stronger platform for cross selling and achieve growth in the loan referral business and the small and micro enterprises finance business. In addition, the profit guarantee of not less than RMB153 million (equivalent to approximately HK\$168 million) for the five years ending 31 December 2024 will also provide a positive impact on the financial position of the Group as a whole in the years ahead.

#### 貸款融資II

本集團的貸款融資II服務包括於中國寧波提供小額貸款、貸款轉介及諮詢服務。二零二一財年來自該分部之收入約為76,861,000港元(二零二零財年:約20,072,000港元),而產生之分部虧損約為82,924,000港元(二零二零財年:約1,464,000港元)。

產生分部虧損乃主要由於若干客戶受COVID-19疫情後經濟緩慢恢復的影響,導致於二零二一財年確認應收貸款及利息以及應收賬款及其他應收款項減值虧損。

有關新雲聯投資有限公司(「新雲聯」)及其附屬公司和聯營公司(統稱為「新雲聯集團」)的收購事項已於二零二零年七月三十一日完成。新雲聯集團的主要業務為向中國5,600,000個煙草零售商提供電商平台經營及金融服務(包括小額貸款及貸款轉介經營)及廣告業務。於二零二一年十二月三十一日,在於新雲聯電商平台註冊的煙草零售商約有4,700,000個。上述收購事項已於二零二一財年產生協同效應,本集團利用其於中國貸款融資業務的知識、專長、經驗及財務資源,引導及賦能新雲聯集團為煙草零售商提供貸款融資業務。預計本集團所覆蓋的客戶基礎及金融機構合併網絡將為在貸款轉介業務及小微企業融資業務的交叉銷售及實現增長提供一個更強大的平台。此外,截至二零二四年十二月三十一日止五個年度不少於人民幣153,000,000元(相當於約168,000,000港元)的溢利保證亦將於未來年度對本集團的整體財務狀況帶來正面影響。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Business Model*

網新新雲聯金融信息服務(浙江)有限公司 (Wangxin Xin Yunlian Financial Information Service (Zhejiang) Company Limited\*, “Xin Yunlian Financial”) is the exclusive financial service provider of 中煙新商盟電子商務有限公司 (Zhongyan Xin Shangmeng E-commerce Limited\*, “Zhongyan E-commerce”). Xin Yunlian Financial is a wholly-owned subsidiary of 浙江新雲聯雲科技有限公司 (Zhejiang Xin Yunlian Cloud Technology Company Limited\*), which is indirectly controlled as to 51% by Xin Yunlian. Zhongyan E-commerce is owned as to 49% by 浙江新雲聯數字科技有限公司 (Zhejiang Xin Yunlian Digital Technology Company Limited\*), which is owned as to 51% by Xin Yunlian. Zhongyan E-commerce share its E-commerce platforms with Xin Yunlian Financial to publishes notices and make publicity to over 4.7 million registered tobacco retailers. In addition, Xin Yunlian Financial also use the official accounts and other new media platforms as well as through tobacco monopoly administration at province and city levels to promote their service to customers. With the authorization of registered users of the e-commerce platform, Xin Yunlian Financial can access the readily available customer database. The Group also provides financial service to qualified tobacco retailer customers in need that are identified through telephone marketing or site visiting.

The services provided by Xin Yunlian Financial include the referral of potential borrowers for loan services to financial institutions with a focus on retailers licensed to distribute tobacco products in the PRC. Considering the financial needs of tobacco retailers in making tobacco orders, store improvement and other operating matters, Xin Yunlian Financial has launched a tobacco credit loan service, through which the tobacco retailers can apply for credit loan on-line with their tobacco retail license. Target clients can directly contact Xin Yunlian Financial through the e-commerce platform, WeChat official account, customer service hotline and Xin Yunlian Financial mobile application to inquire about loan services.

After a review of the funding needs of potential borrowers and a preliminary assessment of their credit profile, Xin Yunlian Financial will refer the potential borrowers to appropriate banks for suitable financial products. The banks in cooperation with Xin Yunlian Financial will, based on their respective concerns, mitigate credit risks in further by assessing such potential borrowers. For the customers passing risk assessment, those banks will remit loans to the account designated by the borrowers. Since credit risk is the main risk inherent in the financial services business, with the support of the e-commerce platform, Xin Yunlian Financial based on a real and verifiable transaction scenario of a tobacco retailer can have the ability to effectively manage and supervise the credit risk of potential borrowers to be referred by them to financial institutions.

#### *運營模式*

網新新雲聯金融信息服務(浙江)有限公司 (「新雲聯金服」)為中煙新商盟電子商務有限公司 (「中煙新商盟電子商務」)的獨家金融服務供應商。新雲聯金服為浙江新雲聯雲科技有限公司之全資附屬公司，而浙江新雲聯雲科技有限公司由新雲聯通過51%股權間接控制。中煙新商盟電子商務乃由浙江新雲聯數字科技有限公司擁有49%股權，而浙江新雲聯數字科技有限公司由新雲聯擁有51%股權。中煙新商盟電子商務與新雲聯金服共享其電商平台，向超過4,700,000個註冊煙草零售商發佈通知並宣傳。此外，新雲聯金服亦利用公眾號等新媒體平台及各省市煙草專賣局向客戶宣傳推廣。經電商平台注冊用戶授權後，新雲聯金服可訪問即時可得客戶資料庫。本集團亦通過電話行銷或地面推廣等方式對符合資格的、有金融服務需求的煙草零售商戶客戶提供金融服務。

新雲聯金服提供的服務包括向金融機構轉介貸款服務的潛在借款人 (主要是獲准於中國銷售煙草產品的零售商)。基於煙草零售商戶在訂煙進貨、店舖裝修等經營場景方面的資金需求，新雲聯金服推出煙草信用貸款服務，煙草零售商戶可通過該服務憑煙草零售許可證就能在綫申請貸款服務。目標客戶可通過電商平台、微信公眾號、客戶服務熱線與新雲聯金服直接聯繫，以問詢貸款服務。

新雲聯金服在審閱潛在借款人的資金需求並初步評估其信用狀況後，會將潛在借款人轉介予擁有合適金融產品的適當銀行，同時合作銀行將根據各自關注的資料細則進一步對潛在借款人進行評估，再次降低信貸風險。通過風險評估後的客戶，合作銀行將貸款發放至貸款人指定賬戶。由於信貸風險為金融服務業務固有的主要風險，在電商平台的支持下，新雲聯金服基於煙草零售商戶真實及可查的交易場景能夠有效管理及監督由新雲聯金服轉介予金融機構的潛在借款人的信貸風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In terms of loan transactions through referral, Xin Yunlian Financial, as an intermediary agency, will charge the banks or borrowers referral fees.

During FY2021, Xin Yunlian Financial continued to cooperate with regional banks in the PRC to provide funding to the potential borrowers. The loan products are mainly one-year credit loan and repayable by instalment. The interest rate ranges from 4.8% to 24% per annum depending on the credit assessment of each individual borrower. A referral fee of approximately 3% is charged by Xin Yunlian Financial depending on the terms of the banks.

From a regional perspective, the top ten provinces with the largest business scale are Guangdong Province, Guizhou Province, Hunan Province, Henan Province, Shaanxi Province, Jiangsu Province, Yunnan Province, Hubei Province, Sichuan Province and Guangxi Zhuang Autonomous Region.

#### Policy

In his written speech at the opening ceremony of the Annual Conference of Financial Street Forum 2021, Vice Premier Liu He pointed out that under the leadership of the CPC Committee and the State Council, in promoting economic growth, the financial system should focus on maintaining stable employment, meeting basic living needs and keeping market entities afloat. It should do a good job in the adjustment of monetary policy, keeping it flexible and targeted and at a reasonable and appropriate level. It should continue to increase the financing support to the private economy and micro, small and medium enterprises, give better play to the role of the multi-tiered capital market as a hub, and improve the financial support system for technological innovation.

Xin Yunlian Financial will continuously commit to the fields of technology and finance. In 2021, Xin Yunlian Financial has completed product docking and launch with Zheshang Bank and China Everbright Bank, providing customers with more diversified financial products and services.

Looking forward to 2022, Xin Yunlian Financial will strengthen cooperation with large national commercial banks and innovative asset management institutions, with serving tobacco retailers as its feature. Xin Yunlian Financial will further increase the market share by expanding inclusive and customized services in line with industry ecology, in order to consolidate its leading position in the financial sector of the tobacco industry as an inclusive financial technology enterprise that provides comprehensive internet financial services.

就轉介的貸款交易而言，新雲聯金服作為中介機構將向銀行或借款人收取轉介費。

於二零二一財年，新雲聯金服繼續與中國地區銀行合作，為潛在借款人提供資金。貸款產品主要為一年期信用貸款產品且分期償還。根據各個別借款人的信貸評估，年利率介乎4.8%至24%。新雲聯金服收取之轉介費視合作銀行不同條款而定，約為3%。

從地區角度來看，業務規模最大的省份前十名為：廣東省、貴州省、湖南省、河南省、陝西省、江蘇省、雲南省、湖北省、四川省和廣西壯族自治區。

#### 政策

劉鶴副總理在二零二一年金融街論壇年會開幕式上的書面致辭中指出，金融系統要在黨中央、國務院領導下，推動經濟增長，突出保就業保民生保市場主體，做好貨幣政策調節，把握好政策的節奏和力度，繼續加大對民營經濟、中小微企業等的融資支持力度，更好發揮多層次資本市場的樞紐作用，完善科技創新的金融支持體系。

新雲聯金服堅持佈局科技金融領域，二零二一年新興聯金服已經與包括浙商銀行、光大銀行等完成產品對接並上線，為客戶提供更多元化的金融產品服務。

展望二零二二年，新雲聯金服將以服務煙草零售商戶為特色，加強與全國性大型商業銀行和創新型資管機構的合作力度，加大普惠型和符合行業生態的定制型產品輸出，進一步擴大市場份額，作為綜合性互聯網金融服務的普惠金融科技企業，鞏固新雲聯金服在煙草行業金融板塊中的領頭地位。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the micro-financing operation, as at 31 December 2021, loans and interest receivables of the Group was approximately HK\$342,298,000 (31 December 2020: approximately HK\$359,938,000), with interest rates ranging from 5% to 24% (31 December 2020: 5% to 24%) per annum.

#### Others

Others segment represents the operation of securities brokerage, margin financing, provision of asset management services, provision of insurance brokerage and agency service in Hong Kong and advertising service in the PRC. Revenue from the segment for FY2021 was approximately HK\$8,826,000 (FY2020: approximately HK\$7,898,000), resulted in segment loss of approximately HK\$3,199,000 (FY2020: segment loss of approximately HK\$3,869,000). In the future, the Group will continue to increase the return on assets under strict cost control measures in all others segment.

#### SIGNIFICANT IMPAIRMENT

During FY2021, an impairment loss of approximately HK\$176 million (FY2020: approximately HK\$147 million) was resulted in the loan financing operations of the Group.

One of the major operations of the loan financing segment of the Group is to act as a financing arrangement intermediary between the asset partners (the "Asset Partners") and the fund partners (the "Fund Partners") to provide financial referral, financial guarantee services and financing service in the PRC. The Group had long established a strategic cooperation with a major Asset Partner which is engaged in the import of parallel import vehicles business (the "Parallel Importer"), through which the Parallel Importer will introduce its customers that are engaged in the trading of parallel import vehicle business (the "Parallel Trader") to the Group for financing arrangement, and the Parallel Importer has agreed to provide counter-guarantees to the Group for the Parallel Traders introduced by them, and a parcel of land of the pier owned by the Parallel Importer was pledged to the Group as the collateral for such counter-guarantees.

Loan and interest receivables from the Parallel Traders arises when the Group granted the loans to the Parallel Traders and trade and other receivables from the Parallel Traders arises when the Group earn consultancy, financial guarantee and/or other financial services income from the Parallel Traders for financing arrangement services provided to the Parallel Traders.

就小額貸款業務而言，於二零二一年十二月三十一日，本集團之應收貸款及利息約為342,298,000港元（二零二零年十二月三十一日：約359,938,000港元），年利率介乎5%至24%（二零二零年十二月三十一日：5%至24%）。

#### 其他

其他分部是指於香港經營證券經紀、保證金融資、提供資產管理服務、提供保險經紀與代理服務以及於中國提供的廣告服務。二零二一財年該分部收入約為8,826,000港元（二零二零財年：約7,898,000港元），導致該分部虧損約為3,199,000港元（二零二零財年：該分部虧損約3,869,000港元）。於未來，本集團將繼續根據嚴格的成本控制措施，增加所有其他分部的資產回報。

#### 重大減值

於二零二一財年，本集團貸款融資業務出現減值虧損約176,000,000港元（二零二零財年：約147,000,000港元）。

本集團貸款融資分部的一項主要業務乃擔當資產合作方（「資產合作方」）與資金合作方（「資金合作方」）之間的融資安排中介，以於中國提供融資轉介、融資擔保服務以及融資服務。本集團已與從事進口平行進口車業務的主要資產合作方（「平行進口商」）建立了長期的戰略合作，據此，平行進口商將向本集團介紹其從事買賣平行進口車業務的客戶（「平行貿易商」），以進行融資安排，且平行進口商已同意就彼等介紹的平行貿易商向本集團提供反擔保，且平行進口商所擁有的一幅位於碼頭的地塊已抵押予本集團作為有關反擔保的抵押品。

當本集團向平行貿易商授出貸款時，將產生來自平行貿易商的應收貸款及利息；當本集團就向平行貿易商提供的融資安排服務自平行貿易商取得諮詢、融資擔保及／或其他金融服務收入時，將產生來自平行貿易商的應收賬款及其他應收款項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Secondly, the Group also provides financial referral and guarantee services to the tobacco retailers subsequent to the acquisition of Xin Yunlian Group in July 2020. In FY2021, the operation of such financial referral and guarantee services increased significantly as more regional financial institutions are interested in providing funding to the approved tobacco retailers. With the guarantee services provided by the Group, a default payment receivables included in the trade and other receivables will result as the Group would repay on behalf of the borrowers referred by the Group once non-repayment is noted, and the Group will then follow up for repayment from the borrowers subsequently.

In second half of 2021, the Group has more active co-operation with various financial institutions which would provide loan funding to the approved tobacco retailers referred by the Group while the Group provided guarantee service to the financial institutions in the event of non-repayment from the borrowers. The operations were processed automatically via the bank's electronic platform between the bank, the borrowers and the Group as the guarantor. And the repayment by the Group on behalf of the borrowers would automatically recorded as default payment receivables. Normally, the Group should follow up immediately upon default payment directly with the various tobacco retailers involved which were located in different areas and arrange repayment with them accordingly. However, due to the COVID-19 situation and a lack of manpower and mobility across different areas in the PRC as a result of COVID-19 restriction, the direct follow up process with the borrowers were delayed and thus the recovery rate was unsatisfactory during the period under review, leading to the impairment on other receivables. From the understanding of the management, the majority of the borrowers are still in business and the amount owed individually was not significant to the total default receivables, once the travelling with the PRC is resumed, the Group will allocated more resources in default debt collection with the aim to improve the recovery rate.

再者，本集團亦於二零二零年七月收購新雲聯集團後為煙草零售商提供融資轉介及擔保服務。於二零二一財年，由於更多的區域性金融機構有興趣向獲批准的煙草零售商提供資金，該等融資轉介及擔保服務的經營顯著增加。由於本集團提供擔保服務，一旦發現不還款的情況，本集團將代表本集團轉介的借款人進行還款，本集團隨後將跟進借款人的還款情況，此將導致應收違約付款計入應收賬款及其他應收款項。

於二零二一年下半年，本集團更加積極與各金融機構進行合作，該等金融機構將為本集團推介的經批准煙草零售商提供貸款資金，而本集團於借款人不還款的情況下向金融機構提供擔保服務。該業務通過銀行電子平台於銀行、借款人及作為擔保人的本集團之間自動處理。本集團代表借款人還款將自動記錄為應收違約付款。通常情況下，本集團應於違約付款後立即直接跟進位於不同地區的各有關煙草零售商，並與彼等安排相應還款。然而，由於COVID-19的情況及COVID-19的限制導致中國不同地區的人力及流動性不足，直接跟進借款人程序遭延遲，因此，於回顧期間的回收率不理想，導致其他應收款項出現減值。管理層了解到，大部分借款人仍在經營，個別欠款對應收違約款項總額而言並不重大，一旦恢復與中國的出行，本集團將分配更多的資源收回違約債務，以提高回收率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The breakdown of the impairment loss recognised during FY2021 and FY2020 is summarised as below:

於二零二一財年及二零二零財年確認之減值虧損明細概述如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$ million 百萬港元	2020 二零二零年 HK\$ million 百萬港元
Impairment loss recognised on:	就下列各項確認之減值虧損：		
Loan and interest receivables	應收貸款及利息	52	113
Trade and other receivables	應收賬款及其他應收款項	127	29
Others	其他	(3)	5
Total impairment loss recognised	已確認之減值虧損總額	176	147

Before approving and authorising the relevant loans and/or the provision of financing arrangement services, all potential Asset Partners will undergo an evaluation process with factors considered including:

- (1) corporate and team structure of the Asset Partners (and its referral);
- (2) internal risk management;
- (3) historical financial records;
- (4) position of the Asset Partners in the industry; and
- (5) availability of collaterals.

Only those with satisfactory evaluation results will be accepted as borrowers and granted the loan receivables and/or accepted as the Group's customers for financial referral or financial guarantee services.

The Board has taken into account the severe downward economic trend in the PRC due to the COVID-19 pandemic which has substantially hit the domestic demand in the parallel import vehicles market. As a result, the operations of the Parallel Traders are negatively affected and they were under great pressure on their own capital and cash flow chain. At the same time, the Parallel Importer who provides the counter-guarantee was also adversely affected by the sudden and sharp economic downturn and encountered credit supply shortage combined with cash flow crisis and is involved in certain lawsuits from other parties.

於批授有關貸款及／或提供融資安排服務前，會對所有潛在的資產合作方進行評估，其中考慮的因素包括：

- (1) 資產合作方（及其轉介人）的公司及團隊架構；
- (2) 內部風險管理；
- (3) 過往財務記錄；
- (4) 資產合作方的行業地位；及
- (5) 有無抵押品。

只有評估結果合格者方可獲接納成為借款人並獲授予應收貸款及／或獲接納成為本集團融資轉介或融資擔保服務的客戶。

董事會已考慮受COVID-19疫情影響中國經濟出現嚴重下行趨勢，平行進口汽車市場的國內需求受到嚴重打擊。因此，平行貿易商的經營受到負面影響，其自身的資金及現金流鏈承受重大壓力。同時，提供反擔保的平行進口商亦受到經濟突然急劇下滑的不利影響，出現信貸供應短缺及現金流危機並面臨若干其他人士提出的訴訟。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Given the adverse credit risk exposure of both the Parallel Traders and the Parallel Importer and the decreasing demand for parallel import vehicles, which is considered as an overall industry risk, the Board is of the view that the credit risks in loan receivables have significantly increased and the debtors are vulnerable to non-payment. Therefore, stage 3 in which a probability of default of approximately 53%, representing a credit rating of CC as sourced from Thomson Reuters, has been assigned to all relevant loan receivables from the Parallel Traders. However, given that the situation has not improved in 2021, further impairment has been made in 2021 with a probability of default of approximately 70% is recognised.

Latest status and future actions in following up of the significant impairments:

During FY2021, the Group has engaged PRC legal advisor to process the legal proceedings to claim for the repayment of the loans and first hearing was completed for one of the cases and the Group received court judgement supporting the claims of the Group in August 2021. Other legal proceedings will be followed in the meantime.

The Board, together with the PRC legal advisor, are of the view that if the borrowers are unable to confirm a repayment schedule subsequent to the legal proceedings, the Group will take further legal action proactively in order to recover the receivables from the pledged land owned by the Parallel Importer as it is expected to be a lengthy legal proceedings in the PRC. Nevertheless, the Group will continue to negotiate with the borrowers actively with the objective to come up with a mutually agreed repayment plan.

A special working team is set up internally to handle and follow up all the long outstanding receivables and the team will review the work progress with management on a monthly basis. The special working team also works closely with the Group's PRC legal advisor and will take appropriate legal action if it is considered necessary.

For the impairment of loan to and interest receivables, the management is responsible in developing and maintaining the processes for measuring expected credit loss under the impairment requirements of Hong Kong Financial Reporting Standard 9, the Directors we assessed these default payments receivables to be credit-impaired since they already had default history. As at 31 December 2021 and 2020, the loss rate of default payments receivables were approximately 80% (i.e. probability of default of 100% and recovery rate of 20%) with reference to the valuation performed by the independent professional valuer.

鑒於平行貿易商及平行進口商信貸風險的不利變動及平行進口汽車市場需求不斷下降的整體行業風險，董事會認為，應收貸款的信貸風險已顯著增加及債務人還款能力偏弱。因此，第三階段的違約概率約為53%，相當於應收平行貿易商的全部相關貸款均獲湯森路透的CC信貸評級，然而，鑒於二零二一年該情況並未好轉，故於二零二一年作出進一步減值並釐定違約概率為約70%。

關於重大減值的最新狀況及後續行動：

於二零二一財年，本集團已委聘中國法律顧問處理申索償還貸款的法律訴訟，其中一個案件的首次聆訊已完結，且本集團已於二零二一年八月收到支持本集團索償的法院判決。其他法律訴訟將同時跟進。

董事會及中國法律顧問認為，倘借款人於法律訴訟後無法確定還款時間表，則本集團將積極採取進一步法律行動，以從平行進口商所擁有的已抵押土地收回應收款項，原因是預計這場在中國的法律訴訟將十分冗長。儘管如此，本集團將繼續與借款人積極磋商，旨在達成雙方同意的還款方案。

本集團於內部設立專項工作小組，以處理及跟進所有長期未償還應收款項，該小組將每月與管理層檢討工作進程。該專項工作小組亦與本集團的中國法律顧問密切合作，並將於必要時採取適當法律行動。

對於應收貸款及利息的減值，管理層負責制定及維持根據香港財務報告準則第9號項下的減值要求進行預期信貸虧損計量的程序，由於應收違約款項已有違約記錄，董事評估其為已發生信貸減值。於二零二一年及二零二零年十二月三十一日，經參考獨立專業估值師進行的估值，應收違約款項的虧損率約為80%（即違約概率為100%，回收率為20%）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the review at the end of FY2021, an impairment in goodwill of approximately HK\$98.5 million was noted. It was due to the fact that the financial performance of micro-financing and financing referral operations (the “Tobacco Financing CGU”) was unable to achieve the forecast of FY2021 prepared in last year. The management of the Company revised the forecast projection in coming four years in accordance with the historical performance. As mentioned in the impairment of loans to and interest receivables, there is a trend in increasing credit-impaired default payments, the status in recovering those receivables did not improve and the Company considered there is an increase in future cash outflow on the operation by adjusting the loss rate from 3% to 4% on each transaction as those credit-impaired default payments may not recovered eventually. As a result, the cash flow forecast of the Tobacco Financing CGU was adjusted and the impairment loss on goodwill of the Tobacco Financing CGU of HK\$98.5 million was recognised.

### FINANCIAL REVIEW

#### Administrative and Other Operating Expenses

Administrative expenses include office utilities and administration, legal and professional fee, employee expenses, depreciation of right-of-use assets and property, plant and equipment and amortisation. Other operating expenses mainly consist of operating expenses of industrial property development and loan financing. Administrative and other operating expenses amounted to approximately HK\$109,561,000 during FY2021, representing a decrease of approximately HK\$16,499,000 as compared to approximately HK\$126,060,000 during FY2020. The decrease in administrative and other operation expenses were mainly resulted from the relocation of office in Beijing and Hong Kong. In addition, there are no consultancy fees incurred for the acquisition of Xin Yunlian Group in 2020 in FY2021. During FY2021, the Group continued to optimize and reform related business processes to reduce costs and improve efficiency. The Company’s management will continue to act on its stringent measures on cost control to maintain the administrative and other operating expenses at a reasonable level.

#### Finance Costs

Finance costs increased from approximately HK\$14,226,000 during FY2020 to approximately HK\$29,244,000 during FY2021. The increase in finance costs was caused by the increase in effective interest expenses on convertible bonds issued for the acquisition of Xin Yunlian Group in 2020 and loan interest on other loans borrowed.

於二零二一財年期末的審閱中，我們注意到商譽減值約98,500,000港元。此乃由於小額貸款及融資轉介業務（「煙草融資現金產生單位」）的財務業績無法達到去年編製的二零二一財年的預測。本公司管理層已根據過往業績修訂未來四年的預測預計。誠如應收貸款及利息減值所述，信貸減值違約付款有增加趨勢，收回該等應收款項的情況未有改善，且由於該等信貸減值違約付款最終可能無法收回，本公司認為透過將每筆交易的虧損率從3%調整至4%將增加未來經營現金流出。因此，煙草融資現金產生單位的現金流量預測已作出調整，並確認煙草融資現金產生單位商譽減值虧損98,500,000港元。

### 財務回顧

#### 行政及其他營運開支

行政開支包括辦公室水電費及管理、法律及專業費用、僱員開支、使用權資產以及物業、廠房及設備折舊及攤銷。其他營運開支主要包括工業用物業發展及貸款融資所產生之營運開支。於二零二一財年之行政及其他營運開支約為109,561,000港元，較二零二零財年約126,060,000港元減少約16,499,000港元。行政及其他營運開支減少乃主要由於在北京及香港的辦事處搬遷所致。此外，二零二零年新雲聯集團收購事項諮詢費並無於二零二一財年產生。於二零二一財年，本集團繼續優化及改革相關業務流程，以實現降本增效。本公司管理層將繼續採取嚴格的成本監控措施，以確保行政及其他營運開支維持在合理水平。

#### 財務成本

財務成本由二零二零財年約14,226,000港元增加至二零二一財年約29,244,000港元。財務成本增加乃由於在二零二零年就新雲聯集團收購事項而發行可換股債券的實際利息開支以及借入其他貸款的貸款利息增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and Financial Resources

The Group continues to adopt the policy of prudence in managing its working capital. During FY2021, the operation of the Group was primarily financed by internally generated cash flow from operation and external financing. As at 31 December 2021, the shareholders' fund and net current assets of the Group amounted to approximately HK\$148,200,000 (31 December 2020: approximately HK\$348,677,000) and approximately HK\$201,445,000 (31 December 2020: approximately HK\$295,593,000) respectively. As at 31 December 2021, the Group's cash and cash equivalents amounted to approximately HK\$47,936,000 (31 December 2020: approximately HK\$90,241,000) which were principally denominated in Hong Kong dollars and Renminbi and the current ratio was 1.35 (31 December 2020: 1.59).

As at 31 December 2021, the Group's total borrowings, denominated in Renminbi and bear fixed interest rates from 4.95% to 10.55%, amounted to approximately HK\$241,881,000 (31 December 2020: approximately HK\$132,426,000) of which, approximately HK\$63,799,000 is repayable within 1 year, approximately HK\$144,342,000 is repayable between 1 to 2 years, and approximately HK\$33,740,000 is repayable between 2 to 5 years. The gearing ratio, measured on the basis of total borrowings over net assets, was 65.9% as at 31 December 2021 (31 December 2020: 23.5%).

There was no capital commitment in respect of the acquisition and construction of property, plant and equipment as at 31 December 2021 (31 December 2020: nil).

The Group does not anticipate any material foreign exchange exposure since its cash, borrowings, revenue and expenses are mainly in Hong Kong dollars and Renminbi. Therefore, the Group did not use any financial instruments for hedging purposes.

### Fund Investments

The Group's investment portfolio is classified according to HKFRS 9. The carrying amounts of the financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss of the investment portfolio were approximately HK\$3,505,000 and HK\$4,866,000 respectively as at 31 December 2021 (31 December 2020: approximately HK\$11,175,000 and HK\$20,203,000). The investment portfolio includes (i) unlisted investment funds, which primarily invests in listed equity in the PRC and Hong Kong; and (ii) listed equity in Hong Kong.

### 流動資金及財務資源

本集團繼續採納審慎的營運資金管理政策。於二零二一財年，本集團的營運主要由內部產生的經營活動所得現金流量及外部融資提供資金。於二零二一年十二月三十一日，本集團股東資金及流動資產淨值分別為約148,200,000港元（二零二零年十二月三十一日：約348,677,000港元）及約201,445,000港元（二零二零年十二月三十一日：約295,593,000港元）。於二零二一年十二月三十一日，本集團現金及現金等價物約為47,936,000港元（二零二零年十二月三十一日：約90,241,000港元），主要以港元及人民幣計值及流動比率為1.35（二零二零年十二月三十一日：1.59）。

於二零二一年十二月三十一日，本集團全部借貸以人民幣計值，並按4.95%至10.55%的固定利率計息，共計約為241,881,000港元（二零二零年十二月三十一日：約132,426,000港元），其中，約63,799,000港元須於1年內償還，約144,342,000港元須於1至2年內償還及約33,740,000港元須於2至5年內償還。於二零二一年十二月三十一日，按借貸總額除以資產淨值計量之資本負債比率為65.9%（二零二零年十二月三十一日：23.5%）。

於二零二一年十二月三十一日，本集團並無有關收購及建設物業、廠房及設備之資本承擔（二零二零年十二月三十一日：無）。

由於本集團之現金、借貸、收入及開支主要以港元及人民幣計值，故預期本集團並無任何重大外匯風險。因此，本集團並無使用任何金融工具以進行對沖。

### 資金投資

本集團的投資組合根據香港財務報告準則第9號進行分類。於二零二一年十二月三十一日，投資組合之透過其他全面收益按公平值列賬之金融資產及透過損益按公平值列賬之金融資產的賬面值分別約為3,505,000港元及4,866,000港元（二零二零年十二月三十一日：約11,175,000港元及20,203,000港元）。投資組合包括：(i) 主要投資於中國及香港上市股權的非上市投資基金；及(ii) 香港的上市股權。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Contingent Liabilities

The Group had no significant contingent liabilities noted as at 31 December 2021 other than the financial guarantees issued.

### Guarantee Issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. For FY2021, the Group’s total maximum amount of financial guarantees issued was approximately RMB2,011,431,000 (equivalent to approximately HK\$2,467,825,000) (FY2020: approximately RMB2,305,928,000 (equivalent to approximately HK\$2,738,521,000)).

### Capital Structure

As at 31 December 2021, the total number of issued ordinary shares of the Company with a par value of HK\$0.001 each (the “Shares”) was 7,775,857,621 (31 December 2020: 7,775,357,621).

### Charges on Assets

The Group’s warehouse located in Taicang, the PRC with the following carrying amounts have been pledged to secure general banking facilities granted to the Group:

### 或然負債

除已發出融資擔保外，本集團於二零二一年十二月三十一日並無重大或然負債。

### 已發出的擔保

融資擔保是指規定發出人（即擔保人）支付指定款項，以補償擔保的受益人（「持有人」）因某一特定債務人未能根據債務工具的條款償付到期債務而產生的損失的合約。於二零二一財年，本集團已發出的融資擔保最高總額約為人民幣2,011,431,000元（相當於約2,467,825,000港元）（二零二零財年：約人民幣2,305,928,000元（相當於約2,738,521,000港元））。

### 資本架構

於二零二一年十二月三十一日，本公司已發行每股面值0.001港元的普通股（「股份」）的總數為7,775,857,621股（二零二零年十二月三十一日：7,775,357,621股）。

### 抵押資產

本集團位於中國太倉的倉庫已就本集團獲授之一般銀行融資而作出抵押，賬面值如下：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	72,755	79,087
Right-of-use assets – leasehold lands	使用權資產 – 租賃土地	22,485	22,515
		<b>95,240</b>	101,602

Save for the above, the Group did not charge other assets to secure its borrowings as at 31 December 2021.

除以上所述者外，於二零二一年十二月三十一日，本集團並無質押其他資產以取得其借貸。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Foreign currency exposure

As confirmed by the Directors, the Group's present operations are mainly carried out in the PRC and Hong Kong, and all of the Group's receipts and payments in relation to the operations are basically denominated in Renminbi and Hong Kong dollars. The Group does not anticipate any material foreign exchange exposure and therefore no derivative financial instruments were used to hedge its foreign currency risks as at 31 December 2021. Management of the Company will continue to monitor its foreign exchange exposure and take appropriate measures if needed.

### Employees and Remuneration Policies

As at 31 December 2021, the Group had 141 employees (31 December 2020: 188 employees). Remuneration is determined by reference to their respective qualifications and experiences and according to the prevailing industry practice. In addition to salary payments, the Group's staff benefits include contribution of mandatory provident fund, a discretionary bonus program and a share option scheme. As required by the regulations in the PRC, the Group makes contributions to mandatory social security funds for the benefit of the Group's employees in the PRC, including pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

### Significant Investments, Material Acquisitions and Disposals

The Group did not hold any significant investments and did not conduct any material acquisition or disposal of subsidiaries, associates or joint ventures during FY2021.

### Future Plans for Material Investments or Capital Assets

As at 31 December 2021, the Group did not have immediate plans for material investments or capital assets acquisition.

## CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company (the "2022 AGM") is scheduled to be held on Tuesday, 7 June 2022. For determining the entitlement of shareholders of the Company (the "Shareholders") to attend and vote at the 2022 AGM, the register of members of the Company will be closed from Wednesday, 1 June 2022 to Tuesday, 7 June 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the 2022 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 31 May 2022.

### 外幣風險

經董事確認，本集團的現有業務主要於中國及香港進行，且與本集團業務有關的所有收付款主要以人民幣及港元計值。於二零二一年十二月三十一日，本集團並無預見任何重大外匯風險，因此並未使用衍生金融工具對沖其外幣風險。本公司管理層將持續監察其外匯風險並在必要時候採取適當措施。

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團有141名僱員（二零二零年十二月三十一日：188名僱員），並參照各僱員之資格和經驗及根據現時行業慣例釐定薪酬。除薪金外，本集團的員工福利包括強積金供款、酌定花紅計劃及購股權計劃。按中國法規的規定，本集團為本集團的中國僱員向強制性社保基金供款，社保基金涵蓋養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

### 重大投資、重大收購及出售事項

於二零二一財年，本集團並無持有任何重大投資，亦無進行任何重大收購或出售附屬公司、聯營公司或合營企業。

### 重大投資或資本資產之未來計劃

於二零二一年十二月三十一日，本集團並無重大投資或資本資產收購之近期計劃。

## 暫停辦理股份過戶登記手續

本公司議定於二零二二年六月七日（星期二）舉行應屆股東週年大會（「二零二二年股東週年大會」）。為釐定本公司股東（「股東」）出席二零二二年股東週年大會並於會上投票的權利，本公司的股東名冊將於二零二二年六月一日（星期三）至二零二二年六月七日（星期二）（包括首尾兩天）暫停辦理過戶登記手續，期內將不會辦理本公司股份轉讓登記。如欲符合資格出席二零二二年股東週年大會並於會上投票，所有過戶表格連同相關股票必須於二零二二年五月三十一日（星期二）下午四時三十分前送呈本公司的香港股份過戶登記分處卓佳登捷時有限公司辦理登記，地址為香港皇后大道東183號合和中心54樓。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

#### EXECUTIVE DIRECTORS

**Mr. Liu Kequan**, aged 49, was appointed as a non-executive Director on 1 June 2016. He was re-designated as an executive Director (the “ED”), chief executive officer of the Company (the “CEO”) and the chairman of the Board (the “Chairman”) on 30 June 2016. Mr. Liu ceased to act as the CEO on 8 June 2018 and remains as the Chairman and continue to serve as an ED. He is also a director of certain subsidiaries of the Company. Mr. Liu was previously the chief executive officer of 雲南子元集團股份有限公司 (Yunnan Ziyuan Group Co., Ltd.), a conglomerate specialising in investment, real estate development, tourism development and bio-pharmaceutical biotechnology industry and has extensive management experience. He graduated from Shanghai Jiao Tong University with a major in Applied Chemistry in July 1994. Mr. Liu also obtained an Executive Master of Business Administration degree from Tsinghua University in July 2005.

**Mr. Yang Dayong**, aged 46, was appointed as an ED and CEO on 8 June 2018. He is also a director of a subsidiary of the Company. Mr. Yang is the founder of 北京安家世行融資擔保有限公司 (Beijing Anjia Shihang Financing Guarantee Co., Ltd.). He has more than 20 years of experience in the field of fintech investment, risk management and merger and acquisition. Mr. Yang graduated from Peking University with a degree in Economics. He received a Master’s degree in Economics from Tsinghua University and a Doctoral degree in Economics from Renmin University of China.

**Mr. Chen Zheng**, aged 62, was appointed as an ED on 8 December 2021. He is also a director of certain subsidiaries and associates of the Company. Mr. Chen is an engineer and senior economist and has extensive experience in investing business and corporate management. He is currently a non-executive director of Global Digital Creations Holdings Limited (stock code: 8271), a company listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and an independent non-executive director of Jiu Rong Holdings Limited (stock code: 2358), a company listed on Main Board of the Stock Exchange. Mr. Chen holds a Bachelor’s degree in Chemical Engineering and a Master’s degree in Business Administration.

#### 執行董事

**劉克泉先生**，四十九歲，於二零一六年六月一日獲委任為非執行董事。彼於二零一六年六月三十日調任為執行董事（「執行董事」）、本公司行政總裁（「行政總裁」）及董事會主席（「主席」）。劉先生於二零一八年六月八日不再擔任行政總裁，但仍為主席並繼續擔任執行董事。彼亦為本公司若干附屬公司之董事。劉先生曾擔任雲南子元集團股份有限公司（一間專門從事投資、房地產發展、旅遊業發展及生物製藥生物技術產業之企業集團）行政總裁並擁有豐富的管理經驗。彼於一九九四年七月畢業於上海交通大學，主修應用化學。劉先生亦於二零零五年七月獲得清華大學高級管理人員工商管理碩士學位。

**楊大勇先生**，四十六歲，於二零一八年六月八日獲委任為執行董事兼行政總裁。彼亦為本公司一間附屬公司之董事。楊先生為北京安家世行融資擔保有限公司的創始人。彼於金融科技投資、風險管理及併購領域擁有逾20年經驗。楊先生畢業於北京大學，獲經濟學學位。彼亦獲得清華大學經濟學碩士學位及中國人民大學經濟學博士學位。

**陳征先生**，六十二歲，於二零二一年十二月八日獲委任為執行董事。彼亦為本公司若干附屬公司及聯營公司之董事。陳先生為工程師及高級經濟師及於投資業務及企業管理方面具有豐富經驗。彼目前為環球數碼創意控股有限公司（一間於香港聯合交易所有限公司（「聯交所」）GEM上市之公司，股份代號：8271）之非執行董事及久融控股有限公司（一間於聯交所主板上市之公司，股份代號：2358）之獨立非執行董事。陳先生持有化工學士學位及工商管理碩士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

#### NON-EXECUTIVE DIRECTOR

**Mr. Zhang Peidong**, aged 54, was appointed as an independent non-executive Director on 30 June 2016. He was re-designated as an ED on 5 July 2016 and a non-executive Director on 8 December 2021. Mr. Zhang is currently the managing director of Yongsheng (HK) International Co., Limited which was previously owned by a Hong Kong listed company. He has over 20 years of experience in investment, corporate management and international trade industry. Mr. Zhang graduated from Jilin University of Technology (now known as Jilin University) with a major in Metallic Materials Engineering.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Kwan Kei Chor**, aged 55, was appointed as an independent non-executive Director on 4 May 2015. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Kwan has over 10 years of experience in corporate accounting and worked in a number of listed companies. He holds a Master's degree in Accounting from Curtin University of Technology (now known as Curtin University).

**Dr. Lyu Ziang**, aged 49, was appointed as an independent non-executive Director on 5 July 2016. He is currently the deputy technical head of R&D division of 上海跨境通國際貿易有限公司 (Shanghai Kuajingtong International Trade Co., Ltd.). Dr. Lyu has years of experience in identification and control of trade and financial risks. He worked at managerial level of certain technology companies. Dr. Lyu graduated from Tsinghua University with a degree in Thermo-Dynamic Engineering and Control in July 1994 and also received a Master's degree in Computer Software and Theory as well as a Doctoral degree in Computer Technology Application from Beijing Jiaotong University in May 2003 and July 2012 respectively.

**Mr. Zhou Liangyu**, aged 48, was appointed as an independent non-executive Director on 30 June 2016. He is currently the managing director of 深圳海紅天遠微電子有限公司 (H&H Microelectronics Co., Ltd.), a company specialising in ODM service and overall supply chain management service in electronics industry. Mr. Zhou has over 20 years of experience in investment, corporate management and technology industry. He graduated from 陝西省涉外培訓學院 (Shaanxi Province Foreign Training College) with a major in Foreign Trade English.

#### 非執行董事

張沛東先生，五十四歲，於二零一六年六月三十日獲委任為獨立非執行董事。彼於二零一六年七月五日調任為執行董事並於二零二一年十二月八日調任為非執行董事。張先生現任永盛（香港）國際有限公司（先前由一間香港上市公司擁有）董事總經理。彼於投資、企業管理及國際貿易行業擁有逾20年經驗。張先生畢業於吉林工業大學（現稱吉林大學），主修金屬材料工程學。

#### 獨立非執行董事

關基楚先生，五十五歲，於二零一五年五月四日獲委任為獨立非執行董事。彼為香港會計師公會的會員。關先生於企業會計方面擁有逾10年經驗並曾任職於多家上市公司。彼持有科廷科技大學（現稱科廷大學）會計學碩士學位。

呂子昂博士，四十九歲，於二零一六年七月五日獲委任為獨立非執行董事。彼現任上海跨境通國際貿易有限公司研發部技術副主管。呂博士於識別及控制貿易及金融風險方面擁有多年經驗。彼曾任職若干技術公司管理層。呂博士於一九九四年七月畢業於清華大學並獲得熱能動力工程與控制學位，並分別於二零零三年五月及二零一二年七月獲得北京交通大學的計算機軟件與理論碩士學位及計算機應用技術博士學位。

周梁宇先生，四十八歲，於二零一六年六月三十日獲委任為獨立非執行董事。彼現任深圳海紅天遠微電子有限公司（一間專門從事電子行業之ODM服務及整體供應鏈管理服務之公司）董事總經理。周先生於投資、企業管理及技術行業方面擁有逾20年經驗。彼畢業於陝西省涉外培訓學院，主修外貿英語。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company is committed to maintaining high standards of corporate governance with a view to assuring the conduct of management of the Company as well as protecting the interests of all Shareholders. The Company has always recognised the importance of the transparency and accountability towards the Shareholders. It is the belief of the Board that Shareholders can maximise their benefits from good corporate governance.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions (the "Code Provision(s)") as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as amended from time to time.

### THE BOARD

The Board currently comprises three executive Directors, being Mr. Liu Kequan (Chairman), Mr. Yang Dayong (Chief Executive Officer) and Mr. Chen Zheng, one non-executive Director, being Mr. Zhang Peidong, and three independent non-executive Directors, being Mr. Kwan Kei Chor, Dr. Lyu Ziang and Mr. Zhou Liangyu.

Six board meetings and one general meeting were held during the year. The individual attendance record is as follows:

Directors		Board Meetings Attended/ Eligible to attend 已出席/ 合資格出席 董事會 會議次數	General Meeting Attended/ Eligible to attend 已出席/ 合資格出席 股東 大會次數
<b>董事</b>			
<i>Executive Directors:</i>	<i>執行董事：</i>		
Mr. Liu Kequan (Chairman)	劉克泉先生 (主席)	6/6	1/1
Mr. Yang Dayong (Chief Executive Officer)	楊大勇先生 (行政總裁)	6/6	1/1
Mr. Chen Zheng (Note 1)	陳征先生 (附註1)	—/—	—/—
<i>Non-executive Director:</i>	<i>非執行董事：</i>		
Mr. Zhang Peidong (Note 2)	張沛東先生 (附註2)	6/6	1/1
<i>Independent non-executive Directors:</i>	<i>獨立非執行董事：</i>		
Mr. Kwan Kei Chor	關基楚先生	6/6	1/1
Dr. Lyu Ziang	呂子昂博士	6/6	1/1
Mr. Zhou Liangyu	周梁宇先生	6/6	1/1

本公司致力維持高水準的企業管治，以確保本公司管理層的操守及保障全體股東的利益。本公司深明透明度及對股東問責的重要性。董事會相信股東可從良好的企業管治中獲得最大裨益。

### 企業管治常規守則

本公司已應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所載企業管治守則（「企管守則」）的原則及遵守其守則條文（「守則條文」）（經不時修訂）。

### 董事會

董事會現由三位執行董事劉克泉先生（主席）、楊大勇先生（行政總裁）及陳征先生、一位非執行董事張沛東先生，以及三位獨立非執行董事關基楚先生、呂子昂博士及周梁宇先生組成。

年內，曾舉行六次董事會會議及一次股東大會。個別成員的出席記錄如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Notes:

1. Appointed as executive Director on 8 December 2021.
2. Re-designated as non-executive Director on 8 December 2021.

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performances, but the day-to-day management is delegated to the three executive Directors, Mr. Liu Kequan, Mr. Yang Dayong and Mr. Chen Zheng, who also assume the roles of senior management of the Company.

The list of Directors and their roles and functions is posted on the website of the Company and the Stock Exchange.

The Board has met with the requirements of Rule 3.10(1) and 3.10A of the Listing Rules, relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board.

Mr. Kwan Kei Chor, an independent non-executive Director, possesses appropriate professional qualifications in accounting or related financial management expertise states under Rule 3.10(2) of the Listing Rules.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence in accordance with the prevailing Rule 3.13 of the Listing Rules.

There is no relationship (including financial, business, family or other material relationship) among any members of the Board and the senior management.

Directors are given timely access to relevant information prior to each board meeting. Directors are given the opportunity to include matters in the agenda for regular board meetings. At the same time, Directors are entitled to have access to board papers and related materials to allow them to make informed decisions on matters arising from board meetings.

Minutes of board meetings and meetings of other committees are kept by the company secretary of the Company and are open for inspection by Directors.

### 附註：

1. 於二零二一年十二月八日獲委任為執行董事。
2. 於二零二一年十二月八日調任為非執行董事。

董事會負責領導及控制本公司，並監管本集團業務、戰略決策及表現，惟日常的管理則已任命三位執行董事劉克泉先生、楊大勇先生及陳征先生負責，彼等亦為本公司之高級管理層人員。

董事名單及彼等的角色和職務登載於本公司及聯交所的網站。

董事會已滿足上市規則第3.10(1)及3.10A條有關至少委任三名獨立非執行董事（即至少佔董事會三分之一）的規定。

獨立非執行董事關基楚先生具備上市規則第3.10(2)條所要求的適當專業會計資格或相關財務管理專長。

本公司已收到各獨立非執行董事就獨立性作出的年度確認。本公司認為所有獨立非執行董事均符合現行上市規則第3.13條有關評估獨立性的指引。

董事會任何成員及高級管理層之間並無任何關係（包括財務、業務、家庭成員或其他重大關係）。

董事可於各董事會會議召開前適時地收到相關資料。董事有機會於董事會定期會議的議程中加入討論事項。同時董事有權取得董事會文件及相關資料以讓彼等就董事會會議上的討論事項作出知情的決定。

董事會及其他委員會的會議記錄由本公司公司秘書保管，並可供董事查閱。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

The Company is responsible for arranging and funding suitable training for the Directors. Individual Director is encouraged to attend courses relating to the roles, functions and duties of a listed company director or further enhancement of professional development by way of attending training courses or via online aids or reading relevant materials. The company secretary of the Company continuously updates all Directors on the latest development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. During the year under review, the current Directors, namely, Mr. Liu Kequan, Mr. Yang Dayong, Mr. Chen Zheng, Mr. Zhang Peidong, Mr. Kwan Kei Chor, Dr. Lyu Ziang and Mr. Zhou Liangyu had participated in appropriate continuous professional development activities by attending training courses or by reading materials.

#### CHAIRMAN AND CHIEF EXECUTIVE

The Company has distinguished the roles of the Chairman and Chief Executive Officer of the Company in accordance with Code Provision A.2.1 of the CG Code (which has been renumbered as Code Provision C.2.1 since 1 January 2022). The Chairman and Chief Executive Officer of the Company are Mr. Liu Kequan and Mr. Yang Dayong respectively.

The Board will regularly review the effectiveness of the segregation of roles to ensure its appropriateness under the Group's prevailing circumstances.

The major duties of the Chairman are to provide leadership to the Board and spearhead overall corporate development and strategic planning whilst the Chief Executive Officer is responsible for implementing the decisions and strategy approved by the Board and managing day-to-day operations of the Group with the supports of the EDs.

#### 董事的培訓及專業發展

本公司負責安排及撥資以為董事提供適當培訓，並鼓勵個別董事出席關於上市公司董事的角色、職能及職責的課程，或者透過出席培訓課程或透過網上資源或閱讀相關材料來進一步提升專業發展。本公司的公司秘書會持續向所有董事提供上市規則及其他適用監管規定的最新資料，以確保遵守及維持良好的企業管治常規。於回顧年內，現任董事劉克泉先生、楊大勇先生、陳征先生、張沛東先生、關基楚先生、呂子昂博士及周梁宇先生均透過出席培訓課程或閱讀相關資料之方式參與合適之持續專業發展活動。

#### 主席及行政總裁

本公司已根據企管守則守則條文第A.2.1條（自二零二二年一月一日起重新編號為守則條文第C.2.1條）。對本公司主席及行政總裁職責加以區分，本公司主席及行政總裁分別由劉克泉先生及楊大勇先生擔任。

董事會將定期審閱角色區分的有效性，以確保其合適本集團之現行狀況。

主席之主要職責為領導董事會以及掌舵整體企業發展及策略規劃，而行政總裁則負責執行董事會批准之決策及策略，以及在執行董事的支持下管理本集團的日常運營。

### NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors is appointed for a term of three years and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company (the “Bye-laws”).

The independent non-executive Directors are persons of high caliber with academic and professional qualifications in accounting, financial, management and various business fields which provide the Group with a wide range of valuable expertise. With their experience gained from senior positions held in other organisations, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

### AUDIT COMMITTEE

The Board has established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the Listing Rules and Code Provisions of the CG Code. The duties of the Audit Committee are to review and monitor the financial reporting and risk management and internal control systems of the Company. The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Kwan Kei Chor (Chairman), Dr. Lyu Ziang and Mr. Zhou Liangyu.

During FY2021, the Audit Committee has reviewed with the management and the auditor the accounting principles and practices adopted by the Company and discussed the auditing, risk management, internal control and financial reporting matters including the review of the audited financial statements of the Group for FY2020 and the unaudited interim financial statements of the Group for the six months ended 30 June 2021.

In addition, the Audit Committee has reviewed the consolidated financial statements for FY2021 and the related results announcement and auditor’s report, and made recommendation to the Board that the same be approved. There was no disagreement between the Audit Committee and the Board on the selection and appointment of the Company’s external auditors.

### 非執行董事

各非執行董事的委任年期為三年，並且須按照本公司的公司細則（「公司細則」）於本公司股東週年大會上輪值退任及膺選連任。

獨立非執行董事均極具才幹，擁有會計、金融、管理及眾多業務範疇的學術及專業資格，為本集團提供廣泛類別的寶貴專業知識。加上彼等在其他機構擔任高層所累積的經驗，彼等對董事會有效地履行其職務和責任提供強大的支持。

### 審核委員會

董事會已成立審核委員會（「審核委員會」），並遵照上市規則及企管守則的守則條文制定書面職權範圍。審核委員會的職責為審閱及監察本公司的財務申報及風險管理以及內部監控制度。審核委員會現由三位獨立非執行董事關基楚先生（主席）、呂子昂博士及周梁宇先生組成。

於二零二一財年，審核委員會已聯同管理人員及核數師檢討本公司所採納的會計原則及慣例，並討論審核、風險管理、內部監控及財務申報事宜，包括審閱本集團於二零二零財年的經審核財務報表及本集團截至二零二一年六月三十日止六個月的未經審核中期財務報表。

此外，審核委員會已審閱於二零二一財年的綜合財務報表及有關的業績公佈和核數師報告，並向董事會作出核准該等公佈和報告的建議。審核委員會於遴選及委任本公司外部核數師的事宜上，與董事會並無意見分歧。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Two Audit Committee meetings were convened during the year. The individual attendance records are as follows:

年內，曾召開兩次審核委員會會議。個別成員的出席記錄如下：

Directors 董事		Number of attendance 出席次數
Mr. Kwan Kei Chor ( <i>Chairman</i> )	關基楚先生 (主席)	2/2
Dr. Lyu Ziang	呂子昂博士	2/2
Mr. Zhou Liangyu	周梁宇先生	2/2

### REMUNERATION COMMITTEE

The Board has established a remuneration committee (the "Remuneration Committee") with written terms of reference in compliance with the Listing Rules and Code Provisions of the CG Code. The responsibilities of the Remuneration Committee are to advise and recommend the Board on the remuneration policy and framework of the Company's Directors and senior management, as well as review and determine the remuneration of individual executive Directors and senior management with reference to the Company's objectives from time to time. The Remuneration Committee currently comprises two independent non-executive Directors, namely, Dr. Lyu Ziang (Chairman) and Mr. Kwan Kei Chor and one non-executive Director, namely, Mr. Zhang Peidong.

During FY2021, the Remuneration Committee has reviewed the remuneration policy and framework of the Company's Directors and senior management, assessed the performance of executive Directors and determined the remuneration packages of individual executive Directors and senior management with reference to the Company's objectives.

Two Remuneration Committee meetings were convened during the year. The individual attendance records are as follows:

### 薪酬委員會

董事會已成立薪酬委員會（「薪酬委員會」），並遵照上市規則及企管守則的守則條文制定書面職權範圍。薪酬委員會負責就本公司董事及高級管理層的薪酬政策及綱領向董事會提供意見及建議，以及負責不時參考本公司的目標檢討及釐定個別執行董事及高級管理層的薪酬。薪酬委員會現由兩名獨立非執行董事呂子昂博士（主席）及關基楚先生以及一名非執行董事張沛東先生組成。

於二零二一財年，薪酬委員會已檢討本公司董事及高級管理層的薪酬政策及綱領、評估執行董事的表現，並參考本公司的目標釐定個別執行董事及高級管理層的薪酬待遇。

年內，曾召開兩次薪酬委員會會議。個別成員的出席記錄如下：

Directors 董事		Number of attendance 出席次數
Dr. Lyu Ziang ( <i>Chairman</i> )	呂子昂博士 (主席)	2/2
Mr. Kwan Kei Chor	關基楚先生	2/2
Mr. Zhang Peidong	張沛東先生	2/2

## ANNUAL REMUNERATION PAYABLE TO THE MEMBERS OF SENIOR MANAGEMENT

The annual remuneration of the members of the senior management by band for FY2021 is as follows:

Remuneration bands (HK\$) 酬金範圍 (港元)		Number of Individual 人數
40,000 – 1,000,000	40,000至1,000,000	1
1,000,001 – 2,500,000	1,000,001至2,500,000	1
2,500,001 – 4,000,000	2,500,001至4,000,000	1

## 應付高級管理層之年度酬金

於二零二一財年，按範圍劃分之高級管理層成員之年度酬金如下：

## NOMINATION COMMITTEE

The Board has established a nomination committee (the “Nomination Committee”) with written terms of reference in compliance with the Listing Rules and Code Provisions of the CG Code. The duties of the Nomination Committee are (a) to review the structure, size and composition (including skills, knowledge, experience and diversity) of the Board and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy, with due regard to the diversity of the Board; (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (c) to assess the independence of the independent non-executive Directors and to review their annual confirmation on independence; (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors; and (e) before appointments are made by the Board, to evaluate the balance of skills, knowledge and experience on the Board, and, in the light of this evaluation to prepare a description of the roles and capabilities required for a particular appointment. The Nomination Committee currently comprises one executive Director, namely, Mr. Liu Kequan (Chairman) and two independent non-executive Directors, namely, Dr. Lyu Ziang and Mr. Zhou Liangyu.

