

**TIMES UNIVERSAL**  
GROUP HOLDINGS LIMITED

時代環球集團控股有限公司

(Incorporated in Hong Kong with limited liability 於香港註冊成立之有限公司)  
(Stock Code 股份代號: 2310)

Annual Report 2021 年報

EVOLVING FOR  
**a New Era**  
締造  
**新時代**



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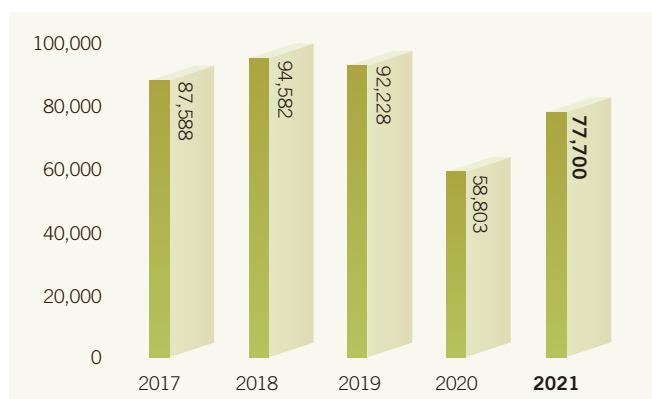
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# Financial Highlights 財務摘要

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

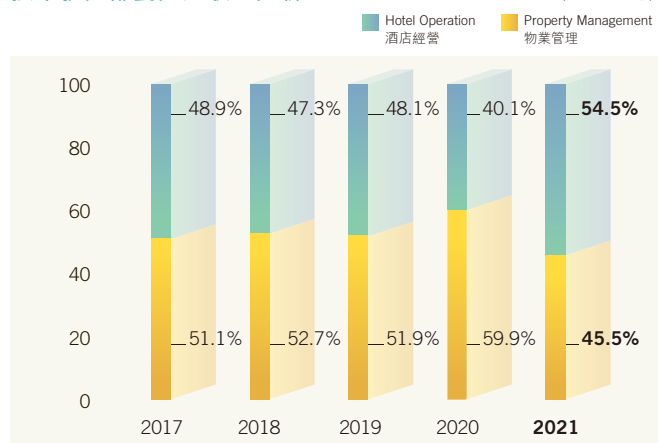
## Revenue 營業額

(HK\$'000 千港元)



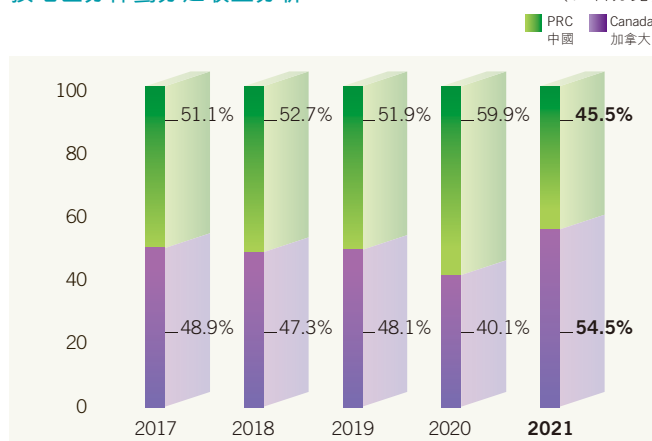
## Revenue by Business Segments 按業務分部劃分之收益分析

(% 百分比)



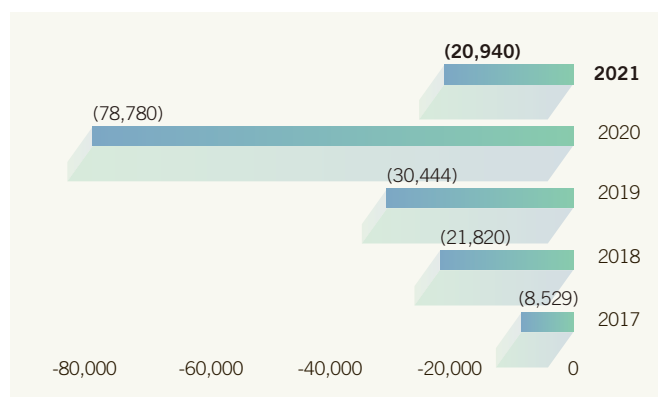
## Revenue by Geographical Regions 按地區分佈劃分之收益分析

(% 百分比)



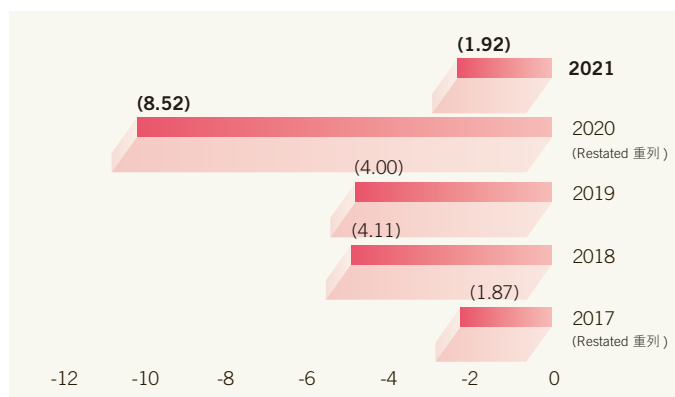
## Loss Attributable to Equity Shareholders of the Company 本公司權益股東應佔虧損

(HK\$'000 千港元)



## Basic Loss per Share (including both continuing and discontinued operations) 每股基本虧損 (包括持續經營及已終止經營業務)

(HK cents 港仙)



# Financial Highlights

## 財務摘要

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

		Note 附註	2021 二零二一年	2020 二零二零年 (restated) (重列)	% Change 變動百分比
<b>Results</b> HK\$'000	<b>業績</b> 千港元				
Revenue	收益		<b>77,700</b>	58,803	32.14%
Loss before income tax	除所得稅前虧損		<b>(28,208)</b>	(79,969)	(64.73%)
Loss for the year attributable to equity shareholders of the Company	本年度本公司權益股東應佔虧損		<b>(20,940)</b>	(78,780)	(73.42%)
<b>Assets and Liabilities</b> HK\$'000	<b>資產與負債</b> 千港元				
Total assets	總資產		<b>181,709</b>	190,920	(4.82%)
Total liabilities	總負債		<b>165,435</b>	155,194	(6.60%)
Shareholders' equity	股東權益		<b>16,274</b>	35,726	(54.44%)
<b>Per share data</b> HK cents	<b>每股數據</b> 港仙				
Basic and diluted (loss)/earnings	基本及攤薄(虧損)/盈利		<b>(1.92)</b>	(8.52)	(77.46%)
HK\$ Net asset value	港元 資產淨值		<b>0.01</b>	0.03	(66.67%)
<b>Financial Ratio</b>	<b>財務比率</b>				
Current ratio	流動比率	1	<b>0.43</b>	0.69	(37.68%)
Quick ratio	速動比率	2	<b>0.42</b>	0.68	(38.24%)

Notes:

- 1) Current ratio represents current assets divided by current liabilities.
- 2) Quick ratio represents current assets excluding inventories divided by current liabilities.

附註：

- 1) 流動比率指流動資產除以流動負債。
- 2) 速動比率指不包括存貨的流動資產除以流動負債。



# Chairman's Statement

## 主席報告書



The Group has been exploring investment opportunities in hotel operation, property investment in Hong Kong, the PRC and other overseas countries, with an aim to deliver satisfactory returns to the shareholders.

本集團正積極發掘於香港、中國及其他海外國家之酒店經營、物業投資的投資機會，希望為股東帶來可觀的回報。

### YEAR UNDER REVIEW

The year 2021 was another challenging but fruitful year for Times Universal Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”). After a prolonged period of close-down, our Brentwood Bay Resort located in Victoria, British Columbia, Canada has become the dominant force in this year's revenue generation, overtaking the Nuofute Property Management Co., Ltd.\* 重慶諾富特物業管理有限公司 (“Nuofute Property Management”) to be the key source of income for the Group. The resurgence of the hotel operating segment and the steady growth from the properties management segment has strengthened the confidence of the Group to become an integrated property related service provider and investor. Management will continue to explore new projects and expand this segment through acquisitions. Upon the full recovery of the hospitality industry, the Group will continue to further explore investment opportunities in hotel operation, property investment and development in Hong Kong, the PRC and other overseas countries. The board of directors (the “Board”) and the management will continue to adjust the Group's business strategies with an aim to deliver satisfactory returns to every shareholder of the Company (the “Shareholders”).