During FY2021, the Nomination Committee has reviewed the size, structure, composition as well as diversity of the Board, assessed the independence of independent non-executive Directors and considered the re-election of the Directors. The Nomination Committee has also reviewed the board diversity policy to ensure its effectiveness and considered the Group’s measurable objectives for implementing the board diversity policy during the year under review.

## 提名委員會

董事會已成立提名委員會（「提名委員會」），並遵照上市規則及企管守則的守則條文制定書面職權範圍。提名委員會的職責為(a)檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化），並就任何為配合本公司的企業策略（充分顧及董事會多元化）而建議對董事會作出的任何變動提出建議；(b)物色具備合適資格成為董事會成員的人士，或就挑選被提名擔任董事的人士向董事會提出建議；(c)評核獨立非執行董事的獨立性並審閱彼等的年度獨立性確認書；(d)就委任或重新委任董事及董事的繼任計劃向董事會提出建議；及(e)於董事會作出委任前，評估董事會在技能、知識及經驗方面的均衡程度，並根據評估結果就特定委任的角色及所需能力編製說明。提名委員會現由一名執行董事劉克泉先生（主席）以及兩名獨立非執行董事呂子昂博士及周梁宇先生組成。

於二零二一財年，提名委員會曾檢討董事會的人數、架構、組成及多元化，評估獨立非執行董事的獨立性，以及審議董事重選事宜。提名委員會亦已檢討董事會多元化政策以確保其成效，並審議本集團於回顧年內為貫徹董事會成員多元化政策的可計量目標。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Policy

The Nomination Committee follows its established nomination policy in the selection of candidates for Director appointments. The Bye-laws set out the process for the appointment of Board members. In the event that the vacancy to be filled is a casual vacancy, or an additional Director is to be appointed, the Board will make the appointment of the Director in accordance with the Bye-laws. In the event that the vacancy has arisen as a result of normal retirement or rotation, the Board shall present the candidates to the Shareholders for election in accordance with the Bye-laws. The Board shall avail sufficient information to enable the Shareholders to make an informed choice. When a vacancy arises on the Board (through resignation, rotation etc) or in the event that an additional Director is to be appointed, the Nomination Committee shall consider the Board's needs in terms of skills, competencies and other diversity considerations with due regard to any on-going major projects and develop a profile of the required candidate. The Nomination Committee shall invite Board members to submit to it profiles of interested potential Board members. The Nomination Committee shall consider the profiles received and select candidates whom it shall interview to assess suitability for the position. In selecting the potential candidates, the Nomination Committee shall consider, in addition to the requirements in the Bye-laws, the mandatory regulatory requirements. The candidate is required to expressly disclose the nature and extent of other activities or appointments which may give rise to conflict of interests, and hence his/her independence. The Nomination Committee shall make its recommendation on the candidate to the Board, and ultimately to the Shareholders if required.

The Company values, promotes, and observes the Board diversity policy in the composition of its Board of Directors. The Company implements the policy as a part of the recruitment and selection process in appointment of a member of the Board. The Company is initiating the use of a matrix to facilitate a review of the skills, competencies, experience and other attributes of the Board members to establish a baseline. Selection of a candidate is generally made based on a range of diversity objectives against the baseline in the Board diversity policy. Particular regard will be paid to the benefits of balance of skills, knowledge and experience, and perspective differentiations introduced to the Board from the candidates, including varied educational background, and extensive expertise, knowledge and experience in technology, investment, trade and financial risks identification and control, international trade, corporate management to professional qualification in accounting and other professional fields.

### 提名政策

提名委員會於挑選董事委任候選人時遵循其提名政策。公司細則載有董事會成員的委任流程。倘有關空缺為臨時空缺或委任額外董事，則董事會可根據公司細則的規定作出董事委任。倘有關空缺乃因董事正常退休或輪席退任而產生，則董事會應根據公司細則的規定提呈候選人供股東選舉。董事會應提供充足資料，以讓股東作出知情選擇。當董事會出現空缺（因董事辭任或輪席退任等）或委任額外董事加入董事會時，提名委員會應考慮董事會在技能、能力及其他多元化考慮因素方面的需求，並充分顧及任何進行中的主要項目，勾勒出理想的候選人概況。提名委員會應邀請董事會成員向其提交屬意的候選人檔案。提名委員會應就此作出考慮並挑選候選人進行面談，以衡量其是否適合有關職位。在挑選潛在候選人時，提名委員會應考慮公司細則規定以及法定監管要求。候選人須明確披露其於其他可能構成利益衝突進而影響其獨立性的活動或委任的性質及程度。提名委員會應就候選人向董事會並最終向股東（如需要）提供建議。

本公司在組建其董事會時重視、倡導及遵守董事會成員多元化政策。本公司應用該政策以作為委任董事會成員的招聘及甄選過程中的一部分。本公司開始使用矩陣促進對董事會成員的技能、能力、經驗及其他屬性進行檢討，藉以定下基準。候選人的挑選通常根據董事會多元化政策的各項多元化目標而作出。將特別注意候選人的技能、知識和經驗的平衡以及向董事會提出的觀點差異所帶來的好處，包括不同的教育背景，於技術、投資、貿易及金融風險識別及控制、國際貿易、企業管理方面的豐富專業知識及經驗，以及於會計及其他專業領域的專業資格。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Two Nomination Committee meetings were convened during the year. The individual attendance records are as follows:

年內，曾召開兩次提名委員會會議。個別成員的出席記錄如下：

Directors 董事		Number of attendance 出席次數
Mr. Liu Kequan ( <i>Chairman</i> )	劉克泉先生 (主席)	2/2
Dr. Lyu Ziang	呂子昂博士	2/2
Mr. Zhou Liangyu	周梁宇先生	2/2

### CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole performs the corporate governance duties set out in Code Provision D.3.1 (which has been renumbered as Code Provision A.2.1 since 1 January 2022) which include:

- (i) developing and reviewing the Company's policies and practice on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG code and disclosure in the Corporate Governance Report.

### 企業管治職能

董事會整體履行守則條文第D.3.1條(自二零二二年一月一日起重新編號為守則條文第A.2.1條)所載企業管治職責，其中包括：

- (i) 制定及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有)；及
- (v) 檢討本公司遵守企管守則的情況及於企業管治報告內的披露。

### COMPANY SECRETARY

During FY2021, the company secretary of the Company is Ms. Chan Siu Mun who had taken no less than 15 hours of relevant professional training.

### 公司秘書

於二零二一財年，本公司的公司秘書為陳兆敏女士，彼已接受不少於15個小時的相關專業培訓。

### 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") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry, all Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout FY2021.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之「上市發行人董事進行證券交易的標準守則」(「標準守則」)，作為本公司董事進行證券交易之操守守則。經作出具體查詢後，全體董事已確認彼等於整個二零二一財年內已遵守標準守則所載的規定的準則。

# 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 to safeguard the Shareholders' interests and the Company's assets and reviewing their effectiveness at least annually. Review of the Group's internal controls include major financial, operational and compliance controls, as well as risk management functions. The risk management and internal control system are designed to manage, not eliminate, the risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The key elements of the risk management and internal control systems of the Group are to ensure their effectiveness include providing a clear policies and procedure, as well as a reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group's risk management policy includes the following elements:

- Identification of significant risks in the Group's operation environment and evaluate the impacts of those;
- Develop necessary measures to manage those risks; and
- Monitor and review the effectiveness of such measures.

Risks that affect the achievement of the Group's objectives are identified, evaluated and prioritized by department managers. Management will assess the nature and impact of those risks, risk register are then established. The Audit Committee is responsible to manage the risk management process. Risks which cannot be accepted by the Group are transferred, eliminated or controlled through risk mitigation measures. Each risk mitigation measure has a risk owner who is a department manager or designated person who will be assigned to ensure accountability. Risks owners are also responsible for monitoring the status of the risk mitigation measures for risks under their areas of responsibility.

Due to the size of the Group and cost effectiveness consideration, the Group does not have an internal audit function. Instead, the Group has engaged an independent professional advisor to assist the Board and the Audit Committee in ongoing monitoring of internal control systems of the Group, assessing the effectiveness of the risk management and internal control systems and in performing the internal audit functions for the Group. The review covers major activities of the Group in rotation basis and also the risk management functions. Deficiencies (if any) are identified and improvement recommendations as well as remedial actions are proposed.

### 風險管理及內部監控

董事會負責風險管理及內部監控制度，以保障股東權益及本公司資產以及至少每年一次審閱有關制度的成效。審閱本集團的內部監控制度涵蓋主要財務、營運及規管監控，以及風險管理職能。風險管理及內部監控制度旨在管理而非消除無法實現業務目標的風險，且僅可就重大失實陳述或損失提供合理而非絕對的保證。

本集團風險管理及內部監控制度的關鍵要素為確保其成效，包括提供清晰的政策及程序以及匯報機制，以協助本集團管理其業務營運過程中的風險。

本集團的風險管理政策包括下列元素：

- 識別本集團經營環境中的重大風險及評估其影響；
- 建立必備措施以管理該等風險；及
- 監察及檢討該等措施的有效性。

部門經理識別、評估及優先考慮影響本集團目標實現的風險。管理層將評估該等風險的性質及影響，其後設立風險登記冊。審核委員會負責管理風險管理流程。本集團無法接受的風險將透過風險消減措施轉移、消除或控制。各項風險消減措施均設有一名風險負責人，其為部門經理或將受委託確保問責的指定人士。風險負責人亦須負責監控其所負責風險領域的風險消減措施情況。

鑒於本集團規模及成本效益考慮因素，本集團並無內部審核職能。相反，本集團已委聘一名獨立專業顧問以協助董事會及審核委員會持續監控本集團的內部監控制度、評估風險管理及內部監控制度的成效以及為本集團執行內部審核職能。檢討範圍依次涵蓋本集團主要業務以及風險管理職能。該顧問會識別不足之處（如有）並提出改善建議及補救措施。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Audit Committee and the Board receives the risk management report and internal control report by the independent professional advisor annually. The Board, through the Audit Committee, had performed annual review on the effectiveness of the Group's risk management and internal control systems, covering all material controls including financial, operational and compliance controls, and considers them to effective and adequate for FY2021.

Regarding the procedure and internal controls for the handling and dissemination of inside information, the Group is aware of its obligations under the SFO and the Listing Rules. The handling and dissemination of inside information are regulated to ensure the information is kept strictly confidential before disclosure is appropriately approved. Only personnel at appropriate level can get reach of inside information. The Group will immediately disclose the information to the public if it believes that the confidentiality may have been breached.

### AUDITOR'S REMUNERATION

For FY2021, the fees in respect of the audit and non-audit services provided to the Group by the Company's auditor, HLM CPA Limited, amounted to HK\$1,450,000 and HK\$400,000 respectively. The non-audit services mainly consist of interim results review and other reporting services.

### FINANCIAL REPORTING

The Directors acknowledged their responsibility for the preparation of the financial statements in accordance with the statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt on the Company's ability to continue as a going concern.

The statement by the Company's auditor about their reporting responsibilities on the financial statements for FY2021 is set out in the "Independent Auditor's Report" of this report.

審核委員會及董事會接收獨立專業顧問每年提交的風險管理報告及內部監控報告。董事會透過審核委員會對本集團風險管理及內部監控制度的成效進行年度檢討，包括財務、營運及合規控制的所有重大控制，並認為彼等就二零二一財年而言屬有效及充足。

就處理及發佈內幕消息的程序及內部監控而言，本集團知悉其於證券及期貨條例以及上市規則項下的責任。處理及發佈內幕消息須受規管以確保信息於妥為批准披露前嚴格保密。只有適當層級的人員才可獲取內幕消息。倘本集團認為保密性可能已遭違反，其將立即公開披露有關信息。

### 核數師酬金

於二零二一財年，就本公司核數師恒健會計師行有限公司向本集團提供核數及非核數服務的費用分別為1,450,000港元及400,000港元。非核數服務主要包括中期業績審閱及其他申報服務。

### 財務申報

董事知悉其有責任根據法定規定及適用會計準則編製財務報表。董事並不知悉關於可能使本公司持續經營能力存在重大疑問之事件或狀況的任何重大不確定性。

本公司核數師關於其對於二零二一財年財務報表之申報責任的聲明，載於本報告「獨立核數師報告」內。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

The Board recognizes that an increasing diversity at the Board level is inductive to the attainment of the Company's strategic objectives and the Company's sustainable development. All Directors share their competence to bring sustainable growth to the Company. The Board had adopted a board diversity policy (the "Board Diversity Policy"). Under the Board Diversity Policy, selection to the Board will be based on a range of diversity areas, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. In identifying suitable candidates for appointments to the Board, the Nomination Committee will take into consideration the Company's business models and specific needs. Selection of candidates will be based on a range of diversity criteria and perspectives. The Nomination Committee will consider the balance of skills, experience, independence and knowledge of the Board and the diversity representation of the Board, how the Board works together as a unit, and other factors relevant to its effectiveness.

There is currently all male Directors on the Board. The Company will continue to identify female candidates to join the Board in accordance with the above selection criteria and through various channels, including the promotion of existing talent as successors to the Board, in order to achieve gender diversity on the Board and hopes to maintain its female membership at no less than 10% for the next three years.

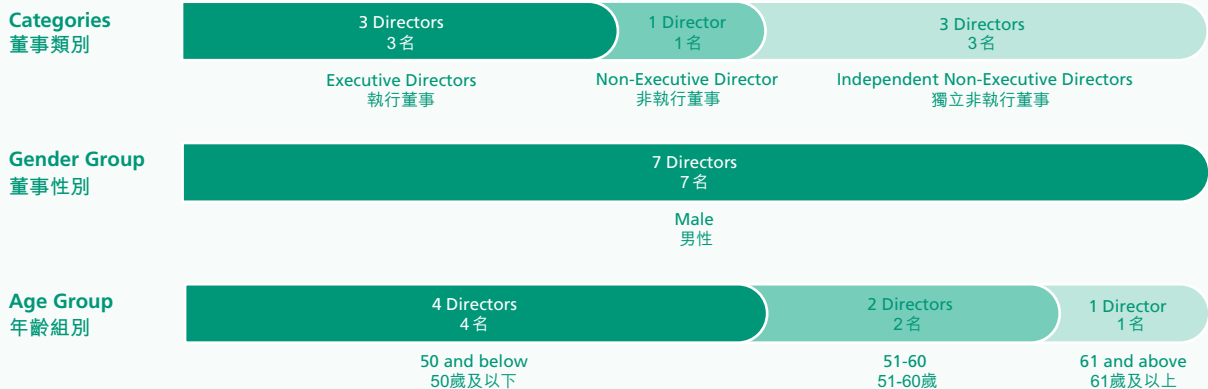
For FY2021, the Group's workforce generally follows a diversity philosophy that includes gender diversity. The gender composition of the Group's workforce is set out in the Employment and Labour Practices section of the Environmental, Social and Governance Report to be published by the Company in accordance with the Listing Rules. As at the date of this report, over 20% of the Group's employees are female. The Company plans to maintain the same level of female representation over the next three years or increase female representation where appropriate.

### 董事會成員多元化政策

董事會認為提升董事會的多元化有助於本公司達致策略目標及實現本公司的可持續發展。全體董事各施所能，促進本公司的可持續發展。董事會已採納董事會成員多元化政策（「董事會成員多元化政策」）。根據董事會成員多元化政策，董事會成員的選擇將基於一系列多元化領域，包括但不限於年齡、文化和教育背景、種族、專業經驗、技能、知識及服務年限。於識別合適候選人以委任加入董事會時，提名委員會將考慮本公司的業務模式及特別需求。候選人的甄選將基於一系列多元化標準及層面作出。提名委員會將考慮董事會技能、經驗、獨立性及知識與董事會成員多元化之間的平衡、董事會如何協同工作以及與其效率有關的其他因素。

董事會成員目前均為男性。本公司將繼續按照上述選拔標準，透過包括提拔現有人才為董事會繼任者等各種渠道物色女性候選人加入董事會，以實現董事會的性別多元化，並藉此希望未來三年保持其女性成員比例不低於10%。

於二零二一財年，本集團員工普遍遵循包括性別多元化的多元化理念。本集團的員工性別組成載列於本公司將根據上市規則刊發的環境、社會及管治報告僱傭及勞工常規一節。於本報告日期，本集團20%以上的僱員為女性。本集團計劃於未來三年維持相同水平或適時增加女性代表。



Note: The information is as of 31 December 2021.  
 註：信息截至二零二一年十二月三十一日。

## SHAREHOLDERS' RIGHTS

### Procedures for convening a special general meeting

Shareholders are given the opportunity to participate and vote in Shareholder's meetings. According to the Bye-laws, any 2 or more Shareholders holding at the date of the deposit of a written requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit have the right to require a special general meeting to be called by the Board. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at Company's head office in Hong Kong.

### Procedures for putting forward proposals at shareholders' meeting

Pursuant to the Bermuda Companies Act 1981, either any number of the registered Shareholders holding not less than one-twentieth of the paid-up capital of the Company carrying the voting right at general meetings of the Company, or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the requisitionists must be deposited at the registered office of the Company with a sum reasonably sufficient to meet the Company's relevant expenses and not less than 6 weeks before the meeting in case of a requisition requiring notice of a resolution or not less than 1 week before the meeting in the case of any other requisition.

## 股東權利

### 召開股東特別大會的程序

股東有機會參加股東大會並於會上投票。根據公司細則，於遞交書面請求書日期合共持有不少於本公司於遞交日期的有關已繳足股本十分之一的任何2名或以上股東有權要求董事會召開股東特別大會。有關請求書必須說明會議目的及必須由請求人簽署及遞交至本公司於香港之總辦事處。

### 於股東大會上提呈決議案的程序

根據百慕達1981年公司法，持有不少於本公司已繳足股本（賦有於本公司股東大會上投票之權利）二十分之一之登記股東或不少於100名有關登記股東可向本公司提出書面要求(a) 向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議之決議案；及(b) 向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。請求書須經所有呈請人簽署，並連同足以應付本公司相關開支之合理款項於（倘為對決議案通知之要求）大會舉行前不少於六個星期或（倘為任何其他要求）大會舉行前不少於一個星期送達本公司之註冊辦事處。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Pursuant to the Bye-laws, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing by some Shareholders (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules.

#### Procedures for directing shareholders' enquiries

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or Tel: (852) 2980 1333.

Other Shareholders' enquiries should be directed in writing to the company secretary of the Company at Suites 3612-16, Tower Two, Times Square, Causeway Bay, Hong Kong.

Shareholders may also make enquiries with Board at the general meetings of the Company.

根據公司細則，除退任董事外，任何人士概無資格於任何股東大會上競選董事職位（獲董事推薦競選者除外），除非有權出席與所發出通知有關的大會並於會上投票的若干股東（並非獲推薦的人士）已向本公司發出一份書面通知，表明其有意提名該人士競選董事職位，而該名人士亦向本公司發出一份書面通知表明願意參選，惟發出該等通知的期間最少須為七日，而呈交該等通知的起始時間不得早於發出指定進行董事選舉的股東大會通告翌日，結束時間則不得遲於該股東大會日期前七日。書面通知應載列上市規則第13.51(2)條所規定有關該人士的履歷詳情。

#### 股東提出查詢的程序

股東可向本公司之香港股份過戶及登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓或致電：(852) 2980 1333查詢彼等之股權。

其他股東查詢應以書面形式向本公司公司秘書提出查詢，地址為香港銅鑼灣時代廣場二座3612-16室。

股東亦可在本公司之股東大會上向董事會作出查詢。

### INVESTOR RELATIONS

The Company has established a Shareholders' communication policy and reviews it on a regular basis to ensure its effectiveness. The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. The Company's published documents together with the latest corporate information and news are also made available on the website of the Company. The Company's annual general meeting provides a good opportunity for the Directors to meet and communicate with Shareholders. All Directors make their best efforts to attend the Annual General Meeting in order to answer questions from the Company's Shareholders.

Shareholders are provided with contact details of the Company, such as telephone number, fax number and postal address, which could be found on Company's website, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means.

The Board reviews the effectiveness of the above channels of communication between the Company and its Shareholders on an annual basis. The Board is satisfied with the implementation and effectiveness of the Company's activities in communicating with Shareholders and investors during the reporting period.

### CONSTITUTIONAL DOCUMENT

During FY2021, there had not been any changes in the Company's constitutional documents. The Company's Bye-laws are available on the websites of the Company and the Stock Exchange.

### DIVIDEND POLICY

The Board does not have a policy to pay any fixed dividend or a pre-determined future dividend distribution policy. The Board has absolute discretion to recommend any dividend declaration. Dividend will depend on our financial conditions, results of operations, cash availability, statutory and regulatory restrictions in relation thereto, future prospects, and any other factors that the directors may consider relevant. In any event, the Company will not be in a position to pay or declare dividends until such time as it has profits available for that purpose as determined in accordance with the applicable law.

### 投資者關係

本公司已制訂一套股東溝通政策，並定期檢討以確保其有效性。董事會深知與股東保持良好溝通攸關重要。有關本集團之資料乃適時透過多種正式途徑（包括中期及年度報告、公佈及通函等）向股東傳達。本公司公佈的文件連同最新公司資料及新聞亦可於本公司網站查閱。本公司的股東週年大會是董事與股東會面及溝通的良好機會。全體董事均盡最大努力出席股東週年大會，以解答本公司股東的提問。

本公司向股東提供其聯絡資料（例如電話號碼、傳真號碼及郵寄地址），有關資料可於本公司網站上查閱，以便股東隨時提出任何有關本公司之查詢。股東亦可通過該等方式向董事會發送有關疑問。

董事會每年檢討本公司與其股東通過上述途徑進行溝通的有效性。董事會信納本公司於報告期內已開展活動與股東及投資者進行溝通並取得成效。

### 憲章文件

於二零二一財年，本公司的憲章文件並無任何變動。本公司的公司細則於本公司及聯交所網站可供查閱。

### 股息政策

董事會並無支付任何固定股息的政策或先前釐定的未來股息分派政策。董事會擁有絕對酌情權建議任何股息分派。股息將取決於我們的財務狀況、經營業績、可用現金、相關的法定及監管限制、未來前景，董事認為相關的任何其他因素。於任何情況下，本公司將毋須支付或宣派股息，直至根據適用法律就此釐定可用溢利為止。

## DIRECTORS' REPORT

### 董事會報告

The Directors present the annual report and the audited consolidated financial statements for FY2021.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company and provide corporate management services to its subsidiaries. The activities of its principal subsidiaries are set out in note 44 to the consolidated financial statements.

Detailed review and the future development of the Group's business are set out in the Chairman's Statement and the Management Discussion and Analysis sections of this report. Those sections form part of this "Directors' Report".

### RESULTS

The results of the Group for FY2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 71 and 72.

### FINAL DIVIDEND

The Board resolved not to recommend the payment of a final dividend for FY2021 (2020: nil).

There is no arrangement that any Shareholder has waived or agreed to waive any dividend.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 251 and 252 of this report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company during the year are set out in note 37 to the consolidated financial statements.

董事謹提呈二零二一財年的年度報告及經審核綜合財務報表。

### 主要業務及業務回顧

本公司為一間投資控股公司，並為其附屬公司提供企業管理服務。主要附屬公司的業務載於綜合財務報表附註44。

本集團業務回顧及未來發展詳載於本報告的主席報告書以及管理層討論及分析兩節。該等章節構成本「董事會報告」的一部分。

### 業績

本集團二零二一財年的業績載於第71及72頁的綜合損益及其他全面收益表。

### 末期股息

董事會議決不建議派付二零二一財年的末期股息（二零二零年：無）。

任何股東概無放棄或同意放棄任何股息的安排。

### 五年財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本報告第251及252頁。

### 物業、廠房及設備

年內本集團物業、廠房及設備的變動詳情載於綜合財務報表附註16。

### 股本

年內本公司股本的詳情載於綜合財務報表附註37。

## DEBENTURES

The Group did not issue any debenture during FY2021.

## RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 47 to the consolidated financial statements.

As at 31 December 2021, the Company's reserves available for distribution to the Shareholders amounted to HK\$nil (2020: nil).

## PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES

During the year, there were no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and the five largest customers accounted for approximately 10.2% and 20.2% of the Group's total revenue for the year respectively. The aggregate purchases attributable to the Group's largest supplier and the five largest suppliers accounted for approximately 67.8% and 82.2% of the Group's total purchases for the year respectively.

None of the Directors, their associates, or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has any interest in any of the Group's five largest suppliers or customers.

## RELATED PARTIES TRANSACTION

Details of the related party transactions of the Group for FY2021 are disclosed in note 43 to the consolidated financial statements.

The related party transactions as set out in note 43 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions or continuing connected transactions entered into by the Group during FY2021.

## 債權證

本集團於二零二一財年並無發行任何債權證。

## 儲備

年內本集團及本公司儲備的變動載於綜合財務報表附註47。

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為零港元（二零二零年：無）。

## 購買、出售及贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

## 主要客戶及供應商

本集團最大客戶及五大客戶的銷售總額分別佔本集團年內總收入約10.2%及20.2%。本集團最大供應商及五大供應商採購總額分別佔本集團年內採購總額約67.8%及82.2%。

概無董事、彼等的聯繫人或就董事所知擁有本公司股本5%以上的任何股東於本集團五大供應商或客戶中擁有任何權益。

## 關聯方交易

有關本集團於二零二一財年之關聯方交易的詳情乃於綜合財務報表附註43披露。

載於綜合財務報表附註43之關聯方交易並不構成本公司於上市規則第14A章項下之關連交易或持續關連交易。本公司已遵守上市規則第14A章有關本集團於二零二一財年訂立之關連交易或持續關連交易所規定的披露要求。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS

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

##### Executive Directors:

Mr. Liu Kequan (*Chairman*)  
Mr. Yang Dayong (*Chief Executive Officer*)  
Mr. Chen Zheng

##### Non-executive Director:

Mr. Zhang Peidong

##### Independent non-executive Directors:

Mr. Kwan Kei Chor  
Dr. Lyu Ziang  
Mr. Zhou Liangyu

Pursuant to bye-law 91 of the Bye-laws, any Director appointed by the Board under that Bye-laws shall hold office only until the next following annual general meeting (in case of appointment as an additional Director) or until the next following general meeting of the Company (in the case of appointment to fill a casual vacancy) and shall then be eligible for re-election. Accordingly, Mr. Chen Zheng ("Mr. Chen"), being a Director appointed by the Board, shall hold office until the 2022 AGM and, being eligible, offer himself for re-election.

Pursuant to bye-law 99(B) of the Bye-laws, Mr. Yang Dayong ("Mr. Yang") and Mr. Zhou Liangyu ("Mr. Zhou") will retire from office as Directors at the 2022 AGM and Mr. Yang and Mr. Zhou, being eligible, will offer themselves for re-election.

The Company confirms that it has received an annual confirmation from each of the independent non-executive Directors regarding his independence pursuant to Rule 3.13 of the Listing Rules and the Company still considers all the existing independent non-executive Directors to be independent.

#### DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the 2022 AGM has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

#### 董事

於本年度及直至本報告日期止，董事為：

##### 執行董事：

劉克泉先生 (主席)  
楊大勇先生 (行政總裁)  
陳征先生

##### 非執行董事：

張沛東先生

##### 獨立非執行董事：

關基楚先生  
呂子昂博士  
周梁宇先生

根據公司細則第91條，任何根據細則獲董事會委任的董事之任期僅直至本公司下屆股東週年大會（倘為額外委任董事）或本公司下屆股東大會為止（倘為填補空缺），並合資格膺選連任。因此，陳征先生（「陳先生」）獲董事會委任的董事任期直至二零二二年股東週年大會，並符合資格及願意重選連任。

根據公司細則第99(B)條，楊大勇先生（「楊先生」）及周梁宇先生（「周先生」）將於二零二二年股東週年大會上退任董事，而楊先生及周先生合資格並願膺選連任。

本公司確認其已收到各獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認書，本公司認為所有現任獨立非執行董事均為獨立人士。

#### 董事的服務合約

擬於二零二二年股東週年大會上重選的董事概無訂立本公司不可於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 31 December 2021, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept under section 352 of the SFO; or (c) were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

**Long positions in shares and underlying shares of the Company**

Director	Nature of Interests	Number of issued shares held	Number of underlying shares held	Total number of shares and underlying shares	Approximate percentage of the issued voting shares 佔已發行有投票權股份概約百分比
董事	權益性質	所持已發行股份數目	所持相關股份數目	股份及相關股份總數	
Liu Kequan ("Mr. Liu") 劉克泉 (「劉先生」)	Corporate and personal interests 法團及個人權益	1,472,750,000 (Note 1) (附註1)	-	1,472,750,000	18.94%
Chen Zheng ("Mr. Chen") 陳征 (「陳先生」)	Corporate interest 法團權益	800,000,000 (Note 2) (附註2)	200,000,000 (Note 2) (附註2)	1,000,000,000	12.86%
Yang Dayong ("Mr. Yang") 楊大勇 (「楊先生」)	Corporate and family interests 法團及家族權益	614,826,000 (Note 3) (附註3)	-	614,826,000	7.91%

Notes:

- The interests include (i) 1,447,750,000 Shares held by Eastern Spring Global Limited and (ii) 25,000,000 Shares held by Mr. Liu. Mr. Liu is the beneficial owner of the entire issued share capital of Eastern Spring Global Limited.
- The interests include (i) 800,000,000 Shares and (ii) 200,000,000 underlying Shares in respect of the convertible notes in the principal amount of HK\$200 million issued by the Company with an initial conversion price at HK\$1 per Share that were held by Skill Rich Limited. Mr. Chen is the beneficial owner of the entire issued share capital of Skill Rich Limited.
- The interests include (i) 612,810,000 Shares held by Eternally Sunny Limited and (ii) 2,016,000 Shares held by Ms. Liang Miaoxin, being the spouse of Mr. Yang. Mr. Yang is the beneficial owner of the entire issued share capital of Eternally Sunny Limited.

**董事及主要行政人員於股份及相關股份的權益及淡倉**

於二零二一年十二月三十一日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(a)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聯交所的權益（包括根據證券及期貨條例相關條文彼等被當作或視為擁有的權益及淡倉）；或(b)記錄於根據證券及期貨條例第352條須置存之登記冊的權益；或(c)根據標準守則須知會本公司及聯交所的權益如下：

**於本公司股份及相關股份之好倉**

附註：

- 該等權益包括(i)東泉環球有限公司持有的1,447,750,000股股份及(ii)劉先生持有的25,000,000股股份。劉先生為東泉環球有限公司全部已發行股本的實益擁有人。
- 該等權益（包括(i)800,000,000股股份及(ii)本公司發行的本金額為200,000,000港元初始轉換價為每股1港元的可換股票據所涉及的200,000,000股相關股份）由力裕有限公司持有。陳先生為力裕有限公司全部已發行股本的實益擁有人。
- 該等權益包括(i)恆陽有限公司持有的612,810,000股股份及(ii)楊先生之配偶梁淼鑫女士持有的2,016,000股股份。楊先生為恆陽有限公司全部已發行股本的實益擁有人。



## DIRECTORS' REPORT

### 董事會報告

#### Long positions in the shares and underlying shares of the Company's associated corporations

於本公司相聯法團股份及相關股份之好倉

Director	Name of associated corporation	Nature of interest	Class	Number of shares/amount of registered capital	Approximate percentage to issued voting shares/registered capital 佔已發行有投票權股份／註冊資本之概約百分比
董事	相聯法團名稱	權益性質	類別	股份數目／註冊資本金額	
Mr. Liu	Intraday Financial Information Service Limited	Corporate interests (Note 4)	Ordinary	55 shares	55%
劉先生	當天金融信息服務有限公司	法團權益(附註4)	普通股	55股	
	aBCD Enterprise Limited	Corporate interests (Note 4)	Ordinary	3 shares	100%
		法團權益(附註4)	普通股	3股	
	Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd.	Corporate interests (Note 4)	Registered capital	RMB31,000,000	100%
	鼎泰潤和投資諮詢(上海)有限公司	法團權益(附註4)	註冊資本	人民幣 31,000,000元	

Note:

4. 65.80% of the issued share capital of Long Tu Limited ("Long Tu") is owned by Mr. Liu. Long Tu is the legal and beneficial owner of 55 shares of Intraday Financial Information Service Limited ("Intraday"), which is 55% of its issued share capital, whilst the remaining 45 shares, which represents 45% of the issued share capital of Intraday, is owned by the Company. Intraday is the legal and beneficial owner of 3 shares of aBCD Enterprise Limited ("aBCD"), which is 100% of its issued share capital. aBCD is the holder of RMB31,000,000 of the registered capital of Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd., which is its entire equity interest.

附註：

4. 龍圖有限公司(「龍圖」)已發行股本的65.80%乃由劉先生擁有。龍圖為當天金融信息服務有限公司(「當天金融」)之55股股份(為其已發行股本之55%)之法定及實益擁有人,而餘下的45股股份(為當天金融已發行股本之45%)乃由本公司擁有。當天金融乃aBCD Enterprise Limited(「aBCD」)之3股股份(為其全部已發行股本)之法定及實益擁有人。aBCD為鼎泰潤和投資諮詢(上海)有限公司之註冊資本人民幣31,000,000元(為其全部股本權益)之持有人。

Save as disclosed above, as at 31 December 2021, none of the Directors, chief executive or their associates had any interests and short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept under section 352 of the SFO; or (c) were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外,於二零二一年十二月三十一日,概無董事、主要行政人員或彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(a)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聯交所的任何權益及淡倉(包括根據證券及期貨條例相關條文彼等被當作或視為擁有的權益及淡倉);或(b)記錄於根據證券及期貨條例第352條須置存之登記冊的權益及淡倉;或(c)根據標準守則須知會本公司及聯交所的任何權益及淡倉。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option schemes as disclosed in note 38 to the consolidated financial statements and the section "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. The effect of such arrangements would enable the Director involved to be the Shareholder.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangement and contracts of significance to which (i) the Company or any of its subsidiaries was a party with a controlling Shareholder or any of its subsidiaries and (ii) in which the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During FY2021 and up to the date of this report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

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

As at 31 December 2021, so far as is known to the Directors and chief executive of the Company, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

## 購買股份或債權證的安排

除綜合財務報表附註38所披露的購股權計劃及「董事及主要行政人員於股份及相關股份的權益及淡倉」一節之外，本公司或其任何附屬公司概無於年內任何時間訂立任何安排，以使董事可藉收購本公司或任何其他法團的股份或債權證而獲益。有關安排的效力可讓有關董事成為股東。

## 董事於交易、安排及合約中的權益

本公司概無訂立(i)本公司或其任何附屬公司為其中訂約方與一名控股股東或其任何附屬公司及(ii)董事或與董事有關連的實體直接或間接擁有重大權益，而於年終或年內任何時間仍然存續的重大交易、安排及合約。

## 董事於競爭業務中的權益

於二零二一財年及截至本報告日期，概無董事被視為於直接或間接與本集團的業務構成競爭或可能構成競爭的業務中擁有權益（定義見上市規則）。

## 主要股東於股份及相關股份的權益及淡倉

於二零二一年十二月三十一日，據董事及本公司主要行政人員所知，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉的人士／公司（董事或本公司主要行政人員除外）如下：

## DIRECTORS' REPORT

### 董事會報告

#### Long position in shares and underlying shares of the Company

#### 於本公司股份及相關股份之好倉

Name	Nature of interest	No. of shares or underlying shares held	Approximate percentage to issued voting share 佔已發行有投票權股份 概約百分比
名稱／姓名	權益性質	所持股份或 相關股份數目	
Eastern Spring Global Limited 東泉環球有限公司	Beneficial owner 實益擁有人	1,447,750,000	18.62%
Skill Rich Limited (“Skill Rich”) 力裕有限公司(「力裕」)	Beneficial owner 實益擁有人	1,000,000,000 (Note 1) (附註1)	12.86%
Eternally Sunny Limited 恆陽有限公司	Beneficial owner 實益擁有人	612,810,000	7.88%
Ms. Liang Miaoxin 梁淼鑫女士	Beneficial owner and family interests 實益擁有人及家族權益	614,826,000 (Note 2) (附註2)	7.91%
Chu Lam Yiu 朱林瑤	Beneficial owner and Corporate interest 實益擁有人及法團權益	691,000,000 (Note 3) (附註3)	8.89%
Wardour International Limited (“Wardour”) Wardour International Limited (「Wardour」)	Beneficial owner 實益擁有人	125,184,000	1.61%

#### Notes:

1. These interests include 800,000,000 Shares and 200,000,000 underlying Shares in respect of the convertible notes in the principal amount of HK\$200 million issued by the Company with an initial conversion price at HK\$1 per Share.
2. These interests include (i) 2,016,000 Shares held by Ms. Liang Miaoxin and (ii) 612,810,000 Shares held by Mr. Yang. Ms. Liang Miaoxin is the spouse of Mr. Yang. By virtue of the SFO, Ms. Liang is deemed to be interested in the Shares held by Mr. Yang.
3. These interests include (i) 565,816,000 Shares held by Ms. Chu Lam Yiu and (ii) 125,184,000 Shares held by Wardour. Ms. Chu Lam Yiu owned the entire issued share capital of Wardour and was therefore deemed to have an interest in the Shares in which Wardour was interested.

#### 附註:

1. 該等權益包括800,000,000股股份及本公司發行的本金額為200,000,000港元初始轉換價為每股1港元的可換股票據所涉及之200,000,000股相關股份。
2. 該等權益包括(i)由梁淼鑫女士持有的2,016,000股股份及(ii)由楊先生持有的612,810,000股股份。梁淼鑫女士為楊先生之配偶，根據證券及期貨條例，梁女士被視為於楊先生所持股份中擁有權益。
3. 該等權益包括(i)由朱林瑤女士持有的565,816,000股股份及(ii)由Wardour持有的125,184,000股股份。朱林瑤女士擁有Wardour全部已發行股本，故被視為於Wardour擁有權益的股份中擁有權益。

Save as disclosed above, as at 31 December 2021, so far as is known to the Directors and chief executive of the Company, no other parties (other than a Director or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### ACQUISITION OF XIN YUNLIAN GROUP

References are made to the Company's announcements dated 16 November 2019, 29 June 2020, 22 July 2020 and 31 July 2020, and the circular dated 30 June 2020 in relation to the acquisition of the entire issued share capital and the assignment of the shareholder's loan of Xin Yunlian Group (the "Acquisition").

Pursuant to the acquisition agreement dated 16 November 2019 as amended by the supplemental agreement dated 29 June 2020 (the "Acquisition Agreement") in relation to the Acquisition, the consideration for the Acquisition was HK\$360 million and settled by the Company as to HK\$200 million by the issue of the convertible notes (the "Convertible Notes") and as to HK\$160 million by the issue of 800,000,000 new Shares (the "New Shares"). The Acquisition was completed on 31 July 2020 (the "Issue Date").

除上文所披露者外，於二零二一年十二月三十一日，據董事及本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉。

### 收購新雲聯集團

茲提述本公司日期為二零一九年十一月十六日、二零二零年六月二十九日、二零二零年七月二十二日及二零二零年七月三十一日之公佈以及日期為二零二零年六月三十日之通函，內容有關收購新雲聯集團全部已發行股本及轉讓股東貸款（「收購事項」）。

根據日期為二零一九年十一月十六日並經日期為二零二零年六月二十九日的補充協議修訂的收購協議（「收購協議」），內容有關收購事項，收購事項的代價為360,000,000港元，其中200,000,000港元已由本公司以發行可換股票據（「可換股票據」）之方式結算，而其中160,000,000港元以發行800,000,000股新股份（「新股份」）之方式結算。收購事項已於二零二零年七月三十一日（「發行日期」）完成。

## DIRECTORS' REPORT

### 董事會報告

#### Convertible Notes

On the Issue Date, the Company issued the Convertible Notes in the principal amount of HK\$200 million which will mature on the fifth anniversary of the Issue Date (the "Maturity Date"). Subject to the fulfillment of certain profit guarantee arrangement, from the third anniversary of the Issue Date up to the day immediately before the fifth anniversary of the Issue Date, up to 30% of the principal amount of each Convertible Note can be converted. On the Maturity Date, the outstanding principal amount of each convertible note can be converted in full. The conversion price of the Convertible Notes shall be HK\$1.0 per conversion Share, subject to adjustment pursuant to the terms and conditions of the Convertible Notes. Based on the initial conversion price of HK\$1.0 per conversion Share, 200 million new Shares will be allotted and issued upon exercise of the Convertible Notes in full, representing approximately 2.57% of the issued share capital of the Company as at the date of this report.

The interest rate is nil for the period commencing upon the Issue Date and expiring on the first anniversary of the Issue Date. The interest rate is 1% per annum for the period commencing from the first anniversary of the Issue Date and expiring on the second anniversary of the Issue Date. The interest rate is 4% per annum for the period commencing from the second anniversary of the Issue Date and expiring on the third anniversary of the Issue Date. The interest rate is 6% per annum for the period commencing from the third anniversary of the Issue Date and expiring on the Maturity Date. The interest accrued on the Convertible Notes will be payable on the Maturity Date.

As at 31 December 2021, no Convertible Note was converted during the year and no new Share was allotted and issued by the Company pursuant thereto.

Details of the Convertible Notes are set out in note 35 to the consolidated financial statements.

Details of movement of the Convertible Notes during FY2021 are as follows:

Holder	Balance as at 1 January 2021 於二零二一年 一月一日的 結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Conversion price 轉換價	Number of share allotted and issued upon conversion 於轉換後 配發及 發行股份數目	Balance as at 31 December 2021 於二零二一年 十二月三十一日 的結餘
Vendor of the Acquisition Agreement 收購協議的賣方	HK\$200,000,000 200,000,000港元	–	–	HK\$1.0 1.0港元	–	HK\$200,000,000 200,000,000港元

#### 可換股票據

於發行日期，本公司發行本金額為200,000,000港元之可換股票據，將於自發行日期起計第五個週年日（「到期日」）到期。待若干溢利保證安排落實後，自發行日期起計第三個週年日直至緊接發行日期起計第五個週年日前一日期間，最多可轉換每張可換股票據之本金額之30%。於到期日，可悉數轉換每張可換股票據尚未支付之本金額。可換股票據之轉換價應為每股換股股份1.0港元，可根據可換股票據的條款及條件予以調整。根據初始轉換價每股換股股份1.0港元，於悉數行使可換股票據時將配發及發行200,000,000股新股份，相當於本報告日期本公司已發行股本約2.57%。

對於發行日期至發行日期起計第一個週年日之期間，利率為零。對於發行日期起計第一個週年日至發行日期起計第二個週年日之期間，年利率為1%。對於發行日期起計第二個週年日至發行日期起計第三個週年日之期間，年利率為4%。對於發行日期起計第三個週年日至到期日之期間，年利率為6%。可換股票據的應計利息將於到期日支付。

於二零二一年十二月三十一日，年內概無轉換可換股票據，本公司亦未據此配發及發行新股份。

可換股票據的詳情載於綜合財務報表附註35。

於二零二一財年，可換股票據的變動詳情如下：

### **The New Shares**

Pursuant to the Acquisition Agreement, part of the consideration shall be satisfied by the Company as to HK\$160 million by the issue of the New Shares at the issue price of HK\$0.2 per Share, which were issued by the Company upon completion of the Acquisition on 31 July 2020. The New Shares are subject to a lock-up for a period commencing on the Issue Date and ending on the day immediately before the first anniversary of the Issue Date.

### **Consideration Shares**

Pursuant to the consultancy agreement dated 16 November 2019 as amended by a supplemental agreement dated 29 June 2020 (the "Consultancy Agreement"), the consultant, being an individual providing consultancy service to the Group (the "Consultant") agreed to provide consultancy service to the Company in relation to the Acquisition Agreement and the transactions contemplated thereunder. The consultancy fee shall be HK\$10 million which shall be settled by the Company by way of issuing 50,000,000 consideration shares (the "Consideration Shares") at the issue price of HK\$0.2 per Share which were issued by the Company upon completion of the Acquisition on 31 July 2020.

### **Profit Guarantee in respect of the Acquisition Agreement**

In respect of the Acquisition Agreement, the vendor undertook that the audited consolidated net profit of Xin Yunlian Group for the five years ending 31 December 2024 in aggregate shall be not less than RMB153 million (equivalent to approximately HK\$167.5 million) (the "Guaranteed Profit"). The vendor represents that the aggregate consolidated net profit of Xin Yunlian Digital and Xin Yunlian Cloud for the five years ending 31 December 2024 is expected to be not less than RMB300 million (equivalent to approximately HK\$328.4 million). If the actual audited consolidated net profit of Xin Yunlian Group for the five years ending 31 December 2024 in aggregate (the "Actual Profit") falls short of the Guaranteed Profit, the vendor will make up the shortfall to be determined in the manner set out in the paragraph headed "(2) Profit guarantee" in the circular of the Company dated 30 June 2020.

### **新股份**

根據收購協議，部分代價160,000,000港元將由本公司以按發行價每股0.2港元發行新股份之方式結算，新股份已於二零二零年七月三十一日收購事項完成時發行。新股份受禁售期限制，自發行日期起至緊接發行日期起計第一個週年日前一日止。

### **代價股份**

根據日期為於二零一九年十一月十六日並經日期為二零二零年六月二十九日之補充協議修訂的諮詢協議（「諮詢協議」），顧問（即向本公司提供諮詢服務之個人（「顧問」））同意就收購協議及其項下擬進行之交易向本公司提供諮詢服務。諮詢費為10,000,000港元，由本公司於二零二零年七月三十一日收購事項完成時以按發行價每股0.2港元發行50,000,000股代價股份（「代價股份」）的方式結算。

### **收購協議之溢利保證**

就收購協議而言，賣方承諾，新雲聯集團於截至二零二四年十二月三十一日止五個年度之經審核綜合溢利淨額合共不得低於人民幣153,000,000元（相當於約167,500,000港元）（「保證溢利」）。賣方表示，預期新雲聯數字及新雲聯雲截至二零二四年十二月三十一日止五個年度之綜合溢利淨額合共不低於人民幣300,000,000元（相當於約328,400,000港元）。倘新雲聯集團於截至二零二四年十二月三十一日止五個年度之實際經審核綜合溢利淨額（「實際溢利」）合共低於保證溢利，賣方將補足以本公司日期為二零二零年六月三十日之通函「(2) 溢利保證」一段所載的方式釐定的差額。

## DIRECTORS' REPORT

### 董事會報告

#### Profit Guarantee in respect of the Consultancy Agreement

In respect of the Consultancy Agreement, the Consultant undertook that if the Actual Profit falls short of the Guaranteed Profit, the Consultant will irrevocably assigns the Company to sell the Consideration Shares, and the sale proceeds will be applied to compensate the Company for the shortfall.

The Company will publish further announcements in a timely manner to inform Shareholders of the fulfillment of the profit guarantee and where applicable, the Company's action upon non-fulfillment failure of the profit guarantee.

#### Incentive payment

To incentivize the vendor to contribute in the development of Xin Yunlian Group after completion of the Acquisition, the Company agreed to issue to the vendor convertible notes to settle the incentive payment or to pay the vendor in cash at the request of the vendor in the event that the Actual Profit exceeds the Guaranteed Profit, details of which are set out in the paragraph headed "Incentive Payment" in the circular of the Company dated 30 June 2020.

For details of the Acquisition, please refer to the Company's announcements dated 16 November 2019, 29 June 2020, 22 July 2020 and 31 July 2020, and the circular dated 30 June 2020.

## SHARE OPTION SCHEME

On 10 June 2021, the Shareholders approved the adoption of a new share option scheme (the "2021 Share Option Scheme") and the termination of a share option scheme adopted in 2011 (the "2011 Share Option Scheme") to the effect that no further share options of the Company (the "Share Options") shall be offered under the 2011 Share Option Scheme but the Share Options which had been granted during the life of the 2011 Share Option Scheme should continue to be valid and exercisable pursuant to the terms of the 2011 Share Option Scheme.

The 2021 Share Option Scheme is designed to (i) motivate the eligible participants to optimize their performance efficiency for the benefit of the Group, and (ii) attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

#### 有關諮詢協議的溢利保證

就諮詢協議而言，顧問承諾，倘實際溢利低於保證溢利，顧問將不可撤回地指派本公司出售代價股份，而出售所得款項將用於補償本公司的差額。

本公司將適時刊發進一步公佈以告知股東有關達成溢利保證及（倘未達成溢利保證）本公司之行動（如適用）。

#### 激勵金

為激勵賣方於收購事項完成後為新雲聯集團之發展作貢獻，本公司同意，倘實際溢利超過保證溢利，向賣方發行可換股票據以結算激勵金，或應賣方要求向賣方支付現金。有關詳情載於本公司日期為二零二零年六月三十日之通函「激勵金」一段。

有關收購事項之詳情，請參閱本公司日期為二零一九年十一月十六日、二零二零年六月二十九日、二零二零年七月二十二日及二零二零年七月三十一日之公佈以及日期為二零二零年六月三十日之通函。

## 購股權計劃

於二零二一年六月十日，股東批准採納新購股權計劃（「二零二一年購股權計劃」）及終止於二零一一年採納之購股權計劃（「二零一一年購股權計劃」），即不得再根據二零一一年購股權計劃授出本公司購股權（「購股權」），惟於二零一一年購股權計劃有效期內已授出之購股權將可根據二零一一年購股權計劃的條款繼續有效及可予行使。

二零二一年購股權計劃旨在(i)激勵合資格參與者充分發揮其表現效率為本集團帶來利益，及(ii)吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，該等合資格參與者的貢獻對或將對本集團的長遠發展有利。

## DIRECTORS' REPORT

### 董事會報告

The eligible participants are any full-time or part-time employees, executives, officers or directors (including non-executive directors and independent non-executive directors) of the Group and any suppliers, customers, consultants, agents and advisors who, in the sole opinion of the Board will contribute or have contributed to the Group.

The total number of Shares issued and which may fall to be issued upon exercise of the share options and the share options granted under any other share option scheme of the Group (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

An option may be exercised in accordance with the terms of the 2021 Share Option Scheme at any time during a period to be determined and notified by the Board to each grantee, save that such period shall end in any event not later than ten years from the date of grant of the option and subject to the provisions for early termination thereof.

There is no minimum period required under the 2021 Share Option Scheme for holding of the share options before it can be exercised, unless otherwise determined by the Directors and stated in the offer of the grant of share options to a grantee. An option may be accepted by a participant within 30 days from the date of the offer of grant of the option by payment from the participant and receipt by the Company of HK\$1.00 prior to or on the last date of the said 30 days period.

The exercise price will be a price to be determined by the Board, but must be at least the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

The 2021 Share Option Scheme will expire on 10 June 2031. As at the date of this annual report, the remaining life of the 2021 Share Option Scheme is approximately nine years and two months.

As at the date of this report, the total number of Shares available for issue under the 2011 Share Option Scheme and 2021 Share Option Scheme is 1,070,585,762, which comprises (i) 293,000,000 Shares to be issued upon exercise of the outstanding share options under the 2011 Share Option Scheme; and (ii) a maximum number of 777,585,762 share options available for grant under the 2021 Share Option Scheme, representing approximately 13.77% of the issued share capital (i.e. 7,775,857,621 Shares).

Details of the 2011 Share Option Scheme and 2021 Share Option Scheme are set out in note 38 to the consolidated financial statements.

合資格參與者為董事會全權認為將會或已經對本集團作出貢獻的任何本集團全職或兼職僱員、行政人員、高級職員或董事（包括非執行董事及獨立非執行董事）及任何供應商、客戶、諮詢人、代理及顧問。

於任何12個月期間因購股權及根據本集團任何其他購股權計劃向各承授人授出的購股權（包括已行使或尚未行使的購股權）獲行使而已發行及可能須予發行的股份總數不得超過本公司當時已發行股本的1%。

各承授人可於董事會釐定及通知的期間內的任何時間，按照二零二一年購股權計劃的條款行使購股權，惟任何情況下該期間將於購股權授出日期起計屆滿十年之前結束，並且須受其提前終止條文所規限。

除董事另有決定及在向承授人授出購股權的要約內指明外，二零二一年購股權計劃並無規定行使前須持有購股權的最短持有期。購股權可由參與人士於授出購股權要約日期起計30日內藉於上述30日期間最後一日或之前向本公司支付1.00港元而獲接納。

行使價將為董事會釐定的價格，但必須至少為以下最高者：(i) 股份於授出日期於聯交所每日報價表所列的收市價；(ii) 股份於緊接授出日期前五個營業日於聯交所每日報價表所列的平均收市價；及(iii) 股份的面值。

二零二一年購股權計劃將於二零三一年六月十日屆滿。於本年報日期，二零二一年購股權計劃的剩餘年期約為九年兩個月。

於本報告日期，二零一一年購股權計劃及二零二一年購股權計劃項下可供發行的股份總數為1,070,585,762股，包括(i) 二零一一年購股權計劃項下尚未行使購股權獲行使後將予發行的293,000,000股股份；及(ii) 二零二一年購股權計劃項下可供授出的最多777,585,762份購股權，相當於已發行股本（即7,775,857,621股股份）的約13.77%。

二零一一年購股權計劃及二零二一年購股權計劃詳情載於綜合財務報表附註38。



# DIRECTORS' REPORT

## 董事會報告

Details of movements in the share options under the 2011 Share Option Scheme during FY2021 were as follows:

於二零二一財年，二零一一年購股權計劃項下之購股權的變動詳情如下：

Category	Date of grant	Number of share options held 所持購股權數目				Balance as at 31 December 2021	Exercise Period of Share Options	Exercise Price HK\$	Closing Price of share immediately before the date of grant of share options HKS 股份於緊接 購股權授出 日期前的 收市價 港元	Weighted average closing price immediate before the exercise dates HKS 緊接行使 日期前的 加權平均 收市價 港元
		Balance as at 1 January 2021	Granted during the period	Exercised during the period	Lapsed during the period					
Employees 僱員	20 March 2018 二零一八年三月二十日	91,500,000	-	(500,000)	(91,000,000)	-	Any time within 20/3/2018 to 19/3/2021 二零一八年三月二十日至二零二一年三月十九日期間內隨時	0.188	0.187	0.227
	30 December 2020 二零二零年十二月三十日	142,300,000	-	-	(7,000,000)	135,300,000	Any time within 30/12/2021 to 29/12/2025 二零二一年十二月三十日至二零二五年十二月二十九日期間內隨時	0.200	0.200	-
Consultants 顧問	20 March 2018 二零一八年三月二十日	336,080,000	-	-	(336,080,000)	-	Any time within 20/3/2018 to 19/3/2021 二零一八年三月二十日至二零二一年三月十九日期間內隨時	0.188	0.187	-
	30 December 2020 二零二零年十二月三十日	150,000,000	-	-	-	150,000,000	Any time within 30/12/2021 to 29/12/2025 二零二一年十二月三十日至二零二五年十二月二十九日期間內隨時	0.200	0.200	-
<b>Director</b> 董事										
Dr. Lyu Ziang 呂子昂博士	30 December 2020 二零二零年十二月三十日	7,700,000	-	-	-	7,700,000	Any time within 30/12/2021 to 29/12/2025 二零二一年十二月三十日至二零二五年十二月二十九日期間內隨時	0.200	0.200	-
Total 總計		727,580,000	-	(500,000)	(434,080,000)	293,000,000				

As at 31 December 2021, a total of 293,000,000 share options granted under the 2011 Share Option Scheme were outstanding. Amongst which 150,000,000 share options were granted to three consultants (the "Consultants") on 30 December 2020 with 50,000,000 share options each. Such share options shall be exercisable from 30 December 2021 to 29 December 2025 (both days inclusive) (the "Exercise Period"). The number of share options that each Consultant can exercise each year during the Exercise Period shall not exceed one third of the share options granted to such Consultant, except that the maximum number of share options that each Consultant can exercise during the last year of the Exercise Period shall be all remaining share options granted to such Consultant that have not been exercised. To the best knowledge of the Company, each of the three Consultants is an independent third party and they all have extensive experience in the micro-finance and tobacco and logistic industries. The grant of the share options to the Consultants is primarily to motivate them to optimize their future performance and efficiency to the Group following the acquisition of Xin Yunlian Group in July 2020. The Consultants would be providing their expertise to the Group in the area of supply-chain financing in the PRC and the tobacco and logistic markets in the PRC.

於二零二一年十二月三十一日，總計293,000,000份根據二零一一年購股權計劃授出之購股權尚未行使。其中，150,000,000份購股權乃於二零二零年十二月三十日授予三名顧問（「顧問」），每名顧問獲授50,000,000份購股權。有關購股權將自二零二一年十二月三十日至二零二五年十二月二十九日（包括首尾兩日）期間（「行使期」）可予行使。各顧問於行使期每年可行使之購股權數目不得超過授予該顧問之購股權之三分之一，惟於行使期之最後年度各顧問可行使之購股權最大數目須為授予該顧問之尚未獲行使之所有剩餘購股權。據本公司所深知，三名顧問均為獨立第三方，且彼等均於小微融資、煙草及物流行業方面擁有豐富經驗。向顧問授出購股權主要旨在激勵彼等於二零二零年七月收購新雲聯集團後提升其於本集團之未來表現及效率。顧問將向本集團提供彼等於中國供應鏈融資領域及中國煙草及物流市場的專業知識。

## DIRECTORS' REPORT

### 董事會報告

For the 336,080,000 share options that were granted to certain consultants of the Group on 20 March 2018, such share options were exercisable for a period of three years from the date of grant. All of the 336,080,000 share options had lapsed in March 2021. The breakdown of the grant of share options to these consultants of the Group are set out below:

於二零一八年三月二十日向本集團若干顧問授出336,080,000份購股權。有關購股權自授出日期起計三年期間內可予行使。全部336,080,000份購股權已於二零二一年三月失效。向該等本集團顧問授出之購股權明細如下：

Grantee 承授人	Expertise 專長	No. of option 購股權數目
Grantee A 承授人A	Business Consultant 業務顧問	60,000,000
Grantee B 承授人B	PRC Legal Consultant 中國法律顧問	60,000,000
Grantee C 承授人C	PRC Tax Consultant 中國稅務顧問	60,000,000
Grantee D 承授人D	Business Consultant 業務顧問	60,000,000
Grantee E 承授人E	Business Consultant 業務顧問	60,000,000
Grantee F 承授人F	Investment Consultant 投資顧問	36,080,000

To the best knowledge of the Company, each of the above consultants of the Group is an independent third party and they have extensive experience in the financing guarantee industries, PRC legal and tax and investment. The grant of the share options to the above consultants of the Group was primarily to recognize and acknowledge their contribution to the Group in the areas of PRC legal and tax, investment and the financing guarantee industries and motivate them to continue their contribution to the Group as a whole.

據本公司所深知，上述本集團顧問均為獨立第三方，且彼等於融資擔保行業、中國法律及稅務以及投資方面擁有豐富經驗。向上述本集團顧問授出購股權主要旨在肯定及承認彼等於中國法律及稅務、投資以及融資擔保行業方面對本集團作出之貢獻，並激勵彼等繼續為本集團整體作出貢獻。

No share options has been granted under 2021 Share Option Scheme since its adoption.

自採納二零二一年購股權計劃以來，概無根據二零二一年購股權計劃授出購股權。

### EQUITY LINKED AGREEMENT

Save for the Acquisition Agreement, the Consultancy Agreement and the Company's share option schemes as disclosed above, the Company had not entered into other equity-linked agreement during the year ended 31 December 2021.

### 股權掛鈎協議

除上文所披露之收購協議、顧問協議及本公司購股權計劃外，於截至二零二一年十二月三十一日止年度，本公司並無訂立其他股權掛鈎協議。

## DIRECTORS' REPORT

### 董事會報告

#### EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is set up by the Board and is based on their merit, qualifications and competence.

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

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the share option scheme is set out in note 38 to the consolidated financial statements.

#### RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit scheme are set out in note 39 to the consolidated financial statement. As at 31 December 2021, no forfeited contributions were available to reduce the existing level of contributions payable by the Group.

#### PERMITTED INDEMNITY

Pursuant to the bye-laws of the Company, every Director shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur or about the execution and discharge of his duties or in relation thereto. Directors' liability insurance policies containing permitted indemnity provisions have been taken out and maintained in force during the financial year and as at the date of approval of this report to provide appropriate cover for the Directors and directors of the subsidiaries of the Group in respect of the relevant liabilities and costs associated with legal proceedings against them.

#### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During FY2021, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

#### 薪金政策

本集團的僱員薪金政策由董事會按僱員的條件、資格與能力訂立。

董事薪金由薪酬委員會按本公司經營業績、個人表現及可比較市場數據而決定。

本公司已採納購股權計劃以獎勵董事及合資格僱員，購股權計劃詳情載於綜合財務報表附註38。

#### 退休福利計劃

有關本集團之退休福利計劃的詳情載於綜合財務報表附註39。於二零二一年十二月三十一日，並無任何已沒收供款可用作減低本集團當前應付供款水平。

#### 獲准許的彌償

根據本公司的公司細則，各董事有權就所有在執行及履行本身職責時或就此蒙受或招致或與之有關的所有成本、收費、損失、開支及法律責任，獲得本公司從本公司的資產中撥付賠償。載有獲准許彌償條文的董事責任保險單已取得並於財政年度內及於本報告獲批准日期維持有效，以就董事及本集團附屬公司董事有關針對彼等之法律訴訟的相關責任及費用提供適當保障。

#### 遵守相關法律及法規

於二零二一財年，據本公司所知悉，本集團概無嚴重違反或不遵守適用法律及法規而對本集團業務及營運構成重大影響。

## RELATIONSHIPS WITH STAKEHOLDERS

The Group provides a harmonious and professional working environment to employees and ensures they all are reasonable remunerated. The Company regular reviews and updates its policies on remuneration and benefits, training, occupational health and safety.

The Group also recognises that it is important to maintain good relationship with business partners and customers to achieve its long-term goals. During the year, there was no material and significant dispute between the Group and its business partners.

## ENVIRONMENTAL POLICY AND PERFORMANCE

The Group is committed to protecting the environment and adheres to the principle of recycling and reducing. Double-sided printing and copying, using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance are being implemented in the offices.

The Group will review its environmental protection practices from time to time and will consider further eco-friendly measures and practices in the operation.

Details of the Group's environmental policy and performance will be set out the Environmental, Social and Governance Report to be published by the Company in accordance with the Listing Rules.

## KEY RISKS AND UNCERTAINTIES

The Group has reviewed the possible risks and uncertainties which may affect its businesses, financial condition, operations and prospects. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

## 與利益相關方的關係

本集團為僱員提供和諧及專業的工作環境，確保彼等全部均獲得合理報酬。本公司定期檢討及更新其有關薪酬福利、培訓、職業健康及安全的政策。

本集團亦明白與業務合作夥伴及客戶維持良好關係以實現其長遠目標的重要性。於本年度，本集團與其業務合作夥伴之間概無重大嚴重糾紛。

## 環保政策及表現

本集團致力保護環境，並謹遵循環再用及節約原則。雙面打印及複印、使用環保紙張及透過關閉不必要的照明和電器以減少能源消耗等措施已在各個辦公場所實行。

本集團將不時檢討其環保實踐慣例，並將在營運中考慮進一步生態友好措施及實踐慣例。

有關本集團環境政策及表現的詳情將載於本公司根據上市規則刊發的環境、社會及管治報告。

## 主要風險及不明朗因素

本集團已檢討可能對其業務、財務狀況、營運和前景造成影響的潛在風險及不明朗因素。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

## DIRECTORS' REPORT

### 董事會報告

Strategic Risk 策略風險	Risk Description 風險描述	Risk Mitigation 降低風險
<b>Investment risk</b> 投資風險	<p>The Group from time to time needs to expand by acquiring new line of business. Some of the merger and acquisition concerns are the overvalue of the target company, insufficient operational experience, no in-house expertise, under-estimation of time and resources required to run the business, or the target company fails to perform etc.</p> <p>本集團不時需要藉收購新業務線擴大業務。一些併購問題包括：目標公司估值過高，營運經驗不足，缺乏內部專業知識，低估了營運業務所需的時間和資源，或目標公司未能履約等。</p> <p>In the event that the Group fails to conduct comprehensive due diligence on the target company or closely monitor the share price of the invested stock and bonds, the Group's financial condition and operating results would be materially and adversely affected.</p> <p>倘本集團未能對目標公司開展全面的盡職調查或密切監察被投資股票及債券的股價，則本集團之財務狀況及經營業績將受到重大不利影響。</p>	<p>Before investing in a new project or acquiring a new business, the Board performs a full management assessment and due diligence on the new project/new business, its business models, financial performance, market trend, growth opportunities, and business valuations, etc.</p> <p>在投資新項目或收購新業務之前，董事會對新項目／新業務、其業務模式、財務業績、市場趨勢、增長機會及業務估值等進行全面的管理層面評估和盡職調查。</p> <p>The Group also engages external consultants/experts/valuers/advisors/professionals to support technical evaluations or provide independent assessment.</p> <p>本集團亦委託外部顧問／專家／估值師／諮詢人／專業人士支持技術評價或提供獨立評估。</p> <p>The management continuously monitors the progress of the acquisition to ensure the acquisition is within its expected financial performance. Any material discrepancy identified needs to be investigated and informed to the Board immediately. Moreover, the management conducts independent assessment on the adequacy of all the critical internal control points and risk areas of the newly acquired business to ensure that all the controls and risk mitigations are in place.</p> <p>管理層持續監察收購進度，以確保收購符合預期財務表現。如發現任何重大差異，必須立即進行調查並通知董事會。此外，管理層獨立評估新收購業務的所有關鍵內部控制點及風險領域的充分性，以確保落實所有控制及風險減輕措施。</p>

<b>Strategic Risk</b> 策略風險	<b>Risk Description</b> 風險描述	<b>Risk Mitigation</b> 降低風險
<b>Unpredictable incidents or disasters</b> 不可預測的事件或災難	<p>Major disasters or unpredictable incidents, such as pandemic, natural disaster, fire etc. may impact the Group's operational capabilities and the financial performance.</p> <p>大流行、自然災害、火災等重大災難或不可預測的事件可能會影響本集團的營運能力及財務業績。</p>	<p>The Group has established emergency responses policies and procedures for the management and employees to follow. For the outbreak of COVID-19, the Group has implemented measures to safeguard the health of its employees, such as work from home arrangement, physical distancing, regular environmental cleaning and disinfection, and limiting unnecessary travel etc. Also, the Group has provided its employees with surgical face masks, hand sanitizers and alcohol sprays.</p> <p>本集團已制定管理層及員工應遵循的應急政策和程序。於 COVID-19 疫情爆發後，本集團已實施多項措施以保障員工健康，如居家辦公安排、保持身體距離、定期進行環境清潔和消毒以及限制不必要的公幹等。此外，本集團已為其員工提供醫用外科口罩、洗手液及酒精噴霧。</p> <p>For the unpredictable disasters, such as fire, the Group has purchased sufficient insurance coverages.</p> <p>本集團已就火災等不可預測的事件投購充足保險。</p>

## DIRECTORS' REPORT

### 董事會報告

Operational Risk 經營風險	Risk Description 風險描述	Risk Mitigation 降低風險
<b>Loan guarantee risk</b> 貸款擔保風險	<p>One of the Company's businesses is engaged in the provision of credit-based financing guarantee. The business depends on their partners to perform credit check. The Group's monitoring of the partners' credit check is utmost important. If the partners do not execute the credit check properly, it could lead to loan default.</p> <p>本公司的其中一項業務為提供信貸融資擔保。該業務取決於其合作夥伴執行信貸審查。本集團監察該等合作夥伴信貸審查的表現至關重要。倘對該等合作夥伴的信貸審查未妥善執行，則可能導致貸款違約。</p>	<p>The Group has strengthened the key aspects of the lending policy and procedures to ensure that a thorough and comprehensive credit checks are performed before granting of the guarantee. Also, the Group has performed regular monitoring of the financial position of the borrowers, frequent checks on the counterparties/partners on their work in credit check, monitoring of credit performance of the borrowers, and reporting of loan status as required by the policy and procedures established by the Group.</p> <p>本集團已加強放貸政策及程序的關鍵方面，確保授出擔保前進行徹底、全面的信貸審查。此外，本集團已定期監測借款人的財務狀況、頻繁審查對手／合作夥伴的信貸審查工作、監督借款人的信貸表現以及按本集團制定的政策及程序規定報告貸款狀況。</p> <p>Furthermore, the Group detects leading indicators of problems, and any sign of material issues will be reported to the management immediately for actions. The Group continuously monitors the Group's credit risk management strategy and credit checking policy on those counterparties/partners. The strategies and credit checking policy are reviewed and updated on a regular basis. Also, a standardized follow-up and recovery procedures for bad loans have been established.</p> <p>此外，本集團通過先行指標發現問題，如有任何重大問題的跡象將立即向管理層匯報以及時採取行動。本集團持續監察本集團對該等對手／合作夥伴施行的信貸風險管理策略及信貸審查政策。該等策略及信貸審查政策會定期檢討及更新，且已制定標準化的壞賬跟進及回收程序。</p>

<b>Operational Risk</b> 經營風險	<b>Risk Description</b> 風險描述	<b>Risk Mitigation</b> 降低風險
<b>Loan, prepayment, deposit, and trade receivable risk</b> 貸款、預付款項、按金及應收賬款風險	<p>The Group currently has prepayment for the consumable goods trading, deposit paid to financing guarantee platform, and bank for loan guarantee. There is a risk of prepayment, deposit, and loan receivable recoverability that could lead to write-off and affect the Group's financial performance.</p> <p>本集團現有消費品貿易的預付款項、付予融資擔保平台的按金以及付予銀行作為貸款擔保的按金。存在預付款項、按金及應收貸款的可回收性風險，可能導致撇銷及影響本集團的財務表現。</p>	<p>The Group continuously monitors the deposit paid and receivables on a regular basis. Any sign of issues will be reported to management for actions.</p> <p>本集團持續定期監察已付按金及應收款項。出現任何問題跡象將向管理層報告以採取行動。</p>
<b>Litigation risk</b> 訴訟風險	<p>The Group is currently involved in a number of litigations and arbitrations in the PRC. Lawsuits can have an adverse impact on the Group, and the impact may lead to significant monetary settlements that materially affect the Group's bottom line and reputation.</p> <p>本集團目前於中國牽涉多宗訴訟及仲裁案件。訴訟可能對本集團產生不利影響，進而導致出現對本集團財務數據及聲譽有重大影響的重大貨幣結算。</p>	<p>Currently, the Group has engaged a professional legal team to handle the litigations and arbitrations. Any sign of material issues will be reported to the management immediately for actions.</p> <p>目前，本集團已委聘專業法律團隊處理該等訴訟及仲裁。如發現任何重大問題的跡象將立即向管理層報告以採取行動。</p>



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### 董事會報告

Operational Risk 經營風險	Risk Description 風險描述	Risk Mitigation 降低風險
<b>Cyber security and leakage of sensitive information</b> 網絡安全及敏感資料洩露	<p>The Group is involved in loan financing, loan referral and consultancy, provision of credit-based financing guarantee, securities brokerage business, asset management and insurance brokerage. Some of these businesses rely on IT technologies to keep track of customer information, transaction records, personal and financial data of customers etc. All of these records are highly confidential.</p> <p>本集團從事貸款融資、貸款轉介及諮詢、提供基於信貸的融資擔保、證券經紀業務、資產管理及保險經紀。部分業務十分依賴信息技術來跟進客戶信息、交易記錄、客戶的個人及財務資料等。所有該等記錄均高度保密。</p> <p>Also, some of the customers pay for the services through third-party online payment service providers. For such transactions, secure transmission of confidential information, such as customers' debit and credit card numbers and expiry dates, personal information and billing addresses, over the public networks is essential.</p> <p>此外，部分客戶會通過第三方在線支付服務商支付服務費。就該等交易而言，確保在公共網絡傳輸的保密資料（如客戶的儲蓄卡及信用卡號碼及到期日、個人資料及賬單地址）的安全十分重要。</p> <p>Any leakage of these information will have serious consequences to the Group and the customers. Any significant breach of security of the Group's technology platform could lead to the lawsuits brought by the customers and sanctions by government authorities in the jurisdictions in which it operates, resulting in significant harm to the Group's business operation, reputation and financial position.</p> <p>該等資料的任何洩露均會對本集團及客戶造成嚴重後果。倘本集團技術平台的安全受到任何嚴重破壞，可能導致客戶提起法律訴訟及其經營所在司法權區的政府機構作出制裁，從而嚴重損害本集團的業務營運、聲譽及財務狀況。</p>	<p>The Group has implemented measures to protect the Group's proprietary information database from internet hacking and other unauthorized access to the customers' confidential information.</p> <p>本集團已採取措施以保護本集團的專屬資料數據庫免受網絡黑客攻擊及防止他人未經授權查閱客戶的保密資料。</p> <p>The Group continuously monitors and upgrades its software and systems to the latest cyber-attack prevention version. Systems vulnerability and penetration testing are carried out regularly to ensure that the data are protected from unauthorized access. Also, the Group has developed a companywide cyber risk policy and emergency procedures in case of security breach.</p> <p>本集團持續監控其軟件和系統，並持續升級軟件和系統至最新的防網絡攻擊版本。定期執行系統漏洞和滲透測試，以確保數據受到保護，免受未經授權的查閱。此外，本集團已制定公司層面的網絡風險政策和安全漏洞應急程序。</p> <p>Furthermore, the technical team regularly receives updates and training relating to cyber risk and business continuity, and all critical data are backed up on a regular basis and all backups are stored in secured and safe places.</p> <p>另外，技術團隊定期接受有關網絡風險和業務連續性計劃的更新和培訓，且所有重要資料已定期備份，及所有備份已儲存在可靠安全的地方。</p>

Operational Risk 經營風險	Risk Description 風險描述	Risk Mitigation 降低風險
<p><b>Risk of improper dealing</b> 不當交易的風險</p>	<p>Employee fraud, partner fraud, money laundering and market manipulation could have a negative impact on the Group. According to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, employees have the obligation to disclose and identify all the securities, futures contracts or leveraged foreign exchange contracts of their own dealings and report to their senior management.</p> <p>僱員欺詐、合作夥伴欺詐、洗錢及市場操縱等行為可能對本集團造成負面影響。根據《證券及期貨事務監察委員會持牌人或註冊人操守準則》，僱員有責任披露並識別其自身交易的所有證券、期貨合約或槓桿式外匯合約，並向高級管理層報告。</p> <p>Failure to detect employee's trading malpractice and to prevent conflicts of interests between a firm's clients and its employees, it may jeopardize the interests of the employers and clients as a result.</p> <p>倘未能發現僱員的不當交易並避免公司客戶與僱員間出現利益衝突，可能會損害僱主及客戶的利益。</p>	<p>The Group has established the Anti-Money Laundering ("AML") guideline and procedures for complying with the regulatory requirements of Securities and Futures Commission ("SFC") and Insurance Authority ("IA"). The Group has carried out full assessment and due diligence on new customers and existing customers, and keeps monitoring if there are any suspicious transactions. Also, the internal control system has been set-up, such as dual authorization and reviews, in order to lower the risk of fraud.</p> <p>本集團已制定符合證券及期貨事務監察委員會（「證監會」）及保險業監管局（「保監局」）監管規定的反洗錢（「反洗錢」）指引及程序。本集團已對新客戶及現有客戶進行全面評估及盡職調查，並持續監控是否存在任何可疑交易。另外已設立內部控制制度（如雙重授權及審查），以降低欺詐風險。</p> <p>Furthermore, the employees involved in licence operations are required to attend AML training in order to update and refresh the latest development of the relevant legislation and regulatory requirements. They are required to declare if they have any existing trading accounts opened in other securities trading firm and all stocks held prior to their employment.</p> <p>此外，從事持牌業務的僱員須參加反洗錢培訓以獲取並更新相關法例及監管規定的最新發展。該等僱員須申報在入職前於其他證券交易公司開立的任何現有交易賬戶及持有的所有股票。</p>

## DIRECTORS' REPORT

### 董事會報告

Compliance Risk 合規風險	Risk Description 風險描述	Risk Mitigation 降低風險
<b>Non-compliance with SFC, listing rules and PRC regulatory authorities</b> 不符合證監會、上市規則及中國監管機構的規定	<p>As a listed company in Hong Kong, the Group has to comply with the rules and regulations established by the regulatory bodies. The rules and regulations that the Group has to follow include the Listing Rules, Companies Ordinance, Securities &amp; Futures Ordinance, and accounting standards (e.g., Hong Kong Financial Reporting Standards), etc.</p> <p>作為一間香港上市公司，本集團必須遵守監管機構制定的規則及法規。本集團必須遵守的規則及法規包括上市規則、公司條例、證券及期貨條例及會計準則（如香港財務報告準則）等。</p> <p>On 10 December 2021, the Hong Kong Stock Exchange has published conclusions to its consultation on Review of the Corporate Governance (“CG”) Code and Related Listing Rules, to enhance the listed issuers’ CG standards and reporting. The new requirements have come into effect on 1 January 2022.</p> <p>於二零二一年十二月十日，香港聯交所刊發有關檢討《企業管治守則》及相關上市規則的諮詢總結，以加強上市發行人的企業管治標準及報告。新規定於二零二二年一月一日起生效。</p> <p>It is important for the Group to have control measures to fulfil the compliance requirements. As these rules and regulations are subject to regular updates from time to time, changes in regulations could make the Group's current business models unprofitable or unsustainable. This is evidenced by the PRC regulatory authorities that has tightened up the regulations in consumer guarantee lending platforms.</p> <p>對本集團而言，採取控制措施以滿足合規要求十分重要。由於該等規則及法規不時作出定期更新，有關法規的變更可能導致本集團目前的業務模式無法盈利或不可持續發展，這從中國監管機構收緊對消費者擔保借貸平台的監管可得到證明。</p> <p>Failure to comply with these rules within the designated timeframe may lead to fines and legal penalties, and could lead to damages to the Group's reputation in extreme cases.</p> <p>如在指定時間內未能遵守該等規則，可能會導致罰款及法律懲罰，極端情況下可能對本集團的聲譽造成損害。</p>	<p>The management of the Group reviews the new disclosure requirements, Listing Rules, and accounting standards, etc. Any material changes that could impact the Group will be reported to senior management or the Board for actions. Also, the Group has engaged external professional parties (e.g., auditors and lawyers) to provide advice on the new disclosure requirements.</p> <p>本集團管理層會審閱新的披露要求、上市規則及會計準則等。如有任何可能影響本集團的重大變化，將上報高級管理層或董事會以便採取行動。此外，本集團已委聘外部專業人士（如核數師及律師）就新的披露要求提供意見。</p> <p>Furthermore, the Group regularly assesses the financial exposure on those business lines that could be affected by regulatory changes. Regular training has been provided to the staff on new regulatory and compliance requirements.</p> <p>另外，本集團定期評估可能受監管變化影響的該等業務線的財務風險，並已定期為員工提供有關新監管及合規要求的培訓。</p>

Compliance Risk 合規風險	Risk Description 風險描述	Risk Mitigation 降低風險
<p><b>Non-compliance with governmental policies</b> 不符合政府政策</p>	<p>The Group's businesses in securities brokerage, asset management, insurance brokerage, asset management, loan guarantee and loan consultation services are greatly influenced by governmental policies (including macro policies, monetary policies and financial policies).</p> <p>本集團的證券經紀、資產管理、保險經紀、貸款擔保及貸款諮詢服務業務在很大程度上受政府政策（包括宏觀政策、貨幣政策及金融政策）影響。</p> <p>Failure to comply with the governmental policies may expose the Group to the risk of legal or regulatory sanctions, material financial loss, or loss of reputation.</p> <p>如未能遵守政府政策，本集團可能面臨法律或監管制裁、重大財務虧損或聲譽受損的風險。</p>	<p>The management of the Group are kept informed of the regulatory/policy updates by receiving notification emails from different institutions and regulatory bodies from time to time. Management and department head also attend external training/workshop/forum on relevant matters, such as corporate governance, connected parties, government polices etc. to keep abreast of the changes in the applicable laws and regulations.</p> <p>本集團管理層不時接獲不同機構及監管部門的通知電郵，獲悉監管規定／政策的更新。管理層及部門主管亦參加有關企業管治、關連人士、政府政策等相關事宜的外部培訓／研討會／論壇，以掌握適用法律及法規的變更。</p>
<p><b>Licensing &amp; regulatory risk</b> 牌照及監管風險</p>	<p>The Group's businesses such as loan guarantee, securities brokerage, asset management, loan financing, loan referral and consultancy services are highly regulated businesses. They need licenses and continuous compliance of the rules and regulations. There is a risk of non-compliance of licensing and other regulatory requirements by the Group.</p> <p>本集團的業務（例如貸款擔保、證券經紀、資產管理、貸款融資、貸款轉介及諮詢服務）為受到嚴格監管的業務。該等業務需要牌照及持續遵守法規及規例。本集團存在不遵守持牌及其他監管規定的風險。</p> <p>As a licensed and regulated corporation, some licenses, such as Type 1 and the Money Lenders Licence, are mandatory for the operation of the Group's business. Failure to renew or obtain all relevant licenses would impact the business operations and the Group may be subject to fines.</p> <p>作為持牌受規管法團，本集團經營其業務必須持有若干牌照（如第1類及放債人牌照）。如未能重續或獲得所有相關牌照，本集團的業務營運將受到影響並可能遭罰款。</p>	<p>Licenses and regulatory team is supported by external consultants such as lawyers, accountants, and compliance consultants to monitor the licenses and regulatory requirements that could affect the Group's guarantee and lending businesses.</p> <p>牌照及監管團隊將由外部顧問（例如律師、會計師及合規顧問）支持，以監控可能影響本集團擔保及借貸業務的牌照及監管要求。</p> <p>The Group has developed procedures in internal control and monitoring process to regularly review the operations to ensure the licensing compliance and to keep abreast of the new regulatory requirements. The compliance consultants are responsible for reviewing the compliance report of the Group before the submission to the regulation regulatory bodies.</p> <p>本集團已制定內部監控及監察程序，定期評估營運情況，以確保許可合規及掌握新的監管要求。合規顧問負責審閱本集團的合規報告，並向監管部門提交報告。</p>

## DIRECTORS' REPORT

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#### MANAGEMENT CONTRACTS

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

#### EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, there are no important events affecting the Group after FY2021.

#### PRE-EMPTIVE RIGHTS

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

#### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to Shareholders by reason of their holding of the Company securities.

#### 管理合約

年內概無訂立或存在涉及本公司業務整體或任何重大部分的管理及行政事務的合約。

#### 報告期後事項

截至本報告日期，於二零二一財年後並無影響本集團的重大事項。

#### 優先認購權

本公司的公司細則或百慕達法例中並無優先認購權條文，要求本公司按比例向現有股東提呈發售新股份。

#### 企業管治

本公司採納的主要企業管治常規載於企業管治報告。

#### 足夠公眾持股量

於本報告日期，根據本公司公開可得資料及據董事所知，本公司已維持上市規則項下的足夠公眾持股量。

#### 稅務減免

本公司並不知悉股東因其持有本公司證券而享有任何稅務減免。

## DIRECTORS' REPORT

### 董事會報告

#### AUDITOR

As at the date of this report, there was no change in auditor of the Company in any of the preceding three years.

The consolidated financial statements of the Group for FY2021 have been audited by HLM CPA Limited. A resolution for their reappointment as auditor of the Company will be proposed at the 2022 AGM.

On behalf of the Board

**Liu Kequan**

*Chairman*

Hong Kong, 29 March 2022

#### 核數師

截至本報告日期，於過去三年任何一年，並無更換本公司核數師。

本集團於二零二一財年的綜合財務報表已由恒健會計師行有限公司審核。在二零二二年股東週年大會上，將提呈決議案續聘其為本公司核數師。

代表董事會

*主席*

**劉克泉**

香港，二零二二年三月二十九日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

恒健會計師行有限公司

**HLM CPA LIMITED**

**Certified Public Accountants**

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### TO THE MEMBERS OF GREATER CHINA FINANCIAL HOLDINGS LIMITED

大中華金融控股有限公司

*(Incorporated in Bermuda with limited liability)*

致大中華金融控股有限公司股東

*(於百慕達註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Greater China Financial Holdings Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 71 to 250, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

### 意見

本核數師(以下簡稱「我們」)已審計列載於第71頁至第250頁的大中華金融控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行我們的審核。我們於該等準則項下之責任於我們的報告核數師就審計綜合財務報表承擔的責任一節進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於貴集團,並已遵循守則履行其他道德責任。我們認為,我們所獲得的審核憑證屬充分及恰當,可為我們的意見提供基準。

# INDEPENDENT AUDITOR'S 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，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matter	How our audit addressed the key audit matter
關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<b>Impairment assessment of goodwill</b>	
商譽的減值評估	
<p>Referring to notes 18 and 20 to the consolidated financial statements, the management of the Company had performed an impairment review in accordance with HKAS 36 "Impairment of Assets" in relation to the Group's goodwill belonging to Tobacco Financing CGU. The Group had recognised an impairment loss on goodwill of HK\$98,549,000 for the year ended 31 December 2021 as a result of the impairment review.</p> <p>參閱綜合財務報表附註18及20，貴公司管理層已根據香港會計準則第36號「資產減值」對貴集團的煙草融資現金產生單位所屬的商譽進行減值檢討。根據減值檢討，貴集團已於截至二零二一年十二月三十一日止年度確認商譽減值虧損98,549,000港元。</p> <p>The assessment of the recoverable amounts of the CGUs required involvement of significant judgements and assumptions by management concerning the estimated future cash flows and other key inputs and involved high level of estimation uncertainty.</p> <p>評估現金產生單位的可收回金額需要管理層就估計未來現金流量及其他關鍵輸入數據作出重大判斷及假設，並涉及高度的估計不確定性。</p> <p>Accordingly, we have identified management's impairment assessment of the goodwill as a key audit matter.</p> <p>因此，我們將管理層對商譽的減值評估識別為一項關鍵審計事項。</p>	<p>Our key procedures to address the matter included:</p> <p>我們為處理該事項而採取的主要程序包括：</p> <ul style="list-style-type: none"> <li>discussing with and, where applicable, sought corroborative supporting information from the management of the Company and the independent valuer engaged by the Company (the "Valuer") regarding the reasonableness of the valuation methodologies adopted and the key inputs used;</li> <li>與貴公司管理層及貴公司委聘的獨立估值師（「估值師」）就所採納估值方法及所採用關鍵輸入數據的合理性進行討論及（如適用）向其尋求證實支持資料；</li> <li>discussing with the management of the Company and the Valuer about the key assumptions used in forming the CGU's value-in-use calculation including the cash flow projections and discount rates used and evaluating the relevance and reasonableness of key assumptions based on our knowledge of the business and industry; and</li> <li>與貴公司管理層及估值師討論形成現金產生單位使用價值計算所採用的關鍵假設，包括現金流量預測及所用貼現率，並依據我們對業務及行業的了解，評估關鍵假設的關聯性及合理性；及</li> <li>assessing the competency and experience of the Valuer.</li> <li>評估估值師的能力及經驗。</li> </ul>



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

Key audit matter	How our audit addressed the key audit matter
關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<b>Impairment assessment of receivables and provision of guarantee losses</b>	
<b>應收款項減值評估及擔保虧損撥備</b>	
<p>Referring to notes 4, 8, 24, 25 and 31 to the consolidated financial statements for the year ended 31 December 2021, the Group had recognised impairment losses, net of reversal, on loans and interest receivables, trade and other receivables and provision for financial guarantees of HK\$51,459,000, HK\$127,169,000 and HK\$120,977,000 respectively.</p> <p>參閱截至二零二一年十二月三十一日止年度之綜合財務報表附註4、8、24、25及31，貴集團已確認應收貸款及利息、應收賬款及其他應收款項減值虧損（扣除撥回）及融資擔保撥備分別為51,459,000港元、127,169,000港元及120,977,000港元。</p> <p>Impairment assessment of receivables and provision of guarantee losses is a key area due to the level of judgement exercised by the management in determining the amount of allowance and provisions</p> <p>由於管理層在釐定撥備及準備金的金額時需要運用較多判斷，故應收款項減值評估及擔保虧損撥備乃關鍵範疇。</p>	<p>Our key procedures to address the matter included:</p> <p>我們為處理該事項而採取的主要程序包括：</p> <ul style="list-style-type: none"><li>• assessing the design and operating effectiveness of key controls from approval to recording and monitoring of receivables and financial guarantees issued, the credit assessment process, the identification and timeliness of identifying impairment indicators, continuous re-assessment of the appropriateness of assumptions used in the collective assessment model and the management's specific provisions for individual receivables and guarantee losses;</li><li>• 評估應收款項及已發出融資擔保從審批到入賬及監控各環節關鍵控制的設計及運作成效、信貸評估流程、減值跡象的識別及其時效、總體評估模式所用假設合適性的持續重新評估及管理層就個別應收款項及擔保虧損計提的特定撥備；</li></ul>

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

Key audit matter	How our audit addressed the key audit matter
關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<p><b>Impairment assessment of receivables and provision of guarantee losses</b> (Continued)</p> <p>應收款項減值評估及擔保虧損撥備 (續)</p> <p>The balances of impairment allowance for the receivables and provision of guarantee losses represent the management's best estimates of expected credit losses ("ECL") at the reporting date under the expected credit loss models. 應收款項減值撥備及擔保虧損撥備的結餘乃管理層根據預期信貸虧損(「預期信貸虧損」)模式於報告日期對預期信貸虧損的最佳估計。</p> <p>The measurement models of ECL involves significant management judgements and assumptions, primarily including the following: 預期信貸虧損的計量模式須管理層作出重大判斷及假設，主要包括以下各項：</p> <ul style="list-style-type: none"> <li>– Criteria for determining whether or not there was a significant increase in credit risk, or a default or impairment loss was incurred; 釐定信貸風險是否顯著增加，或是否發生違約或減值虧損的標準；</li> <li>– Economic indicators for forward-looking measurement, and applicable economic scenarios and weightings. 用於前瞻性計量的經濟指標，以及適用經濟情景及加權。</li> </ul> <p>We have identified management's impairment assessments of the ECL of receivables and provision of guarantee as a key audit matter because of the significant amounts of the receivables and provision for financial guarantees to the financial position of the Group and the management judgement and assumption. 我們將管理層對應收款項預期信貸虧損的減值評估及擔保撥備識別為一項關鍵審計事項，理由是就貴集團的財務狀況而言，應收款項及融資擔保撥備所涉金額巨大且需要管理層作出判斷及假設。</p>	<ul style="list-style-type: none"> <li>• comparing the total balances of the receivables list and guarantee list, which contain information used by management to assess impairment losses for loans and interest receivables and provisions for guarantee losses, with the general ledger and comparing individual loans and guarantees information, on a sample basis, with the underlying loan and guarantee agreements and other related documentation to assess the presentation of the information in the due diligence report, risk control report and the loan list and guarantee list;</li> <li>• 比較管理層用於評估應收貸款及利息減值虧損及擔保虧損撥備的應收款項台賬及擔保台賬餘額總額與總賬記錄的一致性，並採用抽樣方法比較個別貸款和擔保資料與對應貸款及擔保協議和其他相關文件的一致性，以評估盡職調查報告、風控報告和貸款台賬及擔保台賬內資料的列報情況；</li> <li>• evaluating and assessing the consistency and reasonableness of assumptions adopted in management's calculation of impairment losses for receivables and provisions for guarantee losses by critically assessing input parameters involving subjective judgement, seeking collaborative evidence from external sources and comparing historical losses against the Group's other internal records and prior year records. We also assessed the emergence period by tracing the life-cycle of overdue accounts from the specific credit events to downgrading the accounts to non-performing receivables and guarantees;</li> <li>• 評估管理層計算應收款項減值虧損及擔保虧損撥備時所用假設的一致性及合理性，方式是辨證評估涉及主觀判斷的輸入參數，尋求外部佐證，並將歷史損失與貴集團其他內部記錄及上一年度的記錄進行對比。另外，我們通過跟蹤逾期賬戶從其特定信用事件發生到將其降級為不良應收款項和擔保的全週期，來評估衍化期；</li> <li>• reviewing ageing analysis of the receivables prepared by management of the Company and discussing with the management of the Company whether the amounts are recoverable on a sample basis;</li> <li>• 按抽樣基準審閱貴公司管理層編製的應收款項之賬齡分析，並與貴公司管理層討論相關款項是否可收回；</li> </ul>

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

Key audit matter	How our audit addressed the key audit matter
關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
<b>Impairment assessment of receivables and provision of guarantee losses</b> (Continued)	
應收款項減值評估及擔保虧損撥備 (續)	
	<ul style="list-style-type: none"><li>• examining the management's estimation on the ECL of individual balances on sample basis and the expected loss rate of each category groups and evaluating the basis and factors used in the estimation to the appropriateness of the management's identification of significant increase in credit risk, defaults and credit impaired receivables;</li><li>• 按抽樣基準審查管理層對個別結餘進行的預期信貸虧損估計以及每類組別的預期虧損率，並評估估計中使用的基準及因素，以評估管理層對信貸風險顯著增加、違約及出現信貸減值的應收款項的識別的恰當性；</li><li>• recalculating the amount of impairment losses for receivables and provisions for guarantee losses; and</li><li>• 重新計算應收款項減值虧損及擔保虧損撥備金額；及</li><li>• checking subsequent settlements of receivables and guarantees on a sample basis.</li><li>• 抽樣檢查應收款項及擔保的其後結算情況。</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company 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 auditor's report thereon.

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

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance 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 those charged with governance 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.

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

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或防範措施。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

#### **HLM CPA Limited**

*Certified Public Accountants*

#### **YIP YUEN NGA**

Practising Certificate Number: P05908

Hong Kong

29 March 2022

#### **恒健會計師行有限公司**

*執業會計師*

#### **葉婉雅**

執業證書編號：P05908

香港

二零二二年三月二十九日

# 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	收入	5		
Contracts with customers	客戶合約		280,009	389,887
Interest under effective interest method	按實際利率法計算的利息		4,858	2,433
<b>Total revenue</b>	<b>收入總額</b>		<b>284,867</b>	392,320
Cost of sales	銷售成本		(122,441)	(279,008)
Gross profit	毛利		162,426	113,312
Other income, gains and losses	其他收入、收益及虧損	7	163,848	37,544
Administrative and other operating expenses	行政及其他經營開支		(109,561)	(126,060)
Share-based payment expenses	以股份支付款項開支		(4,599)	(13)
Provision for financial guarantees	融資擔保撥備	31	(120,977)	(122,544)
Impairment loss, net of reversal	減值虧損，扣除撥回	8	(176,049)	(147,323)
Impairment loss on goodwill	商譽之減值虧損	18	(98,549)	(32,722)
Impairment loss on intangible assets	無形資產之減值虧損	19	-	(1,618)
Impairment loss on right-of-use assets	使用權資產之減值虧損	17	(12,981)	(7,607)
Finance costs	財務成本	9	(29,244)	(14,226)
Loss before taxation	除稅前虧損		(225,686)	(301,257)
Income tax credit (expense)	所得稅抵免(開支)	10	23,925	(21,021)
<b>Loss for the year</b>	<b>年內虧損</b>	11	<b>(201,761)</b>	(322,278)
<b>Other comprehensive income (expense), net of tax</b>	<b>其他全面收入(開支)，扣除稅項</b>			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益的項目：</i>			
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產公平值變動		(7,789)	4,353
<i>Items that are or may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences on translation of foreign operations	因換算海外業務而產生的匯兌差額		12,177	36,482
Reserves released upon deregistration of subsidiaries	取消註冊附屬公司時解除儲備		(2)	-
Reserves released upon disposal of a subsidiary	出售一間附屬公司時解除儲備		(22)	-
<b>Other comprehensive income for the year</b>	<b>年內其他全面收入</b>		<b>4,364</b>	40,835
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>		<b>(197,397)</b>	(281,443)



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		NOTE 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>(Loss) profit for the year attributable to:</b>	以下人士應佔年內(虧損)溢利:			
Owners of the Company	本公司擁有人		<b>(202,592)</b>	(335,628)
Non-controlling interests	非控股權益		<b>831</b>	13,350
			<b>(201,761)</b>	(322,278)
<b>Total comprehensive (expense) income for the year attributable to:</b>	以下人士應佔年內全面(開支)收入總額:			
Owners of the Company	本公司擁有人		<b>(205,170)</b>	(307,619)
Non-controlling interests	非控股權益		<b>7,773</b>	26,176
			<b>(197,397)</b>	(281,443)
			<b>HK cents</b> 港仙	HK cents 港仙
<b>Loss per share</b>	<b>每股虧損</b>	15		
Basic	基本		<b>(2.61)</b>	(4.61)
Diluted	攤薄		<b>(2.61)</b>	(4.61)

# 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
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	77,016	83,235
Right-of-use assets	使用權資產	17	26,369	22,515
Goodwill	商譽	18	228,033	326,582
Intangible assets	無形資產	19	500	500
Interests in associates	於聯營公司的權益	21	–	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	22	3,505	11,175
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	23	144,513	26,309
Deferred tax assets	遞延稅項資產	34	49,061	17,402
Deposits	按金	26	1,055	255
			<b>530,052</b>	487,973
<b>Current assets</b>	<b>流動資產</b>			
Loans and interest receivables	應收貸款及利息	24	342,298	359,938
Trade and other receivables	應收賬款及其他應收款項	25	77,609	52,297
Prepayments and deposits	預付款項及按金	26	101,028	72,496
Loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及應收其利息	43	140,531	56,550
Loans to and interest receivables from an associate	貸款予一間聯營公司及應收其利息	43	1,260	7,562
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	23	20,891	35,583
Tax receivables	應收稅項		–	9
Cash held on behalf of clients	代客戶持有的現金	27	807	1,015
Restricted bank deposits	受限制銀行存款	28	38,188	117,430
Cash and cash equivalents	現金及現金等價物	29	47,936	90,241
			<b>770,548</b>	793,121
Assets classified as held for sale	分類為持作出售的資產	36	–	5,563
			<b>770,548</b>	798,684
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables, deposits received and accruals	應付賬款、其他應付款項、已收取按金及應計費用	30	116,857	169,664
Contract liabilities	合約負債		162	141
Lease liabilities	租賃負債	33	5,777	7,922
Liabilities from financial guarantees	融資擔保負債	31	359,925	231,294
Amount due to non-controlling interests	應付非控股權益款項	43	10,306	9,975
Borrowings	借貸	32	63,799	73,046
Tax payables	應付稅項		12,277	6,588
			<b>569,103</b>	498,630
Liabilities associated with assets classified as held for sale	與分類為持作出售的資產有關的負債	36	–	4,461
			<b>569,103</b>	503,091
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>201,445</b>	295,593
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>731,497</b>	783,566

# 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
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	33	10,992	55
Borrowings	借貸	32	178,082	59,380
Convertible notes	可換股票據	35	175,280	161,707
			<b>364,354</b>	221,142
<b>Net assets</b>	<b>資產淨值</b>		<b>367,143</b>	562,424
<b>Capital and reserve</b>	<b>資本及儲備</b>			
Share capital	股本	37	7,776	7,775
Reserves	儲備		140,424	340,902
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>148,200</b>	348,677
Non-controlling interests	非控股權益		<b>218,943</b>	213,747
<b>Total equity</b>	<b>權益總計</b>		<b>367,143</b>	562,424

The accompanying notes are an integral part of these financial statements.

The consolidated financial statements on pages 71 to 250 were approved and authorised for issue by the Board of Directors on 29 March 2022 and are signed on its behalf by:

後附財務報表附註為該等財務報表的組成部分。

載於第71頁至250頁之綜合財務報表乃經董事會於二零二二年三月二十九日批准及授權發行並由其代表簽署：

**Mr. Liu Kequan**  
劉克泉先生  
DIRECTOR  
董事

**Mr. Yang Dayong**  
楊大勇先生  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total
		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Translation reserve	Revaluation reserve	Statutory reserve	Accumulated losses	Sub-total		
		股本	股份溢價	購股權儲備	可換股票據權益儲備	匯兌儲備	重估儲備	法定儲備	累計虧損	小計	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	6,924	1,969,211	38,808	-	(44,177)	(146,318)	8,586	(1,381,297)	451,737	-	451,737
Loss for the year	年內虧損	-	-	-	-	-	-	-	(335,628)	(335,628)	13,350	(322,278)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	- 因換算海外業務而產生的匯兌差額	-	-	-	-	23,656	-	-	-	23,656	12,826	36,482
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	23,656	4,353	-	(335,628)	(307,619)	26,176	(281,443)
Recognition of non-controlling interest arising on acquisition of subsidiaries	確認收購附屬公司產生的非控股權益	-	-	-	-	-	-	-	-	-	187,571	187,571
Issue of shares upon acquisition of subsidiaries	於收購附屬公司時發行股份	850	150,004	-	-	-	-	-	-	150,854	-	150,854
Issue of convertible notes on acquisition of subsidiaries	於收購附屬公司時發行可換股票據	-	-	-	53,452	-	-	-	-	53,452	-	53,452
Recognition of equity-settled share-based payment expenses	確認以股權結算股份支付款項開支	-	-	13	-	-	-	-	-	13	-	13
Issue of shares upon exercise of share options	於行使購股權時發行股份	1	352	(113)	-	-	-	-	-	240	-	240
Share options lapsed during the year	年內已失效的購股權	-	-	(1,046)	-	-	-	-	1,046	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	704	(704)	-	-	-
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	7,775	2,119,567	37,662	53,452	(20,521)	(141,965)	9,290	(1,716,583)	348,677	213,747	562,424
Loss for the year	年內虧損	-	-	-	-	-	-	-	(202,592)	(202,592)	831	(201,761)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	- 因換算海外業務而產生的匯兌差額	-	-	-	-	5,185	-	-	-	5,185	6,992	12,177
- Release of translation reserve upon deregistration of subsidiaries	- 取消註冊附屬公司後解除匯兌儲備	-	-	-	-	(2)	-	-	-	(2)	-	(2)
- Release of translation reserve upon disposal of a subsidiary	- 出售一間附屬公司後解除匯兌儲備	-	-	-	-	28	-	-	-	28	(50)	(22)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	5,211	(7,789)	-	(202,592)	(205,170)	7,773	(197,397)
Recognition of equity-settled share-based payment expenses	確認以股權結算股份支付款項開支	-	-	4,599	-	-	-	-	-	4,599	-	4,599
Issue of shares upon exercise of share options	於行使購股權時發行股份	1	137	(44)	-	-	-	-	-	94	-	94
Share options lapsed during the year	年內已失效的購股權	-	-	(37,691)	-	-	-	-	37,691	-	-	-
Derecognition of non-controlling interest on disposal of a subsidiary	因出售一間附屬公司終止確認非控股權益	-	-	-	-	-	-	-	-	-	(2,577)	(2,577)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	1,100	(1,100)	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	7,776	2,119,704	4,526	53,452	(15,310)	(149,754)	10,390	(1,882,584)	148,200	218,943	367,143

# 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
	NOTES 附註			
<b>Operating activities</b>	<b>經營活動</b>			
Loss before taxation	除稅前虧損		<b>(225,686)</b>	(301,257)
Adjustments for:	就下列項目作出之調整：			
Amortisation on intangible assets	無形資產攤銷	19	–	255
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	<b>9,764</b>	11,215
Depreciation of right-of-use assets	使用權資產折舊	17	<b>4,907</b>	15,112
Fair value change on:	有關公平值變動：			
Contingent consideration receivables	應收或然代價	7	–	(495)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	7	<b>(119,354)</b>	(7,052)
Interest income	利息收入		<b>(33,170)</b>	(22,138)
Investment income	投資收入	7	<b>(192)</b>	(130)
Net realised loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產之已變現虧損淨額	7	<b>145</b>	579
Share-based payment expenses	以股份支付款項開支		<b>4,599</b>	13
Consultancy fee expenses	諮詢費開支	37(a)	–	4,446
Provision for guarantee losses	擔保虧損撥備	31	<b>120,977</b>	122,544
Impairment loss, net of reversal	減值虧損，扣除撥回	8	<b>176,049</b>	147,323
Impairment loss on goodwill	商譽減值虧損	18	<b>98,549</b>	32,722
Impairment loss on intangible assets	無形資產減值虧損	19	–	1,618
Impairment loss on right-of-use assets	使用權資產減值虧損	17	<b>12,981</b>	7,607
Finance costs	財務成本	9	<b>29,244</b>	14,226
Net foreign exchange gain	匯兌收益淨額	7	<b>(226)</b>	(32)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	41	<b>(1,492)</b>	–
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	7	<b>(250)</b>	–
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	7	<b>118</b>	–
Gain on lease modification	租賃修訂之收益	7	<b>(640)</b>	–
Loss on termination of a lease arrangement	終止租賃安排之虧損	7	<b>308</b>	–

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	76,631	26,556
Increase in trade and other receivables	應收賬款及其他應收款項增加	(152,977)	(32,049)
Increase in loans and interest receivables	應收貸款及利息增加	(30,545)	(128,271)
(Increase) decrease in prepayments and deposits	預付款項及按金(增加)減少	(26,412)	10,891
(Increase) decrease in loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及應收其利息(增加)減少	(57,302)	6,795
Decrease in loans to and interest receivables from an associate	貸款予一間聯營公司及應收其利息減少	8,848	14,825
(Decrease) increase in trade payables, other payables, deposits received and accruals	應付賬款、其他應付款項、已收按金及應計費用(減少)增加	(50,581)	10,065
Decrease (increase) in cash held on behalf of clients	代客戶持有之現金減少(增加)	208	(172)
Increase in contract liabilities	合約負債增加	50	89
Decrease in liabilities from financial guarantee	融資擔保負債減少	-	(50)
Decrease (increase) in restricted bank deposits	受限制銀行存款減少(增加)	81,617	(57,625)
Cash used in operations	經營活動所用之現金	(150,463)	(148,946)
Interest paid	已付利息	(8,284)	(6,212)
Income tax paid	已付所得稅	(1,895)	(101)
Tax refund	所得稅退回	119	512
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(160,523)</b>	<b>(154,747)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	5,865	5,090
Payment for early termination of lease	提前終止租賃付款	(308)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,104)	(39)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	274	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	15,542	11,675
Proceeds from sales and redemption of investments	銷售及贖回投資所得款項	192	130
Proceeds from compensation of contingent consideration receivable	補償應收或然代價所得款項	-	33,631
Net cash inflow arising on acquisition of subsidiaries	收購附屬公司產生之現金流入淨額	-	31,912
Net cash outflow arising on disposal of a subsidiary	出售附屬公司產生之現金流出淨額	(62)	-
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>20,399</b>	<b>82,399</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

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

		NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from borrowings	借貸所得款項	48	196,062	125,210
Repayment of borrowings	償還借貸	48	(92,900)	(158,446)
Proceeds from exercise of share options	行使購股權所得款項		94	240
Repayment for lease liability	償還租賃負債	48	(12,537)	(15,759)
<b>Net cash generated from (used in) financing activities</b>	<b>融資活動所得(所用) 現金淨額</b>		<b>90,719</b>	<b>(48,755)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>		<b>(49,405)</b>	<b>(121,103)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及 現金等價物</b>		<b>90,302</b>	<b>205,530</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>		<b>7,039</b>	<b>5,875</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及 現金等價物</b>		<b>47,936</b>	<b>90,302</b>
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及現金等價物結餘 分析:</b>			
Cash and cash equivalents	現金及現金等價物	29	47,936	90,241
Bank balance in assets classified as held for sale	分類為持作出售的 資產中之銀行結餘	36	–	61
			<b>47,936</b>	<b>90,302</b>

# 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

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of the Company's registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda, and its principal place of business in Hong Kong has changed from Suites 3001-11, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong to Suites 3612-16, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong with effect from 20 April 2021.

The Group is principally engaged in investment holding, industrial property development, general trading of consumable goods and loan financing operation including loan financing, financial guarantee services, loan referral and consultancy services.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company. In addition, the functional currencies of certain group entities that operate outside Hong Kong are determined based on the currency of the primary economic environment in which the group entities operate.

### 1. 一般資料

本公司於百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司上市。本公司的註冊辦事處地址為 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。其香港主要營業地點已由香港銅鑼灣勿地臣街1號時代廣場二座3001-11室更改為香港銅鑼灣勿地臣街1號時代廣場二座3612-16室，自二零二一年四月二十日起生效。

本集團主要從事投資控股、工業用物業發展、消費品的一般貿易以及貸款融資業務（包括貸款融資、融資擔保服務、貸款轉介及諮詢服務）。

綜合財務報表以本公司的功能貨幣港元（「港元」）呈列。此外，若干於香港以外地區經營的集團實體的功能貨幣乃以集團實體經營所在主要經濟地區的貨幣列值。



# 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

### 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 (“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:

Amendments 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

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」）的修訂本

#### 於本年度強制生效的香港財務報告準則的修訂本

於本年度，本集團已就編製綜合財務報表首次應用以下由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則修訂本，有關修訂於二零二一年一月一日或之後開始的年度期間強制生效：

香港財務報告準則第16號的修訂本	Covid-19相關租金減免
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號的修訂本	利率基準改革—第二階段

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的財務狀況及表現及／或該等綜合財務報表所載列的披露資料並無重大影響。

# 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 issue 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 <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to HKAS 8 Amendments to HKAS 12	Disclosure of Accounting Estimates <sup>3</sup> Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKFRS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>
Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope amendments <sup>2</sup>
Accounting Guideline 5 (revised)	Merger Accounting for Common Control Combinations <sup>2</sup>
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>3</sup>

### 2. 應用香港財務報告準則（「香港財務報告準則」）的修訂本（續）

#### 已頒佈惟尚未生效之新訂及經修訂香港財務報告準則

本集團並未提前應用下列已頒佈惟尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港財務報告準則第3號的修訂本	概念框架的提述 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或合資企業之間出售或注入資產 <sup>4</sup>
香港財務報告準則第16號的修訂本	二零二一年六月三十日後Covid-19相關租金減免 <sup>1</sup>
香港會計準則第1號的修訂本	負債分類為流動或非流動以及香港詮釋第5號（二零二零年）之有關修訂 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號的修訂本	會計政策的披露 <sup>3</sup>
香港會計準則第8號的修訂本 香港會計準則第12號的修訂本	會計估計的披露 <sup>3</sup> 與單一交易產生的資產及負債有關之遞延稅項 <sup>3</sup>
香港會計準則第16號的修訂本	物業、廠房及設備—擬定用途前所得款項 <sup>2</sup>
香港財務報告準則第37號的修訂本	繁重合約—履行合約的成本 <sup>2</sup>
香港財務報告準則的修訂本	香港財務報告準則二零一八年至二零二零年週期之年度改進 <sup>2</sup>
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號的修訂本	小範圍修訂 <sup>2</sup>
會計指引第5號（經修訂）	共同控制組合之合併會計 <sup>2</sup>
香港詮釋第5號（二零二零年）	財務報表呈報—借入對載有按要求償還條款之定期貸款分類 <sup>3</sup>

# 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 issue 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.

The directors of the Company anticipate that the application of these new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用香港財務報告準則（「香港財務報告準則」）的修訂本（續）

#### 已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（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。

本公司董事預期應用該等新訂及經修訂香港財務報告準則於可見將來將不會對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

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, leasing transactions that are account for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 3. 綜合財務報表編製基準及重大會計政策

#### 綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定的適用披露資料。

於各報告期末，綜合財務報表乃根據歷史成本基準編製，惟若干按公平值計量的金融工具除外（已於下列會計政策解釋）。

歷史成本一般根據為交換貨品及服務所給代價的公平值而釐定。

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在此等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內的以股份支付的交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）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)

#### Basis of preparation of consolidated financial statements (Continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable input is 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 equal 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重大會計政策 (續)

#### 綜合財務報表編製基準 (續)

就按公平值交易的金融工具及採用不可觀察輸入數據計量後續期間公平值的估值技術而言，估值技術已經調整以便於初始確認時估值技術結果等於交易價。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察得出的輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

# 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)

#### Significant accounting policies

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company, its subsidiaries and entities (including structured entities) controlled by the Company. 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.

When the Group is an investor of a fund in which the Group also acts as a fund manager, the Group will determine whether it is a principal or an agent for the purpose of assessing whether the Group controls the relevant fund.

An agent is a party primarily engaged to act on behalf and for the benefit of another party or parties (the principal(s)) and therefore does not control the investee when it exercises its decision-making authority. In determining whether the Group is an agent to the fund, the Group would assess:

- the scope of its decision-making authority over the investee;
- the rights held by other parties;
- the remuneration to which it is entitled in accordance with the remuneration agreements; and
- the decision maker's exposure to variability of returns from other interests that it holds in the investee.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策

##### *綜合賬目的基準*

綜合財務報表包括本公司、其附屬公司及本公司所控制的實體(包括結構性實體)的財務報表。當本公司符合以下條件時，取得控制權：

- 可對投資對象行使權力；
- 自參與投資對象獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘事實及情況表明以上所列控制權三個要素的一個或多個有所變動，本集團會重新評估其是否控制投資對象。

當本集團同時擔任基金投資者及基金管理人時，本集團為評估其是否控制相關基金，將釐定自己為一名主事人抑或代理人。

代理人主要為獲委聘代表及為其他一方或多方(主事人)利益而行事之人士，因此其行使決策權並非對投資對象的控制。於釐定本集團是否為基金代理人時，本集團將評估：

- 其對投資對象之決策權範圍；
- 其他人士持有之權利；
- 根據薪酬協議有權享有之報酬；及
- 決策者從持有投資對象其他權益中面臨之回報變化風險。

## 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)

##### Significant accounting policies (Continued)

###### *Basis of consolidation (Continued)*

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.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### 3. 綜合財務報表編製基準及重大會計政策 (續)

##### 重大會計政策 (續)

###### *綜合賬目的基準 (續)*

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘亦然。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合賬目時悉數對銷。

附屬公司非控股權益與本集團於其中的權益分開呈列，其代表於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之現時所有權權益。

# 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)

#### Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

##### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including reattribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amounts of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary, that is reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### *綜合賬目的基準 (續)*

##### 本集團於現有附屬公司權益之變動

本集團於附屬公司的權益之變動並不導致本集團失去對附屬公司的控制權，並以權益交易入賬。本集團之權益及非控股權益相關組成部分之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動，包括根據本集團與非控股權益的權益比例重新歸屬本集團與非控股權益間的有關儲備。

經調整之非控股權益金額與已支付或已收取代價之公平值間之任何差額乃直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去對一間附屬公司的控制權，則取消確認該附屬公司的資產及負債以及非控股權益（如有）。(i) 所收取代價公平值及任何保留權益公平值的總額與(ii) 本公司擁有人應佔附屬公司之資產（包括商譽）及負債之賬面值之間的差額於損益內確認為收益或虧損。早前於其他全面收益確認的與該附屬公司相關的所有金額將會以猶如本集團已直接出售該附屬公司之相關資產或負債的方式入賬，即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別。於失去控制權當日仍保留於前附屬公司的任何投資公平值，則根據香港會計準則第39號於其後入賬時視為初步確認的公平值，或（如適用）於聯營公司或合營企業的投資之初步確認成本。



## 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)

##### Significant accounting policies (Continued)

###### *Business combinations or asset acquisitions*

###### Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

###### Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

#### 3. 綜合財務報表編製基準及重大會計政策 (續)

##### 重大會計政策 (續)

###### *業務合併或資產收購*

###### 可選集中度測試

本集團可選擇於逐項交易的基礎上進行可選的集中度測試，其允許簡化就收購的一系列活動及資產是否屬於業務所作出的評估。若購入總資產的所有公平值大部分集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估中的總資產不包括現金及現金等價物、遞延稅項資產及因遞延稅項負債的影響而產生的商譽。若符合集中度測試，則確定該組活動及資產不屬於業務而不需作進一步評估。

###### 資產收購

倘本集團收購並不構成業務的一組資產及負債，本集團識別及確認所收購之個別可識別資產及所承擔之負債，方法為首先將購買價格分配至按各自之公平值列值之金融資產／金融負債。購買價格餘額隨後按其於購買日期之相對公平值分配至其他可識別資產及負債。該項交易並無產生商譽或議價購買收益。

# 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)

#### Significant accounting policies (Continued)

##### *Business combinations or asset acquisitions (Continued)*

##### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair value at acquisition date of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### *業務合併或資產收購 (續)*

##### 業務合併

收購業務採用收購法入賬。業務合併所轉撥之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團為交換被收購方之控制權發行之股權於收購日期之公平值總額。收購相關成本通常於產生時於損益中確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合編製及呈列財務報表之框架（被於二零一零年十月頒佈的財務報告概念框架所取代）下資產及負債之定義。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號*以股份支付款項計量*（見下文會計政策）；

# 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)

#### Significant accounting policies (Continued)

##### *Business combinations or asset acquisitions (Continued)*

##### *Business combinations (Continued)*

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ending within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 業務合併或資產收購 (續)

##### 業務合併 (續)

- 根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務分類為持作出售的資產(或出售組別)根據該準則計量; 及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量, 猶如收購的租賃於收購日期為新租賃, 惟(a)租賃期限於收購日期12個月內結束; 或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量, 並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽乃以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公平值(如有)的總和超出於收購日期所收購可識別資產及所承擔負債的淨額的部分計量。倘經過重新評估後, 於收購日期所收購可識別資產及所承擔負債的淨額超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公平值(如有)的總和, 則超出部分即時於損益賬內確認為議價收購收益。

# 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)

#### Significant accounting policies (Continued)

##### *Business combinations or asset acquisitions* (Continued)

##### *Business combinations* (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 業務合併或資產收購 (續)

##### 業務合併 (續)

屬現時擁有權權益且於清盤時使持有人有權按比例分佔實體資產淨值的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按公平值計量。

當本集團於業務合併時轉讓之代價包含因或然代價安排而產生之資產或負債時，或然代價將按收購日期之公平值計量，並計入業務合併時所轉讓代價之一部分。符合作為計量期間調整之或然代價之公平值變動，須以追溯方式進行調整，而商譽亦會作出相應調整。計量期間調整是指於「計量期間」（不得超出收購日期起計一年）取得於收購日期已存在之事實及情況相關之額外資料而產生之調整。

不符合作為計量期間調整之或然代價公平值之其後會計處理乃取決於或然代價如何分類。分類為權益之或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債之或然代價於其後呈報日期重新計量至公平值，而相應之收益或虧損於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (Continued)

##### *Business combinations or asset acquisitions (Continued)*

##### *Business combinations (Continued)*

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, that is the date when the Group obtains control, and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

##### *Investments in associates*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operation policy decisions of the investee but is not control over those policies.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 業務合併或資產收購 (續)

##### 業務合併 (續)

倘業務合併分階段完成，則本集團過往所持有被收購人之股權會重新計量至收購當日（即本集團取得控制權當日）之公平值，所產生之收益或虧損（如有）於損益或其他全面收益（倘適用）內確認。於收購日期前出售於被收購方的權益產生的金額（先前已於其他全面收益中確認並根據香港財務報告準則第9號予以計量）會按猶如本集團已經直接出售先前所持股權所規定的相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理項目之臨時數額。該等臨時數額會於計量期間（見上文）內調整，並確認額外資產或負債，以反映所取得有關於收購當日已存在之相關事實與情況而若在該日已獲悉則可能影響所確認金額之新資料。

##### 於聯營公司的投資

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與被投資公司之財務及營運政策決定，但非對該等政策擁有控制權。

# 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)

#### Significant accounting policies (Continued)

##### *Investments in associates* (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Change in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligation or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 於聯營公司的投資 (續)

聯營公司之業績與資產及負債乃按權益會計法列入此等綜合財務報表。根據權益法，於聯營公司的投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。聯營公司資產淨值（損益及其他全面收益除外）的變動不予列賬，除非有關變動導致本集團所持擁有權權益出現變動。當本集團應佔一間聯營公司虧損超出本集團佔該聯營公司之權益時（包括任何實際上構成本集團於聯營公司投資淨值其中部分之長期權益），本集團會終止確認其應佔之進一步虧損。僅當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

於一間聯營公司的投資由被投資公司成為一間聯營公司之日起，以權益法入賬。在收購於聯營公司的投資時，投資成本超出本集團分佔被投資公司可識別資產及負債公平值淨值之部分會確認為商譽，並計入該投資之賬面值中。經重新評估後，本集團分佔可識別資產及負債之公平值淨值超出投資成本之部分，即時於收購投資之期間之損益中確認。

## 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)

##### Significant accounting policies (Continued)

##### *Investments in associates* (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

#### 3. 綜合財務報表編製基準及重大會計政策 (續)

##### 重大會計政策 (續)

##### 於聯營公司的投資 (續)

本集團評估是否有客觀證據證實於聯營公司的權益可能出現減值。於存有任何客觀證據時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號*資產減值*以單一資產之方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何已確認之減值虧損構成該項投資之賬面值之一部分。有關該減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

當本集團不再對聯營公司擁有重大影響力，其入賬列為出售投資對象的全部權益，所得收益或虧損在損益確認。倘本集團保留於前聯營公司之權益且保留權益屬香港財務報告準則第9號範圍內的金融資產，本集團按該日之公平值計量保留權益及公平值被視為其初始確認時的公平值。聯營公司的賬面值與任何保留權益的公平值與出售於聯營公司的相關權益的任何所得款項的差額乃在釐定出售聯營公司的收益或虧損時納入考慮。此外，本集團就於其他全面收益內有關該聯營公司先前確認的所有金額，按如同該聯營公司已直接出售相關資產或負債的相同基準進行入賬。因此，倘先前於其他全面收益內由該聯營公司確認的收益或虧損，會重新分類至出售相關資產或負債的損益，本集團於出售／部分出售相關聯營公司時，將有關收益或虧損由權益重新分類至損益（作為重新分類調整）。

# 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)

#### Significant accounting policies (Continued)

##### *Investments in associates (Continued)*

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

##### *Goodwill*

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 於聯營公司的投資 (續)

倘於聯營公司之投資成為於合資企業之投資或於合資企業之投資成為於聯營公司之投資，則本集團繼續採用權益法。於所有權權益發生該等變動時，不會重新計量公平值。

當本集團削減其於聯營公司或合資企業之所有權權益但繼續使用權益法時，倘先前於其他全面收益確認有關削減所有權權益之收益或虧損部分會在相關資產或負債出售時重新分類至損益，則本集團會將有關收益或虧損重新分類至損益。

倘一集團實體與本集團聯營公司或合資企業交易時，與該聯營公司或合資企業交易所產生的損益僅於有關聯營公司或合資企業的權益與本集團無關的情況下，方會於綜合財務報表確認。

##### 商譽

收購一項業務產生之商譽乃按於業務收購日期所確立之成本（見上文會計政策）減累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位（或現金產生單位組別），而該單位（或單位組別）指就內部管理目的監控商譽且不大於經營分部的最低水平。



## 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)

##### Significant accounting policies (Continued)

##### Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On the disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on the disposal (or any of the cash-generating unit within a group of cash-generating unit in which the Group monitors goodwill).

The Group's policy for goodwill arising on the acquisition of an associate is described in "Investments in associates" above.

#### 3. 綜合財務報表編製基準及重大會計政策 (續)

##### 重大會計政策 (續)

##### 商譽 (續)

已獲分配至商譽之現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。就於某一報告期間因收購而產生的商譽而言，獲分配至商譽的現金產生單位於該報告期末前進行減值測試。如現金產生單位可收回金額少於其賬面值，減值虧損首先獲分配以減少該單位獲分配之任何商譽之賬面值，其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益中確認。就商譽確認之減值虧損於其後期間不予撥回。

若出售有關現金產生單位，商譽之應佔金額乃計入釐定出售收益或虧損（或本集團監控商譽之現金產生單位組別內的任何現金產生單位）金額。

本集團有關收購聯營公司產生的商譽之政策於上文「於聯營公司的投資」闡述。

# 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)

#### Significant accounting policies (Continued)

##### *Non-current assets held for sale*

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell which continue to be measured in accordance with the accounting policies as set out in respective sections.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### *持作出售的非流動資產*

倘非流動資產(及出售組別)的賬面值主要通過出售而不是通過繼續使用來收回,則被分類為持作出售。僅當資產(或出售組別)在當前狀態下可立即出售時才視為滿足該條件,並且僅受出售該資產(或可出售組別)的慣常和習慣條款約束,且其出售可能性很高。管理層必須致力於出售,預計出售將在分類之日起一年內合資格被確認為已完成出售。

當本集團承諾一項涉及失去附屬公司控制權之銷售計劃時,如能滿足上述條件,不論本集團是否於銷售該相關附屬公司後保留非控制性權益,其所有資產及負債均被分類為持作出售。

當本集團承諾一項涉及出售聯營公司或合營企業中的投資或投資的一部分之銷售計劃時,如能滿足上述的條件,將予出售的投資或投資的一部分會分類為持作出售,而本集團自該投資(或投資一部分)被分類為持作出售之日起,停止對該相關部分使用權益法。

分類為持作出售之非流動資產(及出售組別)以其之前的賬面值和公平值減出售成本的較低者計量,而出售成本繼續按照相關章節列出的會計政策計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### Significant accounting policies (Continued)

###### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, that is when “control” of the goods or services underlying the particular performance obligation is transferred to the customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives or consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

#### 3. 綜合財務報表編製基準及重大會計政策 (續)

##### 重大會計政策 (續)

###### *來自客戶合約之收入*

本集團於完成履約責任時 (或就此) 確認收入, 即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收入。

履約責任指明確貨品或服務 (或一組貨品或服務) 或一系列大致相同的明確貨品或服務。

控制權會隨時間轉移, 而倘滿足以下其中一項標準, 則收入乃參照完全滿足相關履約責任的進度而隨時間確認:

- 於本集團履約時客戶同時取得或耗用本集團履約所提供的利益;
- 本集團的履約行為創造及提升客戶於本集團履約時已控制的資產; 或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產, 且本集團擁有就迄今為止已完成的履約部分獲付款的可強行執行權利。

否則, 收入於客戶取得明確貨品或服務控制權的時間點確認。

# 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)

#### Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, that is only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

##### Contracts with multiple performance obligations

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 來自客戶合約之收入 (續)

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反,應收款項指本集團收取代價的無條件權利,即僅需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或到期收取的代價),而須向客戶轉讓貨品或服務之責任。

與相同合約有關之合約資產及合約負債以淨額基準入賬及呈列。

##### 具有多項履約義務的合約

就載有超過一項履約義務的合約而言,本集團將交易價格按相對獨立的售價分配至各項履約義務。

與各項履約義務相關的具體貨品或服務的獨立售價乃於合約訂立時釐定。其為本集團將向客戶單獨出售承諾貨品或服務的價格。倘獨立售價不能直接獲得,本集團會使用適當的技術進行估計,以使最終分配至任何履約義務的最終交易價格反映本集團預期有權取得以換取向客戶轉讓承諾貨品或服務的代價金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

##### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

#### 3. 綜合財務報表編製基準及重大會計政策 (續)

##### 重大會計政策 (續)

##### 來自客戶合約之收入 (續)

##### 隨時間確認收入：計量完全履行履約責任的進展情況

全面履行履約責任之進度乃根據產出法計量，其指透過直接計量迄今已轉讓予客戶之貨品或服務之價值相對合約下承諾提供之餘下貨品或服務之價值確認收入，有關方法最能反映本集團於轉讓貨品或服務控制權方面之履約情況。

作為可行權宜方法，倘本集團擁有可收取代價之權利時，而代價之金額與迄今為止達致之表現價值直接對應，則本集團可按有權開具發票的金額確認收入。

##### 主事人與代理人

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任（即本集團為主事人），抑或是安排另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團於指定貨品或服務轉予客戶前控制該貨品或服務，則本集團為主事人。

倘本集團的履約義務為安排另一方提供指定貨品或服務，則為代理人。在這一情況下，本集團於指定貨品或服務轉讓予客戶之前，不控制由另一方提供的該貨品或服務。倘本集團作為代理人行事，其所確認收入的金額為就安排另一方提供指定貨品或服務作為交換應收取的任何費用或佣金。

# 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)

#### Significant accounting policies (Continued)

##### *Property, plant and equipment*

Property, plant and equipment including leasehold improvements, buildings, warehouse held for provision of storage services, furniture, fixtures and equipment and motor vehicles that are held for use in the production or supply of goods or services, or for administrative purpose. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual value over their estimated 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 estimates accounted for on a prospective basis.

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重大會計政策 (續)

#### 重大會計政策 (續)

##### *物業、廠房及設備*

物業、廠房及設備 (包括租賃物業裝修、樓宇、為提供存放服務而持有的倉庫、傢具、裝置及設備以及汽車) 持作生產或供應貨品或服務的用途, 或作為行政目的。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損 (如有) 於綜合財務狀況表內列賬。

當本集團就於物業的擁有權權益 (包括租賃土地及樓宇成分) 付款時, 全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。

在相關付款可作可靠分配的情況下, 於租賃土地的權益於綜合財務狀況表內呈列為「使用權資產」。

物業、廠房及設備項目的折舊按直線法於其估計可使用年期內確認以撇銷成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法乃於每個報告期末檢討, 任何估計變動的影響按未來適用基準入賬。

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會產生任何日後經濟利益時終止確認。物業、廠房及設備項目出售或報廢產生的任何損益, 按出售所得款項與該資產賬面值間的差額釐定並於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (Continued)

##### *Leasing*

##### 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.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets 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重大會計政策 (續)

#### 重大會計政策 (續)

##### *租賃*

##### 租賃的定義

倘合約就換取代價賦予在一段期間內控制已識別資產用途的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期（如適用）評估合約是否為租賃或包含租賃。除非合約條款及條件於其後有變，否則有關合約將不予重新評估。

##### 本集團作為承租人

##### 將代價分配至合約組成部分

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，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分，包括收購包含租賃土地及非租賃樓宇部分之物業擁有權權益之合約，除非有關分配不能可靠地進行。

##### 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室物業租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產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)

#### Significant accounting policies (Continued)

##### Leasing (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, unless those costs are incurred to produce inventories.

Right-of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

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.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (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：

- 租賃負債的初始計量金額；
- 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
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計，除非該等成本於生產存貨時產生。

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，惟本集團應用可行權宜方法的Covid-19相關租金減免產生的租賃負債調整除外。

當本集團合理確定在租期屆滿時取得相關租賃資產的所有權，使用權資產自開始日期至可使用年期末折舊。否則，使用權資產於其估計可使用年期及租期（以較短者為準）內按直線法計提折舊。

本集團在綜合財務狀況表中將使用權資產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)

#### Significant accounting policies (Continued)

##### Leasing (Continued)

##### The Group as a lessee (Continued)

##### 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.

##### 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重大會計政策 (續)

#### 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號入賬並初始按公平值計量。初始確認時對公平值所作調整被視為額外租賃付款並計入使用權資產的成本。

##### 租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。於計量租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。

租賃付款包括：

- 定額付款 (含實質定額款項) 減任何應收租賃優惠；
- 取決於一項指數或比率之可變租賃付款，初步按開始日期之指數或比率計量；
- 剩餘價值擔保下本集團預期應付之金額；
- 倘本集團可合理確定將予行使選擇權，則為購買選擇權之行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則為終止租賃而支付之罰款。

# 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)

#### Significant accounting policies (Continued)

##### Leasing (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 or a change in 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.

##### 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 stand-alone price for the increase in scope and any appropriate adjustments to that standalone price to reflect the circumstances of the particular contract.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

於以下情況，本集團重新計量租賃負債（並對相關的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，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因審閱市場租金後市場租金率有所變動或有擔保剩餘價值下預期付款出現變動，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重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

##### 租賃修訂

除本集團已應用可行權宜方法的Covid-19相關租金減免外，倘存在下列情形，則本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修改通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單獨價格，及為反映特定合約的實際情況對單獨價格進行的任何適當調整。

# 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)

#### Significant accounting policies (Continued)

##### Leasing (Continued)

##### The Group as a lessee (Continued)

##### Lease modifications (Continued)

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. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified 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.

##### 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).

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃修訂 (續)

就未作為單獨租賃入賬之租賃修訂而言，本集團按經修改租賃之租期重新計量租賃負債，方式為按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改合約包含租賃成分以及一個或多個額外租賃或非租賃成分時，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修改合約中的代價分配至每個租賃成份。

##### 因利率基準改革導致釐定未來租賃付款的基準變動

對於利率基準改革導致未來租賃付款釐定基準的變動，本集團採用可行權宜方法，通過使用原貼現率貼現經修訂租賃付款，以對租賃負債進行重新計量，除非租賃付款的變化乃由浮動利率的變化引起。在該情況下，本集團使用反映利率變化的經修訂貼現率，並對相關使用權資產作出相應調整。當且僅當滿足以下兩個條件時，利率基準改革導致租賃修訂：

- 僅因利率基準改革直接導致的修改；及
- 釐定租賃付款的新基準與先前基準（即緊接修改前的基準）在經濟上相當。

# 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)

#### Significant accounting policies (Continued)

##### *Leasing* (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 2021/2022; 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重大會計政策 (續)

#### 重大會計政策 (續)

##### *租賃* (續)

##### *本集團作為承租人* (續)

##### COVID-19相關租金減免

就因COVID-19疫情導致直接產生的租金減免而言，本集團已選擇在滿足下列所有條件時應用可行權宜方法不評估有關變動是否為一項租賃修訂：

- 租賃付款變動導致之租賃之經修訂代價與緊接變動之前的租賃代價基本相同或低於該代價；
- 租賃付款之任何減少僅影響原於二零二一年／二零二二年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

應用可行權宜方法將租金減免導致之租賃付款變動列賬之承租人將以同一方式將應用香港財務報告準則第16號的變動入賬（倘變動並非租賃修訂）。租賃付款之寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免之金額，並於該事件發生的期間內在損益中確認相應調整。

## 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)

##### Significant accounting policies (Continued)

##### *Leasing (Continued)*

##### The Group as lessor

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### 3. 綜合財務報表編製基準及重大會計政策 (續)

##### 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為出租人

##### 租賃之分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃之條款將相關資產所有權所產生絕大部分風險及回報轉移予承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中的隱含利率計量。初始直接成本（除製造商或經銷商出租人所產生的有關費用外）納入租賃淨投資的初始計量內。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定期收益率。

經營租賃的租金收入乃按相關租賃年期以直線法於損益中確認。於協商及安排經營租賃時引致的初步直接成本乃加至租賃資產的賬面值，並按租賃年期以直線法確認為開支。

# 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)

#### Significant accounting policies (Continued)

##### Leasing (Continued)

##### The Group as lessor (Continued)

##### Classification and measurement of leases (Continued)

##### Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

##### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為出租人 (續)

##### 租賃之分類及計量 (續)

##### 將代價分配至合約的各部分

當合約同時包含租賃及非租賃部分時，本集團會採用香港財務報告準則第15號來自客戶合約之收入（「香港財務報告準則第15號」），將合約的代價分配至租賃及非租賃部分。非租賃部分將根據其相對獨立銷售價格與租賃部分分開。

##### 可退還租賃按金

已收可退還租賃按金乃根據香港財務報告準則第9號入賬並初始按公平值計量。初始確認時對公平值所作調整被視為承租人的額外租賃付款。

##### 分租

當本集團為中間出租人時，其就原租賃及分租入賬為兩份獨立合約。分租乃參考原租賃之使用權資產（非參考相關資產）分類為融資或經營租賃。

##### 租賃修訂

不屬於原有條款及條件的租賃合約考慮因素的變化作為租賃修訂入賬，包括通過免除或減少租金提供的租賃優惠。

本集團自修改生效之日起將經營租賃的變更作為新租賃入賬，並將與原始租賃有關的任何預付款或應計租賃付款作為新租賃的租賃付款的一部分。

# 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)

#### Significant accounting policies (Continued)

##### *Leasing (Continued)*

##### The Group as lessor (Continued)

##### Lease modification (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 for a finance lease that is not accounted for as a separate lease, the Group applies the same accounting policies as those applicable to financial instruments (see accounting policy below).

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (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, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, therefore forming part of the net investment in the foreign operation, which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### *租賃 (續)*

##### 本集團作為出租人 (續)

##### 租賃修訂 (續)

##### 因利率基準改革導致釐定未來租賃付款的基準變動

對於非作為單獨租賃核算的融資租賃，而由於利率基準改革導致未來租賃付款額的釐定基準變動，本集團採用適用於金融工具之相同會計政策（見下文會計政策）。

##### *外幣*

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易均按交易日期的適用匯率確認。於報告期末，以外幣計值的貨幣項目均按該日的適用匯率重新換算。以外幣計值按公平值列賬的非貨幣項目，按釐定公平值當日適用的匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目產生的匯兌差額於產生期間在損益內確認，惟應收或應付海外業務而結算並無計劃亦不大可能發生（因此構成海外業務投資淨額之一部分）之貨幣項目之匯兌差額，該等匯兌差額初步於其他全面收益內確認，並於出售或部分出售本集團於聯營公司之權益時自權益重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### 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, that is Hong Kong dollars, using the 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 (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation, that is a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset, 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.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals, that is partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and are translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃按於各報告期末的適用匯率換算為本集團的列賬貨幣（即港元），而收入及開支項目乃按該期間的平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於交易當日的適用匯率。所產生的匯兌差額（如有）乃於其他全面收益確認及於權益內的匯兌儲備項下累計（倘適用，則歸屬於非控股權益）。

業務（即出售本集團於海外業務的全部權益、或涉及失去對附屬公司（包括海外業務）的控制權之出售、或部分出售合營安排或聯營公司（包括海外業務）的權益（當中的保留權益變為金融資產））時，就本公司擁有人應佔該業務而於權益內累計的所有匯兌差額重新分類至損益。

部分出售附屬公司而並不會導致本集團失去對附屬公司的控制權，按比例所佔的累計匯兌差額乃重新歸於非控股權益，且並不於損益內確認。就所有其他部分出售（即不會導致本集團失去重大影響力或共同控制權的聯營公司或合營安排的部分出售）而言，按比例所佔的累計匯兌差額乃重新歸類至損益。

收購海外業務產生之已收購可識別資產的商譽及公平值調整，被視為該海外業務之資產及負債，並按各報告期末適用之匯率換算。由此產生之匯兌差額於其他全面收益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### Significant accounting policies (Continued)

###### *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 are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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".

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

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

###### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

#### 3. 綜合財務報表編製基準及重大會計政策 (續)

##### 重大會計政策 (續)

###### *政府補助*

政府補助不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補助。

政府補助乃於本集團將擬以補助所補償相關成本確認為開支的期間內以系統基準於損益中確認。

作為與收入有關的已產生支出或虧損的補償，或目的為向本集團提供即時財務資助（並無日後相關成本）的應收政府補助，乃於其成為應收賬款期間在損益內確認。該補助於「其他收入」項下呈列。

按低於市場利率計息的政府貸款利益視為政府補助，按已收所得款項與按現行市場利率計算之貸款公平值間的差額計量。

###### *無形資產 (商譽除外)*

###### 單獨收購之無形資產

單獨收購而具有有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產於估計可使用年期內以直線法確認攤銷。於各報告期末檢討估計可使用年期及攤銷方法，估計任何變動之影響按未來適用基準入賬。單獨收購而具無限可使用年期之無形資產，按成本減任何其後累計減值虧損列賬。

# 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)

#### Significant accounting policies (Continued)

##### *Intangible assets (other than goodwill) (Continued)*

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### *Impairment on tangible and intangible assets other than goodwill*

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and 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 and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### *無形資產 (商譽除外) (續)*

##### *業務合併中收購的無形資產*

業務合併中收購的無形資產與商譽分開確認，以及初步按其於收購日期的公平值確認 (被視作其成本)。

於初步確認後，於業務合併中收購具有有限可使用年期之無形資產按與單獨收購的無形資產相同的基準呈報，以成本減累計攤銷及任何累計減值虧損呈報。業務合併中收購具無限可使用年期之無形資產，按成本減任何其後累計減值虧損列賬。

無形資產於出售時或當預期使用或出售無形資產不會產生將來經濟利益時終止確認。終止確認無形資產所產生的盈虧按出售所得款項淨額及該資產賬面值的差額計量，並於終止確認該資產期間於損益內確認。

##### *有形及無形資產 (商譽除外) 減值*

本集團於報告期末審閱其具有有限可使用年期的有形及無形資產的賬面值，以釐定有否任何跡象顯示該等資產蒙受減值虧損。如有任何該等跡象，則會估計相關資產的可收回金額，以釐定減值虧損 (如有) 的程度。具有無限可使用年期的無形資產及尚未可供使用的無形資產至少每年及於有跡象顯示其可能出現減值時進行減值測試。

## 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)

##### Significant accounting policies (Continued)

##### *Impairment on tangible and intangible assets other than goodwill (Continued)*

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 of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units.

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 cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) 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重大會計政策 (續)

##### 重大會計政策 (續)

##### *有形及無形資產 (商譽除外) 減值 (續)*

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。倘未能估計個別資產的可收回金額，則本集團估計該資產所屬的現金產生單位的可收回金額。在可確定合理、一致的分配基準情況下，公司資產亦分配至個別現金產生單位，否則將分配至最小現金產生單位組別。

可收回金額乃公平值減出售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量將使用稅前折現率折算至其現值，有關折現率須反映目前資金時間值的市場估量及資產（或現金產生單位）（並未調整對未來現金流量的估計）的特定風險。

倘若估計資產（或現金產生單位）的可收回金額低於其賬面值，則資產（或現金產生單位）的賬面值將調低至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值（如適用），然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (Continued)

##### *Impairment on tangible and intangible assets other than goodwill (Continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. 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 the 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 except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit 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重大會計政策 (續)

#### 重大會計政策 (續)

##### *有形及無形資產 (商譽除外) 減值 (續)*

倘若減值虧損其後撥回，則資產（或現金產生單位）的賬面值會上調至其經修訂估計可收回金額，但經上調的賬面值不得超出倘若資產（或現金產生單位）於以往年度並無確認減值虧損時原已釐定的賬面值。減值虧損撥回即時於損益確認。

##### *金融工具*

倘集團實體成為工具合約條文的訂約方，則確認金融資產及金融負債。所有常規方式的金融資產買賣均於交易日確認及終止確認。常規方式購買或出售需要於市場規則或慣例規定的期限內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初步計量的客戶合約產生的應收賬款除外。因收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）的金融資產及金融負債除外）而直接產生的交易成本，於初步確認時計入金融資產或金融負債（如適用）的公平值或自金融資產或金融負債（如適用）的公平值扣除。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本，即時在損益內確認。

# 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)

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

For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost on initial recognition.

##### 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重大會計政策 (續)

#### 重大會計政策 (續)

##### 金融工具 (續)

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間內分配利息收入及利息支出的方法。實際利率指在金融資產或金融負債的預計年期內或(如適用)較短期間內準確折算估計未來現金收入及支出(包括所有構成實際利率整體部分而支付或收取的費用及時點、交易成本及其他溢價或折扣)至初步確認時的賬面淨值的利率。

本集團日常業務過程產生之利息收入呈列為收入。

就購買或源生的信貸減值金融資產而言，信貸調整後的實際利率乃按將估計未來現金流(包括預期信貸虧損)貼現至初始確認時的攤銷成本的方式計算。

##### 金融資產

##### 金融資產的分類和其後計量

滿足以下條件其後按攤銷成本計量的金融資產：

- 於一個業務模式內持有金融資產，而其目的是為了收取合約現金流量；及
- 合約條款引致於指定日期之現金流量僅為支付本金及未償還之本金利息。

# 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)

#### Significant accounting policies (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 selling and collecting 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.

All other financial assets are subsequently measured at FVTPL, except that at 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.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at 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重大會計政策 (續)

#### 重大會計政策 (續)

##### 金融資產 (續)

##### 金融資產的分類和其後計量 (續)

滿足以下條件其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量的金融資產:

- 金融資產由目的為銷售及收取合約現金流量的業務模式而持有;及
- 合約條款引致於指定日期之現金流量僅為支付本金及未償還之本金利息。

所有其他金融資產其後按公平值計入損益計量,惟倘該等權益投資並非持作買賣用途及收購方於香港財務報告準則第3號業務合併所適用之業務合併中確認的或然代價,則本集團可於初始確認金融資產之日不可撤銷地選擇於其他全面收益中呈列權益投資的後續公平值變動。

此外,本集團可能不可撤回地指定一項須按攤銷成本或按公平值計入其他全面收益計量之金融資產以按公平值計入損益計量,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)

#### Significant accounting policies (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, 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 (see below). 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.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 金融資產 (續)

##### 金融資產的分類和其後計量 (續)

##### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的債務工具的利息收入乃使用實際利息法予以確認。就除購買或出現信貸減值外之金融工具而言，利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後源生的信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融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金融資產賬面總值應用實際利率予以確認。

就購買或源生的信貸減值金融資產而言，本集團通過將信貸調整後的實際利率應用於初始確認時金融資產的攤銷成本來確認利息收入。即使金融資產的信貸風險隨後改善，使得該金融資產不再是信貸減值，該計算亦不會恢復到總值。

# 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

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

#### Significant accounting policies (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

#### (ii) Equity instruments designated as at FVTOCI

At the date of initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the Revaluation Reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on the disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Other income, gains and losses" line item in profit or loss.

#### (iii) 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.

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 "other gains and losses" line item.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 金融資產 (續)

##### 金融資產的分類和其後計量 (續)

#### (ii) 指定按公平值計入其他全面收益之股本工具

於初始確認日期，本集團可按個別工具基準作出不可撤銷的選擇，指定股本工具之投資為按公平值計入其他全面收益類別。

按公平值計入其他全面收益之股本工具投資乃初步按公平值加交易成本計量。其後，股本工具投資按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認及於重估儲備內累計；無須作減值評估。累計收益或虧損將不重新分類至出售股本投資之損益，並將轉撥至累計虧損。

當本集團已確立收取股息的權利時，除非能清晰顯示股息是用作填補一部分投資成本，該等股本工具投資的股息於損益內確認。股息計入損益內「其他收入、收益及虧損」項目中。

#### (iii) 按公平值計入損益之金融資產

不符合按攤銷成本計量或按公平值計入其他全面收益或指定為按公平值計入其他全面收益標準的金融資產乃按公平值計入損益的方式計量。

按公平值計入損益之金融資產按於各報告期末的公平值計量，而任何公平值收益或虧損於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目內。



## 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)

#### Significant accounting policies (Continued)

##### *Financial assets (Continued)*

##### Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

The Group applies the ECL model to the following items:

- financial assets measured at amortised cost (including loans and interest receivables, deposits, cash and cash equivalents and trade and other receivables); and
- financial guarantee contracts issued.

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 ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments 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 date as well as the forecast of future conditions.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 金融資產 (續)

##### 根據香港財務報告準則第9號需進行減值評估的金融資產減值

本集團就根據香港財務報告準則第9號需進行減值評估的金融資產根據預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來之信貸風險變動。

本集團對以下各項應用預期信貸虧損模式：

- 按攤銷成本計量的金融資產（包括應收貸款及利息、按金、現金及現金等價物及應收賬款及其他應收款項）；及
- 已作出的融資擔保合約。

全期預期信貸虧損指於相關工具於預計年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預計於報告日期後12個月內可能發生的違約事件產生全期預期信貸虧損的部分。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

# 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)

#### Significant accounting policies (Continued)

##### *Financial assets (Continued)*

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

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively with internal credit ratings.

For all other 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 increase in the likelihood or risk of a default occurring since initial recognition.

#### (i) 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 date 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.

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;

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 金融資產 (續)

##### 根據香港財務報告準則第9號需進行減值評估的金融資產減值 (續)

本集團一直就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就其重大結餘的債務人進行個別評估及/或採用內部信貸評級進行整體評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，於此情況下，本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

#### (i) 信貸風險顯著上升

於評估信貸風險是否自初始確認以來已顯著上升時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作出此評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期大幅惡化；

# 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)

#### Significant accounting policies (Continued)

##### Financial assets (Continued)

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

##### (i) Significant increase in credit risk (Continued)

- significant deterioration in external market indicators of credit risk, for example, 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.

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 90 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重大會計政策 (續)

#### 重大會計政策 (續)

##### 金融資產 (續)

##### 根據香港財務報告準則第9號需進行減值評估的金融資產減值 (續)

##### (i) 信貸風險顯著上升 (續)

- 信貸風險的外界市場指標的大幅惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期大幅惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過90日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

本集團定期監察用以識別信貸風險有否大幅上升的標準的成效，並且適時作出修訂，以確保該標準能夠於有關金額逾期前識別信貸風險大幅上升。

# 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)

#### Significant accounting policies (Continued)

##### Financial assets (Continued)

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

#### (ii) 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 (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### (iii) 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;

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 金融資產 (續)

##### 根據香港財務報告準則第9號需進行減值評估的金融資產減值 (續)

#### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為違約乃於內部建立或外部來源獲取的資料顯示債務人不大可能向債權人（包括本集團）全額結清欠款時發生（並無考慮任何本集團持有的抵押品）。

不論上述情況如何，當金融資產逾期超過365天時，本集團即認為已發生違約，除非本集團有合理及可靠資料證明採用更寬鬆的違約標準更為適宜。

#### (iii) 信貸減值的金融資產

當發生一件或多件對金融資產估計未來現金流量產生不利影響的違約事件時，該金融資產則出現信貸減值。

有關金融資產出現信貸減值的證據包括有關以下事項的可觀察數據：

- a) 發行人或借款人出現重大財務困難；
- b) 不履行債務或逾期支付等違約行為；
- c) 借款人的貸款人因有關借款人財務困難的經濟或合約原因，給予借款人在一般情況下不會考慮的優惠安排；

## 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

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

##### Significant accounting policies (Continued)

##### Financial assets (Continued)

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

##### (iii) Credit-impaired financial assets (Continued)

- 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.

##### (iv) 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, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets write-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.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default that is the magnitude of the loss if there is a default, and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

#### 3. 綜合財務報表編製基準及重大會計政策 (續)

##### 重大會計政策 (續)

##### 金融資產 (續)

##### 根據香港財務報告準則第9號需進行減值評估的金融資產減值 (續)

##### (iii) 信貸減值的金融資產 (續)

- d) 借款人很可能破產或進行其他財務重組；或
- e) 該金融資產的活躍市場因財務困難而消失。

##### (iv) 撇銷政策

倘有資料顯示交易對手處於嚴重財務困難及無實際期望可收回欠款（例如於交易對手被清盤或進入破產程序時，或倘為應收賬款，金額逾期超過兩年時（以較早者為準）），本集團則撇銷該金融資產。金融資產撇銷仍受限於本集團收回欠款程序下的執行活動，且在適當情況下將參考法律意見。撇銷構成一項終止確認事項。任何其後收回的欠款於損益內確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率（即違約造成虧損的幅度）及違約風險的函數。違約概率及違約虧損率根據經前瞻資料調整的過往數據進行評估。預期信貸虧損的預估反映無偏概率及以各自發生違約的風險為權重確定的加權平均金額。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計應收賬款的預期信貸虧損，並按毋需花費不必要成本或精力即可獲得的前瞻性資料作出調整。

# 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)

#### Significant accounting policies (Continued)

##### Financial assets (Continued)

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

#### (v) Measurement and recognition of ECL (Continued)

Generally, the ECL is estimated as 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.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables, deposit paid and loans and interest receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 金融資產 (續)

##### 根據香港財務報告準則第9號需進行減值評估的金融資產減值 (續)

#### (v) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。

就融資擔保合約而言，本集團僅須於根據擔保工具條款債務人違約時作出付款。因此，預期信貸虧損為償還持有人所產生信貸虧損的預計款項之現值減本集團預計自持有人、債務人或任何其他方收取的任何金額。

就實際利率無法確定的融資擔保合約的預期信貸虧損而言，本集團將應用反映現時市場對金錢時間價值的評估及現金流之特定風險的貼現率，但僅於透過調整貼現率而非調整已作貼現的現金不足額而計入有關風險的情況下使用。

除透過虧損撥備賬確認相應調整的應收賬款、其他應收款項、已付按金以及應收貸款及利息外，本集團通過調整所有金融工具的賬面值於損益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)

##### Significant accounting policies (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 continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. 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.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the Revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

#### 3. 綜合財務報表編製基準及重大會計政策 (續)

##### 重大會計政策 (續)

##### 金融資產 (續)

##### 終止確認金融資產

只有當收取資產現金流量的合約權利屆滿，或金融資產已轉讓且本集團已轉移資產擁有權的絕大部分風險及回報予另一實體時，本集團才會終止確認金融資產。倘本集團並無轉移亦無保留擁有權的絕大部分風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與的程度將資產確認入賬並確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，本集團繼續確認金融資產，並就已收取的所得款項確認一項已抵押借貸。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之差額於損益內確認。

於終止確認本集團於初步確認時已選定的按公平值計入其他全面收益之股本工具投資時，先前於重估儲備累計的累計收益或虧損並未重新分類至損益，惟轉撥至累計虧損。

# 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)

#### Significant accounting policies (Continued)

##### *Financial liabilities and equity instruments*

##### Classification as debt or equity

Debt and equity instruments issued by a group entity 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.

##### 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 a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities

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

##### Financial liabilities at amortised cost

Financial liabilities including borrowings, deferred consideration, trade payables and other payables are subsequently measured at amortised cost, using the effective interest rate method.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### *金融負債及股本工具*

##### 分類為債務或權益

集團實體發行的債務及股本工具乃根據合約安排的實際內容與金融負債及股本工具的定义分類為金融負債或權益。

##### 股本工具

股本工具乃證明於實體資產扣除其所有負債之剩餘權益之任何合約。一間集團實體發行之股本工具乃按已收取所得款項扣除直接發行成本確認。

購回本公司本身之股本工具直接於權益內確認及扣減。購買、出售、發行或註銷本公司本身之股本工具時不會於損益內確認收益或虧損。

##### 金融負債

所有金融負債其後使用實際利率法按攤銷成本計量或按公平值計入損益計量。

##### 按攤銷成本計量的金融負債

金融負債包括借貸、遞延代價、應付賬款及其他應付款項，其後使用實際利率法按攤銷成本計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### Significant accounting policies (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### Convertible notes

The component parts of convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. When the conversion option remains unexercised at the maturity date of the convertible notes, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

#### 3. 綜合財務報表編製基準及重大會計政策 (續)

##### 重大會計政策 (續)

##### 金融負債及股本工具 (續)

##### 可換股票據

本公司發行之可換股票據之組成部分乃根據合約安排之實際內容與金融負債及股本工具之定義分別分類為金融負債及權益。以定額現金或另一金融資產交換本公司本身定額數目之股本工具之方式結算之換股權為股本工具。

於發行日期，負債部分之公平值乃採用當時類似非可換股工具之市場利率作出估算。有關金額乃採用實際利率法按攤銷成本基準入賬列作一項負債，直至於轉換時或工具到期日註銷為止。

分類為權益之換股權乃透過自整體複合工具之公平值中扣減負債部分金額而釐定。其將於扣除所得稅影響後在權益內確認及入賬，且其後不可重新計量。此外，分類為權益之換股權將一直保留於權益內，直至該換股權獲行使，而在此情況下，於權益內確認之結餘將轉撥至股份溢價。倘換股權於可換股票據到期日仍未獲行使，於權益內確認之結餘將轉撥至保留盈利。換股權獲轉換或到期時不會於損益內確認任何收益或虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### Convertible notes (Continued)

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash 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 liability, or (where appropriate), a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### 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重大會計政策 (續)

#### 重大會計政策 (續)

##### 金融負債及股本工具 (續)

##### 可換股票據 (續)

與發行可換股票據相關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分相關之交易成本乃直接於權益列支。與負債部分相關之交易成本乃計入負債部分之賬面值，並於可換股票據之期間採用實際利率法攤銷。

##### 實際利率法

實際利率法乃計算金融負債的攤銷成本以及於相關期間分配利息開支的方法。實際利率乃於金融負債的預計年期或適用的較短期間內將估計未來現金付款（包括所有構成實際利率不可或缺部分的已付或已收費用及貼息、交易成本及其他溢價或折讓）準確折現至初步確認時的賬面淨值的利率。

利息開支按實際利息基準確認。

##### 終止確認金融負債

本集團只有在責任獲免除、取消或屆滿時，方會終止確認金融負債。被終止確認的金融負債的賬面值與已付及應付代價之差額於損益內確認。

# 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)

#### Significant accounting policies (Continued)

#### *Financial liabilities and equity instruments (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 exchange of debt instruments or 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.

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重大會計政策 (續)

#### 重大會計政策 (續)

#### 金融負債及股本工具 (續)

#### 終止確認金融負債 (續)

除了因利率基準改革而導致合約現金流的確定基礎發生變化，作為可行權宜方法，當金融負債的合同條款被修改時，本集團在考慮到所有相關事實和情況（包括定性因素）後，評估修改後的條款是否會導致對原有條款的重大修改。如果定性評估沒有得出結論，本集團認為，若新條款項下現金流的折現現值（包括扣除使用原實際利率收取及折現的任何費用）與金融負債剩餘現金流的折現現值至少有10%的差異，則存在重大差異。因此，這種債務工具的交換或條款的修改被視為終止，所產生的任何成本或費用被確認為終止時損益的一部分。當差異小於10%時，交換或修改被視為非重大修改。

就並不導致終止確認的金融負債的非重大變更而言，相關金融負債的賬面值將會按照經修訂的合約現金流量使用金融負債初始實際利率貼現的現值計算。交易成本或已產生的費用會調整為經修訂金融負債的賬面值，並在餘下期限內攤銷。金融負債賬面值的任何調整於變更日期在損益中確認。

# 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)

#### Significant accounting policies (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

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

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 金融負債及股本工具 (續)

##### 因利率基準改革導致釐定合約現金流量的基準變動

就因利率基準改革導致釐定應用攤銷成本計量的金融資產或金融負債的合約現金流量的基準變動而言，本集團應用可行權宜方法，透過更新實際利率將該等變動入賬，實際利率的有關變動通常不會對相關金融資產或金融負債的賬面值產生重大影響。

僅在同時符合以下條件時，方須根據利率基準改革的規定對釐定合約現金流量的基準作出變動：

- 因利率基準改革的直接後果而導致必須變動；及
- 釐定合約現金流量的新基準在經濟上等同於過往基準（即緊接變動前的基準）。

##### 衍生金融工具

衍生工具初步按衍生工具合約訂立當天之公平值確認，其後於報告期末按其公平值重新計量。所產生的收益或虧損乃於損益內確認。

## 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)

##### Significant accounting policies (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

##### *Guarantees issued*

Financial guarantees are contracts that require the issuer, that is the guarantor, to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a guarantee, the contracted fee of the guarantee is initially recognised as deferred income within liabilities from guarantees. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The guarantee issued and not designated as at FVTPL is initially recognised at its fair value less transaction costs that are directly attributable to guarantees issued.

#### 3. 綜合財務報表編製基準及重大會計政策 (續)

##### 重大會計政策 (續)

##### 金融負債及股本工具 (續)

##### 嵌入式衍生工具

嵌入包含香港財務報告準則第9號範疇內的金融資產主合約的混合合約的衍生工具不予單獨處理。整份混合合約予以分類，且其後全部作為攤銷成本或公平值（如適用）計量。

當嵌入非衍生工具主合約之衍生工具（並非香港財務報告準則第9號範疇內的金融資產）符合衍生工具之定義，其風險及特質與主合約之風險及特質並無密切關連，且主合約並非透過損益按公平值計量，則嵌入式非衍生工具主合約之衍生工具作為獨立衍生工具處理。

一般而言，單一工具中的多個嵌入衍生工具與主合約分拆，除非這些衍生工具與不同的風險暴露有關，且易於分拆及彼此獨立，否則將視為單一的複合嵌入衍生工具。

##### *已發出的擔保*

融資擔保是指規定發出人（即擔保人）支付指定款項，以補償擔保的受益人（「持有人」）因某一特定債務人未能根據債務工具的條款償付到期債務而產生的損失的合約。

倘本集團作出擔保，擔保的已訂約費用會初步確認為擔保負債內的遞延收入。倘已就或應就作出擔保收取代價，則該代價會根據本集團適用於該類資產的政策進行確認。倘無已收或應收代價，則在初步確認任何遞延收入時在損益內確認為即時開支。

已發出但並無指定為按公平值計入損益的擔保初步按其公平值減發出擔保直接應佔交易成本確認。

# 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)

#### Significant accounting policies (Continued)

##### *Guarantees issued (Continued)*

##### *Credit losses from financial guarantees issued*

Subsequent to initial recognition, the Company measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in “liabilities from financial guarantees” in respect of the guarantees.

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

##### *Taxation*

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

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### *已發出的擔保 (續)*

##### *已發出融資擔保之信貸虧損*

於初步確認後，本集團按下列各項中較高者計量融資擔保合約：(i) 根據該政策釐定的預期信貸虧損撥備；及(ii) 初步確認金額減（如適用）已確認累計收入金額。

本集團監察特定債務人違約的風險，並當融資擔保的預期信貸虧損釐定為高於就擔保計入「融資擔保負債」的金額時確認撥備。

為釐定預期信貸虧損，本集團會考慮自發出擔保以來特定債務人違約風險的變動。本集團會計量12個月預期信貸虧損，惟在自發出擔保以來特定債務人的違約風險大幅上升的情況則除外，在此情況下，則會計量全期預期信貸虧損。

由於根據擔保工具條款，本集團僅須於特定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款減本集團預期從擔保持有人、特定債務人或任何其他人士收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

##### *稅項*

所得稅開支為現行應繳稅項及遞延稅項的總額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### Significant accounting policies (Continued)

##### *Taxation (Continued)*

##### Current tax

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

##### Deferred tax

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 deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and 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.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### *稅項 (續)*

##### 當期稅項

現行應繳稅項根據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的除稅前溢利兩者之差異乃由於前者並無計入其他年度的應課稅或可扣減收支項目，亦無計入毋須課稅或不可扣減的項目所致。本集團的當期稅項乃按報告期末已頒佈或實質上已頒佈的稅率計算。

##### 遞延稅項

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間的暫時差異而確認。遞延稅項負債一般按所有應課稅的暫時差異予以確認。遞延稅項資產一般按可能會出現可用以抵銷可扣減的暫時差異之應課稅溢利而予以確認。倘若暫時差異乃由於商譽或初步確認（業務合併的情況下除外）不影響應課稅溢利或會計溢利的交易中的其他資產及負債而引致，則有關遞延資產及負債不予確認。此外，倘暫時差異乃由於初步確認商譽而引致，則並不確認遞延稅項負債。

與附屬公司及聯營公司的投資及合營企業的權益相關的應課稅暫時差異確認為遞延稅項負債，惟若本集團能控制暫時差異的撥回且暫時差異於可預見將來很可能不會撥回的情況則除外。與該等投資及權益相關的可扣減暫時差異所產生的遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差異的益處且預計於可見將來可以撥回時確認。

# 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)

#### Significant accounting policies (Continued)

##### Taxation (Continued)

##### Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the 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 amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

##### *Current and Deferred taxation for the year*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 稅項 (續)

##### 遞延稅項 (續)

遞延稅項資產的賬面值乃於報告期末進行檢討，並在不再可能有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率（以於報告期末已頒佈或實質上頒佈的稅率（及稅法）為基準）計算。

遞延稅項負債及資產的計量反映本集團於報告期末預期將要收回或償還其資產及負債的賬面值的稅務後果。

於本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項時，本集團首先釐定稅項減免是否源自使用權資產或租賃負債。

就稅項減免源自租賃負債之租賃交易，本集團對租賃交易（作為整體）應用香港會計準則第12號*所得稅*之規定。使用權資產及租賃負債相關之暫時差異乃按淨額基準評估。由於使用權資產折舊超過租賃負債主要部分的租賃付款，導致可扣除暫時差異淨額。

##### *本年度當期及遞延稅項*

當期及遞延稅項於損益中確認，除非該等稅項與於其他全面收益或直接於權益中確認的項目有關，於此情況下，當期及遞延稅項亦分別於其他全面收益或直接於權益中確認。就因對業務合併進行初步會計處理而產生的當期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。



## 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)

##### Significant accounting policies (Continued)

###### *Retirement benefit costs*

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

The employees of the Group’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

###### *Share-based payments*

##### Equity-settled share-based payment transactions

###### (i) Share options granted to employees

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.

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

#### 3. 綜合財務報表編製基準及重大會計政策 (續)

##### 重大會計政策 (續)

###### *退休福利成本*

本集團根據強制性公積金計劃條例，為其所有合資格參與強制性公積金退休福利計劃（「強積金計劃」）的僱員提供一項定額供款之強積金計劃。所作出之供款乃根據僱員基本薪金之百分比計算，並於有關款項須根據強積金計劃之規則支付時於損益內扣除。強積金計劃之資產乃與本集團之資產分開，由獨立管理基金持有。根據強積金計劃之規則，本集團之僱主供款於向強積金計劃作出供款時全數歸僱員所有。

本集團於中國營運之附屬公司僱員須參加由當地市政府營辦之中央退休金計劃。該等附屬公司須按支付薪金之若干百分比向中央退休金計劃作出供款。有關供款於須根據中央退休金計劃之規則支付時於損益內扣除。

###### *以股份支付款項*

##### 以股權結算股份支付之交易

###### (i) 授予僱員之購股權

向僱員及其他提供類似服務之人士作出以股權結算股份支付之款項按股本工具於授出日期之公平值計量。

就授出須待指定歸屬條件達成後方可歸屬之購股權而言，所得服務之公平值乃參考所授出購股權於授出日期之公平值而釐定並於歸屬期以直線法支銷，並相應增加權益（購股權儲備）。

# 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

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

#### Significant accounting policies (Continued)

##### Share-based payments (Continued)

##### Equity-settled share-based payment transactions (Continued)

#### (i) Share options granted to employees (Continued)

At the end of the reporting period, the Group revised its estimates of the number of equity instruments that are expected to ultimately vest. 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 share option reserve transferred to retained profits.

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 the share option reserve will be transferred to share capital and 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 option reserve will be transferred to accumulated losses.

#### (ii) Share options granted to consultants

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

##### *Borrowing costs*

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 以股份支付款項 (續)

##### 以股權結算股份支付之交易 (續)

#### (i) 授予僱員之購股權 (續)

於報告期末，本集團修訂預計最終歸屬之股本工具之估計數目。修訂原先估計之影響（如有）於損益確認，以使累計開支反映經修訂估計，並相應調整購股權儲備轉撥至保留溢利。

就於授出日期立即歸屬之購股權而言，所授出購股權之公平值立即於損益支銷。

於購股權獲行使時，先前於購股權儲備確認之款項將轉入股本及股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，則先前於購股權儲備確認之款項將轉撥至累計虧損。

#### (ii) 授予顧問之購股權

與僱員以外人士之以股權結算股份支付之交易，乃以所獲貨品或服務之公平值計量，倘該公平值未能可靠地估計，則將於實體獲得貨品或交易方提供服務當日以授出股本工具的公平值計量。已收取的貨品或服務的公平值乃確認為開支（除非貨品或服務合資格作為資產確認）。

##### *借貸成本*

所有借貸成本於其產生期間在損益中確認。

## 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)

#### Significant accounting policies (Continued)

##### Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (i).
  - (vii) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### 關連人士

- (a) 倘凡有人士符合以下情況，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 某實體如符合下列任何條件，即與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 實體為另一實體的聯營公司或合營企業（或為另一實體所屬集團的成員公司的聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為就本集團僱員或本集團關連實體僱員之利益而設立的離職後福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
  - (vi) 該實體受(i)段所界定人士控制或共同控制。
  - (vii) (i)(a)段所界定人士對該實體有重大影響力，或為該實體（或該實體母公司）的主要管理人員。
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某人士的近親乃指於該人士與實體交易時預期可能影響該人士或受該人士影響的家庭成員。

# 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

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

#### Significant accounting policies (Continued)

##### *Provisions, contingent liabilities and contingent assets*

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).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or nonoccurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements, where necessary, when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks and on hand, deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition.

### 3. 綜合財務報表編製基準及重大會計政策 (續)

#### 重大會計政策 (續)

##### *撥備、或然負債及或然資產*

若本集團須就過往事件而承擔現有法定或推定責任，及本集團有可能須履行該項責任，並對責任的金額可作出可靠估計時，則會確認撥備。

確認為撥備之金額為於報告期末履行現時責任所需代價之最佳估計，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任之現金流量計量時，其賬面值為該等現金流量之現值（倘貨幣時間值之影響屬重大）。

如有關責任很可能不會導致經濟利益流出，或未能可靠地估計金額，則有關責任會披露為或然負債，除非流出之可能性很低。其存在僅由發生或不發生一項或多項未來事件而確定的可能責任，亦披露為或然負債，除非流出之可能性很低。

或然資產為因過往事件產生及其存在僅由發生或不發生一項或多項本集團無法全面控制之不確定未來事件而確定的可能資產。當經濟利益很可能流入時，或然資產不予確認，但於必要時在綜合財務報表附註作出披露。資產於實際確定經濟利益流入時確認。

##### *現金及現金等價物*

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構之存款，及短期高流通量投資，這些項目可隨時轉換為已知數額的現金且所涉及價值變動風險並不重大，且於購入後三個月內到期。

# 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

### 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, the directors of the Company are required to make judgements, 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 on-going 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.

#### Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements

##### *Classification for warehouse for provision of storage services*

The Group determines whether the warehouse in the People's Republic of China (the "PRC") should be classified as property, plant and equipment or an investment property. The warehouse is used to generate warehouse storage income that comprises warehouse rentals and income from the supply of warehouse logistics services. In making its judgement, the directors of the Company considered that income and cash flows from warehouse rentals and warehouse logistics services are interdependent and cannot be separated. In addition, the directors of the Company determined that the provision of warehouse logistics services is significant to the warehouse storage operation as a whole. For these reasons, the directors of the Company considered that the warehouse is classified as property, plant and equipment in accordance with HKAS 16 *Property, Plant and Equipment*.

### 4. 重要會計判斷及估計不明朗因素的主要來源

於應用載於附註3的本集團會計政策時，本公司董事須對未能依循其他途徑取得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關的因素作出。實際結果可能有別於該等估計。

本集團持續檢討估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計的期間內確認修訂；倘修訂影響本期間及未來期間，則於作出修訂的期間及未來期間確認有關修訂。

#### 應用本集團會計政策的重要判斷

以下為本公司董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認的金額具有最重大影響的重要判斷（涉及估計者除外（見下文））。

##### *提供存放服務的倉庫的分類*

本集團釐定位於中華人民共和國（「中國」）的倉庫應否列為物業、廠房及設備或投資物業。該倉庫的使用產生倉庫存放收入，包括倉庫租金及提供倉庫物流服務所得收入。於作出其判斷時，本公司董事考慮來自倉庫租金及倉庫物流服務的收入和現金流量是否互相依賴及無法區分。此外，本公司董事認為提供倉庫物流服務對倉庫存放業務整體而言乃屬重大。基於此等原因，本公司董事認為按照香港會計準則第16號物業、廠房及設備，倉庫應列為物業、廠房及設備。

# 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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgements in applying the Group's accounting policies (Continued)

##### *Control over non-wholly owned subsidiaries*

Note 44 describes that the Group held less than a majority of ownership interest and voting rights in its non-wholly owned subsidiaries.

The directors of the Company assessed whether or not the Group has control over Xin Yunlian Advertising Media (Zhejiang) Company Limited ("Xin Yunlian Advertising") and Ninbo Yunlian Micro-Financing Company Limited ("Ninbo Yunlian") based on whether the Group has the practical ability to direct the relevant activities of these non-wholly-owned subsidiaries unilaterally by considering the Group's absolute size of holding in them, the relative size and dispersion of holdings of other shareholders and the practical right to appoint the majority members of the board of directors of these non-wholly owned subsidiaries. After their assessments, the directors of the Company concluded that the Group has the current ability to direct the relevant activities of these non-wholly owned subsidiaries and affect the amount of the Group's return. Therefore, the Group has control over these non-wholly owned subsidiaries.

### 4. 重要會計判斷及估計不明朗因素的主要來源(續)

#### 應用本集團會計政策的重要判斷(續)

##### *對非全資附屬公司的控制權*

附註44載述本集團持有其非全資附屬公司非大多數的擁有權及投票權。

本公司董事評估本集團對新雲聯廣告傳媒(浙江)有限公司(「新雲聯廣告」)及寧波雲聯小額貸款有限公司(「寧波雲聯」)是否有控制權，乃基於考慮本集團於該等非全資附屬公司之絕對控制權數量、其他股東之相對控制權數量及分散程度及本集團可委任該等非全資附屬公司之董事會大多數成員之實際權力後，本集團是否有實際能力以單方面指揮該等非全資附屬公司的相關活動而作出。經評估後，本公司董事斷定本集團目前能力指揮該等非全資附屬公司的相關活動及影響本集團之回報金額。因此，本集團對該等非全資附屬公司擁有控制權。

## 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

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Depreciation and amortisation*

The Group depreciates and amortises the property, plant and equipment, right-of-use assets and intangible assets with a finite useful life over their estimated useful life and after taking into account of their estimated residual values, using the straight-line method. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment, right-of-use assets and intangible assets with a finite useful life. The residual values reflect the directors' estimated amount that the Group would currently obtain from the disposal of the assets, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of their useful lives.

#### 4. 重要會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源

下列為有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源(具有可能導致下個財政年度的資產及負債的賬面值出現大幅調整的重大風險)。

##### *折舊及攤銷*

本集團於物業、廠房及設備、使用權資產及具有有限使用年期的無形資產的估計使用年期內，經考慮其估計殘值後使用直線法對彼等計提折舊及攤銷。估計使用年期反映董事對本集團擬透過使用本集團物業、廠房及設備、使用權資產及具有有限使用年期的無形資產產生未來經濟利益的估計期間。殘值反映董事對倘資產成為殘舊及預期處於使用年期終結的狀況，本集團現時出售資產可得的估計金額(經扣除估計出售成本)。

# 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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment loss on property, plant and equipment and right-of-use assets*

Property, plant and equipment mainly represents the Group's warehouse property. Property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds recoverable amount. The recoverable amount of the property, plant and equipment other than warehouse is determined with reference to the fair value less costs of disposal of those property, plant, and equipment. The recoverable amount of warehouse is determined based on a valuation carried out by an independent qualified professional valuer not connected with the Group, using the depreciated replacement cost approach. An impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount. Where the recoverable amount is less than expected, a material impairment loss may arise.

The carrying amount of property, plant and equipment, other than the carrying amount of warehouse of HK\$72,754,000 (2020: HK\$79,086,000), is HK\$4,262,000 (2020: HK\$4,149,000).

Right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds recoverable amount. The recoverable amount is determined with reference to the fair value of the right-of-use assets less costs to sell or the future expected cash flows. An impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount. Where the recoverable amount is less than expected, a material impairment loss may arise.

### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源 (續)

##### *物業、廠房及設備及使用權資產的減值虧損*

物業、廠房及設備主要指本集團的倉庫物業。倘有事件或情況變動顯示物業、廠房及設備的賬面值高於其可收回金額，則就該等資產進行減值檢討。物業、廠房及設備（倉庫除外）的可收回金額乃參考物業、廠房及設備的公平值減出售該等物業、廠房及設備的成本而釐定。倉庫的可收回金額已根據與本集團並無關連的獨立合資格專業估值師使用折舊重置成本法進行的估值而釐定。減值虧損按資產賬面值與可收回金額之差額計量。倘可收回金額少於預期，則可能產生重大減值虧損。

除倉庫的賬面值72,754,000港元（二零二零年：79,086,000港元）外，物業、廠房及設備的賬面值為4,262,000港元（二零二零年：4,149,000港元）。

倘有事件或情況變動顯示使用權資產的賬面值高於其可收回金額，則就該等資產進行減值檢討。可收回金額乃參考使用權資產的公平值減銷售成本或未來預期現金流量而釐定。減值虧損按資產賬面值與可收回金額之差額計量。倘可收回金額少於預期，則可能產生重大減值虧損。



## 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

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### *Impairment loss on property, plant and equipment and right-of-use assets (Continued)*

The recoverable amount of right-of-use assets of leasehold land is determined based on a valuation carried out by an independent qualified professional valuers not connected with the Group, using the depreciated replacement cost approach. The carrying amount of right-of-use assets is HK\$22,485,000 (2020: HK\$22,515,000).

The Group performed impairment assessment of the Group's property, plant and equipment and right-of-use assets for the year ended 31 December 2021, no impairment loss has been recognised for property, plant and equipment (2020: Nil) and impairment loss of HK\$12,981,000 (2020: HK\$7,607,000) has been recognised for right-of-use assets.

##### *Provision of ECL*

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires significant judgment and estimation, in particular, the assessment of a significant increase in credit risk and credit-impaired financial assets as well as the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also forward-looking analysis. Details of the key assumptions and inputs used are set out in note 50(b) to the consolidated financial statements.

#### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源 (續)

##### *物業、廠房及設備及使用權資產的減值虧損 (續)*

租賃土地使用權資產的可收回金額已根據與本集團並無關連的獨立合資格專業估值師使用折舊替換成本法進行的估值而釐定。使用權資產的賬面值為22,485,000港元(二零二零年: 22,515,000港元)。

本集團對本集團截至二零二一年十二月三十一日止年度的物業、廠房及設備及使用權資產進行減值評估, 並無就物業、廠房及設備確認減值虧損(二零二零年: 無)及就使用權資產確認減值虧損12,981,000港元(二零二零年: 7,607,000港元)。

##### *預期信貸虧損撥備*

根據香港財務報告準則第9號對所有類別金融資產進行減值虧損計量須作出重大判斷及估計, 特別是在釐定減值虧損時, 評估信貸風險之大幅增加及信貸減值金融資產以及對未來現金流量及抵押價值之金額及發生時間的估計。該等估計受多項因素推動, 當中有關變動可能導致須作出不同程度之撥備。於各報告日期, 本集團將通過對報告日期至初步確認日期之間的預計年期內發生之違約風險進行比較, 以評估自初步確認以來信貸風險有否顯著增加。本集團就此會考慮相關及無需付出額外成本或精力而可得之合理可靠資料, 當中包括定量及定質資料以及前瞻性分析。有關主要假設及所用輸入數據的詳情載於綜合財務報表附註50(b)。

# 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 (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment loss on goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. When the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2021, the carrying amount of goodwill is HK\$228,033,000 (2020: HK\$326,582,000), net of accumulated impairment losses of HK\$264,321,000 (2020: HK\$165,772,000).

##### *Fair value of financial assets at FVTPL – profit guarantee and incentive payment*

The fair value of financial assets at FVTPL – profit guarantee and incentive payment arising on the acquisition of subsidiaries was determined by using valuation techniques. The Group uses its judgement to select an appropriate basis from a variety of methods and makes assumptions, including the discount rates, estimation of post-acquisition performance of the acquired subsidiaries and the probability of meeting their profit targets. They are subsequently remeasured to fair value at the end of each reporting period. Changes in assumptions used could materially affect the fair value of the balances and as a result affect the Group's financial position and results of operation.

The carrying amount of financial assets at FVTPL – profit guarantee and incentive payment as at 31 December 2021 was HK\$144,513,000 (2020: HK\$26,309,000).

##### *Fair value measurement of other financial instruments*

When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to this model are taken from observable markets where possible but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源 (續)

##### *商譽之減值虧損*

釐定商譽是否減值須估計獲分配商譽之現金產生單位之使用價值。計算使用價值要求本集團對預期自現金產生單位產生之日後現金流量及計算現值之合適折現率作出估計。倘實際日後現金流量低於預期，則可能引致重大減值虧損。於二零二一年十二月三十一日，商譽之賬面值為228,033,000港元（二零二零年：326,582,000港元）（扣除累計減值虧損264,321,000港元（二零二零年：165,772,000港元））。

##### *按公平值計入損益之金融資產－溢利保證及激勵金之公平值*

收購附屬公司而產生之按公平值計入損益之金融資產－溢利保證及激勵金之公平值使用估值方法釐定。本集團利用其判斷選擇各種方法之合適基準及作出假設，其中包括折現率、對所收購附屬公司於收購後之表現所作估計及達成其溢利目標的或然率。其後於各報告期末重新計量至公平值。所採用假設之變動可能對結餘之公平值造成重大影響，因而影響本集團之財務狀況及經營業績。

於二零二一年十二月三十一日，按公平值計入損益之金融資產－溢利保證及激勵金之賬面值為144,513,000港元（二零二零年：26,309,000港元）。

##### *其他金融工具之公平值計量*

倘於綜合財務狀況表入賬的金融資產及金融負債無法按活躍市場的報價計量公平值，其公平值使用估值方法（包括折現現金流量模型）計量。該模型的輸入數據乃盡可能從可觀察市場取得，但倘無法從可觀察市場取得，則於釐定公平值時須作出一定程度的判斷。判斷包括考慮輸入數據，如流動性風險、信貸風險及波幅。

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### 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### *Impairment loss on intangible assets*

The Group assesses whether there are any indications of impairment for intangible assets. If any such indication exists, the recoverable amount of the asset or the cash generating unit to which it belongs is estimated to determine impairment losses on the assets. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amount, which would affect profit or loss in future years. The recoverable amounts are reviewed by the management at least at the end of each reporting period.

The carrying amount of intangible assets as at 31 December 2021 was HK\$500,000 (2020: HK\$500,000) after taking into account the accumulated impairment losses of HK\$7,340,000 as at 31 December 2021 (2020: HK\$7,340,000).

###### *Share-based payments*

The Group recognises share-based payments expense on options granted. Share-based payments expense is based on the estimated fair value of each option at its grant date, the estimation of which requires the directors to make assumptions about future volatility of the Group's stock price, future interest rates and the timing with respect to the exercise of the options. The effects of a change in one or more of these variables could result in a materially different fair value.

#### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源 (續)

###### *無形資產之減值虧損*

本集團評估無形資產有否出現任何減值跡象。倘存在任何有關跡象，便會估計資產或其所屬現金產生單位的可收回金額，以釐定資產之減值虧損。事實及情況的變動或會導致修訂是否存在減值跡象的結論及重新估計可收回金額，此舉將影響未來年度的溢利或虧損。管理層至少會於各報告期末審閱可收回金額。

於二零二一年十二月三十一日，無形資產之賬面值為500,000港元（二零二零年：500,000港元），經計及於二零二一年十二月三十一日的累計減值虧損7,340,000港元（二零二零年：7,340,000港元）。

###### *以股份支付之款項*

本集團就授出的購股權確認以股份支付款項之開支。以股份支付款項之開支乃根據各購股權於其授出日期的估計公平值計算，董事須就該估計對有關本集團股價的日後波幅、未來利率及有關行使購股權的時間作出假設。一項或以上該等變數的變動所帶來的影響可能令公平值出現重大差異。

# 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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Provision of guarantee losses*

The Group makes reasonable estimate on expenses required to fulfil the relevant obligations of guarantee contracts when the Group computes the provisions of guarantee losses. Such estimation is made based on the available information as at the end of each reporting period and is determined by the Group's practical experience, default history of the business, taking into consideration of industry information and market data. It is possible that the practical experience and default history is not indicative of future loss on the guarantees issued. Any increase or decrease in the provision would affect profit or loss in future years.

##### *Income taxes*

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes in various jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

##### *Deferred taxes*

The directors of the Company exercise full control over the dividend policy of subsidiaries in the PRC. In the opinion of the directors of the Company, it is not probable that dividends would be declared by the PRC subsidiaries in the foreseeable future. Accordingly, the Group did not provide additional deferred tax in 2021 related to the unremitted earnings of the PRC subsidiaries that are subject to withholding taxes once distributed.

### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源 (續)

##### *擔保虧損撥備*

本集團於計算擔保虧損撥備時，為履行擔保合約的相關責任所需開支作出合理估計。該估計乃基於各報告期末所獲得的資料及由本集團的實際經驗、業務違約記錄釐定，經計及行業資料及市場數據。實際經驗及違約記錄可能不可用作未來已發出擔保虧損的指標。撥備的任何增減會影響未來年度的損益。

##### *所得稅*

本集團須於多個司法權區繳納所得稅。於釐定不同司法權區所得稅撥備時，須作出重大判斷。若干交易和計算所涉及之最終稅項釐定並不確定。本集團根據對是否須繳納額外稅項之估計就預期稅項審計項目確認負債。倘此等事項之最終稅項結果與最初記錄之金額不同，該等差額將影響作出此等釐定期間之當期所得稅和遞延所得稅資產及負債。

##### *遞延稅項*

本公司董事對中國附屬公司之股息政策具有充分控制權。本公司董事認為，中國附屬公司不大可能於可見未來宣派股息。因此，於二零二一年本集團並無就中國附屬公司於分派時須繳納預扣稅的未匯出盈利計提額外遞延稅項。

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### 綜合財務報表附註

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

#### 5. REVENUE

An analysis of the Group's revenue for the year is as follows:

#### 5. 收入

本集團於年內的收入分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers:	來自客戶合約的收益：		
Sales of goods	銷售貨品	394	17,517
Warehouse storage income	倉庫存放收入	13,656	11,279
Income from loan financing business	貸款融資業務之收入		
– Loan referral and consultancy services fee	– 貸款轉介及諮詢服務費	87,314	52,974
– Guarantee fee income from financial guarantees	– 融資擔保之擔保費收入	170,213	302,649
Income from securities brokerage business	證券經紀業務之收入		
– Commission income from securities dealing	– 證券交易之佣金收入	29	60
– Commission income from underwriting	– 包銷之佣金收入	2	3
Commission income from insurance brokerage	保險經紀之佣金收入	2,842	4,641
Commission income from asset management	資產管理之佣金收入	201	43
Advertising income	廣告收入	5,358	721
		<b>280,009</b>	389,887
Revenue from interest under effective interest method:	來自按實際利率法計算之利息收益：		
Income from loan financing business	貸款融資業務之收入		
– Interest income from loans receivables	– 應收貸款之利息收入	4,858	2,427
Income from securities brokerage business	證券經紀業務之收入		
– Interest income from margin financing	– 保證金融資之利息收入	–	6
		<b>4,858</b>	2,433
Total revenue	總收入	<b>284,867</b>	392,320

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION

The Group's operations are organised into securities brokerage, asset management, insurance brokerage, loan financing, industrial property development business and general trading. Information reported to the chief operating decision maker ("CODM") for the purpose of resources allocation and assessment of segment performance is prepared on such basis. During the year ended 31 December 2021, management has revisited the reportable segments and the Group's internal reporting by managing its business. After considering the future strategic plan, the Group has identified the following four reportable segments. The corresponding segment information for the year ended 31 December 2020 have been restated. The securities brokerage segment, asset management segment and insurance brokerage segment as disclosed in the last year have been restated into the others segment:

- Industrial property development segment represents the operation of a warehouse in the People's Republic of China (the "PRC").
- General trading segment includes trading of consumable goods in the PRC.
- Loan financing (I) segment represents the provision of financial guarantees, loan financing, loan referral and consultancy services in Hong Kong and Beijing.
- Loan financing (II) segment represents the provision of micro-financing, loan referral and consultancy services in Ningbo.
- Others segment represents the operation of securities brokerage, margin financing, provision of asset management services and provision of insurance brokerage and agency service in Hong Kong and advertising service in the PRC.

### 6. 分部資料

本集團的業務分為證券經紀、資產管理、保險經紀、貸款融資、工業用物業發展業務及一般貿易。向主要營運決策者（「主要營運決策者」）呈報以供分配資源及評估分部表現的資料按該基準編製。截至二零二一年十二月三十一日止年度，管理層透過業務管理已重新審視可呈報分部及本集團內部報告。經考慮未來戰略規劃後，本集團已識別以下四個可呈報分部。截至二零二零年十二月三十一日止年度之相應分部資料已獲重列。於上一年度披露的證券經紀分部、資產管理分部及保險經紀分部已獲重列至其他分部：

- 工業用物業發展分部指在中華人民共和國（「中國」）經營倉庫。
- 一般貿易分部包括在中國的消費品貿易。
- 貸款融資(I)分部指在香港及北京提供融資擔保、貸款融資、貸款轉介及諮詢服務。
- 貸款融資(II)分部指在寧波提供小額貸款、貸款轉介及諮詢服務。
- 其他分部指在香港經營證券經紀、保證金融資、提供資產管理服務及提供保險經紀及代理服務以及在中國開展廣告服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 31 December 2021

		Industrial property development 工業用物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing (I) 貸款融資(I) HK\$'000 千港元	Loan financing (II) 貸款融資(II) HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收入</b>						
Recognised at a point in time	於某一時點已確認	-	-	15,311	672	3,468	19,451
Recognised over time	隨時間已確認	13,656	-	170,213	71,331	5,358	260,558
Recognised from other source	自其他來源已確認	-	-	-	4,858	-	4,858
		13,656	-	185,524	76,861	8,826	284,867
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	(4,716)	(354)	(128,150)	(82,924)	(3,199)	(219,343)
Impairment loss on goodwill	商譽之減值虧損	-	-	-	(98,549)	-	(98,549)
Unallocated corporate income	未分配企業收入						24,352
Unallocated corporate expenses	未分配企業開支						(26,616)
Unallocated finance costs	未分配財務成本						(14,016)
Unallocated fair value change on financial assets at FVTPL	透過損益按公平值列賬的 金融資產之未分配公平值變動						119,419
Unallocated impairment loss on right-of-use assets	使用權資產之未分配減值虧損						(6,334)
Share-based payment expenses	以股份支付款項開支						(4,599)
Loss before taxation	除稅前虧損						(225,686)
Income tax credit	所得稅抵免						23,925
Loss for the year	本年度虧損						(201,761)

### 6. 分部資料(續)

#### 分部收入及業績

以下為本集團按可呈報分部劃分的收入及業績分析。

截至二零二一年十二月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

For the year ended 31 December 2020

		Industrial property development 工業用物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing (I) 貸款融資(I) HK\$'000 千港元	Loan financing (II) 貸款融資(II) HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入						
Recognised at a point in time	於某一時點已確認	-	15,093	35,191	334	7,171	57,789
Recognised over time	隨時間已確認	11,279	-	302,649	17,449	721	332,098
Recognised from other source	自其他來源已確認	-	-	138	2,289	6	2,433
		11,279	15,093	337,978	20,072	7,898	392,320
SEGMENT RESULTS	分部業績	(7,372)	(9,451)	(201,289)	(1,464)	(3,869)	(223,445)
Impairment loss on goodwill	商譽之減值虧損	-	-	(25,955)	-	(6,767)	(32,722)
Unallocated corporate income	未分配企業收入						8,883
Unallocated corporate expenses	未分配企業開支						(50,179)
Unallocated finance costs	未分配財務成本						(6,250)
Fair value change on financial assets at FVTPL	透過損益按公平值列賬的金融資產之 公平值變動						6,974
Unallocated impairment loss on right-of-use assets	未分配使用權資產之減值虧損						(5,000)
Fair value change on contingent consideration receivables	應收或然代價之公平值變動						495
Share-based payment expenses	以股份支付款項開支						(13)
Loss before taxation	除稅前虧損						(301,257)
Income tax expense	所得稅開支						(21,021)
Loss for the year	本年度虧損						(322,278)

All of the segment revenues reported above are from external customers.

上文所呈報的所有分部收入均來自外來客戶。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

At 31 December 2021

		Industrial property development 工業物業發展	General trading 一般貿易	Loan financing (I) 貸款融資(I)	Loan financing (II) 貸款融資(II)	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分部資產	102,459	26,328	297,237	464,638	10,367	901,029
Goodwill	商譽	-	-	-	228,033	-	228,033
Unallocated cash and cash equivalents	未分配現金及現金等價物						625
Unallocated property, plant and equipment	未分配物業、廠房及設備						261
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、 預付款項及按金						1,743
Unallocated financial assets at FVTOCI	未分配按公平值計入其他全面 收益的金融資產						3,505
Unallocated financial assets at FVTPL	未分配按公平值計入損益的 金融資產						165,404
<b>Consolidated total assets</b>	<b>綜合資產總值</b>						<b>1,300,600</b>
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分部負債	64,491	24,648	429,038	217,162	3,807	739,146
Unallocated other payables	未分配其他應付款項						2,190
Unallocated lease liabilities	未分配租賃負債						6,535
Unallocated amount due to non-controlling interests	未分配應付非控股權益款項						10,306
Unallocated convertible notes	未分配可換股票據						175,280
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>						<b>933,457</b>

### 6. 分部資料(續)

#### 分部資產與負債

以下是本集團資產及負債按可呈報分部劃分的分析。

於二零二一年十二月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料(續)

#### Segment assets and liabilities (Continued)

#### 分部資產與負債(續)

At 31 December 2020

於二零二零年十二月三十一日

		Industrial property development 工業物業發展	General trading 一般貿易	Loan financing (I) 貸款融資(I)	Loan financing (II) 貸款融資(II)	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>							
Segment assets	資產						
Goodwill	分部資產	104,247	27,703	438,017	293,204	16,573	879,744
Unallocated cash and cash equivalents	商譽	-	-	-	326,582	-	326,582
Unallocated property, plant and equipment	未分配現金及現金等價物						7,299
Unallocated other receivables, prepayments and deposits	未分配物業、廠房及設備						177
Unallocated financial assets at FVTOCI	未分配其他應收款項、預付款項及按金						4,428
Unallocated financial assets at FVTPL	未分配按公平值計入其他全面收益的金融資產						2,909
Unallocated assets classified as held for sale	未分配按公平值計入損益的金融資產						59,955
Consolidated total assets	未分配分類為持作出售的資產						5,563
	綜合資產總值						1,286,657
<b>LIABILITIES</b>							
Segment liabilities	負債						
Unallocated other payables	分部負債	72,637	6,092	370,972	87,099	3,991	540,791
Unallocated lease liabilities	未分配其他應付款項						1,898
Unallocated amount due to non-controlling interests	未分配租賃負債						5,401
Unallocated convertible notes	未分配應付非控股權益款項						9,975
Unallocated liabilities associated with assets classified as held for sale	未分配可換股票據						161,707
Consolidated total liabilities	與分類為待售資產相關的未分配負債						4,461
	綜合負債總額						724,233

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Other information

For the year ended 31 December 2021

		Industrial property development 工業用物業發展	General trading 一般貿易	Loan financing (I) 貸款融資(I)	Loan financing (II) 貸款融資(II)	Others 其他	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Information included in segment results/segment assets:	計入分部業績/分部資產的資料:							
Amortisation and depreciation	攤銷及折舊	9,579	-	1,111	1,769	156	2,056	14,671
Bank interest income	銀行利息收入	(28)	(15)	(192)	(50)	(2)	(1)	(288)
Other loans interest income	其他貸款利息收入	-	-	(9,442)	-	-	-	(9,442)
Investment income	投資收入	-	-	(159)	(33)	-	-	(192)
Finance costs	財務成本	4,357	951	390	9,366	164	14,016	29,244
Fair value change on financial assets at FVTPL	按公平值計入損益的金融資產之公平值變動	-	-	-	65	-	(119,419)	(119,354)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房和設備之(收益)虧損	18	-	-	(1)	(6)	(261)	(250)
Loss on write-off of property, plant and equipment	撤銷物業、廠房及設備之虧損	-	-	-	-	-	118	118
Impairment losses (reversal of impairment losses)	減值虧損(撥回減值虧損)	-	(662)	88,486	88,262	(37)	-	176,049
Impairment loss on right-of-use assets	使用權資產減值虧損	-	-	6,647	-	-	6,334	12,981
Provision for financial guarantees	融資擔保撥備	-	-	110,947	10,030	-	-	120,977

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		Industrial property development 工業用物業發展	General trading 一般貿易	Loan financing (I) 貸款融資(I)	Loan financing (II) 貸款融資(II)	Others 其他	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Information included in segment results/segment assets:	計入分部業績/分部資產的資料:							
Amortisation and depreciation	攤銷及折舊	8,943	40	4,545	163	281	12,610	26,582
Bank interest income	銀行利息收入	(9)	(3)	(136)	(63)	(2)	(66)	(279)
Other loans interest income	其他貸款利息收入	-	-	(13,094)	-	-	-	(13,094)
Investment income	投資收入	-	-	(7)	(123)	-	-	(130)
Finance costs	財務成本	4,934	4	581	2,421	37	6,249	14,226
Fair value change on financial assets at FVTPL	按公平值計入損益的金融資產之公平值變動	-	-	-	(79)	-	(6,973)	(7,052)
Fair value change on contingent consideration receivable	應收或然代價公平值變動	-	-	-	-	-	(495)	(495)
Impairment losses (reversal of impairment losses)	減值虧損(撥回減值虧損)	-	9,339	130,204	7,729	51	-	147,323
Impairment loss on intangible assets	無形資產減值虧損	-	-	1,618	-	-	-	1,618
Impairment loss on right-of-use assets	使用權資產減值虧損	-	143	2,089	-	375	5,000	7,607
Provision for financial guarantees	融資擔保撥備	-	-	121,453	1,091	-	-	122,544

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in Hong Kong and the PRC.

The Group's revenue from external customers based on the locations of operations and information about its non-current assets other than deferred tax assets by geographical location of the assets are detailed below:

		Revenue from external customers 來自外來客戶的收入		Non-current assets 非流動資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	3,074	4,891	377,866	356,738
PRC	中國	281,793	387,429	103,125	113,833
		284,867	392,320	480,991	470,571

#### Information about major customers

Revenue from a customer of the corresponding years contributing over 10% of the total revenue of the Group 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
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	29,192	N/A 不適用

<sup>1</sup> Revenue from loan financing (II). The corresponding revenue did not contribute over 10% of total revenue of the Group during the year ended 31 December 2020.

### 6. 分部資料(續)

#### 地區資料

本集團於香港及中國經營業務。

以下為本集團根據經營地區來自外來客戶的收入及按資產所在地區劃分的非流動資產(遞延稅項資產除外)之資料:

#### 有關主要客戶的資料

於有關年度來自佔本集團總收入10%以上的一名客戶之收入如下:

<sup>1</sup> 來自貸款融資(II)的收入。於截至二零二零年十二月三十一日止年度,相應收入佔本集團總收入10%或以下。

## 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

#### 7. OTHER INCOME, GAINS AND LOSSES

#### 7. 其他收入、收益及虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fair value change on:	有關公平值變動：		
Contingent consideration receivables	應收或然代價	-	495
Financial assets at FVTPL	按公平值計入損益的金融資產	<b>119,354</b>	7,052
Interest income from:	利息收入來自：		
Bank deposits	銀行存款	<b>288</b>	279
Other loans	其他貸款	<b>9,442</b>	13,094
Loans to a non-controlling interest	貸款予一項非控股權益	<b>23,381</b>	7,640
Loans to an associate	貸款予一間聯營公司	<b>59</b>	1,125
Investment income	投資收入	<b>192</b>	130
Net realised loss on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之已變現虧損淨額	<b>(145)</b>	(579)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	<b>250</b>	-
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	<b>(118)</b>	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	<b>1,492</b>	-
Gain on lease modification	租賃修訂之收益	<b>640</b>	-
Loss on termination of a lease arrangement	終止租賃安排之虧損	<b>(308)</b>	-
Net foreign exchange gain	匯兌收益淨額	<b>226</b>	32
Service fee income	服務費收入	<b>628</b>	1,076
Management service income	管理服務收入	<b>39</b>	4,567
Bad debts recovered	壞賬收回	<b>7,337</b>	-
Government subsidy	政府補貼	<b>599</b>	2,265
Sundry income	雜項收入	<b>492</b>	368
		<b>163,848</b>	37,544

## 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. IMPAIRMENT LOSSES, NET OF REVERSAL

#### 8. 減值虧損，扣除撥回

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Impairment loss (reversal of impairment loss) recognised on:	已確認下列各項之減值虧損（減值虧損撥回）：		
– Trade receivables and other receivables	– 應收賬款及其他應收款項	127,169	28,626
– Loans and interest receivables	– 應收貸款及利息	51,459	113,594
– Other deposits	– 其他按金	(248)	9,337
– Loans to and interest receivables from a non-controlling interest	– 貸款予一項非控股權益及應收其利息	68	(7)
– Loans to and interest receivables from an associate	– 貸款予一間聯營公司及應收其利息	(2,399)	(4,227)
		<b>176,049</b>	147,323

Note:

Details of impairment assessment are set out in the note 50(b) to the consolidated financial statements.

附註：

減值評估詳情載於綜合財務報表附註50(b)。

#### 9. FINANCE COSTS

#### 9. 財務成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Effective interest on convertible notes	可換股票據實際利息	13,573	5,389
Imputed interest on deferred consideration	遞延代價的估算利息	–	147
Interest on lease liabilities	租賃負債的利息	1,100	1,009
Interest on bank loans	銀行貸款利息	6,421	6,212
Interest on other loans	其他貸款利息	8,150	1,469
		<b>29,244</b>	14,226

# 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

### 10. INCOME TAX (CREDIT) EXPENSE

### 10. 所得稅(抵免)開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax:	當期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	5,618	2,706
Under (over) provision in prior years:	過往年度撥備不足(超額撥備)：		
PRC Enterprise Income Tax	中國企業所得稅	1,540	(2)
Deferred tax (Note 34):	遞延稅項(附註34)：		
Current year	本年度	(31,083)	18,317
		<b>(23,925)</b>	21,021

Under the two-tiered profits tax rates regime of Hong Kong Profits tax, 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 of the Company 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's subsidiaries in Hong Kong have no estimated assessable profits for the years ended 31 December 2021 and 2020.

PRC Enterprise Income Tax ("EIT") is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiaries of the Group with certain tax concession, based on existing legislation, interpretation and practice in respect thereof.

Under the Law of the PRC on Enterprises Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the applicable PRC EIT rate of the Group's PRC subsidiaries is 25% for both years

根據香港利得稅的利得稅兩級制，合資格集團實體的首筆2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

本公司董事認為，實施利得稅兩級制所涉及的金額對綜合財務報表而言屬不重大。於兩個年度香港利得稅按估計應課稅溢利以16.5%計算。由於本集團於香港的附屬公司於截至二零二一年及二零二零年十二月三十一日止年度內並無估計應課稅溢利，故並無作出香港利得稅撥備。

中國企業所得稅(「企業所得稅」)乃按照其現行法例、詮釋及慣例根據於中國享有若干稅務優惠之本集團附屬公司所賺取的估計應課稅收入按適用稅率計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司於兩個年度之適用中國企業所得稅稅率為25%。

# 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

### 10. INCOME TAX (CREDIT) EXPENSE (Continued)

Pursuant to the Notice of the Ministry of Finance and the State Administration of Taxation on Enterprise Income Tax Policies for Xinjiang Uygur Autonomous Region and Xinjiang Kashgar Autonomous Region (《財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知》) promulgated by the State Council on 29 November 2011, if a corporate enterprise is newly established within calendar years 2010 to 2021 in two specific regions with business fallen within the scope of the Catalogue of Preferred Enterprise Income Tax for Key Encouraged Industries in Poor Areas of Xinjiang (《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》), the corporate enterprise can enjoy a preferential tax treatment, that is 5-year exemption, from the first year when the entity begins to generate revenue.

The income tax (credit) expense for the year can be reconciled to the loss before tax in the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅(抵免)開支(續)

根據國務院於二零一一年十一月二十九日頒佈的《財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知》，倘公司企業於兩個特定地區於歷年二零一零年至二零二一年新近成立，且業務屬《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》範圍，則公司企業可於實體開始產生收入的第一年起享有5年免稅優惠。

本年度所得稅(抵免)開支可與綜合損益及其他全面收益表內的除稅前虧損對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(225,686)</b>	(301,257)
Tax at the domestic income tax rate of 25% (2020: 25%)	按國內所得稅稅率25% (二零二零年：25%)	<b>(56,422)</b>	(75,314)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>86,622</b>	98,721
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(56,059)</b>	(11,500)
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	<b>1,540</b>	(2)
Tax effect of unrecognised temporary differences	未確認暫時差異的稅務影響	<b>(849)</b>	(190)
Tax effect of tax losses not recognised as deferred tax asset	未確認為遞延稅項資產之稅項虧損的稅務影響	<b>13,790</b>	17,440
Tax effect of tax exemption granted	授出稅項豁免的稅務影響	<b>(14,989)</b>	(14,144)
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	<b>(419)</b>	(527)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運的附屬公司不同稅率的影響	<b>2,861</b>	6,537
Income tax (credit) expense for the year	年內所得稅(抵免)開支	<b>(23,925)</b>	21,021



## 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. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging the following items:

#### 11. 本年度虧損

本年度虧損已扣除下列項目後達致：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amortisation of intangible assets (included in administrative and other operating expense)	無形資產攤銷(計入行政及 其他經營開支)	-	255
Auditor's remuneration	核數師酬金		
- audit services	- 核數服務	1,450	1,450
- other services	- 其他服務	400	400
Cost of inventories recognised as expenses	確認為開支的存貨成本	102	16,169
Depreciation of right-of-use assets	使用權資產折舊	4,907	15,112
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,764	11,215
Lease payments for short-term lease not included in the measurement of lease liabilities	並未計入租賃負債計量之 短期租賃之租賃付款	539	-
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	49,311	42,759

#### 12. DIVIDENDS

No dividend was paid, declared or proposed during the year ended 31 December 2021. The directors of the Company did not recommend the payment of dividend in respect of the year ended 31 December 2021 (2020: Nil).

#### 12. 股息

於截至二零二一年十二月三十一日止年度，概無派付、宣派或建議派發股息。本公司董事並不建議就截至二零二一年十二月三十一日止年度派付股息(二零二零年：無)。

# 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. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

#### (a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

For the year ended 31 December 2021

### 13. 董事利益及權益 (香港公司 條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第 622G章) 及香港上市規則規定的 披露)

#### (a) 董事及行政總裁酬金

根據適用上市規則及香港公司條例披露的董事及行政總裁年內酬金如下：

截至二零二一年十二月三十一日止年度

		Fees	Salaries, allowance and other benefits	Discretionary bonus	Contribution to retirement benefits schemes	Share-based payment expenses (Note c) 以股份支付款項開支 (附註c)	Total emoluments
		袍金 HK\$'000 千港元	薪金、津貼及 其他福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	HK\$'000 千港元	酬金總額 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>						
Mr. LIU Kequan, Chairman	劉克泉先生 (主席)	-	3,600	300	18	-	3,918
Mr. YANG Dayong, Chief Executive Officer	楊大勇先生 (行政總裁)	-	1,200	-	18	-	1,218
Mr. CHEN Zheng (Note a)	陳征先生 (附註a)	-	47	-	2	-	49
		-	4,847	300	38	-	5,185
<b>Non-executive director</b>	<b>非執行董事</b>						
Mr. ZHANG Peidong (Note b)	張沛東先生 (附註b)	-	349	-	18	-	367
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. KWAN Kei Chor	關基楚先生	360	-	-	-	-	360
Mr. ZHOU Liangyu	周梁宇先生	360	-	-	-	-	360
Dr. LYU Ziang	呂子昂博士	180	-	-	-	119	299
		900	-	-	-	119	1,019
<b>Total emoluments</b>	<b>酬金總額</b>	900	5,196	300	56	119	6,571

# 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. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2020

	Fees	Salaries, allowance and other benefits	Discretionary bonus	Contribution to retirement benefits schemes	Share-based payment expenses (Note c) 以股份支付 款項開支 (附註c)	Total emoluments
	袍金 HK\$'000 千港元	薪金、津貼及 其他福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	HK\$'000 千港元	酬金總額 HK\$'000 千港元
<b>Executive directors</b>						
Mr. LIU Kequan, Chairman		3,600	300	18	-	3,918
Mr. YANG Dayong, Chief Executive Officer		1,200	-	18	-	1,218
Mr. ZHANG Peidong (Note b)		360	-	18	-	378
		5,160	300	54	-	5,514
<b>Independent non-executive directors</b>						
Mr. KWAN Kei Chor	360	-	-	-	-	360
Mr. ZHOU Liangyu	360	-	-	-	-	360
Dr. LYU Ziang	180	-	-	-	1	181
	900	-	-	-	1	901
<b>Total emoluments</b>	<b>900</b>	<b>5,160</b>	<b>300</b>	<b>54</b>	<b>1</b>	<b>6,415</b>

Notes:

- (a) Mr. CHEN Zheng has been appointed as an executive director of the Company with effect from 8 December 2021.
- (b) Mr. ZHANG Peidong has been re-designated from an executive director to a non-executive director with effect from 8 December 2021.
- (c) The value of share options granted to the director of the Company under the share option scheme of the Company and its subsidiaries represents the fair value of these options charged to the consolidated income statement for the year in accordance with HKFRS 2.

截至二零二零年十二月三十一日止年度

#### (a) 董事及行政總裁酬金 (續)

	Fees	Salaries, allowance and other benefits	Discretionary bonus	Contribution to retirement benefits schemes	Share-based payment expenses (Note c) 以股份支付 款項開支 (附註c)	Total emoluments
	袍金 HK\$'000 千港元	薪金、津貼及 其他福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	HK\$'000 千港元	酬金總額 HK\$'000 千港元
<b>Executive directors</b>						
Mr. LIU Kequan, Chairman		3,600	300	18	-	3,918
Mr. YANG Dayong, Chief Executive Officer		1,200	-	18	-	1,218
Mr. ZHANG Peidong (Note b)		360	-	18	-	378
		5,160	300	54	-	5,514
<b>Independent non-executive directors</b>						
Mr. KWAN Kei Chor	360	-	-	-	-	360
Mr. ZHOU Liangyu	360	-	-	-	-	360
Dr. LYU Ziang	180	-	-	-	1	181
	900	-	-	-	1	901
<b>Total emoluments</b>	<b>900</b>	<b>5,160</b>	<b>300</b>	<b>54</b>	<b>1</b>	<b>6,415</b>

附註：

- (a) 自二零二一年十二月八日起，陳征先生獲委任為本公司執行董事。
- (b) 自二零二一年十二月八日起，張沛東先生從執行董事調任為非執行董事。
- (c) 根據本公司及其附屬公司購股權計劃授予本公司董事之購股權價值指該等購股權之公平值（已根據香港財務報告準則第2號於本年度之綜合收益表內扣除）。

# 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. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

No director waived any emoluments in the years ended 31 December 2021 and 2020. No incentive payment for joining the Group, or as a compensation for loss of office was paid or payable to any directors during the years ended 31 December 2021 and 2020.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group during the years ended 31 December 2021 and 2020.

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries during the years ended 31 December 2021 and 2020.

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries during the years ended 31 December 2021 and 2020.

### 13. 董事利益及權益 (香港公司 條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第 622G章) 及香港上市規則規定的 披露) (續)

#### (a) 董事及行政總裁酬金 (續)

截至二零二一年及二零二零年十二月三十一日止年度，概無董事放棄任何酬金。於截至二零二一年及二零二零年十二月三十一日止年度，概無向任何董事支付或應付任何款項，作為加入本集團之獎勵或作為離職補償。

上列執行董事酬金乃主要就彼等於截至二零二一年及二零二零年十二月三十一日止年度提供有關管理本公司及本集團事務的服務而支付。

上列非執行董事酬金乃主要就彼等於截至二零二一年及二零二零年十二月三十一日止年度擔任本公司或其附屬公司董事的服務而支付。

上列獨立非執行董事酬金乃主要就彼等於截至二零二一年及二零二零年十二月三十一日止年度擔任本公司或其附屬公司董事的服務而支付。

## 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. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

##### (b) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2020: Nil).

##### (c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2021, the Company did not pay consideration to any third parties for making available directors' services (2020: Nil).

##### (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporates and connected entities with such directors

During the year ended 31 December 2021, there is no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2020: Nil).

##### (e) Directors' material interests in transactions, arrangements or contracts

Save for those disclosed in Note 43, no significant transactions, arrangements and contracts in relation to the Company's business to which 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 (2020: Nil).

#### 13. 董事利益及權益 (香港公司 條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第 622G章) 及香港上市規則規定的 披露) (續)

##### (b) 董事終止僱傭福利

年內，概無董事已收取或將收取任何終止僱傭福利 (二零二零年：無)。

##### (c) 就作出董事服務向第三方提供的代價

截至二零二一年十二月三十一日止年度，本公司概無就作出董事服務向任何第三方支付代價 (二零二零年：無)。

##### (d) 有關以董事、受控制法人團體及該等董事的關連實體為受益人的貸款、準貸款及其他交易的資料

截至二零二一年十二月三十一日止年度，概無有關以董事、受控制法人團體及該等董事的關連實體為受益人的貸款、準貸款及其他交易安排 (二零二零年：無)。

##### (e) 董事於交易、安排或合約中的重大權益

除附註43披露者外，本公司概無就其業務訂立本公司為其中訂約方及本公司董事直接或間接擁有重大權益而於年終或年內任何時間仍然存續的重大交易、安排及合約 (二零二零年：無)。

# 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.FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two directors (2020: two), details of whose remuneration are set out in note 13 above. Details of the remuneration for the year of the remaining three (2020: three) highest paid employees who are neither a director nor a 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, allowances and other benefits	薪金、津貼及其他福利	5,100	5,100
Performance related bonus	績效相關花紅	425	425
Contributions to retirement benefit scheme	退休福利計劃供款	54	54
Share-based payment expenses	以股份支付款項開支	770	2
		<b>6,349</b>	5,581

The number of the highest paid employees who are not the directors of the Company and whose remuneration fell within the following bands is as follows:

		2021 二零二一年 No. of employees 僱員人數	2020 二零二零年 No. of employees 僱員人數
HK\$ nil to HK\$1,000,000	零港元至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	2	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	-
		<b>3</b>	3

No emoluments were paid by the Group to any of the employees of the Company or 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.

### 14.五名最高薪僱員

年內本集團五名最高薪僱員當中有兩名(二零二零年:兩名)為董事,其酬金詳情載於上文附註13。餘下三名(二零二零年:三名)並非本公司董事或行政總裁的最高薪僱員於年內的酬金詳情如下:

以下載列並非本公司董事的最高薪僱員人數及彼等的薪酬範圍:

於兩個年度,本集團概無向本公司任何僱員或五名最高薪酬人士支付任何酬金作為加入或加入本集團時的獎勵或離職補償。

## 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

#### 15. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

#### 15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	就計算每股基本虧損而言的本公司擁有人應佔年內虧損	(202,592)	(335,628)
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares	普通股加權平均數目	7,775,723	7,281,808

The calculation of basic loss per share is based on the loss attributable to owners of the Company, and the weighted average number of shares of approximately 7,775,723,000 ordinary shares (2020: 7,281,808,000) in issue.

每股基本虧損乃根據本公司擁有人應佔虧損及已發行普通股的加權平均數目約7,775,723,000股（二零二零年：7,281,808,000股）計算。

Diluted loss per share for the year ended 31 December 2021 and 2020 did not assume the exercise of the outstanding share options since this would result in a decrease in loss per share. No adjustment was made in calculating diluted loss per share for the year ended 31 December 2021 and 2020 as conversion of convertible notes would result in a decrease in loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share.

截至二零二一年及二零二零年十二月三十一日止年度之每股攤薄虧損並無假設行使尚未行使購股權，此乃由於此舉將導致每股虧損減少。於計算截至二零二一年及二零二零年十二月三十一日止年度的每股攤薄虧損時並無作出調整，原因為兌換該等可換股票據將導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Warehouse 倉庫 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2020	於二零二零年一月一日	10,497	153,911	4,243	3,529	172,180
Addition through acquisition of subsidiaries	透過收購附屬公司添置	-	-	3,183	-	3,183
Additions	添置	-	-	39	-	39
Disposal	出售	-	-	(5)	-	(5)
Exchange realignment	匯兌調整	-	9,494	321	112	9,927
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	10,497	163,405	7,781	3,641	185,324
Additions	添置	1,073	-	31	-	1,104
Disposal	出售	-	-	(111)	(746)	(857)
Write-offs	撇銷	(10,497)	-	(606)	-	(11,103)
Exchange realignment	匯兌調整	14	5,407	171	63	5,655
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>1,087</b>	<b>168,812</b>	<b>7,266</b>	<b>2,958</b>	<b>180,123</b>
<b>Depreciation and impairment</b>	<b>折舊及減值</b>					
At 1 January 2020	於二零二零年一月一日	8,528	71,261	3,534	2,506	85,829
Provided for the year	本年度撥備	1,828	8,201	618	568	11,215
Disposal	出售	-	-	(5)	-	(5)
Exchange realignment	匯兌調整	-	4,857	110	83	5,050
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	10,356	84,319	4,257	3,157	102,089
Provided for the year	本年度撥備	123	8,786	631	224	9,764
Disposal	出售	-	-	(111)	(722)	(833)
Write-offs	撇銷	(10,400)	-	(585)	-	(10,985)
Exchange realignment	匯兌調整	2	2,953	65	52	3,072
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>81</b>	<b>96,058</b>	<b>4,257</b>	<b>2,711</b>	<b>103,107</b>
<b>Carrying amounts</b>	<b>賬面值</b>					
At 31 December 2021	於二零二一年十二月三十一日	1,006	72,754	3,009	247	77,016
At 31 December 2020	於二零二零年十二月三十一日	141	79,086	3,524	484	83,235

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the shorter of remaining unexpired terms of the leases or 20%
Warehouse	5%
Furniture, fixtures and equipment	10%-33%
Motor vehicles	20%-33%

The warehouse is situated on land in the PRC held under a medium-term land use right.

上述物業、廠房及設備項目使用下列年利率按直線基準計算折舊：

租賃物業裝修	按租約剩餘年期或20% (以較短者為準)
倉庫	5%
傢俬、裝置及設備	10%至33%
汽車	20%至33%

倉庫位於中國土地上，根據中期土地使用權持有。



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### 17. RIGHT-OF-USE ASSETS

### 17. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Office premises 辦公室物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日			
Carrying amounts	賬面值	22,485	3,884	26,369
<b>As at 31 December 2020</b>	於二零二零年十二月三十一日			
Carrying amounts	賬面值	22,515	–	22,515
<b>For the year ended 31 December 2021</b>	截至二零二一年 十二月三十一日止年度			
Depreciation charge	折舊費	761	4,146	4,907
Impairment loss recognised in profit or loss	已於損益確認之減值虧損	–	12,981	12,981
Exchange realignment	匯兌調整	(731)	(192)	(923)
<b>For the year ended 31 December 2020</b>	截至二零二零年 十二月三十一日止年度			
Depreciation charge	折舊費	710	14,402	15,112
Impairment loss recognised in profit or loss	已於損益確認之減值虧損	–	7,607	7,607
Exchange realignment	匯兌調整	(1,311)	(175)	(1,486)
			<b>2021 二零二一年 HK\$'000 千港元</b>	<b>2020 二零二零年 HK\$'000 千港元</b>
Expense relating to short-term lease	與短期租賃有關的支出		<b>539</b>	–
Total cash outflow for lease	租賃現金流出總額		<b>13,076</b>	15,759
Additions to right-of-use assets	添置使用權資產		<b>20,819</b>	176
Additions to right-of-use assets through acquisition of subsidiaries	透過收購附屬公司添置 使用權資產		–	497

For both years, the Group leases various offices in Hong Kong and the PRC for its operations. Lease contracts are entered into for fixed term up to 6 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group has obtained the land use right certificates for all leasehold lands.

本集團於兩個年度於香港及中國租賃各種辦公室用於運營。租賃合約以最多6年之租期訂立。租賃條款乃按個別基礎磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的期限時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團已就所有租賃土地取得土地使用權證。

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## 綜合財務報表附註

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### 17. RIGHT-OF-USE ASSETS (Continued)

As at 31 December 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above. (2020: Nil).

In addition, lease liabilities of HK\$16,769,000 are recognised with related right-of-use assets with an aggregate carrying amount of HK\$3,884,000 as at 31 December 2021 (2020: lease liabilities of HK\$7,977,000 and related right-of-use assets with an aggregate carrying amount of HK\$Nil). 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.

As at 31 December 2021 and 2020, the Group did not enter into any lease that is not yet commenced.

### 17. 使用權資產 (續)

於二零二一年十二月三十一日，短期租賃組合與上文披露的短期租賃支銷的短期租賃組合相若（二零二零年：無）。

此外，於二零二一年十二月三十一日，已確認租賃負債16,769,000港元及相關的使用權資產賬面總值為3,884,000港元（二零二零年：租賃負債7,977,000港元及相關的使用權資產賬面總值為零港元）。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契據。租賃資產不得用於借款擔保。

於二零二一年及二零二零年十二月三十一日，本集團並未訂立尚未開始的任何租賃。

### 18. GOODWILL

### 18. 商譽

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
Balance at beginning of the year	年初結餘	492,354	165,772
Arising on acquisition of subsidiaries (Note 40)	由收購附屬公司產生（附註40）	-	326,582
Balance at end of the year	年末結餘	492,354	492,354
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
Balance at beginning of the year	年初結餘	165,772	133,050
Impairment loss recognised for the year	年內已確認減值虧損	98,549	32,722
Balance at end of the year	年末結餘	264,321	165,772
<b>Carrying amount</b>	<b>賬面值</b>		
Balance at end of the year	年末結餘	228,033	326,582

Particulars regarding impairment testing on goodwill are disclosed in note 20 to the consolidated financial statements.

有關商譽之減值測試詳情於綜合財務報表附註20披露。

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### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Trading right 交易權 HK\$'000 千港元	Information integration platform 信息集成平台 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 January 2020	於二零二零年一月一日	500	10,819	11,319
Exchange realignment	匯兌調整	–	667	667
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	500	11,486	11,986
Exchange realignment	匯兌調整	–	380	380
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>500</b>	<b>11,866</b>	<b>12,366</b>
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>			
At 1 January 2020	於二零二零年一月一日	–	9,042	9,042
Provided for the year	年內撥備	–	255	255
Impairment loss recognised for the year	年內已確認減值虧損	–	1,618	1,618
Exchange realignment	匯兌調整	–	571	571
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	–	11,486	11,486
Exchange realignment	匯兌調整	–	380	380
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>–</b>	<b>11,866</b>	<b>11,866</b>
<b>Carrying amounts</b>	<b>賬面值</b>			
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>500</b>	<b>–</b>	<b>500</b>
At 31 December 2020	於二零二零年十二月三十一日	500	–	500

The trading rights are retained for stock trading and stockbroking activities. The trading rights are considered to have indefinite lives because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised. Instead they will be tested for impairment annually and whenever there is an indication that they may be impaired. Particulars of the impairment testing are disclosed in note 20 to the consolidated financial statements.

交易權保留作股票買賣及股票經紀業務。由於交易權因其預期對本集團之現金流量淨額之貢獻並無限期而被視為有無限年期，故並無攤銷。然而，其將每年接受減值測試，以及於可能出現減值跡象時進行測試。減值測試詳情於綜合財務報表附註20披露。

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### 19. INTANGIBLE ASSETS (Continued)

Information integration platform provides all the foundational building blocks of trusted information, including data integration, data warehousing, master data management, big data and information monitoring. The right of using information integration platform is capitalised on the basis of the costs incurred to acquire the specific software. These costs are amortised over their estimated useful lives of 10 years. The management performed impairment assessment on intangible assets of each cash-generating unit in accordance with HKAS 36. The management estimated the recoverable amount of those cash-generating units of which these intangible assets have been allocated are lower than the carrying amount of these intangible assets. As the carrying amount of information integration platform was HK\$Nil, no further impairment loss was recognised.

### 19. 無形資產 (續)

信息集成平台提供所有獲信任信息基本建模，包括數據集成、數據倉庫、主數據管理、大數據及信息監控。使用信息集成平台的權利按為購入指定軟件而產生成本之基準進行資本化。該等成本於其10年估計可使用年期進行攤銷。管理層根據香港會計準則第36號，對各現金產生單位的無形資產進行減值評估。管理層已就該等已分配無形資產的現金產生單位的可收回金額作出估計。該等現金產生單位的可收回金額低於此等無形資產的賬面值。由於信息集成平台的賬面值為零港元，並無進一步確認減值虧損。

### 20. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

For the purpose of impairment testing, the carrying amounts of goodwill and trading rights with indefinite useful life set out in notes 18 and 19 allocated to one subsidiary in the security brokerage segment ("Security Brokerage CGU") and subsidiaries in the micro-financing and financing referral operations ("Tobacco Financing CGU") as follows:

### 20. 商譽及具無限可使用年期的無形資產的減值測試

就減值測試而言，附註18及19所載商譽及具無限可使用年期之交易權之賬面值已分配至證券經紀分部的一間附屬公司（「證券經紀現金產生單位」）及小額貸款及融資轉介業務的附屬公司（「煙草融資現金產生單位」）如下：

		Goodwill 商譽		Trading right 交易權	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Security Brokerage CGU	證券經紀現金產生單位	-	-	500	500
Tobacco Financing CGU	煙草融資現金產生單位	228,033	326,582	-	-
Total	總計	228,033	326,582	500	500

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### 20. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE (Continued)

During the year ended 31 December 2021, with reference to the professional valuation performed by the independent valuer, the management of the Group has determined that an impairment loss of HK\$98,549,000 (2020: HK\$32,722,000) arose in relation to goodwill allocated to certain groups of CGUs. There were no material changes in the methodology, sources of market data and assumptions applied in the valuation between 2021 and 2020. After reviewing the performance of Tobacco Financing CGU in 2021, the management of the Group revised the carrying amounts of Tobacco Financing CGU downwards based on cash flow forecasts.

The recoverable amount of Tobacco Financing CGU is determined based on a value-in-use calculation with the assistance of the independent professional qualified valuers not connected with the Group. The calculation uses cash flow projections based on financial budgets approved by the management.

Assumptions were used in the value-in-use calculation of the CGUs for the year ended 31 December 2021 and 31 December 2020. The major underlying assumptions on which management has based in the preparation of cash flow projections to undertake impairment testing of goodwill are summarised below:

Discount rate per annum – the discount rates used are before tax and reflect specific risks relating to the respective industries.

Budgeted revenue and budgeted gross margins – management determined budgeted gross margins based on past performance and its expectations of market development.

Terminal growth rate – the rate used is based on the average projected inflation rate of the geographical area in which the business of the CGU operates.

### 20. 商譽及具無限可使用年期的無形資產的減值測試 (續)

截至二零二一年十二月三十一日止年度，經參考獨立估值師進行的專業估值，本集團管理層已釐定有關分配至該等現金產生單位組別之商譽產生的減值虧損98,549,000港元（二零二零年：32,722,000港元）。於二零二一年及二零二零年之間的估值中所應用之方法、市場數據來源及假設並無重大變動。於二零二一年審閱煙草融資現金產生單位的業績後，本集團管理層根據現金流量預測，下調煙草融資現金產生單位的賬面值。

煙草融資現金產生單位的可收回金額乃根據使用價值計算釐定，在與本集團並無關連的獨立專業合資格估值師協助下釐定。有關計算中使用基於經管理層批准的財務預算的現金流量預測。

截至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止年度現金產生單位使用價值計算中已使用若干假設。管理層進行商譽減值測試時採用的所編製的現金流量預測作出的有關關鍵假設概述如下：

年折現率—所使用的折現率為除稅前折現率，並反映與相關行業有關的特定風險。

預算收入及預算毛利率—管理層根據過往表現及對市場發展的預期釐定預算毛利率。

終值增長率—以現金產生單位業務所經營地區之平均預測通貨膨脹率為基準所採用的比率。

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### 20. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE (Continued)

#### Tobacco Financing CGU

The value-in-use calculation used cash flow projections based on financial budgets approved by management covering a four-year period, and at a discount rate of 18.17% (2020: 17.33%). Cash flows after the four-year period were extrapolated using a 2% (2020: 3%) growth rate, after considering the economic conditions of the market.

For the year ended 31 December 2021, impairment loss of HK\$98,549,000 (2020: HK\$Nil) has been provided in relation to Tobacco Financing CGU as the recoverable amount of this CGU was reduced to HK\$228,033,000 at the end of the reporting period. The impairment loss arose as a result of the less than satisfactory past and expected performance of the Tobacco Financing CGU.

#### Security Brokerage CGU

The management of the Group determined that trading rights amounting to HK\$500,000 was no longer utilised to generate profits to the Group. For the purpose of impairment testing on these trading rights, the recoverable amount has been determined based on secondary market prices and no impairment was recognised for the year ended 31 December 2021 and 2020.

### 21. INTERESTS IN ASSOCIATES

### 20. 商譽及具無限可使用年期的無形資產的減值測試 (續)

#### 煙草融資現金產生單位

有關使用價值計算中使用基於經管理層批准涵蓋四年期間的財務預算中的現金流量預測並採用18.17% (二零二零年: 17.33%) 的折現率。四年期間後的現金流量乃經考慮市場經濟狀況後, 使用2% (二零二零年: 3%) 的增長率推算。

截至二零二一年十二月三十一日止年度, 已就煙草融資現金產生單位計提減值虧損98,549,000港元 (二零二零年: 零港元), 此乃由於該現金產生單位於報告期末的可收回金額減少至228,033,000港元。產生減值虧損乃由於煙草融資現金產生單位的過往及預期業績不盡人意。

#### 證券經紀現金產生單位

本集團管理層釐定賬面值為500,000港元之交易權不再用以為本集團產生溢利。在對此等交易權進行減值測試時, 其可收回金額已根據二手市場報價而釐定, 且於截至二零二一年及二零二零年十二月三十一日止年度未確認減值。

### 21. 於聯營公司的權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of investment in associates – unlisted	於聯營公司投資的成本—非上市	307,534	307,534
Share of accumulated post-acquisition	累計應佔收購後虧損及		
loss and other comprehensive expense	其他全面開支	(38,936)	(38,936)
Less: Accumulated impairment loss	減: 累計減值虧損	(268,598)	(268,598)
		-	-

# 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. INTERESTS IN ASSOCIATES (Continued)

The following is the particulars of the associates, which are unlisted corporate entities whose quoted market price is not available:

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Proportion of nominal ownership interest attributable to the Company 本公司應佔名義所有權權益比例		Principal activities 主要業務
		2021 二零二一年	2020 二零二零年	
Intraday Financial Information Service Limited ("Intraday Financial") (Note a) 當天金融信息服務有限公司 (「當天金融」)(附註a)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	45%	45%	Investment holding 投資控股
Zhongyan Xin Shangmeng E-commerce Limited ("Zhongyan E-commerce")* (Note b) 中煙新商盟電子商務有限公司 (「中煙電子商務」)(附註b)	People Republic of China ("PRC") 中華人民共和國 (「中國」)	25%	25%	Trading of consumable goods and consultancy services 消費品貿易及諮詢服務

\* For identification only

All of the above associates are accounted for using the equity method in the consolidated financial statements.

Notes:

- (a) The interest on Intraday Financial was fully impaired and the Group has already shared the losses of the Intraday Financial to the extent of the Group's interest in the associate. The Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of Intraday Group for the current year and cumulatively were HK\$6,200 (2020: HK\$4,900) and HK\$172,100 (2020: HK\$165,900) respectively. Considering that there is no specific plan to revamp the business of Intraday Financial, the directors of the Company are of the view that no reversal of the allowance for impairment should be made.
- (b) The interest on Zhongyan Group was fully impaired when the acquisition of subsidiaries was recognised at 31 July 2020 and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of Zhongyan Group for the current year and cumulatively were HK\$1,514,000 (2020: HK\$1,135,000) and HK\$2,649,000 (2020: HK\$1,135,000).

### 21. 於聯營公司的權益 (續)

以下為非上市公司實體且並無市場報價之聯營公司的詳情：

所有上述聯營公司乃使用權益法於綜合財務報表入賬。

附註：

- (a) 於當天金融之權益已全面減值及本集團分佔當天金融之虧損已達其於聯營公司的權益。本集團並無義務繼續承擔虧損。本集團本年度未確認的分佔當天集團虧損金額及累計金額分別為6,200港元(二零二零年：4,900港元)及172,100港元(二零二零年：165,900港元)。考慮到並無特定計劃改進當天金融之業務，本公司董事認為不應撥回減值撥備。
- (b) 於中煙集團的權益已於二零二零年七月三十一日確認收購附屬公司時全面減值，本集團並無義務繼續承擔虧損。本集團本年度及累計未確認分佔中煙集團的虧損金額分別為1,514,000港元(二零二零年：1,135,000港元)及2,649,000港元(二零二零年：1,135,000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

#### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 22. 按公平值計入其他全面收益的金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed investments:			
– Equity securities listed in Hong Kong	上市投資： – 香港上市的股本證券	3,505	2,909
– Equity securities listed in the PRC	– 中國上市的股本證券	–	8,266
		<b>3,505</b>	11,175

The movement in the fair value of equity securities are as follows:

股本證券之公平值變動如下：

		HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	6,369
Recognised in other comprehensive income	於其他全面收益確認	4,353
Exchange realignment	匯兌調整	453
At 31 December 2020	於二零二零年十二月三十一日	11,175
Recognised in other comprehensive expenses	於其他全面開支確認	(7,789)
Exchange realignment	匯兌調整	119
At 31 December 2021	於二零二一年十二月三十一日	3,505

It represents the Group's investments in listed equity securities designated as FVTOCI. The Group does not intend to dispose of these investments in the near future.

其指本集團於指定作為按公平值計入其他全面收益的上市股本證券之投資。本集團無意於短期內出售該等投資。

The details of fair value measurement are disclosed in note 51(i) to the consolidated financial statements.

公平值計量之詳情於綜合財務報表附註 51(i) 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

#### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 23. 按公平值計入損益的金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unlisted investments funds (Note a)	非上市投資基金(附註a)	4,866	19,959
Early redemption option on convertible notes (Note 35)	提早贖回可換股票據選擇權(附註35)	16,025	15,380
Profit guarantee and incentive payment (Note b)	溢利保證及激勵金(附註b)	144,513	26,309
Unlisted trust fund	非上市信託基金	-	244
		<b>165,404</b>	61,892
Analysed for reporting purposes as:	就呈報目的分析為:		
Current assets	流動資產	20,891	35,583
Non-current assets	非流動資產	144,513	26,309
		<b>165,404</b>	61,892

Notes:

(a) As at 31 December 2021, the balance of HK\$4,866,000 (2020: HK\$18,264,000) represents the unlisted investment fund established in the Cayman Islands which primary objectives are to provide returns through pursuing different strategies, investing primarily in equity and equity related instruments of companies listed in Hong Kong and PRC. During the year, the Group redeemed part of the fund and received the principal of HK\$15,000,000 (2020: HK\$10,000,000) and recognised a gain on disposal of financial asset at FVTPL of HK\$1,032,000 (2020: HK\$579,000).

附註:

(a) 於二零二一年十二月三十一日，該結餘為4,866,000港元(二零二零年: 18,264,000港元)，指主要目的為透過制定不同策略提供回報的於開曼群島成立的非上市投資基金，主要投資於香港及中國上市公司之股本及股本相關工具。於本年度，本集團贖回部分基金並收取本金15,000,000港元(二零二零年: 10,000,000港元)及已確認出售按公平值計入損益的金融資產的收益為1,032,000港元(二零二零年: 579,000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

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(a) (Continued)

As at 31 December 2020, the balance of approximately HK\$1,695,000 (equivalent to RMB1,427,000) represents the Group's interest in the privately-offered unlisted investment fund established in the PRC. During the year, the Group redeemed the fund and received approximately HK\$542,000 (equivalent to RMB450,000) (2020: Nil) and recognised a loss on disposal of financial assets at FVTPL of HK\$1,177,000 (2020: HK\$Nil).

During the year ended 31 December 2021, an unrealised gain of HK\$570,000 (2020: HK\$179,000) arising from fair value changes in unlisted investment fund established in Cayman Islands was recognised in profit or loss.

(b) The balance represents the profit guarantee and incentive payment in relation to the acquisition of Xin Yunlian Investment Limited ("Xin Yunlian") and its subsidiaries and associates ("Xin Yunlian Group") as disclosed in note 40 to the consolidated financial statements.

During the year ended 31 December 2021, the fair value change of HK\$118,204,000 (2020: HK\$1,184,000) was recognised in profit or loss.

The details of fair value measurement are disclosed in note 51(i) to the consolidated financial statements.

### 23. 按公平值計入損益的金融資產 (續)

附註：(續)

(a) (續)

於二零二零年十二月三十一日，該結餘約為1,695,000港元（相當於人民幣1,427,000元），指本集團於中國成立的私募非上市投資基金中的權益。於本年度，本集團贖回基金並收取約542,000港元（相當於人民幣450,000元）（二零二零年：無）及確認出售按公平值計入損益之金融資產的虧損1,177,000港元（二零二零年：零港元）。

截至二零二一年十二月三十一日止年度，因於開曼群島設立的非上市投資基金公平值變動而產生之未變現收益570,000港元（二零二零年：179,000港元）已於損益內確認。

(b) 誠如綜合財務報表附註40所披露，該結餘指收購新雲聯投資有限公司（「新雲聯」）及其附屬公司和聯營公司（統稱為「新雲聯集團」）的溢利保證及激勵金。

截至二零二一年十二月三十一日止年度，公平值變動118,204,000港元（二零二零年：1,184,000港元）已於損益確認。

公平值計量的詳情於綜合財務報表附註51(i)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

#### 24. LOANS AND INTEREST RECEIVABLES

#### 24. 應收貸款及利息

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other loans	其他貸款	565,263	513,052
Less: Impairment allowance	減：減值撥備	<b>(222,965)</b>	(153,114)
		<b>342,298</b>	359,938

Other loans are denominated in RMB made to independent third parties, of which approximately HK\$282,106,000 (2020: HK\$254,510,000) are secured and bear interest rates ranging from 5% to 6% (2020: 5% to 6%) per annum, and approximately HK\$283,157,000 (2020: HK\$258,542,000) are unsecured and bear interest rates ranging from 6% to 24% (2020: 6% to 24%) per annum.

An ageing analysis of the loans and interest receivables net of impairment allowance as at the end of the reporting period, based on the payment due date, is as follows:

其他貸款乃以人民幣計值向獨立第三方作出，其中約282,106,000港元（二零二零年：254,510,000港元）為有抵押及按年利率介乎5%至6%（二零二零年：5%至6%）計息，而約283,157,000港元（二零二零年：258,542,000港元）為無抵押及按年利率介乎6%至24%（二零二零年：6%至24%）計息。

於報告期末按付款到期日的應收貸款及利息（扣除減值撥備後）的賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
No past due	並無逾期	268,638	289,183
Less than 1 month past due	逾期不足1個月	3,028	415
1 to 3 months past due	逾期1至3個月	-	681
3 to 6 months past due	逾期3至6個月	-	41,568
6 months to less than 1 year past due	逾期6個月至不足1年	27,785	18,586
More than 1 year past due	逾期超過1年	42,847	9,505
		<b>342,298</b>	359,938

## 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. LOANS AND INTEREST RECEIVABLES (Continued)

The movements in impairment allowance of loans and interest receivables 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
Balance at beginning of the year	年初結餘	153,114	19,282
Addition through acquisition of subsidiaries	通過收購附屬公司添置	–	19,050
Amounts recognised during the year	年內已確認金額	56,515	114,101
Amounts reversed during the year	年內已撥回金額	(5,056)	(507)
Amounts recognised for credit-impaired loans (Note a)	已確認信貸減值的貸款金額(附註a)	13,326	–
Exchange realignment	匯兌調整	5,066	1,188
Balance at end of the year	年末結餘	222,965	153,114

Note:

- (a) The amount represents the increase in impairment allowance for credit-impaired loans as a result of the increase in their gross carrying amount due to the passage of time.

Further details on the Group's credit policy and credit risk exposure arising from loans and interest receivables are set out in the note 50(b) to the consolidated financial statements.

#### 24. 應收貸款及利息(續)

應收貸款及利息的減值撥備變動如下:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at beginning of the year	153,114	19,282
Addition through acquisition of subsidiaries	–	19,050
Amounts recognised during the year	56,515	114,101
Amounts reversed during the year	(5,056)	(507)
Amounts recognised for credit-impaired loans (Note a)	13,326	–
Exchange realignment	5,066	1,188
Balance at end of the year	222,965	153,114

附註:

- (a) 該金額指信貸減值的貸款賬面總額因時間推移有所增加而導致其減值準備增加。

有關本集團信貸政策及來自應收貸款及利息的信貸風險的更多詳情載於綜合財務報表附註50(b)。

# 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

### 25. TRADE AND OTHER RECEIVABLES

### 25. 應收賬款及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables from:	下列產生之應收賬款：		
Loan referral and consultancy services (Note a)	貸款轉介及諮詢服務(附註a)	23,993	44,574
Financial guarantee services (Note b)	融資擔保服務(附註b)	43,328	21,744
Insurance brokerage commission (Note c)	保險經紀佣金(附註c)	57	45
Asset management fee (Note d)	資產管理費(附註d)	77	5
Advertising service fee (Note e)	廣告服務費(附註e)	9	321
		<b>67,464</b>	66,689
Less: Impairment allowance	減：減值撥備	<b>(40,375)</b>	(26,681)
		<b>27,089</b>	40,008
Other receivables (Note f)	其他應收款項(附註f)	150,738	21,378
Less: Impairment allowance	減：減值撥備	<b>(100,218)</b>	(9,089)
		<b>50,520</b>	12,289
Total trade and other receivables	應收賬款及其他應收款項總額	<b>77,609</b>	52,297

Notes:

- (a) The normal settlement terms of trade receivables from loan referral and consultancy services are within 30 days upon the contractual obligation being performed.
- (b) The normal settlement terms of trade receivables from financial guarantee services are mainly within 60 to 90 days upon the contractual obligation being performed.
- (c) The normal settlement terms of trade receivables from product issuers arising from the provision of insurance brokerage commission are mainly within 45 to 60 days upon the execution of the insurance policies and/or receipt of statements from product issuers.
- (d) Credit terms granted to customers of asset management fee are within 30 days or as mutually agreed between the contracting parties.
- (e) The normal settlement terms of trade receivables from advertising service fee are mainly within 30 days upon the contractual obligation being performed.
- (f) Included in other receivables were default payment receivables of HK\$144,092,000 (2020: HK\$16,561,000) in relation to loan financing operation.

附註：

- (a) 應收貸款轉介及諮詢服務賬款之一般結算期限為履行合約責任後30日內。
- (b) 應收融資擔保服務賬款之一般結算期限主要為履行合約責任後60至90日內。
- (c) 提供保險經紀佣金產生之應收產品發行人賬款之一般結算期限主要為簽立保單及/或收到產品發行人之結算單後45至60日內。
- (d) 授予資產管理費客戶之信貸期為30日內或由訂約方相互協定。
- (e) 廣告服務費之應收賬款之一般結算期限主要為履行合約責任後30日內。
- (f) 計入其他應收款項之金額為就貸款融資業務之應收違約付款144,092,000港元(二零二零年：16,561,000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

### 25. TRADE AND OTHER RECEIVABLES (Continued)

An ageing analysis of trade receivables net of impairment allowance as at the end of the reporting period, based on the invoice date, 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
0 – 30 days	0至30日	9,723	10,560
31 – 60 days	31至60日	1,998	2,174
61 – 90 days	61至90日	2,125	1,477
Over 90 days	90日以上	13,243	25,797
		<b>27,089</b>	<b>40,008</b>

The movements in impairment allowance on trade receivables 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
Balance at beginning of the year	年初結餘	26,681	6,213
Addition through acquisition of subsidiaries	透過收購附屬公司添置	–	378
Amounts recognised during the year	年內已確認金額	36,595	21,160
Amounts reversed during the year	年內已撥回金額	(255)	(1,479)
Amounts written-off during the year	年內撇銷之金額	(23,528)	–
Exchange realignment	匯兌調整	882	409
Balance at end of the year	年末結餘	<b>40,375</b>	<b>26,681</b>

The movements in impairment allowance on other receivables 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
Balance at beginning of the year	年初結餘	9,089	130
Addition through acquisition of subsidiaries	透過收購附屬公司添置	–	6
Amounts recognised during the year	年內已確認金額	91,310	9,035
Amounts reversed during the year	年內已撥回金額	(481)	(90)
Exchange realignment	匯兌調整	300	8
Balance at end of the year	年末結餘	<b>100,218</b>	<b>9,089</b>

Further details on the Group's credit policy and credit risk exposure arising from trade and other receivables are set out in the note 50(b) to the consolidated financial statements.

### 25. 應收賬款及其他應收款項 (續)

於報告期末按發票日期的應收賬款(扣除減值撥備)的賬齡分析如下:

應收賬款減值撥備的變動如下:

其他應收款項減值撥備的變動如下:

有關本集團信貸政策及來自應收賬款及其他應收款項的信貸風險的更多詳情載於綜合財務報表附註50(b)。

## 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. PREPAYMENTS AND DEPOSITS

#### 26. 預付款項及按金

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayments (Note a)	預付款項 (附註a)	24,764	3,763
Rental and utilities deposits	租金及公用設施按金	1,555	4,492
Statutory deposits	法定按金	255	255
Other deposits (Note b)	其他按金 (附註b)	85,215	73,876
		<b>111,789</b>	82,386
Less: Impairment allowance	減: 減值撥備	<b>(9,706)</b>	(9,635)
Total prepayments and deposits	預付款項及按金總額	<b>102,083</b>	72,751
Analysed for reporting purposes as:	就報告而言分析如下:		
Current assets	流動資產	<b>101,028</b>	72,496
Non-current assets	非流動資產	<b>1,055</b>	255
		<b>102,083</b>	72,751

Notes:

- (a) Included in the prepayment, balance of HK\$20,929,000 (2020: HK\$Nil) represents prepaid data collection service expenses paid to an associate for loan financing business.
- (b) As at 31 December 2021, other deposits mainly consist of deposits paid to co-operators in relation to the Group's guarantee and trading business, which amounted to HK\$84,339,000 (2020: HK\$73,718,000).

The movements in impairment allowance on other deposits are as follows:

附註:

- (a) 預付款項中結餘20,929,000港元(二零二零年: 零港元)指為貸款融資業務支付一間聯營公司的預付數據收集服務開支。
- (b) 於二零二一年十二月三十一日, 其他按金主要包括就本集團擔保及買賣業務已付予合作方的按金84,339,000港元(二零二零年: 73,718,000港元)。

其他按金減值撥備的變動如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	9,635	280
Amounts recognised during the year	年內已確認金額	428	9,346
Amounts reversed during the year	年內已撥回金額	(676)	(9)
Exchange realignment	匯兌調整	319	18
Balance at end of the year	年末結餘	<b>9,706</b>	9,635

Further details on the Group's credit policy and credit risk exposure arising from other deposits are set out in the note 50(b) to the consolidated financial statements.

有關本集團信貸政策及來自其他按金的信貸風險的更多詳情載於綜合財務報表附註50(b)。

# 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. CASH HELD ON BEHALF OF CLIENTS

The Group maintains separate trust accounts with licensed banks to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under current assets recognised the corresponding accounts payable to respective clients as stipulated under the Hong Kong Securities and Futures Ordinance ("SFO"). The Group is not allowed to use the clients' monies to settle its own obligations under the SFO.

### 28. RESTRICTED BANK DEPOSITS

Restricted bank deposits represent the guarantee under its business pledged customer deposits received under tripartite custodian agreements among the online lending platforms, guarantee customers and the Group under its guarantee business. For the purpose of the consolidated cash flow statement, the Group's restricted bank deposits with banks have been excluded from cash and cash equivalents.

As 31 December 2021, certain restricted bank deposits of RMB3,150,000 (approximately HK\$3,863,000) (2020: RMB3,305,000 (approximately HK\$3,925,000)) in reputable PRC banks have been frozen by the court.

### 27. 代客戶持有的現金

本集團於持牌銀行開設獨立信託賬戶，以持有於日常業務過程中產生之客戶款項。本集團已將該等客戶款項分類為流動資產項下之代客戶持有的現金，並根據香港證券及期貨條例（「證券及期貨條例」）之規定，確認應付予有關客戶之相關賬款。根據證券及期貨條例，本集團不可動用客戶款項以償還其自身債務。

### 28. 受限制銀行存款

受限制銀行存款指已收擔保業務按線上借貸平台、擔保客戶與本集團訂立的三方託管協議抵押的客戶存款。就綜合現金流量表而言，本集團的受限制銀行存款已自現金及現金等價物中扣除。

於二零二一年十二月三十一日，於中國信譽良好銀行的若干受限制銀行存款人民幣3,150,000元（約3,863,000港元）（二零二零年：人民幣3,305,000元（約3,925,000港元））已被法院凍結。



## 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. CASH AND CASH EQUIVALENTS

For the purpose of presentation of the consolidated cash flow statements, cash and cash equivalents include cash and the following balance with an original maturity within 3 months:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank balance and cash	銀行結餘及現金	42,722	75,990
National Debt Reverse Repurchase products	國債逆回購產品	5,214	14,251
Total	總計	47,936	90,241

#### 29. 現金及現金等價物

就呈列綜合現金流量表而言，現金及現金等價物包括現金及原始期限在三個月以內的以下結餘：

#### 30. TRADE PAYABLES, OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables from:	下列產生之應付賬款：		
Business of dealing in securities: (Note a)	證券交易業務：(附註a)		
– Cash clients	– 現金客戶	346	432
– Margin clients	– 保證金客戶	425	641
Insurance brokerage service (Note b)	保險經紀服務(附註b)	227	238
Total trade payables	應付賬款總額	998	1,311
Accrued expenses	應計費用	18,398	12,510
Deposits received (Note c)	已收取按金(附註c)	71,605	123,410
Other payables	其他應付款項	25,856	32,433
Total other payables, deposits received and accruals	其他應付款項、已收取按金及應計費用總額	115,859	168,353
Total trade payables, other payables, deposits received and accruals	應付賬款、其他應付款項、已收取按金及應計費用總額	116,857	169,664

#### 30. 應付賬款、其他應付款項、已收取按金及應計費用

# 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

### 30. TRADE PAYABLES, OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

(Continued)

Notes:

- (a) Trade payables to securities brokerage clients represent the monies received from and repayable to brokerage clients in respect of the trust and segregated bank balances received and held for clients in the course of the conduct of regulated activities. However, the Group does not have an enforceable right to offset these payables with the deposits placed.

The majority of the trade payables balance are repayable on demand except for certain balances relating to margin deposits received from clients for their trading activities under the normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.

The settlement terms of trade payables, except for margin clients, arising from the securities brokerage business are two business days after trade date.

No ageing analysis is disclosed as, in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of the securities business.

- (b) Trade payables arising from the provision of insurance brokerage services are generally settled within 30 days to 120 days upon receipt of payments from product issuers.

An ageing analysis of trade payables from insurance brokerage service at the end of the reporting period 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
0 – 30 days	0至30日	88	118
31 – 60 days	31至60日	5	1
61 – 90 days	61至90日	15	12
Over 90 days	90日以上	119	107
		<b>227</b>	<b>238</b>

### 30. 應付賬款、其他應付款項、已收取按金及應計費用 (續)

附註：

- (a) 應付證券經紀客戶賬款指就於進行受規管活動過程中已收及代客戶持有之信託及獨立銀行結餘已收經紀客戶及應償還經紀客戶的款項。然而，本集團並無可強制執行權利以存置按金抵銷該等應付賬款。

大多數應付賬款結餘須按要求償還，惟與於日常業務過程中就交易活動已收客戶的保證金存款有關的若干結餘除外。僅超過規定保證金存款之金額須按要求償還。

證券經紀業務產生之應付賬款（保證金客戶除外）之結算期限為交易日後兩個營業日。

由於本公司董事認為，鑒於證券業務性質，賬齡分析不會帶來額外價值，故並無披露賬齡分析。

- (b) 一般於收到產品發行人付款後30至120日內結算提供保險經紀服務產生之應付賬款。

於報告期末，來自保險經紀服務之應付貿易賬款賬齡分析如下：

## 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

#### 30. TRADE PAYABLES, OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

(Continued)

Notes: (Continued)

- (c) Included in deposits received was an amount of HK\$56,955,000 (2020: HK\$110,873,000) which was received from customers or third parties as collateral security for the financial guarantees issued by the Group. These deposits will be refunded to the customers or third parties upon expiry of the corresponding guarantee contracts. According to the contracts, these deposits are expected to be settled within one year.

#### 31. LIABILITIES FROM FINANCIAL GUARANTEES

Deferred income	遞延收入
Provision for guarantee losses	擔保虧損撥備

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元

Movement analysis of provision for guarantee losses:

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Balance at beginning of the year	年初結餘	<b>231,286</b>	94,536
Addition through acquisition of subsidiaries	透過收購附屬公司添置	-	7,835
Amount recognised during the year	年內確認之金額	<b>120,977</b>	122,544
Amount written off during the year	年內撇銷之金額	-	(541)
Exchange realignment	匯兌調整	<b>7,654</b>	6,912
Balance at end of the year	年末結餘	<b>359,917</b>	231,286

Further details on the Group's credit policy and credit risk exposure arising from guarantee issued are set out in the note 50(b) to the consolidated financial statements.

#### 30. 應付賬款、其他應付款項、已收取按金及應計費用(續)

附註：(續)

- (c) 已收取按金中，56,955,000港元(二零二零年：110,873,000港元)乃本集團向客戶或第三方收取作為本集團授出的融資擔保的抵押。該等按金將於相應擔保合約屆滿後退還予客戶或第三方。根據合約，該等按金預期將於一年內結付。

#### 31. 融資擔保負債

擔保虧損撥備變動分析：

有關本集團信貸政策及來自已發出擔保的信貸風險的更多詳情載於綜合財務報表附註 50(b)。

# 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. BORROWINGS

### 32. 借貸

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank loans (Note a)	銀行貸款 (附註a)	119,010	109,259
Other loans (Note b)	其他貸款 (附註b)	122,871	23,167
		<b>241,881</b>	132,426

		Bank loans 銀行貸款		Other loans 其他貸款	
		31/12/2021 二零二一年 十二月三十一日 HKD'000 千港元	31/12/2020 二零二零年 十二月三十一日 HKD'000 千港元	31/12/2021 二零二一年 十二月三十一日 HKD'000 千港元	31/12/2020 二零二零年 十二月三十一日 HKD'000 千港元
Carrying amount repayable:	應於下列期間償還的賬面值：				
Within one year	一年內	63,799	49,879	-	23,167
More than one year, but not exceeding two years	一年以上但兩年以內	21,471	11,876	122,871	-
More than two years, but not exceeding five years	兩年以上但五年以內	33,740	47,504	-	-
		<b>119,010</b>	109,259	<b>122,871</b>	23,167
Less: Amounts shown under current liabilities	減：於流動負債列示之金額	<b>(63,799)</b>	(73,046)	-	-
		<b>55,211</b>	36,213	<b>122,871</b>	23,167

Notes:

- (a) The bank loans of RMB70,000,000 (approximately HK\$85,883,000) (2020: RMB65,000,000 (approximately HK\$77,194,000)) are secured by the pledge of the Group's assets as set out in note 42 to the consolidated financial statements which carry effective interest rates of 4.95% to 6.37% (2020: 4.95% to 6.37%) per annum. The remaining bank loan of RMB27,000,000 (approximately HK\$33,127,000) (2020: RMB27,000,000 (approximately HK\$32,065,000)) bears interest at fixed rate of 7.5% (2020: 7.5%) per annum, is guaranteed by the director of a non-wholly-owned subsidiary of the Group and secured by a property provided by an independent third party, and is repayable within one year.
- (b) The other loans bear interest at fixed rates ranging from 10% to 10.55% (2020: 10% to 10.55%) per annum and are unsecured.

附註：

- (a) 銀行貸款人民幣70,000,000元(約85,883,000港元)(二零二零年：人民幣65,000,000元(約77,194,000港元))由綜合財務報表附註42所載本集團資產質押作抵押，按實際年利率4.95%至6.37%(二零二零年：4.95%至6.37%)計息。餘下銀行貸款人民幣27,000,000元(約33,127,000港元)(二零二零年：人民幣27,000,000元(約32,065,000港元))乃按固定年利率7.5%(二零二零年：7.5%)計息，由本集團一間非全資附屬公司董事提供擔保並由一處由一名獨立第三方提供的物業作抵押，須於一年內償還。
- (b) 其他貸款乃按固定年利率介乎10%至10.55%(二零二零年：10%至10.55%)計息及無抵押。

## 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. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

#### 33. 租賃負債

下表載列本集團租賃負債之剩餘合約到期情況：

	2021 二零二一年		2020 二零二零年	
	Present value of the lease payments 租賃付款之 現值 HK\$'000 千港元	Total lease payments 租賃付款總額 HK\$'000 千港元	Present value of the lease payments 租賃付款之 現值 HK\$'000 千港元	Total lease payments 租賃付款 總額 HK\$'000 千港元
Within one year 於一年內	5,777	6,623	7,922	8,293
After one year but within two years 一年後但於兩年內	5,935	6,585	55	56
After two years but within five years 兩年後但於五年內	5,057	5,514	-	-
	16,769	18,722	7,977	8,349
Less: total future interest expenses 減：未來利息開支總額		(1,953)		(372)
Present value of lease liabilities 租賃負債之現值		16,769		7,977

# 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. DEFERRED TAX ASSETS

### 34. 遞延稅項資產

		Impairment allowance 減值撥備 HK\$'000 千港元	Provision for financial guarantee 融資擔保撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 January 2020	於二零二零年一月一日	–	22,555	22,555
Addition through acquisition of subsidiaries	透過收購附屬公司添置	8,758	1,960	10,718
Credited (charged) to profit or loss for the year	於年內損益中計入 (扣除)	3,471	(21,788)	(18,317)
Exchange realignment	匯兌調整	(640)	3,086	2,446
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	11,589	5,813	17,402
Credited to profit or loss for the year	於年內損益中計入	21,175	9,908	31,083
Exchange realignment	匯兌調整	384	192	576
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>33,148</b>	<b>15,913</b>	<b>49,061</b>

At the end of the reporting period, the Group has unused tax losses of HK\$650,991,000 (2020: HK\$600,016,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$209,273,000 (2020: HK\$196,070,000) that will expire in one to five years. Other losses may be carried forward indefinitely.

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries and associates established in the PRC in respect of earnings generated from 1 January 2008.

於報告期末，本集團有未動用稅項虧損650,991,000港元（二零二零年：600,016,000港元）可用作抵銷未來溢利。由於難以預測未來溢利來源，故並無就未動用稅項虧損確認遞延稅項資產。未確認稅項虧損包括將於一至五年內屆滿之虧損209,273,000港元（二零二零年：196,070,000港元）。其他虧損可無限期結轉。

根據中國企業所得稅法，在中國成立之外資企業向外國投資者宣派之股息須徵收10%預扣稅。該規定由二零零八年一月一日起生效，且適用於二零零七年十二月三十一日後之盈利。倘中國與外國投資者所在的司法管轄區訂有稅務條約，則可採用較低之預扣稅率。就本集團而言，適用稅率為5%或10%。因此，本集團須為於中國成立的附屬公司及聯營公司就二零零八年一月一日起產生之盈利分派股息而繳納預扣稅。

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### 綜合財務報表附註

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

#### 34. DEFERRED TAX ASSETS (Continued)

As at 31 December 2021, the aggregate amount of temporary differences associated with undistributed profits of subsidiaries in PRC for which deferred taxation liabilities in relation to withholding tax have not been recognised was HK\$23,207,000 (2020: HK\$15,440,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing for reversal of the related temporary differences and it is probable that such temporary differences will not be reversed in the foreseeable future.

#### 35. CONVERTIBLE NOTES

Pursuant to the sale and purchase agreement and the supplementary agreement for the acquisition of Xin Yunlian Group, convertible notes with principal amounts of HK\$200,000,000 at conversion price of HK\$1.00 was issued to the vendor of Xin Yunlian Group on 31 July 2020 (the "Issue Date"). It entitled the noteholder to convert 30% of them into ordinary shares of the Company at any time after the third anniversary of the Issue Date and ending on the maturity date, which is on the fifth anniversary of the Issue Date. On the maturity date, the noteholder has the right to convert the remaining 70% of them in full. The conversion of the convertible notes is subject to a lockup period until the date which the Company, vendor and vendor guarantor confirm or mutually agreed the principal amount to be reduced by the compensation for the shortfall of guaranteed profit of Xin Yunlian Group for the five years ending 31 December 2024. The principal amount of the convertible notes equals to the guaranteed profit cannot be converted during the lock-up period. If the convertible notes have not been converted, they will be redeemed on the maturity date at the entire principal amount. Further details are set out in the Company's circular dated 30 June 2020.

The Company shall have the right to redeem the convertible notes at any time after the Issue Date, prior to the fourth anniversary of the Issue Date.

#### 34. 遞延稅項資產 (續)

於二零二一年十二月三十一日，與中國附屬公司未分配溢利有關的暫時差異（概無就此確認有關預扣稅的遞延稅項負債）總額23,207,000港元（二零二零年：15,440,000港元）。概無就該等差異確認遞延稅項負債，此乃由於本集團能控制撥回有關暫時差異的時間及該等暫時差異可能不會於可見未來撥回。

#### 35. 可換股票據

根據收購新雲聯集團之買賣協議及補充協議，本金額為200,000,000港元之可換股票據於二零二零年七月三十一日（「發行日期」）發行予新雲聯集團之賣方，轉換價為1.00港元。其賦予票據持有人權利於發行日期第三週年當日至到期日（即發行日期第五週年當日）止任何時間將可換股票據之30%轉換為本公司之普通股。於到期日，票據持有人有權將可換股票據餘下之70%全數轉換。可換股票據之轉換設有禁售期，直至本公司、賣方及賣方擔保人確認或共同約定削減本金額以作新雲聯集團於截至二零二四年十二月三十一日止五個年度之保證溢利不足部分的賠償。可換股票據本金額相等於保證溢利部分不可於禁售期內轉換。倘有關可換股票據並無獲轉換，其將於到期日按全部本金額獲贖回。有關進一步詳情載於本公司日期為二零二零年六月三十日之通函。

本公司有權於發行日期後，發行日期第四週年當日前的任何時間贖回可換股票據。

# 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

### 35. CONVERTIBLE NOTES (Continued)

The convertible notes contains three components, liability, equity and the derivative components – redemption option. The equity component represents the value of the conversion option, which is credited directly to equity as convertible notes reserve of the Company. The liability component of the convertible notes is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The effective interest rate of the liability component is 8.22% per annum. The derivative component – redemption option is measured at fair value with change in fair value recognised in profit or loss.

The carrying amounts of above-mentioned convertible notes recognised at the end of the reporting period were calculated as follows:

### 35. 可換股票據 (續)

可換股票據包含三部分，即負債、權益及衍生部分－贖回選擇權。權益部分指換股權之價值，直接於權益入賬為本公司之可換股票據儲備。可換股票據之負債部分按攤銷成本基準入賬為非流動負債，直至獲轉換或贖回時註銷為止。負債部分之實際年利率為8.22%。衍生部分－贖回選擇權按公平值計量，其公平值變動於損益確認。

上述可換股票據於報告期末確認之賬面值計算如下：

		<b>Convertible Notes 可換股票據 HK\$'000 千港元</b>
Equity component	權益部分	
At the date of issuance	於發行日期	53,452
Liability component	負債部分	
At the date of issuance	於發行日期	156,318
Effective interest expenses	實際利息開支	5,389
At 31 December 2020	於二零二零年十二月三十一日	161,707
Effective interest expenses	實際利息開支	13,573
At 31 December 2021	於二零二一年十二月三十一日	175,280
Derivative component – redemption option (Note 23)	衍生部分－贖回選擇權 (附註23)	
At the date of issuance	於發行日期	(9,770)
Gain on fair value change	公平值變動收益	(5,610)
At 31 December 2020	於二零二零年十二月三十一日	(15,380)
Gain on fair value change	公平值變動收益	(645)
At 31 December 2021	於二零二一年十二月三十一日	(16,025)
Principal amount, at 31 December 2021 and 2020	於二零二一年及二零二零年 十二月三十一日之本金額	200,000

The details of fair value measurement of the Derivative component – redemption option is disclosed in note 51(i) to the consolidated financial statements.

有關衍生部分－贖回選擇權之公平值計量披露於綜合財務報表附註51(i)。



## 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

#### 36. ASSETS AND LIABILITIES OF DISPOSAL COMPANY CLASSIFIED AS HELD FOR SALE

##### For the year ended 31 December 2020

On 30 December 2019, a subsidiary of the Group, Wangxin Xin Yunlian Equity Management (Zhejiang) Company Limited, entered into a sale and purchase agreement to dispose of a 60% equity interest of Hangzhou Zheng Pin Zheng Yuan Network Technology Company Limited (the "Disposal Company A") to Hangzhou Songsen Gaozheng Technology Company Limited for nil consideration.

The assets and liabilities attributable to the Disposal Company A, which is expected to be sold within twelve months, have been classified as a disposal company held for sale and are presented separately in the consolidated statement of financial position as at 31 December 2020.

The major classes of assets and liabilities of the subsidiaries classified as held for sale are as follows:

#### 36. 分類為持作出售之出售公司的資產及負債

##### 截至二零二零年十二月三十一日止年度

於二零一九年十二月三十日，本集團之附屬公司網新新雲聯股權投資（浙江）有限公司訂立買賣協議以按零代價向杭州頌森高正科技有限公司出售杭州正品正源網絡科技有限公司（「出售公司A」）的60%股權。

預期將於十二個月內出售的出售公司A應佔資產及負債已分類為持作出售的出售公司，並在二零二零年十二月三十一日之綜合財務狀況表中分開呈列。

分類為持作出售之附屬公司的資產及負債的主要分類如下：

		HK\$'000 千港元
<b>Assets classified as held for sale</b>	<b>分類為持作出售的資產</b>	
Inventory	存貨	23
Trade and other receivables	應收賬款及其他應收款項	176
Prepayment and deposit	預付款項及按金	5,255
Bank balance and cash	銀行結餘及現金	61
Amount due from a non-controlling interest	應收一項非控股權益款項	48
<b>Total assets of the Disposal Company held for sale</b>	<b>持作出售的出售公司的資產總值</b>	<b>5,563</b>
<b>Liabilities associated with assets classified as held for sale</b>	<b>與分類為持作出售的資產相關的負債</b>	
Trade and other payables	應付賬款及其他應付款項	898
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	3,563
<b>Total liabilities of the Disposal Company associated with assets classified as held for sale</b>	<b>與分類為持作出售的資產相關的出售公司的負債總額</b>	<b>4,461</b>

The disposal of the subsidiary has been completed on 10 March 2021. Details of the disposal are set out in note 41.

已於二零二一年三月十日完成出售附屬公司。出售之詳情載於附註41。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 37.SHARE CAPITAL

### 37.股本

		Number of shares 股份數目 '000 千港元	Nominal amount 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	每股面值0.001港元的普通股 於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	2,109,890,000	2,109,890
Preference shares of HK\$0.001 each At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	每股面值0.001港元的優先股 於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	110,000	110
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each At 1 January 2020	每股面值0.001港元的普通股 於二零二零年一月一日	6,924,077	6,924
Issuance of shares upon acquisition of subsidiaries (Note a)	於收購附屬公司後發行股份 (附註a)	850,000	850
Exercise of share options (Note b)	行使購股權(附註b)	1,280	1
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	7,775,357	7,775
Exercise of share options (Note b)	行使購股權(附註b)	500	1
At 31 December 2021	於二零二一年 十二月三十一日	7,775,857	7,776

Notes:

(a) Pursuant to the agreements in respect of the acquisition of Xin Yunlian Group as disclosed in note 40 to the consolidated financial statements, 800,000,000 new shares and 50,000,000 new shares of HK\$0.001 each at an issue price of HK\$0.200 per share were issued and allotted to the vendor and the consultant respectively upon completion of the acquisition on 31 July 2020.

The fair value of shares allotted to the vendor and the consultant are approximately HK\$146,408,000 and HK\$4,446,000 respectively.

附註：

(a) 誠如綜合財務報表附註40所披露，根據新雲聯集團收購協議，於二零二零年七月三十一日完成收購事項後，分別向賣方及顧問按發行價每股股份0.200港元發行及配發每股面值0.001港元的800,000,000股新股份及50,000,000股新股份。

分配予賣方及顧問的股份公平值分別約為146,408,000港元及4,446,000港元。

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## 綜合財務報表附註

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

### 37.SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) On 9 December 2020, upon the exercise of the share options at an exercise price of HK\$0.188 per share, the Company allotted and issued 1,280,000 new shares of HK\$0.001 each.

On 9 April 2021, upon the exercise of the share options at an exercise price of HK\$0.188 per share, the Company allotted and issued 500,000 new shares of HK\$0.001 each.

All shares issued during the year rank pari passu with the existing shares in all respects.

### 38.SHARE OPTIONS SCHEME

The Company adopted a share option scheme (“2021 Share Option Scheme”) pursuant to a resolution passed at an annual general meeting held on 10 June 2021 for the purpose of providing incentives or rewards to eligible participants to recognise and acknowledge their contributions to the Group, and will expire on 10 June 2031. The Company’s old share option scheme (the “2011 Share Option Scheme”) was terminated upon the adoption of the 2021 Share Option Scheme. No further options shall be offered under the 2011 Share Option Scheme, but in all other respects the provisions of the 2011 Share Option Scheme shall remain in full force and effect and all options granted prior to such termination and not exercised at the date of termination shall remain valid. Under the 2021 Share Option Scheme, the directors of the Company may grant options to any full-time or part-time employees, executives, officers or directors (including non-executive directors and independent non-executive directors) of the Group and any suppliers, customers, consultants, agents and advisors who, in the sole opinion of the Board, will contribute or have contributed to the Group.

For the year ended 31 December 2021, no share option was granted under 2021 Share Option Scheme, and as at 31 December 2021 the number of shares in respect of options granted and remained outstanding under the 2011 Share Option Scheme was 293,000,000 (2020: 727,580,000), representing 3.77% (2020: 9.35%) of the issued shares of the Company. As at the date of this report, the number of shares available for issue under the 2021 Share Option Scheme is 777,585,762 (As at the date of 2020 annual report: 687,191,917), representing approximately 10% (As at the date of 2020 annual report: 8.84%) of the total number of issued shares of the Company.

### 37.股本(續)

附註：(續)

- (b) 於二零二零年十二月九日，在按行使價每股股份0.188港元行使購股權後，本公司配發及發行1,280,000股每股面值0.001港元的新股份。

於二零二一年四月九日，在按行使價每股股份0.188港元行使購股權後，本公司配發及發行500,000股每股面值0.001港元的新股份。

年內發行之全部股份於各方面與現有股份享有同等地位。

### 38.購股權計劃

根據於二零二一年六月十日舉行的股東週年大會上通過的一項決議案，本公司採納一項購股權計劃（「二零二一年購股權計劃」），該計劃將於二零三一年六月十日屆滿，目的是提供獎勵或獎賞予合資格參與人士，以識別及知悉彼等對本集團作出的貢獻。本公司舊購股計劃（「二零一一年購股權計劃」）於採納二零二一年購股權計劃後終止。概無其他購股權將根據二零一一年購股權計劃予以授出，惟二零一一年購股權計劃條文於所有其他方面將會繼續有效及生效，且於有關終止前所授出及於終止日期尚未獲行使之全部購股權將會繼續有效。根據二零二一年購股權計劃，本公司董事可向董事會全權認為將會或已對本集團作出貢獻的本集團任何全職或兼職僱員、行政人員、高級職員或董事（包括非執行董事及獨立非執行董事）以及任何供應商、客戶、諮詢顧問、代理及顧問授出購股權。

截至二零二一年十二月三十一日止年度，概無根據二零二一年購股權計劃授出購股權，而於二零二一年十二月三十一日，根據二零一一年購股權計劃已授出且尚未行使的購股權涉及的股份數目為293,000,000股（二零二零年：727,580,000股），佔本公司已發行股份的3.77%（二零二零年：9.35%）。於本報告日期，二零二一年購股權計劃項下可供發行的股份數目為777,585,762股（於二零二零年年報日期：687,191,917股），佔本公司已發行股份總數的約10%（於二零二零年年報日期：8.84%）。

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## 綜合財務報表附註

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

### 38.SHARE OPTIONS SCHEME (Continued)

Movements of the Company's share options held by employees and consultants during the year ended 31 December 2021 are set out below:

### 38.購股權計劃(續)

截至二零二一年十二月三十一日止年度，僱員及顧問所持有本公司購股權的變動載列如下：

Category of participants 參與人士類別	Number of share options 購股權數目				As at 31 December 2021 於二零二一年 十二月三十一日	Exercise period 行使期	Exercise price HK\$ 行使價 港元
	As at 1 January 2021 於二零二一年 一月一日	Granted 已授出	Exercised 已行使	Lapsed (Note c) 已失效 (附註c)			
Category I: Employees 類別I: 僱員							
20.3.2018 二零一八年三月二十日	91,500,000	-	(500,000)	(91,000,000)	-	20.3.2018-19.3.2021 (Note a) 二零一八年三月二十日至 二零二一年三月十九日(附註a)	0.188
30.12.2020 二零二零年十二月三十日	142,300,000	-	-	(7,000,000)	135,300,000	30.12.2021-29.12.2025 (Note b) 二零二一年十二月三十日至 二零二五年十二月二十九日 (附註b)	0.200
Category II: Consultants 類別II: 顧問							
20.3.2018 二零一八年三月二十日	336,080,000	-	-	(336,080,000)	-	20.3.2018-19.3.2021 Note (a) 二零一八年三月二十日至 二零二一年三月十九日(附註(a))	0.188
30.12.2020 二零二零年十二月三十日	150,000,000	-	-	-	150,000,000	30.12.2021-29.12.2025 (Note b) 二零二一年十二月三十日至 二零二五年十二月二十九日 (附註b)	0.200
Category III: Directors 類別III: 董事							
30.12.2020 二零二零年十二月三十日	7,700,000	-	-	-	7,700,000	30.12.2021-29.12.2025 (Note b) 二零二一年十二月三十日至 二零二五年十二月二十九日 (附註b)	0.200
Total 總計	727,580,000	-	(500,000)	(434,080,000)	293,000,000		
Weighted average exercise price 加權平均行使價	0.193	-	0.188	0.188	0.200		

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## 綜合財務報表附註

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

### 38.SHARE OPTIONS SCHEME (Continued)

Movements of the Company's share options held by employees and consultants during the year ended 31 December 2020 are set out below:

Category of participants 參與人士類別	Number of share options 購股權數目				As at 31 December 2020 於二零二零年 十二月三十一日	Exercise period 行使期	Exercise price HK\$ 行使價 港元
	As at 1 January 2020 於二零二零年 一月一日	Granted 已授出	Exercised 已行使	Lapsed (Note c) 已失效 (附註c)			
Category I: Employees 類別I: 僱員							
20.3.2018 二零一八年三月二十日	104,500,000	-	(1,280,000)	(11,720,000)	91,500,000	20.3.2018-19.3.2021 (Note a) 二零一八年三月二十日至 二零二一年三月十九日 (附註a)	0.188
30.12.2020 二零二零年十二月三十日	-	142,300,000	-	-	142,300,000	30.12.2021-29.12.2025 (Note b) 二零二一年十二月三十日至 二零二五年十二月二十九日 (附註b)	0.200
Category II: Consultants 類別II: 顧問							
20.3.2018 二零一八年三月二十日	336,080,000	-	-	-	336,080,000	20.3.2018-19.3.2021 Note (a) 二零一八年三月二十日至 二零二一年三月十九日 (附註(a))	0.188
30.12.2020 二零二零年十二月三十日	-	150,000,000	-	-	150,000,000	30.12.2021-29.12.2025 (Note b) 二零二一年十二月三十日至 二零二五年十二月二十九日 (附註b)	0.200
Category III: Director 類別III: 董事							
30.12.2020 二零二零年十二月三十日	-	7,700,000	-	-	7,700,000	30.12.2021-29.12.2025 (Note b) 二零二一年十二月三十日至 二零二五年十二月二十九日 (附註b)	0.200
Total 總計	440,580,000	300,000,000	(1,280,000)	(11,720,000)	727,580,000		
Weighted average exercise price 加權平均行使價	0.188	0.200	0.188	0.188	0.193		

Notes:

(a) On 20 March 2018, the Company granted options to subscribe for a total of 457,580,000 shares under the 2011 Share Option Scheme to employees and consultants of the Group. The validity period of the options is 36 months from the date of grant of the options, that is from 20 March 2018 to 19 March 2021. The options will entitle the grantees to subscribe for a total of 457,580,000 new shares of HK\$0.001 each at an exercise price of HK\$0.188 per share.

The closing price of the Company's shares immediately before 20 March 2018, the date of grant was HK\$0.187.

### 38.購股權計劃(續)

截至二零二零年十二月三十一日止年度，僱員及顧問所持有本公司購股權的變動載列如下：

附註：

(a) 於二零一八年三月二十日，本公司根據二零一一年購股權計劃向本集團僱員及顧問授出購股權以認購合共457,580,000股股份。購股權之有效期為自購股權授出日期起計36個月（即二零一八年三月二十日至二零二一年三月十九日）。購股權將賦予承授人權利以行使價每股0.188港元認購合共457,580,000股每股面值0.001港元之新股份。

本公司股份於緊接二零一八年三月二十日（即授出日期）前的收市價為0.187港元。

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### 38. SHARE OPTIONS SCHEME (Continued)

Notes: (Continued)

- (b) On 30 December 2020, the Company granted options to subscribe for a total of 300,000,000 shares under the 2011 Share Option Scheme to employees and consultants of the Group. The validity period of the options was 60 months from the date of grant of the options, that is from 30 December 2020 to 29 December 2025. The options entitled the grantees to subscribe for a total of 300,000,000 new shares of HK\$0.001 each at an exercise price of HK\$0.200 per share. The number of share options that each grantee can exercise each year during 30 December 2021 to 29 December 2025 (the "Exercise Period") shall not exceed one third of the share options granted to such grantees, except that the maximum number of share options that each grantee can exercise during the last year of the Exercise Period shall be all remaining share options granted to grantees that have not been exercised.

The closing price of the Company's share immediately before 30 December 2020, the date of grant was HK\$0.199.

- (c) The share options were forfeited or lapsed due to resignation of employees and consultants during the year.

The fair value of equity-settled share options granted was estimated as at the date of grant, using a Binomial model, taking into account the terms and conditions upon which the options were granted and the following inputs to the model:

		30 December 2020 二零二零年 十二月三十日	20 March 2018 二零一八年 三月二十日
Fair value (HK\$)	公平值 (港元)	0.02	0.09
Exercise price (HK\$)	行使價 (港元)	0.200	0.188
Share price at the date of grant (HK\$)	於授出日期的股價 (港元)	0.199	0.187
Dividend yield (%)	股息收益率 (%)	-	-
Expected volatility (%)	預期波幅 (%)	54.00	78.10
Risk-free interest rate (%)	無風險利率 (%)	0.368	1.627
Expected life of options (years)	預期購股權年期 (年)	5.000	3.000

### 38. 購股權計劃 (續)

附註：(續)

- (b) 於二零二零年十二月三十日，本公司根據二零一一年購股權計劃向本集團僱員及顧問授出購股權以認購合共300,000,000股股份。購股權之有效期為自購股權授出日期起計60個月（即二零二零年十二月三十日至二零二五年十二月二十九日）。購股權將賦予承授人權利以行使價每股0.200港元認購合共300,000,000股每股面值0.001港元之新股份。各承授人於二零二一年十二月三十日至二零二五年十二月二十九日（「行使期」）每年可行使的購股權數目不得超過授予該等承授人的購股權的三分之一，惟於行使期之最後年度各承授人可行使之購股權最大數目須為授予該等承授人之尚未獲行使之所有剩餘購股權。

本公司股份於緊接二零二零年十二月三十日（即授出日期）前的收市價為0.199港元。

- (c) 購股權已沒收或失效，乃因年內僱員及顧問辭任。

授出的以股權結算的購股權之公平值乃於授出日期採用二項式期權定價模型估計，並已計及授出購股權所依據的條款及條件。下表載列模型所採用的輸入數據：

# 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

### 38. SHARE OPTIONS SCHEME (Continued)

The expected life of the options is based on the contractual life and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The fair value of the share options granted on 30 December 2020 was HK\$7,081,000. The fair value per option granted was HK\$0.02. The Group recognised the share-based payment expense of HK\$4,599,000 (2020: HK\$13,000) during the year ended 31 December 2021.

### 39. RETIREMENT BENEFITS SCHEMES

The Group is required to participate in a defined contribution scheme, the MPF Scheme, in respect of its employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Both the Group and its employees contribute 5% of the relevant payroll costs to the MPF Scheme. The maximum contribution for each employee is limited to HK\$18,000 (2020: HK\$18,000) per annum. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees of PRC subsidiaries are members of defined contribution plans organised by the municipal and provincial government authorities in the PRC. The PRC subsidiaries are required to make monthly contributions to these plans at a fixed percentage of the employee's basic salary. The only obligation of the Group with respect to the retirement benefit scheme in the PRC is to make the required contributions under the scheme. The local government authority is responsible for the entire pension obligations payable to retired employees. No forfeited contribution is available to reduce the contribution payable in the future years.

Contributions to the retirement benefit schemes for the year amounted to HK\$4,891,000 (2020: HK\$4,249,000).

### 38. 購股權計劃 (續)

購股權預期年期乃根據合約年期釐定，未必為可能出現的行使模式指標。預期波幅反映歷史波幅為未來走勢指標的假設，其未必為實際結果。

於截至二零二零年十二月三十一日止年度，已授出的購股權公平值為7,081,000港元。每份已授出購股權的公平值為0.02港元。於截至二零二一年十二月三十一日止年度，本集團確認以股份支付款項開支4,599,000港元（二零二零年：13,000港元）。

### 39. 退休福利計劃

本集團須為其香港僱員參與定額供款計劃，即強積金計劃。強積金計劃的資產與本集團的資產分開並於由受託人控制的基金持有。本集團與其僱員均須按有關薪酬成本的5%向強積金計劃作出供款。每名僱員最高供款限額為每年18,000港元（二零二零年：18,000港元）。並無任何被沒收供款可用於扣減未來年度應付的供款。

中國附屬公司的僱員為中國各省市政府機關營辦的定額供款計劃的成員。中國附屬公司須每月按僱員基本薪金的固定百分比向該等計劃供款。本集團就中國退休福利計劃的唯一責任為根據該計劃作出規定的供款。地方政府機關負責向退休僱員支付全部退休金。並無任何被沒收供款可用於扣減未來年度應付的供款。

本年度退休福利計劃的供款為4,891,000港元（二零二零年：4,249,000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

### 40. ACQUISITION OF SUBSIDIARIES

On 31 July 2020, a wholly owned subsidiary of the Company (the “Purchaser”) completed the acquisition (the “Acquisition”) of Xin Yunlian Group (the “Completion”). Xin Yunlian Group is principally engaged in provision of financial referral and loan financing services in the PRC.

Pursuant to the sale and purchase agreement dated 16 November 2019 (as supplemented by the supplemental agreement dated 29 June 2020), the assets to be acquired by the Company are the entire issued share capital of Xin Yunlian and shareholder’s loan owing by Xin Yunlian Group to the vendor at the date of Completion.

The aggregate consideration is HK\$360,000,000, which should be satisfied by the Purchaser by issuance of convertible notes with principal amount of HK\$200,000,000 by the Company and 800,000,000 ordinary shares of HK\$0.2 each of the Company in the amount of HK\$160,000,000.

As part of the Acquisition, if the aggregate audited net profit after tax attributable to the Company of Xin Yunlian Group for the five years ending 31 December 2024 (the “Actual Profit”), is less than RMB153,000,000 (the “Guaranteed Profit”), the vendor and vendor guarantor will compensate the Company for the shortfall for an amount equivalent to the difference between the Guaranteed Profit and the Actual Profit multiplied by 1.2 times. For avoidance of doubt, if the Actual Profit is less than or equals to zero, the Actual Profit is deemed at zero. In such event, the Company shall have the right to deduct the shortfall from the respective convertible notes at maturity date.

To incentivize the vendor to contribute in the development of Xin Yunlian Group, the Company agreed to issue to the vendor additional convertible notes equivalent to the difference between the Actual Profit and the Guarantee Profit multiplied by 0.2 times to 0.8 times based on the Actual Profit to settle the incentive payment, or pay the vendor in cash if the Actual Profit (subject to a cap of RMB612 million) exceeds the Guaranteed Profit.

### 40. 收購附屬公司

於二零二零年七月三十一日，本公司之全資附屬公司（「買方」）完成收購新雲聯集團（「收購事項」）（「完成」）。新雲聯集團主要在中國從事提供融資轉介及貸款融資服務。

根據日期為二零一九年十一月十六日的買賣協議（經日期為二零二零年六月二十九日的補充協議補充），本公司將收購的資產為於完成日新雲聯全部已發行股本及新雲聯集團結欠賣方的股東貸款。

總代價360,000,000港元應由買方通過由本公司發行本金額為200,000,000港元的可換股票據及金額為160,000,000港元的800,000,000股本公司每股面值0.2港元的普通股支付。

作為收購事項的一環，倘本公司應佔新雲聯集團於截至二零二四年十二月三十一日止五個年度之經審核除稅後溢利淨額（「實際溢利」）總額低於人民幣153,000,000元（「保證溢利」），賣方及賣方擔保人將就不足部分向本公司作出賠償，金額相等於保證溢利及實際溢利之差額乘1.2倍。為免生疑問，倘實際溢利低於或等於零，則實際溢利視為零。在此情況下，本公司有權在到期日從相關可換股票據中扣除不足部分。

為激勵賣方為新雲聯集團之發展作貢獻，本公司同意，倘實際溢利（上限為人民幣612,000,000元）超過保證溢利，向賣方發行額外可換股票據（相等於實際溢利及保證溢利之差額，按實際溢利乘以0.2至0.8倍）以結算激勵金，或向賣方支付現金。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. ACQUISITION OF SUBSIDIARIES (Continued)

The Company issued and allotted 50,000,000 ordinary shares of HK\$0.2 each amounting to HK\$10,000,000 in aggregate to the consultant (the "Consultant") in accordance with the consultancy service agreement entered into by the Company, the Purchaser and the Consultant, who provided consultancy services to the Group, in relation to the Acquisition (the "Consultancy Agreement"). The Consultant undertook that if the Actual Profit falls short of the Guaranteed Profit, the Consultant irrevocably assigns the Company to sell the 50,000,000 ordinary shares, and the sale proceeds will be applied to compensate the Company for the shortfall. The Consultant has irrevocably undertaken to the Company that the Consultant will not sell, transfer or dispose of the 50,000,000 ordinary shares (i) within five years after the issue of the 50,000,000 ordinary shares; or (ii) until the Guaranteed Profit is satisfied, whichever is later.

The vendor has irrevocably undertaken to the Company that he will not sell, transfer or dispose of the issued 800,000,000 ordinary shares within one year after the issue of the 800,000,000 ordinary shares.

The fair value of the 800,000,000 consideration ordinary shares issued and allotted to the vendor and 50,000,000 ordinary share issued and allotted to the Consultant as at 31 July 2020 are HK\$146,408,000 and HK\$4,446,000 respectively which is based on the valuation performed by an independent professional valuer, using an option pricing model.

Further details are set out in the Company's announcement dated 31 July 2020 and circular dated 30 June 2020.

### 40. 收購附屬公司(續)

根據本公司、買方及顧問(為本集團提供諮詢服務)就收購事項訂立之顧問服務協議(「諮詢協議」),本公司向顧問(「顧問」)發行及配發總額為10,000,000港元的50,000,000股每股面值0.2港元之普通股。顧問承諾,倘實際溢利低於保證溢利,則顧問不可撤回地指派本公司出售50,000,000股普通股,而出售所得款項將用於補償本公司的差額。顧問不可撤回地向本公司承諾,(i)於發行50,000,000股普通股後五年內;或(ii)直至保證溢利獲達成(以較晚者為準),其將不會出售、轉讓或處置50,000,000股普通股。

賣方不可撤回地向本公司承諾,於發行800,000,000股普通股後一年內,其將不會出售、轉讓或處置該等已發行之800,000,000股普通股。

於二零二零年七月三十一日向賣方發行及配發之800,000,000股代價普通股及向顧問發行及配發之50,000,000股普通股的公平值分別為146,408,000港元及4,446,000港元,乃基於獨立專業估值師使用期權定價模式進行的估值得出。

有關進一步詳情載於本公司日期為二零二零年七月三十一日之公佈及日期為二零二零年六月三十日之通函。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. ACQUISITION OF SUBSIDIARIES (Continued)

### 40. 收購附屬公司(續)

The following table summarises the fair value of assets and liabilities of Xin Yunlian Group recognised at 31 July 2020:

下表概述了新雲聯集團在二零二零年七月三十一日確認的資產和負債的公平值：

		HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	3,183
Right-of-use assets	使用權資產	497
Intangible assets	無形資產	-
Interest in associates	於聯營公司之權益	-
Deferred tax assets	遞延稅項資產	10,718
<b>Current assets</b>	<b>流動資產</b>	
Trade and other receivables	應收賬款及其他應收款項	26,521
Loans and interest receivables	應收貸款及利息	147,997
Prepayment and deposits	預付款項及按金	3,415
Financial assets at FVTPL	按公平值計入損益的金融資產	1,825
Loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及應收其利息	59,612
Loans to and interest receivables from an associate	貸款予一間聯營公司及應收其利息	17,768
Cash and cash equivalents	現金及現金等價物	31,912
Assets classified as held for sale	分類為持作出售的資產	5,211
		308,659
<b>Current liabilities</b>	<b>流動負債</b>	
Accruals and other payables	應計費用及其他應付款項	(16,280)
Amount due to a shareholder	應付一名股東款項	(59,620)
Amount due to non-controlling interests	應付非控股權益款項	(9,332)
Amount due to group companies	應付集團公司款項	(7,240)
Lease liabilities	租賃負債	(382)
Liabilities from financial guarantees	融資擔保負債	(7,835)
Borrowings	借貸	(77,503)
Tax payables	應付稅項	(3,499)
Liabilities associated with assets classified as held for sale	與分類為持作出售的資產相關的負債	(4,145)
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Lease liabilities	租賃負債	(171)
<b>Net identifiable assets at fair value</b>	<b>按公平值列賬的可識別資產淨值</b>	122,652
Less: Non-controlling interests	減：非控股權益	(187,571)
Shareholders' loan assigned to the Group	轉撥予本集團之股東貸款	59,620
Goodwill arising from the Acquisition (Note 18)	收購事項產生之商譽(附註18)	326,582
<b>Total fair value consideration</b>	<b>公平值代價總額</b>	321,283

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## 綜合財務報表附註

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

### 40. ACQUISITION OF SUBSIDIARIES (Continued)

### 40. 收購附屬公司 (續)

		HK\$'000 千港元
<b>Consideration satisfied by:</b>	<b>代價支付方式：</b>	
Consideration shares	代價股份	146,408
Convertible notes	可換股票據	200,000
Less: Financial assets at FVTPL – profit guarantee and incentive payment	減：按公平值計入損益之金融資產 — 溢利保證及激勵金	(25,125)
		321,283
<b>Net cash inflow arising on acquisition:</b>	<b>收購事項產生的現金流入淨額：</b>	
Cash and cash equivalents acquired of	所收購的現金及現金等價物	31,912

The directors of the Company have engaged an independent valuer to determine the fair value of the consideration for the Acquisition, net tangible assets and intangible assets of Xin Yunlian Group, in accordance with HKFRS 13.

Goodwill arising from the Acquisition represents the excess of the fair value of the considerations to be paid/payable by the Group over the fair value of net identifiable assets acquired. It consists largely of the synergies and economies of scale expected from combining the operations of Xin Yunlian Group.

Included in the loss for the year ended 31 December 2020 is approximately HK\$1,464,000 attributable to the additional business generated by Xin Yunlian Group. Revenue for the year ended 31 December 2020 included approximately HK\$20,072,000 generated from Xin Yunlian Group. Had Xin Yunlian Group been consolidated from 1 January 2020, the consolidated statement of comprehensive income would have included revenue of HK\$49,206,000 and loss of HK\$2,735,000.

本公司董事已委聘獨立估值師按照香港財務報告準則第13號釐定收購事項的代價、新雲聯集團有形資產及無形資產淨額之公平值。

收購事項產生之商譽指本集團將要支付／應付之代價的公平值高於已收購可識別資產淨額的公平值之部分，主要包括與新雲聯集團業務合併後預期產生的協同效益及規模經濟效益。

計入截至二零二零年十二月三十一日止年度虧損之款項約為1,464,000港元，乃由新雲聯集團新增業務產生。截至二零二零年十二月三十一日止年度收入約20,072,000港元乃由新雲聯集團產生。倘新雲聯集團自二零二零年一月一日起綜合入賬，則綜合全面收益表將計入收入49,206,000港元及虧損2,735,000港元。

### 41. DISPOSAL OF A SUBSIDIARY

Pursuant to the share transfer agreement dated 27 January 2020, the Group disposed of its 60% equity interest in Hangzhou Zheng Pin Zheng Yuan Network Technology Company Limited, an indirect non-wholly owned subsidiary of the Group, to an independent third party of the Group, Hangzhou Songsen Gaozheng Technology Company Limited, for nil consideration. The disposal was completed on 10 March 2021. The carrying amounts of the assets and liabilities on the dates of disposal were as follows:

### 41. 出售一間附屬公司

根據日期為二零二零年一月二十七日之股份轉讓協議，本集團按零代價向本集團一名獨立第三方杭州頌森高正科技有限公司出售其於本集團間接非全資附屬公司杭州正品正源網絡科技有限公司的60%股權。該項出售已於二零二一年三月十日完成。資產及負債於出售日期之賬面值如下：

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## 綜合財務報表附註

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

### 41. DISPOSAL OF A SUBSIDIARY (Continued)

### 41. 出售一間附屬公司(續)

**For the  
year ended  
31 December  
2021  
截至  
二零二一年  
十二月  
三十一日  
止年度  
HK\$'000  
千港元**

#### Analysis of assets and liabilities over which control was lost:

對失去控制權之資產及負債的分析：

Inventory	存貨	23
Other receivables, prepayment and deposits	其他應收款項、預付款項及按金	5,503
Cash and bank balances	現金及銀行結餘	62
Amount due to a subsidiary of the Group	應付本集團之一間附屬公司款項	(3,579)
Trade and other payables	應付賬款及其他應付款項	(902)
<b>Net assets disposed of</b>	<b>已出售資產淨值</b>	<b>1,107</b>
<b>Gain on disposal of a subsidiary:</b>	<b>出售一間附屬公司之收益：</b>	
Net assets disposed of	已出售資產淨值	(1,107)
Non-controlling interest derecognised	已終止確認之非控股權益	2,577
Reserve released upon disposal of a subsidiary	於出售一間附屬公司時撥回儲備	22
<b>Gain on disposal</b>	<b>出售收益</b>	<b>1,492</b>

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

有關出售一間附屬公司之現金及現金等價物流出淨額分析如下：

HK\$'000  
千港元

Cash and bank balances disposed of	已出售現金及銀行結餘	(62)
<b>Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries</b>	<b>有關出售附屬公司之現金及現金等價物流出淨額</b>	<b>(62)</b>

The subsidiary disposed of during the year did not contribute significantly to the revenue, operating results or cash flows of the Group for the year ended 31 December 2021.

年內出售的附屬公司對本集團截至二零二一年十二月三十一日止年度之收入、經營業績或現金流量並無重大貢獻。

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### 綜合財務報表附註

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

#### 42. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure general banking facilities granted to the Group:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	72,755	79,087
Right-of-use assets – leasehold lands in the PRC	使用權資產－於中國之租賃土地	22,485	22,515
		95,240	101,602

#### 42. 資產抵押

已就本集團獲授之一般銀行信貸而作出抵押之資產賬面值如下：

#### 43. RELATED PARTIES TRANSACTIONS

##### (a) 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
Loans to and interest receivables from a non-controlling interest (Note i)	貸款予一項非控股權益及應收其利息(附註i)	140,531	56,550
Loans to and interest receivables from an associate (Note ii)	貸款予一間聯營公司及應收其利息(附註ii)	1,260	7,562
Prepayment to an associate arising from loan financing business (Note iii)	貸款融資業務產生的向一家聯營公司的預付款項(附註iii)	20,929	–
Amount due to non-controlling interests (Note iii)	應付非控股權益款項(附註iii)	(10,306)	(9,975)

#### 43. 關連人士交易

##### (a) 關連人士結餘

# 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

### 43. RELATED PARTIES TRANSACTIONS (Continued)

#### (a) Balances with related parties (Continued)

Notes:

- (i) At 31 December 2021 and 2020, the loans to a non-controlling interest, Wangxin Technology was unsecured, interest bearing at 10.0% and repayable within one year. The maximum amount of the loans to the non-controlling interest was RMB114,542,000 (approximately HK\$140,531,000) during the year 2021 (2020: RMB325,661,000 (approximately HK\$386,755,000)).
- (ii) At 31 December 2021 and 2020, the loans to an associate, Zhongyan E-commerce was unsecured, interest bearing at 10.0% and repayable within one year. The maximum amount of the loans to an associate was RMB1,027,000 (approximately HK\$1,260,000) during the year 2021 (2020: RMB20,000,000 (approximately HK\$23,752,000)).
- (iii) As at the end of the year, the balances with related parties are unsecured, interest-free and repayable on demand. The amounts approximate their fair values.
- (iv) At 31 December 2021, the carrying amount of convertible notes of HK\$175,280,000 represents the convertible notes issued to the vendor of the Xin Yunlian Acquisition, and the financial asset at FVTPL – profit guarantee and incentive payment with a fair value of HK\$144,513,000 represents the amount that will be receivable from or payable to the vendor and vendor guarantor of the Xin Yunlian Acquisition after year ending 31 December 2024. Details of terms and condition are disclosed in notes 35 and 40 respectively to the consolidated financial statements.

The vendor guarantor who is also the beneficial owner of the vendor of the Xin Yunlian Acquisition was appointed as the executive director of the Company on 8 December 2021 as disclosed in note 13(a) to the consolidated financial statements.

### 43. 關連人士交易 (續)

#### (a) 關連人士結餘 (續)

附註：

- (i) 於二零二一年及二零二零年十二月三十一日，向非控股權益網新技術作出的貸款為無抵押，按10.0%的利率計息並須於一年內償還。於二零二一年內，向非控股權益作出的貸款的最高款項為人民幣114,542,000元（約為140,531,000港元）（二零二零年：人民幣325,661,000元（約為386,755,000港元））。
- (ii) 於二零二一年及二零二零年十二月三十一日，向聯營公司中煙新商盟電子作出的貸款為無抵押，按10.0%的利率計息並須於一年內償還。於二零二一年內，向聯營公司作出的貸款的最高款項為人民幣1,027,000元（約為1,260,000港元）（二零二零年：人民幣20,000,000元（約為23,752,000港元））。
- (iii) 於年末，關連人士結餘為無抵押、免息及須按要求償還。該等款項與彼等公平值相若。
- (iv) 於二零二一年十二月三十一日，賬面值175,280,000港元之可換股票據指新雲聯收購事項賣方獲發行的可換股票據及公平值144,513,000港元之按公平值計入損益之金融資產—溢利保證及激勵金指截至二零二四年十二月三十一日止年度後應收或應付新雲聯收購事項之賣方及賣方擔保人款項。條款及條件之詳情分別於綜合財務報表附註35及40中披露。

誠如綜合財務報表附註13(a)所披露，賣方擔保人亦為新雲聯收購事項賣方之實益擁有人，於二零二一年十二月八日獲委任本公司執行董事。

# 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

### 43. RELATED PARTIES TRANSACTIONS (Continued)

#### (b) Transaction with related parties

The Group undertook the following material transactions with related parties during the year:

Relationships 關係	Nature of transactions 交易性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-controlling interest 非控股權益	Interest income (Note i) 利息收入(附註i)	23,381	7,640
Associate 聯營公司	Data collection service expense (Note ii) 數據收集服務開支(附註ii)	26,134	—
Associate 聯營公司	Interest income (Note i) 利息收入(附註i)	59	1,125

Note:

- (i) Interest income charged to a non-controlling interest and an associate at interest rate of 10.0% and terms mutually agreed.
- (ii) Data collection service expense was charged at mutually agreed fee.

Furthermore, the Group effected the following material non-recurring transactions for the year ended 31 December 2020:

On 30 March 2020, the Group was entitled to the compensation from non-fulfillment of profit guarantee given by Sino Wealth Vendor of HK\$39,631,000. During the year ended 31 December 2020, the Group received the net amount of HK\$33,631,000 in cash from Sino Wealth Vendor after deducting the remaining deferred consideration of HK\$6,000,000 to be paid to Sino Wealth Vendor

#### Compensation of key management personnel

The remuneration of directors and other members of key management during the year is HK\$9,058,000 (2020: HK\$8,902,000) as disclosed in notes 13 and 14 to the consolidated financial statements.

### 43. 關連人士交易(續)

#### (b) 關連人士交易

本集團於本年度與關連人士進行下列重大交易:

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
23,381	7,640
26,134	—
59	1,125

附註:

- (i) 向非控股權益及聯營公司收取的利息收入按10.0%的利率計息,按雙方共同協定的條款進行。
- (ii) 數據收集服務開支按雙方協定費用收取。

此外,於截至二零二零年十二月三十一日止年度,本集團進行以下重大非經常性交易:

於二零二零年三月三十日,本集團有權獲得由Sino Wealth賣方授出未履行溢利保證39,631,000港元的補償。截至二零二零年十二月三十一日止年度,本集團從Sino Wealth賣方獲得現金淨額33,631,000港元(經扣除向Sino Wealth賣方支付的餘下遞延代價6,000,000港元後)。

#### 補償主要管理人員

董事及其他主要管理成員薪酬為9,058,000港元(二零二零年:8,902,000港元)於綜合財務報表附註13及14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

### 44. SUBSIDIARIES

### 44. 附屬公司

#### 44.1 General information of subsidiaries

#### 44.1 附屬公司之一般資料

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股/註冊資本	2021 二零二一年		2020 二零二零年		Principal activities 主要業務
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Delight Link Enterprises Limited	Hong Kong	Ordinary HK\$2	100%	-	100%	-	Provision of administrative services to group companies
欣喜企業有限公司	香港	普通股2港元					向集團公司提供行政服務
太倉基創倉儲有限公司 (transliterated as Taicang Keycharm Storage Company Limited*)	PRC	Registered capital RMB80,000,000	-	100%	-	100%	Industrial property development
太倉基創倉儲有限公司	中國	註冊資本 人民幣80,000,000元					工業用物業發展
太倉灝朴貿易有限公司 (transliterated as Taicang Haopu Trading Company Limited*)	PRC	Registered capital RMB5,000,000	-	100%	-	100%	Trading of goods
太倉灝朴貿易有限公司	中國	註冊資本 人民幣5,000,000元					貨品貿易
Greater China Financing Limited	HK	Ordinary HK\$1	-	100%	-	100%	Provision of money lending
大中華融資有限公司	香港	普通股1港元					提供借貸
Greater China Wealth & Risk Management Limited	HK	Ordinary HK\$2,000,000	-	100%	-	100%	Provision of insurance brokerage services
大中華產險管理有限公司	香港	普通股2,000,000港元					提供保險經紀服務
Greater China Securities Limited	HK	Ordinary HK\$18,000,000	-	100%	-	100%	Provision of securities brokerage services
大中華證券有限公司	香港	普通股18,000,000港元					提供證券經紀服務
Greater China Asset Management (HK) Limited	HK	Registered capital HK\$1,000,000	-	100%	-	100%	Provision of assets management services
大中華資產管理(香港)有限公司	香港	註冊資本 1,000,000港元					提供資產管理服務



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 44. SUBSIDIARIES (Continued)

#### 44.1 General information of subsidiaries (Continued)

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股/註冊資本	2021 二零二一年		2020 二零二零年		Principal activities 主要業務
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
北京信諾微資產管理有限公司 (transliterated as consulting services (Beijing Xin Nuo Wei Assets Management Limited*))	PRC	Registered capital RMB100,000,000	-	100%	-	100%	Provision of loan referral
北京信諾微資產管理有限公司	中國	註冊資本 人民幣100,000,000元					提供貸款轉介
Spruce Light Asset Management Company Limited	HK	Ordinary HK\$5,000,000	-	100%	-	100%	Provision of assets management services
雲映資產管理有限公司	香港	普通股5,000,000港元					提供資產管理服務
北京安家世行融資擔保有限公司 (transliterated as (Beijing An Jia Shi Hang Financial Guarantee Company Limited*))	PRC	Registered capital RMB220,000,000	-	100%	-	100%	Provision of financial guarantee and consulting services
北京安家世行融資擔保有限公司	中國	註冊資本 人民幣220,000,000元					提供融資擔保及諮詢服務
深圳信諾微商業保理有限公司 (transliterated as Shenzhen Xin Nuo Wei Commercial Factoring Company Limited *)	PRC	Registered capital RMB50,000,000	-	100%	-	100%	Provision of commercial factoring services
深圳信諾微商業保理有限公司	中國	註冊資本 人民幣50,000,000元					提供商業保理服務
霍爾果斯諾立企業諮詢服務有限公 司(transliterated as Khorgas Nuo Li Enterprises Consultation Service Company Limited *)	PRC	Registered capital RMB1,000,000	-	100%	-	100%	Provision of consulting services
霍爾果斯諾立企業諮詢服務有限公司	中國	註冊資本 人民幣1,000,000元					提供諮詢服務

### 44. 附屬公司 (續)

#### 44.1 附屬公司之一般資料 (續)

# 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

### 44. SUBSIDIARIES (Continued)

### 44. 附屬公司 (續)

#### 44.1 General information of subsidiaries (Continued)

#### 44.1 附屬公司之一般資料 (續)

Name 名稱	Place of incorporation and operation 註冊成立及 營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值/ 註冊資本面值比例		Principal activities 主要業務		
			2021 二零二一年		2020 二零二零年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
霍爾果斯安家世行企業諮詢服務有限公司(transliterated as Khorgas An Jia Shi Hang Enterprises Consultation service Company Limited *)	PRC	Registered capital RMB1,000,000	-	100%	-	100%	Provision of consulting services
霍爾果斯安家世行企業諮詢服務有限公司	中國	註冊資本 人民幣1,000,000元					提供諮詢服務
寧波瑞信投資有限公司*( transliterated as Ninbo Ruixin Investment Company Limited*)	PRC	Registered capital US\$30,000,000	-	100%	-	100%	Investment holdings
寧波瑞信投資有限公司*	中國	註冊資本 30,000,000美元					投資控股
浙江新雲聯數字科技有限公司 (transliterated as Zhejiang Xin Yunlian Digital Technology Company Limited*)	PRC	Registered capital RMB100,000,000	-	51%	-	51%	Investment holdings
浙江新雲聯數字科技有限公司^	中國	註冊資本 人民幣100,000,000元					投資控股
浙江新雲聯雲科技有限公司 (transliterated as Zhejiang Xin Yunlian Cloud Technology Company Limited*)	PRC	Registered capital RMB173,000,000	-	51%	-	51%	Investment holdings
浙江新雲聯雲科技有限公司^	中國	註冊資本 人民幣173,000,000元					投資控股

# 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

### 44. SUBSIDIARIES (Continued)

#### 44.1 General information of subsidiaries (Continued)

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股/註冊資本	2021 二零二一年		2020 二零二零年		Principal activities 主要業務
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
網新新雲聯金融信息服務(浙江)有限公司** (transliterated as Wangxin Xin Yunlian Financial Information Service (Zhejiang) Company Limited*)	PRC	Registered capital RMB100,000,000	-	51%	-	51%	Provision of loan referral service
網新新雲聯金融信息服務(浙江)有限公司**	中國	註冊資本 人民幣100,000,000元					提供貸款轉介服務
新雲聯廣告傳媒(浙江)有限公司** (transliterated as Xin Yunlian Advertising Media (Zhejiang) Company Limited*) (Note 4)	PRC	Registered capital RMB50,000,000	-	31%	-	31%	Provision of advertising service
新雲聯廣告傳媒(浙江)有限公司** (附註4)	中國	註冊資本 人民幣50,000,000元					提供廣告服務
寧波雲聯小額貸款有限公司** (transliterated as Ningbo Yunlian Micro-Financing Company Limited*) (Note 4)	PRC	Registered capital RMB150,000,000	-	31%	-	31%	Provision of loan financing service
寧波雲聯小額貸款有限公司** (附註4)	中國	註冊資本 人民幣150,000,000元					提供貸款融資服務

### 44. 附屬公司(續)

#### 44.1 附屬公司之一般資料(續)

# 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

### 44. SUBSIDIARIES (Continued)

#### 44.1 General information of subsidiaries (Continued)

- # The English transliteration of Chinese name is included in this report for reference only and should not be regarded as its official English name.
- \* Established in PRC as wholly foreign owned enterprises.
- \*\* Established in PRC as limited liability companies.
- ^ Established in PRC as sino-foreign joint venture.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect 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.

Xin Yunlian Advertising and Ninbo Yunlian are controlled by the non-wholly owned subsidiaries.

None of the subsidiaries had issued any debt securities at the end of the financial year.

#### 44.2 Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of major non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of equity interest and voting rights held by non-controlling interest 非控股權益持有的擁有權益及投票權比例		(Loss) profit allocated to non-controlling interest 分配予非控股權益的(虧損)溢利		Accumulated non-controlling interest 累計非控股權益	
		2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Ningbo Ruixin Investment Company Limited and its Subsidiaries ("Ningbo Ruixin Group") 寧波瑞信投資有限公司及其附屬公司(「寧波瑞信集團」)	PRC	49	49	(13,674)	6,597	199,449	209,177

Summarised financial information in respect of Ningbo Ruixin Group, which was acquired on 31 July 2020 is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 44. 附屬公司 (續)

#### 44.1 附屬公司之一般資料 (續)

- # 中文名稱的英文字譯僅為供參考而載入本報告，不應視為其正式英文名稱。
- \* 於中國成立之外商獨資企業。
- \*\* 於中國成立之有限責任公司。
- ^ 於中國成立之中外合資企業。

上表列出董事認為主要影響本集團業績或資產的本公司附屬公司。董事認為，列出其他附屬公司的詳情會使篇幅過於冗長。

新雲聯廣告及寧波雲聯由非全資附屬公司控制。

於財政年度末，概無附屬公司已發行任何債務證券。

#### 44.2 擁有重大非控股權益之非全資附屬公司之詳情

下表列示擁有重大非控股權益之本集團重大非全資附屬公司之詳情：

有關於二零二零年七月三十一日收購之寧波瑞信集團的財務資料概要載列如下。下列財務資料概要為集團內公司間對銷前金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 44. SUBSIDIARIES (Continued)

##### 44.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

#### 44. 附屬公司 (續)

##### 44.2 擁有重大非控股權益之非全資附屬公司之詳情 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	426,634	337,737
Non-current assets	非流動資產	60,327	25,062
Current liabilities	流動負債	(169,778)	(158,707)
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀	(6,896)	(5,085)
Non-controlling interests	非控股權益	199,449	209,177

# 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

### 44. SUBSIDIARIES (Continued)

### 44. 附屬公司 (續)

#### 44.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

#### 44.2 擁有重大非控股權益之非全資附屬公司之詳情 (續)

		From 1 January 2021 to 31 December 2021 自二零二一年一 月一日至 二零二一年 十二月 三十一日 HK\$'000 千港元	From 31 July 2020 (date of acquisition) to 31 December 2020 自二零二零年 七月三十一日 (收購日期)至 二零二零年 十二月 三十一日 HK\$'000 千港元
Revenue	收入	<b>137,344</b>	36,787
(Loss) profit for the year	本年度(虧損)溢利	<b>(17,109)</b>	3,162
(Loss) profit for the year attributable to:	以下人士應佔本年度(虧損)溢利:		
Owners of the Company	本公司擁有人	<b>(3,435)</b>	(3,435)
Non-controlling interests	非控股權益	<b>(13,674)</b>	6,597
(Loss) profit for the year	本年度(虧損)溢利	<b>(17,109)</b>	3,162
Other comprehensive income for the year attributable to:	以下人士應佔本年度其他全面收益:		
Owners of the Company	本公司擁有人	<b>1,624</b>	1,374
Other comprehensive income for the year	本年度其他全面收益	<b>8,147</b>	14,340
Total comprehensive (expense) income for the year attributable to:	以下人士應佔本年度全面(開支)收益總額:		
Owners of the Company	本公司擁有人	<b>(1,811)</b>	(2,061)
Non-controlling interests	非控股權益	<b>(7,151)</b>	19,563
Total comprehensive (expenses) income for the year	本年度全面(開支)收益總額	<b>(8,962)</b>	17,502
Net cash outflow from operating activities	經營活動現金流出淨額	<b>(137,734)</b>	(4,751)
Net cash inflow from investing activities	投資活動現金流入淨額	<b>187</b>	2,343
Net cash inflow from financing activities	融資活動現金流入淨額	<b>128,137</b>	9,027
Net cash (outflow) inflow	現金(流出)流入淨額	<b>(9,410)</b>	6,619

## 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

#### 45. INVESTMENTS IN SUBSIDIARIES/AMOUNTS DUE FROM/TO SUBSIDIARIES

##### The Company

#### 45. 於附屬公司的投資／應收／應付附屬公司款項

##### 本公司

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	376,602	376,602
Less: impairment loss recognised	減：已確認減值虧損	(376,602)	(376,602)
		-	-
Amounts due from subsidiaries	應收附屬公司款項	1,382,604	1,393,621
Less: impairment loss recognised	減：已確認減值虧損	(969,018)	(978,353)
		413,586	415,268
Amounts due to subsidiaries	應付附屬公司款項	1,827	1,827

Amounts due from/to subsidiaries are unsecured, interest-free and are repayable on demand.

應收／應付附屬公司款項為無抵押、免息及須應要求償還。

# 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

### 46. FINANCIAL INFORMATION OF THE COMPANY 46. 本公司的財務資料

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司的權益	-	-
Interests in associates	於聯營公司的權益	-	-
Right-of-use assets	使用權資產	-	-
		-	-
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	413,586	415,268
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	665	848
Financial assets at FVTPL	按公平值計入損益之金融資產	16,025	15,380
Bank balances and cash	銀行結餘及現金	165	3,537
		430,441	435,033
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	1,959	1,868
Amounts due to subsidiaries	應付附屬公司款項	1,827	1,827
Lease liabilities	租賃負債	2,741	-
		6,527	3,695
<b>Net current assets</b>	<b>流動資產淨值</b>	423,914	431,338
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	423,914	431,338
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible notes	可換股債券	175,280	161,707
Lease liabilities	租賃負債	3,793	-
		179,073	161,707
<b>Net assets</b>	<b>資產淨值</b>	244,841	269,631
<b>Capital and reserve</b>	<b>資本及儲備</b>		
Share capital	股本	7,776	7,775
Share premium	股份溢價	2,119,704	2,119,567
Contributed surplus	實繳盈餘	64,379	64,379
Convertible notes equity reserve	可換股票據權益儲備	53,452	53,452
Share option reserve	購股權儲備	4,526	37,662
Accumulated losses	累計虧損	(2,004,996)	(2,013,204)
<b>Total equity</b>	<b>權益總計</b>	244,841	269,631

The financial statements were approved and authorised for issue by the Board of Directors on 29 March 2022 and are signed on its behalf by:

**Mr. Liu Kequan**  
劉克泉先生  
DIRECTOR  
董事

財務報表乃經董事會於二零二二年三月二十九日批准及授權刊發，並由以下人士代表董事會簽署：

**Mr. Yang Dayong**  
楊大勇先生  
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

### 47. RESERVES

Details of the changes in the Company's individual components of reserves between the beginning and the end of the year are set out below:

### 47. 儲備

本公司個別儲備部分由年初至年末的變動詳情載列如下：

		Share premium	Share option reserve	Convertible notes equity reserve	Contributed surplus	Accumulated losses	Total
		股份溢價 HK\$'000 千港元 (note a) (附註a)	購股權儲備 HK\$'000 千港元 (note b) (附註b)	可換股票據 權益儲備 HK\$'000 千港元 (note c) (附註c)	實繳盈餘 HK\$'000 千港元	累計虧損 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	1,969,211	38,808	-	64,379	(1,989,273)	83,125
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	(24,977)	(24,977)
Issue of shares upon acquisition of subsidiaries	於收購附屬公司時發行股份	150,004	-	-	-	-	150,004
Issue of convertible notes on acquisition of subsidiaries	於收購附屬公司時發行可換股票據	-	-	53,452	-	-	53,452
Recognition of equity-settled share-based payment expenses	確認以股權結算股份支付款項開支	-	13	-	-	-	13
Issue of shares upon exercise of share options	於行使購股權時發行股份	352	(113)	-	-	-	239
Share options lapsed	已失效的購股權	-	(1,046)	-	-	1,046	-
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	2,119,567	37,662	53,452	64,379	(2,013,204)	261,856
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	(29,483)	(29,483)
Recognition of equity-settled share-based payment expenses	確認以股權結算股份支付款項開支	-	4,599	-	-	-	4,599
Issue of shares upon exercise of share options	於行使購股權時發行股份	137	(44)	-	-	-	93
Share options lapsed	已失效的購股權	-	(37,691)	-	-	37,691	-
At 31 December 2021	於二零二一年十二月三十一日	2,119,704	4,526	53,452	64,379	(2,004,996)	237,065

Notes:

#### (A) SHARE PREMIUM

Share premium represents premium arising from the issue of shares at a price in excess of their par value. The application of the share premium accounts is governed by the Bermuda Companies Act 1981 and the New Bye-Laws of the Company.

#### (B) SHARE OPTION RESERVE

Share options reserve represents the portion of the grant date fair value of the unexercised share options of the Company.

#### (C) CONVERTIBLE NOTES EQUITY RESERVE

The convertible notes equity reserve represents the equity component (conversion right) of convertible notes issued by the Company. Items included in convertible notes equity reserve will not be reclassified to profit or loss.

附註：

#### (A) 股份溢價

股份溢價指因按超過股份面值之價格發行股份所產生之溢價。股份溢價賬之應用受百慕達一九八一年公司法及本公司的新公司細則規管。

#### (B) 購股權儲備

購股權儲備指本公司尚未行使購股權的授出日期公平值部分。

#### (C) 可換股票據權益儲備

可換股票據權益儲備指本公司已發行可換股票據的權益部分(轉換權)。計入可換股票據權益儲備的項目不會重新分類至損益。

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## 綜合財務報表附註

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

### 47. RESERVES (Continued)

Notes: (Continued)

#### (D) TRANSLATION RESERVE

Exchange differences relating to the translation of the net assets of the Group's operations outside Hong Kong from their functional currencies to the Group's presentation currency 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 operations outside Hong Kong.

#### (E) REVALUATION RESERVE

The revaluation reserve represents cumulative net change in the fair value of financial assets at FVTOCI that have been recognised in other comprehensive income. The amounts will be reclassified to accumulated losses when those financial assets are disposed of.

#### (F) STATUTORY RESERVE

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

In accordance with the relevant laws and regulations in the PRC and Articles of Association of the subsidiaries and associates incorporated in the PRC these entities are required to appropriate 10% of the annual statutory net profits, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory surplus reserve fund before distributing a dividend. When the balance of the statutory surplus reserve fund reaches 50% of the share capital of the PRC subsidiaries and associates, any further appropriation is at the discretion of shareholders. The statutory surplus reserve fund can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the statutory surplus reserve fund after such issue is no less than 25% of share capital.

### 47. 儲備 (續)

附註: (續)

#### (D) 匯兌儲備

將本集團香港以外業務資產淨值由其功能貨幣換算為本集團呈列貨幣的有關匯兌差額直接於其他全面收益確認及於匯兌儲備累計。於匯兌儲備累計的有關匯兌差額於出售香港以外業務時重新分類至損益。

#### (E) 重估儲備

重估儲備指於其他全面收益確認按公平值計入其他全面收益之金融資產公平值之累計變動淨額。當出售該等金融資產時，其金額將會重新分類至累計虧損。

#### (F) 法定儲備

法定儲備 (為不可分派) 乃根據中國適用法律及法規從本集團中國附屬公司的除稅後溢利轉撥。

根據中國相關法律及法規及於中國註冊成立之附屬公司及聯營公司之組織章程細則，該等實體在根據中國會計準則對銷往年任何虧損後及分派股息前須轉撥其每年法定純利的10%至法定盈餘公積金。當法定盈餘公積金結餘達到中國附屬公司及聯營公司股本的50%時，股東可自行決定是否繼續轉撥任何款項。法定盈餘公積金可用於對銷過往年度虧損 (如有)，亦可透過向股東按彼等現有持股比例發行新股份或提高彼等現時所持股份面值轉換為股本，惟於有關發行後法定盈餘公積金的餘額不可少於股本的25%。

## 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

#### 48. 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.

		Borrowings	Lease liabilities	Total
		借貸	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	78,302	21,825	100,127
Financing cash flows	融資現金流量	(33,236)	(15,759)	(48,995)
Unwinding of interests	利息撥回	–	1,009	1,009
New lease entered	訂立新租賃	–	176	176
Addition through acquisition of subsidiaries	透過收購附屬公司添置	77,503	553	78,056
Foreign exchange translation	外匯換算	9,857	173	10,030
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	132,426	7,977	140,403
Financing cash flows	融資現金流量	103,162	(12,537)	90,625
Unwinding of interests	利息撥回	–	1,100	1,100
New lease entered	訂立新租賃	–	24,695	24,695
Early termination of lease	提早終止租賃	–	(4,358)	(4,358)
Lease modification	租賃修訂	–	(332)	(332)
Foreign exchange translation	外匯換算	6,293	224	6,517
At 31 December 2021	於二零二一年十二月三十一日	241,881	16,769	258,650

#### 49. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group will balance its overall capital structure through new share issues or bank borrowings. The Group's overall strategy remains unchanged throughout the years.

#### 48. 融資活動產生之負債對賬

下表詳列本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債為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活動所得現金流量的負債。

#### 49. 資本風險管理

本集團管理資本的目標為保障本集團持續經營的能力，以為股權持有人提供回報並使其他持份者獲益，同時維持最佳的資本結構以降低資本成本。為維持或調整資本結構，本集團將通過發行新股份或銀行借貸平衡其整體資本架構。多年來，本集團的整體策略維持不變。

# 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

### 49. CAPITAL RISK MANAGEMENT (Continued)

The Group is subject to externally imposed capital requirements for (i) a subsidiary registered under the Insurance Companies Ordinance of Hong Kong (the "ICO") which are subject to the relevant minimum capital requirement; and (ii) three subsidiaries which are regulated entities under the SFO and subject to the relevant minimum paid-up share capital and minimum liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). Management closely monitors, on a daily basis, the capital level of these entities to ensure compliance with the minimum capital requirements under the SF(FR)R and ICO.

Particularly for the financial guarantee operation, the Group monitors regularly the residual balance of outstanding guarantees for single customers and multiples of the total outstanding guarantees in relation to net assets and paid-in capital of the subsidiary in the Group engaging in guarantee business, so as to keep the capital risk within an acceptable limit. The decision to manage the net assets and paid-in capital of the subsidiary in the Group to meet the needs of developing guarantee business rests with the directors.

The Group has no other material exposure to capital requirements externally imposed with regard to the Group other than described above.

During the year ended 31 December 2021, the Group's strategy remained unchanged. The Group monitors capital on the basis of the gearing ratio. The ratio is calculated as total borrowings divided by equity attributable to owners of the Company.

The management considers the gearing ratio at the year ended date is as follows:

### 49. 資本風險管理 (續)

本集團須遵守以下外部施加的資本規定：(i) 根據香港保險公司條例（「保險公司條例」）註冊的一間附屬公司須遵守相關最低資本規定；及(ii) 屬證券及期貨條例項下受規管實體的三間附屬公司須遵守香港證券及期貨（財政資源）規則（「證券及期貨（財政資源）規則」）下的相關最低繳足股本及最低流動資金規定。管理層每日密切監察該等實體的資金水平，以確保符合證券及期貨（財政資源）規則及保險公司條例下的最低資金規定。

尤其就融資擔保業務而言，本集團定期監察單一客戶的未到期擔保餘額及有關本集團從事擔保業務的附屬公司資產淨值及已繳足資本的未到期擔保總額的倍數，從而將資本風險控制在可接受的範圍內。管理層本集團附屬公司的淨資產及已繳足資本以滿足發展擔保業務的需求的決定取決於董事。

除上文所述者外，本集團並無其他有關本集團的外部施加資本規定的重大風險。

截至二零二一年十二月三十一日止年度，本集團的策略並無變動。本集團根據資本負債比率監控資本。該比率乃按借貸總額除以本公司擁有人應佔權益計算。

管理層認為於年結日的資本負債比率如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total borrowings	借貸總額	241,881	132,426
Equity attributable to owners of the Company	本公司擁有人應佔權益	148,200	348,677
Gearing ratio	資本負債比率	163%	38%

Note:

Total borrowings represent bank and other borrowings of the Group as disclosed in note 32 to the consolidated financial statements.

附註：

借貸總額指本集團之銀行及其他借貸，於綜合財務報表附註32披露。

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## 綜合財務報表附註

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

### 50. FINANCIAL INSTRUMENTS

### 50. 金融工具

#### (a) Categories of financial instruments

#### (a) 金融工具分類

2021

二零二一年

#### Financial assets

#### 金融資產

		Financial assets at FVTPL	Financial assets at amortised cost	Financial assets at FVTOCI	Total
		按公平值計入損益之金融資產 HK\$'000 千港元	按攤銷成本列賬的金融資產 HK\$'000 千港元	按公平值計入其他全面收益之金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Equity investments designated at FVTOCI	指定為按公平值計入其他全面收益之股權投資	-	-	3,505	3,505
Profit guarantee and incentive payment	溢利保證及激勵金	144,513	-	-	144,513
Unlisted investment funds	非上市投資基金	4,866	-	-	4,866
Early redemption option on convertible notes	提早贖回可換股票據選擇權	16,025	-	-	16,025
Loans and interest receivables	應收貸款及利息	-	342,298	-	342,298
Loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及應收其利息	-	140,531	-	140,531
Loans to and interest receivables from an associate	貸款予一間聯營公司及應收其利息	-	1,260	-	1,260
Trade and other receivables	應收賬款及其他應收款項	-	77,609	-	77,609
Deposits	按金	-	77,319	-	77,319
Cash held on behalf of clients	代客戶持有的現金	-	807	-	807
Restricted bank deposits	受限制銀行存款	-	38,188	-	38,188
Cash and cash equivalents	現金及現金等價物	-	47,936	-	47,936
		165,404	725,948	3,505	894,857

# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

### 50. 金融工具 (續)

#### (a) Categories of financial instruments (Continued)

#### (a) 金融工具分類 (續)

##### Financial liabilities

##### 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 HK\$'000 千港元
Trade and other payables and deposits received	應付賬款及其他應付款項 以及已收按金	90,798
Borrowings	借貸	241,881
Lease liabilities	租賃負債	16,769
Amount due to non-controlling interests	應付非控股權益之款項	10,306
Convertible notes	可換股票據	175,280
		<b>535,034</b>

# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (a) Categories of financial instruments (Continued)

2020

Financial assets

		Financial assets at FVTPL 按公平值計入損益之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 HK\$'000 千港元	Financial assets at FVTOCI 按公平值計入其他全面收益之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments designated at FVTOCI	指定為按公平值計入其他全面收益之股權投資	-	-	11,175	11,175
Profit guarantee and incentive payment	溢利保證及激勵金	26,309	-	-	26,309
Unlisted investment funds	非上市投資基金	19,959	-	-	19,959
Unlisted trust fund	非上市信託基金	244	-	-	244
Early redemption option on convertible notes	提早贖回可換股票據選擇權	15,380	-	-	15,380
Loans and interest receivables	應收貸款及利息	-	359,938	-	359,938
Loans to and interest receivables from a non-controlling interest	貸款予一名非控股權益及應收其利息	-	56,550	-	56,550
Loans to and interest receivables from an associate	貸款予一間聯營公司及應收其利息	-	7,562	-	7,562
Trade and other receivables	應收賬款及其他應收款項	-	52,297	-	52,297
Deposits	按金	-	68,988	-	68,988
Cash held on behalf of clients	代客戶持有的現金	-	1,015	-	1,015
Restricted bank deposits	受限制銀行存款	-	117,430	-	117,430
Cash and cash equivalents	現金及現金等價物	-	90,241	-	90,241
		61,892	754,021	11,175	827,088

### 50. 金融工具 (續)

#### (a) 金融工具分類 (續)

二零二零年

金融資產

	Financial assets at FVTPL 按公平值計入損益之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 HK\$'000 千港元	Financial assets at FVTOCI 按公平值計入其他全面收益之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments designated at FVTOCI	-	-	11,175	11,175
Profit guarantee and incentive payment	26,309	-	-	26,309
Unlisted investment funds	19,959	-	-	19,959
Unlisted trust fund	244	-	-	244
Early redemption option on convertible notes	15,380	-	-	15,380
Loans and interest receivables	-	359,938	-	359,938
Loans to and interest receivables from a non-controlling interest	-	56,550	-	56,550
Loans to and interest receivables from an associate	-	7,562	-	7,562
Trade and other receivables	-	52,297	-	52,297
Deposits	-	68,988	-	68,988
Cash held on behalf of clients	-	1,015	-	1,015
Restricted bank deposits	-	117,430	-	117,430
Cash and cash equivalents	-	90,241	-	90,241
	61,892	754,021	11,175	827,088

# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

### 50. 金融工具 (續)

#### (a) Categories of financial instruments (Continued)

#### (a) 金融工具分類 (續)

Financial liabilities

金融負債

Financial liabilities at amortised cost  
按攤銷成本列賬的金融負債  
HK\$'000  
千港元

Trade and other payables and deposits received	應付賬款及其他應付款項以及已收按金	148,515
Borrowings	借貸	132,426
Lease liabilities	租賃負債	7,977
Amount due to non-controlling interests	應付非控股權益之款項	9,975
Convertible notes	可換股票據	161,707
		460,600



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## 綜合財務報表附註

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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and returns and minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits. The Group regularly reviews its risk management policies and procedures to reflect changes in markets and products.

The Group's major financial instruments include financial assets at FVTOCI, profit guarantee and incentive payment, unlisted investment funds, unlisted trust funds, early redemption option on convertible notes, loans and interest receivables, contingent consideration receivables, loans to and interest receivables from a non-controlling interest, loans to and interest receivables from an associate, trade and other receivables, deposits, cash held on behalf of clients, restricted bank deposits, cash and cash equivalents, trade payables, other payables, borrowings, lease liabilities, deferred considerations, amount due to a non-controlling interest and convertible notes. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策

本集團之業務承擔多項財務風險且該等業務涉及分析、評估、承擔及管理不同程度的風險或風險組合。承擔風險乃金融業務的核心，而經營風險為業務中不可避免之結果。因此本集團致力實現於風險及回報之間的適當平衡，並盡量降低對本集團財務表現之潛在不利影響。

本集團制定風險管理政策以識別及分析有關風險、設定適當風險上限及控制措施，以及監察風險並維持在上限以內。本集團定期檢討其風險管理政策及程序以反映市場及產品變化。

本集團的主要金融工具包括按公平值計入其他全面收益之金融資產、溢利保證及激勵金、非上市投資基金、非上市信託基金、提早贖回可換股票據選擇權、應收貸款及利息、應收或然代價、貸款予一項非控股權益及應收其利息、貸款予一間聯營公司及應收其利息、應收賬款及其他應收款項、按金、代客戶持有之現金、受限制銀行存款、現金及現金等價物、應付賬款、其他應付款項、借貸、租賃負債、遞延代價、應付一項非控股權益款項及可換股票據。有關該等金融工具的詳情於相關附註披露。與該等金融工具相關的風險包括市場風險（貨幣風險、利率風險及股價風險）、信貸風險及流動資金風險。減輕該等風險的政策載於下文。管理層管理及監察該等風險以確保及時和有效地實施適當的措施。

# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment*

As at 31 December 2021, 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 Group has entered into financial guarantee contracts in which it has guaranteed the lenders the repayment of loans entered into by customers of the Group. The Group has the obligation to compensate lenders for the losses they would suffer if customers fail to repay.

The Group has taken measures to identify credit risks arising from financial guarantees issued. The Group manages credit risk at every stage along the approval process, including pre-transaction, in-transaction and post-transaction monitoring processes. The Group conducts due diligence and evaluates customers by internal credit assessment system during the pre-approval process. Financial guarantees issuance is subject to approval of the management.

During the post-transaction monitoring process, the Group conducts on-site inspection and ongoing post transaction reviews focusing on various aspects, including but not limited to customers' product markets, operating income, assets and liabilities, cash flows from operating activities to detect potential risks. The Group takes proactive preventive actions based on the risk analysis and design contingency plans accordingly.

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估*

於二零二一年十二月三十一日，本集團所承擔由於對手方未能履行責任而導致本集團產生財務虧損之最大信貸風險乃來自有關已確認金融資產之賬面值（於綜合財務狀況表呈列）。

本集團已訂立融資擔保合約，該等合約向貸款方擔保本集團客戶會償還所訂立的貸款。倘客戶未能還款，本集團有責任賠償貸款方所蒙受的損失。

本集團已採取措施識別已發行融資擔保所產生的信貸風險。本集團管理審批流程各個階段的信貸風險，該等審批流程包括交易前、交易中及交易後的監察過程。本集團於審批前流程會進行盡職調查並透過內部信貸評估系統評估客戶。發放融資擔保須經管理層批准。

於交易後監察流程中，本集團進行實地視察並針對多個方面進行持續的交易後檢討，包括但不限於客戶產品市場、營運收入、資產及負債、營運活動的現金流量至識別潛在風險等方面。本集團根據風險分析採取預先防範行動並進而設計應急預案。

# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

When a certain number of customers undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfill contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to specific industries or geographical locations. As the Group mainly operates its financial guarantee businesses in the PRC, there exists a certain level of geographical concentration risk for its guarantee portfolios in that it might be affected by changes in the PRC economic conditions.

In order to minimise the credit risk, the management of the Group has a credit policy in place for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts on an ongoing basis. The Group only extends credit to customers based on careful evaluation of the customers' financial conditions and credit history. In addition, the Group performs impairment assessment under ECL model at the end of the reporting period to ensure that adequate impairment losses are made. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Credit evaluations are performed on customers requiring credit terms. These evaluations focus on the customer's past history of making payments and current abilities to pay and take into account information specific to the customer as well as to the economic environment.

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

當若干名客戶從事相同的業務活動、處於相同的地理位置或具備彼等行業的類似經濟特徵時，其履約能力將受同一經濟變化影響。信貸風險集中程度反映為本集團對特定行業或地理位置的營運業績的敏感性。由於本集團主要於中國經營其融資擔保業務，由於其擔保組合可能受到中國經濟狀況變動影響，故存在一定程度的地理位置集中風險。

為將信貸風險減至最低，本集團的管理層已就釐定信貸額、審批信貸及其他監察程序而制定一項信貸政策，確保持續地追討逾期債項的跟進行動。本集團僅會在審慎評估客戶之財政狀況及信貸紀錄後提高客戶之信貸額。此外，本集團於報告期末根據預期信貸虧損模型進行減值評估，確保產生足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減低。

要求信貸期的客戶均需進行信貸評估。該等評估注重客戶的過往付款記錄及目前的付款能力，並會考慮客戶本身的賬戶資料及經濟環境。

# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

The Group has a concentration of credit risk as 17% and 52% (2020: 8% and 24% concentration of credit risk) of loans and interest receivables from loan financing business was due from the Group's largest customer and the five largest customers respectively as at 31 December 2021. The management is of the view that the allowance made is adequate taking into account the historical experience in the collection of loans and interest receivables from these largest customers.

The Group has concentration of credit risk as 7% and 33% (2020: 11% and 28% concentration of credit risk) of trade receivables from loan financing business was due from the Group's largest customer and the five largest customers respectively as at 31 December 2021.

The credit risk on trade receivables from product issuers in insurance brokerage service are considered as insignificant taking into account the good market reputations and high credit ratings of the counterparties.

The credit risk on cash held on behalf of clients, restricted bank deposits and bank balances is limited because the counterparties are reputable banks located in Hong Kong and the PRC.

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

於二零二一年十二月三十一日，本集團貸款融資業務的信貸風險頗為集中，原因是應收貸款及利息中17%及52%（二零二零年：8%及24%集中信貸風險）分別為應收本集團最大客戶及五大客戶的款項。管理層認為，考慮到過往向該等最大客戶收回應收貸款及利息的經驗，已作出足夠撥備。

於二零二一年十二月三十一日，本集團貸款融資業務的信貸風險頗為集中，原因是應收賬款中7%及33%（二零二零年：11%及28%集中信貸風險）分別為應收本集團最大客戶及五大客戶的款項。

考慮到對手方良好的市場聲譽及高信貸評級，來自產品發行人保險經紀服務的應收賬款的信貸風險被視為微乎其微。

代客戶持有之現金、受限制銀行存款及銀行結餘之信貸風險有限，因為對手方是位於香港及中國信譽良好之銀行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment (Continued)*

##### Impairment assessment policies

The Group's policy requires the review of individual outstanding amounts regularly depending on individual circumstances or market conditions.

The management is responsible in developing and maintaining the processes for measuring ECL, the impairment requirements under HKFRS 9. The Group applies simplified approach to measure ECL on trade receivables (except for secured margin loans); and general approach to measure ECL on secured margin loans and other financial assets classified at amortised cost. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12-month ECL, Stage 2: Lifetime ECL – not credit-impaired and Stage 3: Lifetime ECL – credit-impaired.

For such financial assets classified as Stages 1 and 2, the management assesses loss allowances using the risk parameter modelling approach that incorporates key parameters, including PD, LGD and EAD. For credit-impaired financial assets classified as Stage 3, the management assesses the credit loss allowances by estimating the future cash flows expected to arise from the financial assets.

Financial guarantees carry similar credit risk to loans and the Group takes a similar approach on risk management.

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

##### 減值評估政策

本集團的政策要求根據個別情況或市場狀況定期審閱個別未償還款項。

管理層負責制定及維持根據香港財務報告準則第9號項下的減值要求進行預期信貸虧損計量的程序。本集團應用簡化方法計量應收賬款(有抵押保證金貸款除外)的預期信貸虧損;及應用一般方法計量有抵押保證金貸款及其他分類為按攤銷成本列賬的金融資產的預期信貸虧損。按照簡化方法,本集團按相等於全期預期信貸虧損的金額計量虧損撥備。按照一般方法,金融資產乃基於初始確認後的信貸風險變動劃分為下列三個階段:第1階段:12個月預期信貸虧損、第2階段:全期預期信貸虧損—未發生信貸減值及第3階段:全期預期信貸虧損—已發生信貸減值。

就分類為第1階段及第2階段的金融資產而言,管理層使用風險參數建模方法評估虧損撥備,該方法採用多項關鍵參數,包括違約概率、違約虧損率及違約風險敞口。就分類為第3階段的已發生信貸減值金融資產而言,管理層透過估計金融資產預期將產生的未來現金流量來評估信貸虧損撥備。

融資擔保與貸款具有類似的信貸風險及本公司於風險管理方面採取類似方法。

# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment (Continued)*

##### Measurement of ECL

The Group conducted an assessment of ECL according to forward-looking information and used complex models and assumptions in its expected measurement of credit losses. These models and assumptions relate to the future macroeconomic conditions and customer's creditworthiness (for example, the likelihood of default by customers and the corresponding losses). The Group adopts judgement, assumptions and estimation techniques in order to measure ECL according to the requirements of accounting standards such as:

(i) Criteria for judging significant increases in credit risk

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since initial recognition at each reporting date. While determining whether the credit risk has significantly increased since initial recognition or not, our Group takes into account reasonable and substantiated information that is accessible without exerting unnecessary cost or effort, including qualitative and quantitative analysis based on the historical data of the Group, credit rating grade, and forward-looking information. Based on the single financial instrument or the combination of financial instruments with similar characteristics of credit risk, the Group compares the risk of default of financial instruments on the reporting date with that on the initial recognition date in order to figure out the changes of default risk in the expected lifetime of financial instruments.

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

##### 計量預期信貸虧損

本集團結合前瞻性資料進行了預期信貸虧損評估，其預期信貸虧損的計量中使用了複雜的模型及大量的假設。該等模型及假設涉及未來的宏觀經濟情況及客戶的信用狀況（例如，客戶違約的可能性及相應虧損）。本集團於根據會計準則要求計量預期信貸虧損的過程中使用判斷、假設及估計，例如：

(i) 判斷信貸風險顯著增加的標準

本集團於各報告日期評估相關金融工具的信貸風險自初始確認後是否已顯著增加。於確定信貸風險自初始確認後是否已顯著增加時，本集團會考慮無需付出不必要的成本或努力即可獲得的合理且有依據的資料，包括基於本集團歷史數據的定性及定量分析、信貸評級以及前瞻性資料。本集團以單項金融工具或者具有相似信貸風險特徵的金融工具組合為基礎，透過比較金融工具於報告日期發生違約的風險與於初始確認日期發生違約的風險，確定金融工具預計存續期內發生違約風險的變化情況。

# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment (Continued)*

*Measurement of ECL (Continued)*

##### (i) Criteria for judging significant increases in credit risk (Continued)

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

- Quantitative criteria: At the reporting date, the increase in remaining lifetime probability of default is considered significant comparing with the one at initial recognition.
- Qualitative criteria: Significant adverse change in debtor's operation or financial status.

For loans to margin clients and loans receivables, the number of days past due and loan-to-collateral value were used to estimate significant increase in credit risk. Other financial assets at amortised cost use number of days past due as determinant of credit risk.

##### (ii) Definition of credit-impaired financial asset

- Internal rating of the debtor indicating default or near-default;
- Significant financial difficulty of the issuer or the customer;
- The debtor leaves any of the receivables of the Group overdue for more than 365 days;
- It is becoming probable that the customer will enter bankruptcy or other financial restructuring;
- The credit impairment on a financial asset may be caused by the combined effect of multiple events and may not be necessarily due to a single event.

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

*計量預期信貸虧損 (續)*

##### (i) 判斷信貸風險顯著增加的標準 (續)

當符合以下一個或多個定量、定性標準或上限標準時，本集團認為金融工具的信貸風險已發生顯著增加：

- 定量標準：於報告日期，剩餘存續期違約概率相比初始確認時的增加幅度被認為屬顯著。
- 定性標準：債務人的經營或財務情況出現重大不利變化。

就保證金客戶貸款及應收貸款而言，使用逾期天數及貸款與抵押品價值比來估計信貸風險是否顯著增加。其他按攤銷成本計量的金融資產使用逾期天數作為信貸風險的釐定因素。

##### (ii) 已發生信貸減值金融資產的定義

- 對債務人的內部評級顯示已違約或接近違約；
- 發行方或客戶發生重大財務困難；
- 債務人對本集團的任何應收款項逾期超過365天；
- 客戶很可能破產或進行其他財務重組；
- 金融資產發生信貸減值有可能是多個事件的共同作用所致，未必是單一個事件所致。

# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment* (Continued)

*Measurement of ECL* (Continued)

##### (iii) Parameters of ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of ECL include probability of default (“PD”), loss given default (“LGD”) and exposure at default (“EAD”). The Group takes into account the quantitative analysis of historical statistics (such as internal rating grade, manners of guarantees and types of collaterals, repayments, etc.) and forward-looking information in order to establish the model of PD, LGD and EAD.

- PD refers to the possibility that the debtor will not be able to fulfil its obligations of repayment over the next 12 months or throughout the entire remaining lifetime. For loans to margin clients and loans receivable, the Group estimates PD by the internal credit ratings. For other financial assets at amortised cost the PD is adjusted based on the credit rating of comparable companies operating in similar businesses.

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

*信貸風險及減值評估* (續)

*計量預期信貸虧損* (續)

##### (iii) 計量預期信貸虧損的參數

根據信貸風險是否發生顯著增加以及是否已發生資產減值，本集團對不同的資產分別以12個月或全期預期信貸虧損計量減值虧損。預期信貸虧損的關鍵計量參數包括違約概率（「違約概率」）、違約虧損率（「違約虧損率」）及違約風險敞口（「違約風險敞口」）。本集團考慮歷史統計數據（如內部評級、擔保方式及抵押品類別、還款方式等）的定量分析以及前瞻性資料，建立違約概率、違約虧損率及違約風險敞口模型。

- 違約概率是指債務人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。就保證金客戶貸款及應收貸款而言，本集團以內部信貸評級估計違約概率。就其他按攤銷成本計量的金融資產而言，違約概率乃根據經營類似業務的可資比較公司的信貸評級作出調整。



# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment (Continued)*

*Measurement of ECL (Continued)*

(iii) Parameters of ECL measurement (Continued)

- LGD refers to the Group's expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the method and priority of the recourse, past default experience and the realisation of collaterals, the LGD varies. The LGD is the percentage of loss of risk exposure at the time of default, calculated over the next 12 months or over the entire remaining lifetime.
- EAD is the amount that the Group should be reimbursed at the time of the default in the next 12 months or throughout the entire remaining lifetime.

(iv) Forward-looking information

The assessment of a significant increase in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL.

*Credit risk exposure*

Trade receivables

The Group performs impairment assessment under ECL model on accounts receivables individually or based on provision matrix.

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

*信貸風險及減值評估 (續)*

*計量預期信貸虧損 (續)*

(iii) 計量預期信貸虧損的參數 (續)

- 違約虧損率是指本集團對違約風險敞口導致的虧損程度作出的預期。根據交易對手的類型、追索的方式及優先級、過往違約經驗及抵質押物變現的不同，違約虧損率也有所不同。違約虧損率為違約發生時風險敞口所導致虧損的百分比，以未來12個月內或整個剩餘存續期為基準進行計算。
- 違約風險敞口是指在未來12個月或在整個剩餘存續期內，在違約發生時本集團應被償付的金額。

(iv) 前瞻性資料

信貸風險顯著增加的評估及預期信貸虧損的計算均涉及前瞻性資料。本集團透過進行歷史數據分析，識別出影響信貸風險及預期信貸虧損的關鍵經濟指標。

*信貸風險敞口*

應收賬款

本集團按個別應收賬目的預期信貸虧損模型或根據撥備矩陣進行減值評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 50. FINANCIAL INSTRUMENTS (Continued)

### 50. 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

#### (b) 金融風險管理目標及政策 (續)

*Credit risk and impairment assessment* (Continued)

信貸風險及減值評估 (續)

*Credit risk exposure* (Continued)

信貸風險敞口 (續)

Trade receivables (Continued)

應收賬款 (續)

The Group's internal credit risk grading assessment comprises the following categories:

本集團有關評估的內部信貸風險包括以下類別：

Internal credit rating	Description	Basis of recognition of ECL provision
內部信貸評級	描述	確認預期信貸虧損撥備之基準
Grade A	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired
A 級	交易對手違約風險低且並無任何逾期金額	全期預期信貸虧損 – 未信貸減值
Grade B	Debtor frequently repays after due dates but usually settles in full	Lifetime ECL – not credit-impaired
B 級	債務人屢次於逾期日期後還款，惟通常悉數結算	全期預期信貸虧損 – 未信貸減值
Grade C	There has been significant increase in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired
C 級	透過內部編製或外部來源之資料，自初步確認後信貸風險有大幅上升	全期預期信貸虧損 – 未信貸減值
Grade D	There is evidence indicating the debtor is credit-impaired	Lifetime ECL – credit-impaired
D 級	有證據顯示債務人已信貸減值	全期預期信貸虧損 – 已信貸減值
Grade E	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
E 級	有證據顯示債務人陷入嚴重財困，而本集團日後收回款項的機會渺茫	金額撇銷

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment* (Continued)

*Credit risk exposure* (Continued)

Trade receivables (Continued)

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its operation. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL. Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of HK\$60,230,000 as at 31 December 2021 were assessed individually.

		2021 二零二一年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Grade A	A 級	0.0	132	–
Grade B	B 級	7.6	7,102	537
Grade C	C 級	N/A 不適用	–	–
Grade D	D 級	66.1	60,230	39,838
		2020 二零二零年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Grade A	A 級	0.0	49	–
Grade B	B 級	7.1	7,584	541
Grade C	C 級	20.5	20,827	4,269
Grade D	D 級	57.2	38,229	21,871

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

*信貸風險及減值評估* (續)

*信貸風險敞口* (續)

應收賬款 (續)

作為本集團信貸風險管理之一部分，本集團就與其營運有關之客戶應用內部信貸評級。下表為於全期預期信貸虧損範圍內根據撥備矩陣評估之應收賬款之信貸風險敞口之資料。本集團已對具有重大未償還結餘或出現信貸減值之應收賬款（於二零二一年十二月三十一日之總賬面值為60,230,000港元）進行個別評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment* (Continued)

*Credit risk exposure* (Continued)

Trade receivables (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2021, the Group provided HK\$36,340,000 (2020: HK\$19,681,000) impairment loss for trade receivables, based on the provision matrix. Impairment allowance of HK\$33,397,000 (2020: HK\$17,878,000) was made on debtors with significant balances and credit-impaired debtors.

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

*信貸風險及減值評估* (續)

*信貸風險敞口* (續)

應收賬款 (續)

估計虧損率乃根據過往觀察得出之違約率按應收賬款之預計年期估計並就毋須作出過多之成本或努力即可取得之前瞻性資料作出調整。分類由管理層定期審閱以確保有關特定應收賬款之相關資料得到更新。

截至二零二一年十二月三十一日止年度，本集團根據撥備矩陣就應收賬款計提36,340,000港元（二零二零年：19,681,000港元）之減值虧損撥備。就具有重大結餘及出現信貸減值之應收賬款作出的減值撥備為33,397,000港元（二零二零年：17,878,000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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment* (Continued)

*Credit risk exposure* (Continued)

Trade receivables (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

信貸風險敞口 (續)

應收賬款 (續)

下表列示根據簡化方法就應收賬款確認之全期預期信貸虧損之變動。

		Lifetime ECL (non-credit Impaired) 全期預期 信貸虧損 (未信貸減值) HK\$'000 千港元	Lifetime ECL (credit impaired) 全期預期 信貸虧損 (已信貸減值) HK\$'000 千港元	Total  總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	2,788	3,425	6,213
Changes due to financial instruments recognised as at 1 January 2020:	於二零二零年一月一日 確認之金融工具 所致變動:			
– Transfer to credit-impaired	– 轉撥至信貸減值	(338)	338	–
– Impairment losses, net of reversal recognised	– 減值虧損 (扣除 已確認撥回)	1,803	17,878	19,681
Addition through acquisition of subsidiaries	透過收購附屬公司添置	378	–	378
Exchange realignment	匯兌調整	179	230	409
As at 31 December 2020 and 1 January 2021	於二零二零年十二月 三十一日及二零二一年 一月一日	4,810	21,871	26,681
Changes due to financial instruments recognised as at 1 January 2021:	於二零二一年一月一日 確認之金融工具 所致變動:			
– Transfer to credit-impaired	– 轉撥至信貸減值	(4,155)	4,155	–
– Impairment losses, net of reversal recognised	– 減值虧損 (扣除 已確認撥回)	2,943	33,397	36,340
Write-offs	撇銷	–	(23,528)	(23,528)
Exchange realignment	匯兌調整	(3,061)	3,943	882
As at 31 December 2021	於二零二一年 十二月三十一日	537	39,838	40,375

# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

### 50. 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment* (Continued)

*Credit risk exposure* (Continued)

Loans and interest receivables

The Group performs impairment assessment under ECL model on loans and interest receivables individually.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Basis of recognition of ECL provision
內部信貸評級	描述	確認預期信貸虧損撥備之基準
Stage 1 第1階段	There has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination. 自初步確認起的信貸風險並無顯著增加且於產生時並無信貸減值的情況。	12-month ECL 12個月預期信貸虧損—未信貸減值
Stage 2 第2階段	There has been a significant increase in credit risk since initial recognition but are not credit-impaired. 自初步確認起的信貸風險顯著增加，惟並無信貸減值的情況。	Lifetime ECL – not credit-impaired 全期預期信貸虧損—未信貸減值
Stage 3 第3階段	There have been one or more events that have a detrimental impact on the estimated future cashflows of that asset have occurred. 當發生會對該資產估計未來現金流量造成不利影響的一項或多項事件。	Lifetime ECL – credit-impaired 全期預期信貸虧損—已信貸減值
Stage 4 第4階段	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據顯示債務人陷入嚴重的財務困境，而本集團日後收回款項的機會渺茫。	Amount is written off 金額撇銷

The directors of the Company estimate the estimated loss rates based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort as well as the fair value of the collateral pledged by the customers to the loans and interest receivables.

#### (b) 金融風險管理目標及政策 (續)

*信貸風險及減值評估* (續)

*信貸風險敞口* (續)

應收貸款及利息

本集團根據預期信貸虧損模型對應收貸款及利息單獨進行減值評估。

本集團有關評估的內部信貸風險包括以下類別：

本公司董事根據應收賬款預期年期內觀察到的歷史違約率對估計虧損率進行預計，並就毋須花費不必要成本或精力即可獲得的前瞻性資料以及客戶就應收貸款及利息已質押的抵押品公平值作出調整。

# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment* (Continued)

*Credit risk exposure* (Continued)

Loans and interest receivables (Continued)

During the year ended 31 December 2021, the Group provided impairment loss of HK\$64,785,000 (2020: HK\$113,594,000) for loans and interest receivables.

The following table shows the exposure of ECL for loans and interest receivables under the general approach:

		2021 二零二一年			Total 總計
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	HK\$'000 千港元
Loans and interest receivables	應收貸款及利息	264,891	34,167	266,205	565,263
Less: Impairment allowance	減：減值撥備	(6,879)	(4,942)	(211,144)	(222,965)
Loans and interest receivables, net of impairment allowance	應收貸款及利息， 扣除減值撥備	258,012	29,225	55,061	342,298
		2020 二零二零年			Total 總計
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	HK\$'000 千港元
Loans and interest receivables	應收貸款及利息	204,832	58,997	249,223	513,052
Less: Impairment allowance	減：減值撥備	(22,089)	(758)	(130,267)	(153,114)
Loans and interest receivables, net of impairment allowance	應收貸款及利息， 扣除減值撥備	182,743	58,239	118,956	359,938

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

*信貸風險及減值評估* (續)

*信貸風險敞口* (續)

應收貸款及利息 (續)

截至二零二一年十二月三十一日止年度，本集團就應收貸款及利息計提減值虧損撥備64,785,000港元(二零二零年：113,594,000港元)。

下表列示根據一般方法就應收貸款及利息之預期信貸虧損敞口：

# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment* (Continued)

*Credit risk exposure* (Continued)

Other receivables and deposits

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12 months expected losses method, except for the purchased or originated credit-impaired default payment receivables from Xin Yunlian Group of carrying amount approximately HK\$7,953,000 at 31 December 2020.

For the year ended 31 December 2021, the Group assessed the ECL for other receivables and deposits, an impairment loss of HK\$90,581,000 (2020: HK\$18,282,000) was recognised in the profit or loss.

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

*信貸風險及減值評估* (續)

*信貸風險敞口* (續)

其他應收款項及按金

就其他應收款項及按金而言，本公司董事依據過往結算記錄、過往經驗及定量及定性資料（即合理及有理據支持的前瞻性資料），定期對其他應收款項及按金的可收回性進行個別評估。本公司董事認為，該等款項自初步確認以來的信貸風險並無大幅增加，而本集團根據12個月預計虧損方法計提減值，除應收新雲聯集團之已購入或源生信貸減值違約付款外，該款項於二零二零年十二月三十一日之賬面值約為7,953,000港元。

截至二零二一年十二月三十一日止年度，本集團評估其他應收款項及按金的預期信貸虧損，於損益確認減值虧損90,581,000港元（二零二零年：18,282,000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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment* (Continued)

*Credit risk exposure* (Continued)

Loans to and interest receivables from a non-controlling interest and an associate

For loans to and interest receivables from a non-controlling interest and an associate, the directors of the Company make individual assessment on the recoverability based on quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition upon acquisition of subsidiaries on 31 July 2020 and the Group provided impairment based on 12 months expected losses method.

For the year ended 31 December 2021, the Group assessed the ECL for loans to and interest receivables from a non-controlling interest and an associate, a reversal of impairment loss of HK\$2,331,000 (2020: HK\$4,234,000) was recognised in the profit or loss.

#### Other financial assets

Other financial assets at amortised cost include bank balances, restricted bank deposit and cash held on behalf of clients. The Group accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected loss rates, the Group considers historical loss rates for each category of other financial assets and adjusts for forward looking macroeconomic data.

At 31 December 2021 and 2020, the Group assessed that the expected credit loss rate is immaterial under 12 months expected losses method. Thus, no loss allowance for other financial assets at amortised cost was recognised.

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

*信貸風險及減值評估* (續)

*信貸風險敞口* (續)

貸款予一項非控股權益及一間聯營公司以及應收其利息

就貸款予一項非控股權益及一間聯營公司以及應收其利息而言，本公司董事依據定量定性資料（即合理及有證據支持的前瞻性資料），對該等款項的可收回性進行個別評估。本公司董事認為，該等款項自二零二零年七月三十一日收購附屬公司後初步確認以來的信貸風險並無大幅增加，而本集團根據12個月預計虧損方法計提減值。

截至二零二一年十二月三十一日止年度，本集團評估貸款予一項非控股權益及一間聯營公司以及應收其利息的預期信貸虧損，於損益確認減值虧損撥回2,331,000港元（二零二零年：4,234,000港元）。

#### 其他金融資產

按攤銷成本計量的其他金融資產包括銀行結餘、受限制銀行存款及代客戶持有的現金。本集團透過及時適當地就預期虧損計提撥備來闡釋其信貸風險。於計算預期虧損率時，本集團考慮各類別的其他金融資產的過往虧損率，並根據前瞻性宏觀經濟數據作出調整。

於二零二一年及二零二零年十二月三十一日，本集團根據12個月預計虧損方法評估預期信貸虧損率並不重大。因此，並無確認按攤銷成本計量的其他金融資產的虧損撥備。

# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

(Continued)

*Credit risk and impairment assessment* (Continued)

*Credit risk exposure* (Continued)

Financial guarantee issued

At 31 December 2021, the total maximum amount of financial guarantee issued was HK\$2,467,825,000 (2020: HK\$2,738,521,000). After considering the deposits received from guarantee customers of amount HK\$56,955,000 (2020: HK\$110,873,000), the maximum exposure to credit risk in respect of the financial guarantees issued and outstanding amounted to HK\$2,410,870,000 as at 31 December 2021 (2020: HK\$2,627,648,000).

*Market risk*

##### (i) Currency risk

The Group is not exposed to significant foreign currency risk as most of its monetary assets and monetary liabilities are denominated in the functional currency of the individual group entity. The management is of the opinion that the Group's exposure to foreign currency risk is minimal. Accordingly, no foreign exchange risk sensitivity analysis is presented. The significant balance carried in the translation reserve account is occasioned by the translation of the financial statements of the Group's subsidiaries into the presentation currency of the consolidated financial statements of the Group at each reporting date.

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to borrowings, lease liabilities, convertible notes and loans receivables. The Group is also exposed to cash flow interest rate risk in relation to receivables from variable-rate cash and margin clients, restricted bank deposits and bank balances.

The Group currently does not use any derivative contracts to hedge its exposure to fair value interest rate risk and cash flow interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

*信貸風險及減值評估* (續)

*信貸風險敞口* (續)

已發出的融資擔保

於二零二一年十二月三十一日，已發出融資擔保最高總額為2,467,825,000港元（二零二零年：2,738,521,000港元）。於計及已收來自擔保客戶金額56,955,000港元（二零二零年：110,873,000港元）的按金後，有關已發出及未償還融資擔保於二零二一年十二月三十一日的最高信貸風險為2,410,870,000（二零二零年：2,627,648,000港元）。

*市場風險*

##### (i) 貨幣風險

由於本集團大部分貨幣資產及貨幣負債均以個別集團實體之功能貨幣計值，因此並無承受重大外幣風險。管理層認為，本集團之外幣風險微乎其微。因此，並無呈列匯兌風險敏感度分析。匯兌儲備賬內呈列之重大結餘乃由於各報告日期將本集團附屬公司之財務報表換算為本集團綜合財務報表之呈列貨幣所產生。

##### (ii) 利率風險

本集團就借貸、租賃負債、可換股票據及應收貸款而承擔公平值利率風險。本集團亦就可變利率現金及保證金客戶的應收款項、受限制銀行存款及銀行結餘而承擔現金流量利率風險。

本集團目前並無使用任何衍生工具合約對沖其承擔的公平值利率風險及現金流量利率風險。然而，管理層將於必要時考慮對沖重大利率風險。

# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative financial instruments at the end of the reporting period. The analysis is prepared assuming that the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2020: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible changes in interest rates. If interest rates had been 100 basis points (2020: 100 basis points) higher/lower and all other variables were held constant, the net effect of Group's post-tax loss for the year ended 31 December 2021 would decrease/increase by HK\$2,595,000 (2020: HK\$4,218,000).

##### (iii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities which are classified as financial assets at FVTOCI. The fair value of these financial instruments will be affected either positively or negatively, amongst others, by the changes in the closing market prices of the relevant listed equity securities. The Group's listed investments are listed on the Stock Exchange of Hong Kong and in PRC. Listed investments held in the portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. The management manages this risk exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise.

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

##### 敏感度分析

下文的敏感度分析乃基於非衍生金融工具於報告期末承擔的利率風險而釐定。分析乃假設於報告期末尚未清償的金融工具於整個年度尚未清償而編製。向主要管理層人員內部報告利率風險時使用100基點(二零二零年: 100基點)的上升或下降,此為管理層對利率合理可能變動的評估。倘利率上升/下降100基點(二零二零年: 100基點),而所有其他變數維持不變,則本集團於截至二零二一年十二月三十一日止年度的除稅後虧損的淨影響將減少/增加2,595,000港元(二零二零年: 4,218,000港元)。

##### (iii) 股價風險

本集團投資於列為按公平值計入其他全面收益的金融資產的上市股本證券,因而承受股價風險。該等金融工具的公平值將因為(其中包括)相關上市股本證券收市價之變動而受到正面或負面影響。本集團之上市投資於香港聯交所及中國上市。於組合中持有之上市投資乃基於其長遠增長潛力而選擇及定期監察其相對於預期之表現。管理層透過維持風險與回報各異的投資組合以管理該項風險,並會於必要時考慮對沖所承擔的風險。

# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Equity price risk (Continued)

##### Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to equity price risks at the end of the reporting period. If the prices of the respective equity instruments had been 10% (2020: 10%) higher/lower, and held other variables constant, the other component of equity of the Group would increase/decrease by HK\$292,000 (2020: HK\$1,118,000), as a result of changes in the fair value of listed equity securities.

The sensitivity analysis has been determined by assuming that the price change had occurred at the reporting date and has been applied to the Group's investments at that date. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent price risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

##### Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, and to ensure compliance with SF(FR)R. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents and credit facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's policy is to regularly monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure sufficient working capital are maintained and adequate committed lines of funding from reputable financial institutions meet its liquidity requirement.

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 股價風險 (續)

##### 敏感度分析

敏感度分析乃根據於報告期末承擔的股價風險而釐定。倘相關股本工具的價格上升/下跌10% (二零二零年: 10%) 及其他變數保持不變, 本集團權益的其他部分將由於上市股本證券之公平值變動而增加/減少292,000港元 (二零二零年: 1,118,000港元)。

敏感度分析乃假設於報告日期出現價格變動而釐定, 並已應用至本集團於該日之投資。管理層認為, 由於報告期末之風險並不反映年內之風險, 因此該敏感度分析無法代表固有的價格風險。

##### 流動資金風險

本集團內個別經營實體負責各自之現金管理, 包括籌措貸款以應付預期現金需要, 並確保符合證券及期貨 (財政資源) 規則。於管理流動資金風險時, 本集團監察及維持現金及現金等價物以及信貸融資額度於管理層認為充足的水平, 以撥付本集團的營運資金及降低現金流量波動的影響。

本集團之政策是定期監察現時及預期流動資金需求及是否已遵守借款契據的規定, 從而確保維持充裕之營運資金及從信譽良好之金融機構獲得充裕之資金來源, 以應付其流動資金需求。

# 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

### 50. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

##### Liquidity table

As at 31 December 2021

		Weighted average effective interest rate 加權平均實際利率	less than 1 month 少於一個月 HK\$'000 千港元	1-3 months 一至三個月 HK\$'000 千港元	3 months to 1 year 三個月至一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Carrying amount at 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables and deposits received	應付賬款及其他應付款項及已收按金	-	42,552	-	12,269	35,977	90,798	90,798
Borrowings – fixed rate	借貸—定息	7.99%	1,620	3,240	76,134	190,467	271,461	241,881
Lease Liabilities	租賃負債	6.60%	321	860	5,442	12,099	18,722	16,769
Amount due to non-controlling interests	應付非控股權益	-	10,306	-	-	-	10,306	10,306
Convertible notes	可換股票據	8.22%	-	-	-	234,000	234,000	175,280
			54,799	4,100	93,845	472,543	625,287	535,034
<b>Guarantees issued</b>	<b>已作出的擔保</b>							
Maximum amount guaranteed	最高擔保限額	-	103,187	90,071	1,848,916	425,651	2,467,825	2,467,825

As at 31 December 2020

		Weighted average effective interest rate 加權平均實際利率	less than 1 month 少於一個月 HK\$'000 千港元	1-3 months 一至三個月 HK\$'000 千港元	3 months to 1 year 三個月至一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Carrying amount at 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables and deposits received	應付賬款及其他應付款項及已收按金	-	43,412	1,228	103,875	-	148,515	148,515
Borrowings – fixed rate	借貸—定息	7.24%	603	1,206	79,194	67,985	148,988	132,426
Lease Liabilities	租賃負債	6.56%	1,363	2,680	4,250	56	8,349	7,977
Amount due to non-controlling interests	應付非控股權益	-	9,975	-	-	-	9,975	9,975
Convertible notes	可換股票據	8.22%	-	-	-	234,000	234,000	161,707
			55,353	5,114	187,319	302,041	549,827	460,600
<b>Guarantees issued</b>	<b>已作出的擔保</b>							
Maximum amount guaranteed	最高擔保限額	-	56,913	29,658	2,043,603	608,347	2,738,521	2,738,521

### 50. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表按於報告日期至合約到期日的剩餘期限將本集團的非衍生金融負債歸類為相關到期組別進行分析。下表披露的金額為合約未折現現金流量。

##### 流動資金表

於二零二一年十二月三十一日

# 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

### 51. FAIR VALUE MEASUREMENT

#### (i) Fair values of financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

#### Fair value hierarchy as at 31 December 2021

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTOCI:	按公平值計入其他全面 收益之金融資產：				
– Listed equity securities (note a)	– 上市股本證券(附註a)	3,505	–	–	3,505
Financial assets at FVTPL:	按公平值計入損益之 金融資產：				
– Profit guarantee and incentive payment (note b)	– 溢利保證及激勵金(附註b)	–	–	144,513	144,513
– Unlisted investment funds (note c)	– 非上市投資基金(附註c)	–	4,866	–	4,866
– Early redemption option on convertible notes (note d)	– 提早贖回可換股票據 選擇權(附註d)	–	–	16,025	16,025
Total	總計	3,505	4,866	160,538	168,909

### 51. 公平值計量

#### (i) 以經常性基準按公平值計量的金融資產的公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產之公平值的資料(尤其是採用的估值技術及輸入數據)。

#### 於二零二一年十二月三十一日的公平值等級

#### Fair value hierarchy as at 31 December 2020

#### 於二零二零年十二月三十一日的公平值等級

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTOCI:	按公平值計入其他全面 收益之金融資產：				
– Listed equity securities (note a)	– 上市股本證券(附註a)	11,175	–	–	11,175
Financial assets at FVTPL:	按公平值計入損益之 金融資產：				
– Profit guarantee and incentive payment (note b)	– 溢利保證及激勵金(附註b)	–	–	26,309	26,309
– Unlisted investment funds (note c)	– 非上市投資基金(附註c)	–	18,264	1,695	19,959
– Early redemption option on convertible notes (note d)	– 提早贖回可換股票據 選擇權(附註d)	–	–	15,380	15,380
– Unlisted trust fund (note e)	– 非上市信託基金(附註e)	–	–	244	244
Total	總計	11,175	18,264	43,628	73,067

# 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

### 51. FAIR VALUE MEASUREMENT (Continued)

#### (i) Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

During the year ended 31 December 2021, financial assets measured at FVTOCI amounting to HK\$8,369,000 were reclassified from level 1 to level 3 as these listed securities have been delisted.

During the year ended 31 December 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Notes:

- (a) The valuation techniques and key inputs used of the listed equity securities, classified as the financial assets at FVTOCI, for Level 1 fair value measurement are quoted bid prices in an active market.
- (b) The fair value of the profit guarantee and incentive payment relating to the acquisition of Xin Yunlian Group is based on the valuations performed by an independent professional valuer, using a Monte Carlo simulation, which are reviewed by and approved by the directors of the Company.

As the guaranteed profits covers a period of more than one year, there are more interactions to be assessed for the results. Monte Carlo simulation is therefore adopted as the simulation that produces distribution of possible outcome values. By assuming probability distributions, variables can have different probabilities of different outcomes occurring. Probability distributions are a much more realistic way of describing uncertainty in variables of the result.

A decrease in the probability of fulfilment of guaranteed profits would result in an increase in the fair value measurement of profit guarantee and incentive payment and a decrease in discount rate would result in an increase in the fair value measurement of profit guarantee and incentive payment, and vice versa.

The variables and assumptions used in computing the fair value of the profit guarantee and incentive payment are based on the management's best estimates. The value of the profit guarantee and incentive payment varies with different variables of certain subjective assumptions.

### 51. 公平值計量 (續)

#### (i) 以經常性基準按公平值計量的金融資產的公平值 (續)

截至二零二一年十二月三十一日止年度，由於該等上市證券已除牌，金額為8,369,000港元的按公平值計入其他全面收益之金融資產由第一級重新分類至第三級。

截至二零二零年十二月三十一日止年度，並無於第一級與第二級間轉移，亦無轉入或轉出第三級。

本集團之政策為於其所發生之報告期末確認公平值等級間之轉移。

附註：

- (a) 就第一級公平值計量而言，列為按公平值計入其他全面收益之上市股本證券所用估值技術及主要輸入數據乃參考活躍市場所報收市價。
- (b) 有關收購新雲聯集團的溢利保證及激勵金的公平值乃根據獨立專業估值師採用蒙特卡羅模擬法進行的估值而定，並由本公司董事審閱及批准。

由於溢利保證涵蓋逾一年期間，故須評估更多交易以達致結果。蒙特卡羅模擬法因可提供可能得出數值之分佈而獲採納。透過假設概率分佈，變數可出現產生不同結果之概率。概率分佈提供較實際方法說明結果變數之不確定性。

達致溢利保證的可能性降低將導致溢利保證及激勵金的公平值計量增加及折現率降低將導致溢利保證及激勵金的公平值計量增加，反之亦然。

計算溢利保證及激勵金的公平值所用變數和假設乃基於管理層之最佳估計。溢利保證及激勵金的數值隨若干主觀假設之不同變數而變化。

# 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

### 51. FAIR VALUE MEASUREMENT (Continued)

#### (i) Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

Notes: (Continued)

##### (b) (Continued)

The key inputs used of financial assets at FVTPL – profit guarantee and incentive payment in relation to the acquisition of the Xin Yunlian Group for the Level 3 fair value measurement at the end of reporting period are as follows:

#### Significant unobservable inputs 主要不可觀察輸入數據

Volatility	波幅
Discount rate	折現率
Time (in year)	時間 (按年)

Due to the variety of basis of determination used in the profit forecast of Xin Yunlian Group, it is not practicable to provide any meaningful sensitivity in relation to the critical assumptions concerning future profitability of the acquired business and the potential impact on the fair value changes on financial assets at FVTPL – profit guarantee and incentive payments at the end of the reporting period.

- (c) The fair value of an unlisted investment fund established in the Cayman Islands of HK\$4,866,000 (2020: HK\$18,264,000) is determined based on the net asset value quoted by the fund administrator. The net asset value of the fund is based on the quoted market price of the underlying listed investment.

The fair value of an unlisted investment fund established in the PRC of HK\$1,695,000 at 31 December 2020 is based on the valuation performed by an independent professional valuer, using a Discounted Cash Flow method, which are reviewed and approved by the directors of the Company. The assets of the fund primarily represent an investment in 20% equity interest in the registered capital of an unlisted company incorporated in the PRC which is engaged in property development projects.

### 51. 公平值計量 (續)

#### (i) 以經常性基準按公平值計量的金融資產的公平值 (續)

附註: (續)

##### (b) (續)

於報告期末，就第三級公平值計量而言有關收購新雲聯集團的按公平值計入損益之金融資產—溢利保證及激勵金所用主要輸入數據如下：

	2021 Range 二零二一年範圍	2020 Range 二零二零年範圍
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Volatility	68.28%	66.83%
Discount rate	4.64%	6.81%
Time (in year)	3.00	4.00

由於用於新雲聯集團溢利預測的釐定基礎各有不同，故不大可能於報告期末就有關已收購業務之未來盈利能力及按公平值計入損益之金融資產—溢利保證及激勵金公平值變動之潛在影響的重大假設而作出任何具意義的敏感度分析。

- (c) 於開曼群島成立之非上市投資基金的公平值4,866,000港元(二零二零年: 18,264,000港元)乃經參考基金管理人所報之資產淨值釐定。該基金的資產淨值乃基於相關上市投資的市場報價釐定。

於二零二零年十二月三十一日，於中國成立之非上市投資基金的公平值1,695,000港元乃根據獨立專業估值師使用折現現金流量法進行，並經本公司董事審閱及批准的估值釐定。該基金的資產主要指於在中國註冊成立之非上市公司的註冊股本20%股權的投資，該公司從事物業發展項目。



# 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

### 51. FAIR VALUE MEASUREMENT (Continued)

#### (i) Fair values of financial assets that are measured at fair value on a recurring basis (Continued)

Notes: (Continued)

##### (c) (Continued)

An increase in discount rate would result in a decrease in fair value measurement of the unlisted investment fund, and vice versa.

The significant unobservable input in relation to the privately offered fund in PRC for the level 3 fair value measurement at 31 December 2020 is discount rate at 12.32%.

- (d) The fair value of redemption option on convertible notes of HK\$16,025,000 (2020: HK\$15,380,000) is based on the valuation performed by an independent professional valuer, using Crank-Nicolson finite-difference method, which are reviewed and approved by the directors of the Company

An increase in risk-free rate would result in decrease in fair value measurement of early redemption option on convertible notes, vice versa. An increase in volatility would result in increase in fair value measurement of early redemption option on convertible notes, vice versa.

The significant unobservable input in relation to early redemption option on convertible notes for the level 3 fair value measurement at the end of reporting period are as follows:

#### Significant unobservable inputs

主要不可觀察輸入數據

Volatility	波幅
Risk-free rate	折現率
Time to maturity (in year)	到期時間 (按年)

- (e) The fair value of an unlisted trust fund of HK\$244,000 at 31 December 2020 was determined by an independent valuer. The assets of the trust fund primarily represent a portfolio of loan receivable with interest rates ranging from 1.5% to 2.0% per annum.

An increase in discount rate would result in decrease in fair value measurement of the unlisted trust fund, and vice versa. The significant unobservable input in relation to the unlisted trust fund for the level 3 fair value measurement at 31 December 2020 is discount rate at 3.4%.

### 51. 公平值計量 (續)

#### (i) 以經常性基準按公平值計量的金融資產的公平值 (續)

附註: (續)

##### (b) (續)

折現率上升將導致非上市投資基金的公平值計量減少, 反之亦然。

於二零二零年十二月三十一日, 就第三級公平值計量而言有關中國私募基金的主要不可觀察輸入數據為折現率12.32%。

- (d) 贖回可換股票據選擇權的公平值16,025,000港元(二零二零年: 15,380,000港元)乃根據獨立專業估值師使用Crank-Nicolson有限差分法進行, 並經本公司董事審閱及批准的估值釐定。

無風險利率上升將導致提早贖回可換股票據選擇權的公平值計量減少, 反之亦然。波幅增加將導致提早贖回可換股票據選擇權的公平值計量增加, 反之亦然。

於報告期末, 就第三級公平值計量而言有關提早贖回可換股票據選擇權的主要不可觀察輸入數據如下:

	2021 Range 二零二一年範圍	2020 Range 二零二零年範圍
--	-----------------------	-----------------------

	22.63%	53.52%
	1.05%	0.32%
	3.58	4.58

- (e) 於二零二零年十二月三十一日, 非上市信託基金的公平值244,000港元乃由獨立估值師釐定。信託基金的資產指年利率介乎1.5%至2.0%的應收貸款組合。

折現率上升將導致非上市信託基金的公平值計量減少, 反之亦然。於二零二零年十二月三十一日, 就第三級公平值計量而言有關非上市信託基金的主要不可觀察輸入數據為折現率3.4%。

# 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

### 51. FAIR VALUE MEASUREMENT (Continued)

### 51. 公平值計量 (續)

#### (i) Reconciliation of Level 3 fair value measurements

#### (ii) 第三級公平值計量之對賬

		Financial assets at FVTOCI 按公平值計入其他全面收益之金融資產		Financial assets at FVTPL 按公平值計入損益之金融資產				Total
		- Equity interest	- Unlisted investment fund	- Unlisted trust fund	- Profit guarantee and incentive payment	- Contingent considerations	- Early redemption option on convertible notes	
		- 股本權益	- 非上市投資基金	- 非上市信託基金	- 溢利保證及激勵金	- 或然代價	- 提早贖回可換股票據選擇權	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	-	1,596	-	-	39,136	-	40,732
Arising from issue of convertible notes on acquisition of subsidiaries	自就收購附屬公司發行可換股票據產生	-	-	-	-	-	9,770	9,770
Addition through acquisition of subsidiaries	透過收購附屬公司添置	-	-	1,825	25,125	-	-	26,950
Disposal/redemption	出售/贖回	-	-	(1,675)	-	-	-	(1,675)
Compensation entitled to:	應享有補償:							
- deduct from deferred consideration	- 自遞延代價扣除	-	-	-	-	(6,000)	-	(6,000)
- receive in cash	- 現金收取	-	-	-	-	(33,631)	-	(33,631)
Change in fair value recognised in profit or loss	於損益確認的公平值變動	-	-	79	1,184	495	5,610	7,368
Exchange realignment	匯兌調整	-	99	15	-	-	-	114
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	-	1,695	244	26,309	-	15,380	43,628
Transfers into level 3	轉入第三級	8,369	-	-	-	-	-	8,369
Disposal/redemption	出售/贖回	-	(542)	(182)	-	-	-	(724)
Realised loss recognised in profit or loss	於損益確認的已變現虧損	-	(1,177)	-	-	-	-	(1,177)
Change in fair value recognised	確認的公平值變動							
- in profit or loss	- 於損益	-	-	(65)	118,204	-	645	118,784
- in other comprehensive income	- 於其他全面收益	(8,487)	-	-	-	-	-	(8,487)
Exchange realignment	匯兌調整	118	24	3	-	-	-	145
At 31 December 2021	於二零二一年十二月三十一日	-	-	-	144,513	-	16,025	160,538

# 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

### 51. FAIR VALUE MEASUREMENT (Continued)

#### (iii) Fair value of financial assets and liabilities carried at other than fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost are not materially different from their fair value as at 31 December 2021 and 2020.

### 52. CAPITAL COMMITMENTS

As at 31 December 2021 and 2020, the Group and the Company did not have any significant capital commitments.

### 53. GUARANTEE ISSUED

At 31 December 2021, the total maximum amount of financial guarantees issued was RMB2,011,431,000 (approximately HK\$2,467,825,000) (2020: RMB2,305,928,000 (approximately HK\$2,738,521,000)). The total maximum amount of financial guarantees issued represents the maximum potential loss amount that would be recognised if counterparties failed completely to perform as contracted.

### 54. CONTINGENT ASSETS AND LIABILITIES

The Group had no significant contingent assets or liabilities as at 31 December 2021 and 2020 other than those described in note 53 to the consolidated financial statements.

### 55. EVENTS AFTER THE REPORTING PERIOD

There is no significant event affecting the Company that have occurred since the end of the reporting period.

### 51. 公平值計量 (續)

#### (iii) 並非以公平值列賬的金融資產及負債之公平值

本公司董事認為，按攤銷成本列賬之金融資產及金融負債的賬面值與其於二零二一年及二零二零年十二月三十一日的公平值並無重大差異。

### 52. 資本承擔

於二零二一年及二零二零年十二月三十一日，本集團及本公司並無任何重大資本承擔。

### 53. 已發出的擔保

於二零二一年十二月三十一日，已發出最高融資擔保總額為人民幣2,011,431,000元（約2,467,825,000港元）（二零二零年：人民幣2,305,928,000元（約2,738,521,000港元））。已發出融資擔保最高總額為倘對手方完全未履約而將予確認的最大潛在虧損金額。

### 54. 或然資產及負債

於二零二一年及二零二零年十二月三十一日，本集團並無重大或然資產或負債，除該等於綜合財務報表附註53所述者外。

### 55. 報告期後事項

自報告期末以來並無發生任何影響本公司的重大事項。

# FINANCIAL SUMMARY

## 財務概要

		Year ended 31.12.2021 截至 二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2018 截至 二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	<b>284,867</b>	392,320	151,005	152,595	130,652
Cost of sales	銷售成本	<b>(122,441)</b>	(279,008)	(62,402)	(56,703)	(62,969)
Gross profit	毛利	<b>162,426</b>	113,312	88,603	95,892	67,683
Other income, gains and losses	其他收入、收益及虧損	<b>163,848</b>	37,544	63,476	30,923	89,103
Administrative and other operating expenses	行政及其他經營開支	<b>(109,561)</b>	(126,060)	(141,642)	(115,836)	(99,797)
Share-based payment expenses	以股份支付款項開支	<b>(4,599)</b>	(13)	-	(40,313)	-
Provision for financial guarantees	融資擔保撥備	<b>(120,977)</b>	(122,544)	(84,120)	(1,302)	-
Finance costs	財務成本	<b>(29,244)</b>	(14,226)	(8,232)	(11,560)	(16,340)
Impairment loss, net of reversal	減值虧損(扣除撥回)	<b>(176,049)</b>	(147,323)	(18,384)	(7,523)	-
Impairment loss on goodwill	商譽之減值虧損	<b>(98,549)</b>	(32,722)	(111,257)	(7,143)	(14,650)
Impairment loss on intangible asset	無形資產之減值虧損	-	(1,618)	(5,722)	-	-
Impairment loss on right-of-use assets	使用權資產之減值虧損	<b>(12,981)</b>	(7,607)	-	-	-
(Loss) profit before tax	除稅前(虧損)溢利	<b>(225,686)</b>	(301,257)	(217,278)	(56,862)	25,999
Income tax credit (expenses)	所得稅抵免(開支)	<b>23,925</b>	(21,021)	10,883	(1,741)	43
(Loss) profit for the year	年內(虧損)溢利	<b>(201,761)</b>	(322,278)	(206,395)	(58,603)	26,042
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	<b>(202,592)</b>	(335,628)	(206,395)	(58,603)	26,020
Non-controlling interests	非控股權益	<b>831</b>	13,350	-	-	22
		<b>(201,761)</b>	(322,278)	(206,395)	(58,603)	26,042

## FINANCIAL SUMMARY

### 財務概要

		31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元	31.12.2020 二零二零年 十二月三十一日 HK\$'000 千港元	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
Total assets	總資產	<b>1,300,600</b>	1,286,657	786,027	910,656	1,065,243
Total liabilities	總負債	<b>(933,457)</b>	(724,233)	(334,290)	(246,031)	(350,414)
Non-controlling interests	非控股權益	<b>(218,943)</b>	(213,747)	-	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>148,200</b>	348,677	451,737	664,625	714,829



大中華金融控股有限公司  
GREATER CHINA FINANCIAL HOLDINGS LIMITED