### BUSINESS PERFORMANCE

Revenue represents hotel operation income and properties management income, which accounted for approximately 54.5% (2020: 40.1%) and 45.5% (2020: 59.9%) respectively, of the total revenue. Revenue increased by 32.1% to approximately HK\$77,700,000 from approximately HK\$58,803,000 in 2020, which was mainly attributable to the impact from the hotel operation segment providing a year on year 79.3% hike in revenue. The Group's net loss decreased from approximately HK\$78,780,000 in 2020 to approximately HK\$20,940,000 in 2021 due to the income from the hotel operation segment has surged during the year and no further losses incurred in the Group's interests in joint ventures in 2021.

### 年內回顧

二零二一年對時代環球集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）而言是別具挑戰而成果豐碩的一年。經長時間封鎖後，我們位於加拿大英屬哥倫比亞省維多利亞市的Brentwood Bay Resort成為本年度創收之主導力量，取代重慶諾富特物業管理有限公司成為本集團的主要收入來源。酒店經營分部的復甦及物業管理分部的穩步增長，加強本集團致力成為綜合物業關聯服務提供者及投資者的信心。管理層將繼續物色新物業管理項目，並通過收購方式壯大此業務。董事會（「董事會」）及管理層將繼續調整本集團的整體經營策略，希望為本公司全體股東（「股東」）帶來可觀回報。

### 業務表現

收益指酒店經營收入及物業管理收入，分別佔總收益約54.5%（二零二零年：40.1%）及45.5%（二零二零年：59.9%）。收益由二零二零年約58,803,000港元增加32.1%至約77,700,000港元，主要是由於酒店經營業務的影響令收入同比增加79.3%。本集團的虧損淨額由二零二零年約78,780,000港元減少至二零二一年約20,940,000港元，主要是由於年內酒店經營業務收入大幅增長，而本集團於二零二一年於合營企業之權益並無進一步產生虧損。

### PROSPECTS

The hotel operation business in Victoria, British Columbia, Canada has turned the corner and became profitable by achieving a significant growth of over 70% in revenue during the year, which had also become the driving source of income for the group. Meanwhile, the property management segment also achieved steady growth in revenue. Management believes the property management industry in China will continue to grow steadily and bring stable income to the Group. In exploring new opportunities in property management projects, the Group will actively consider expanding this segment through acquisitions in hotel operation and property investment in Hong Kong, the PRC and other overseas countries, with an aim to deliver substantial returns for the Shareholders through a series of acquisitions and proposed cooperation.

### APPRECIATION

On behalf of the Board, I would like to express sincere thanks and appreciation to our Shareholders, business partners and dedicated management as well as staff for their continued support and valuable contributions to the Group.

#### **CHOI Yun Chor**

*Chairman and Executive Director*

Hong Kong, 6 May 2022

### 前景

位於加拿大英屬哥倫比亞省維多利亞市的酒店經營分部扭虧為盈，年內收入大幅增長超過70%，亦成為集團的主要收入來源。同時，物業管理分部的收入亦實現穩步增長。管理層相信物業管理行業將在中國持續穩定增長並為本集團帶來穩定收入。在繼續物色新物業管理項目的同時，本集團將積極考慮以收購位於香港、中國及其他海外國家之酒店經營及物業投資的方式壯大本業務，希望通過一系列的收購行動及合作計劃，為本公司股東帶來可觀的回報。

### 感謝

本人謹代表董事會對我們的股東、業務伙伴及堅定投入的管理層和員工致以最深謝意，感謝他們一直以來對本集團的無間斷支持及寶貴貢獻。

#### **蔡潤初**

*主席兼執行董事*

香港，二零二二年五月六日





# Management Discussion and Analysis

## 管理層討論及分析





The success of property management segment strengthens the confidence of the Group to explore new property management projects and expand this segment through acquisitions.

物業管理業務的成功，加強了本集團繼續物色新物業管理項目的信心，並通過收購方式壯大此業務。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue and Segment Information

Revenue represents hotel operation income and property management income. Revenue increased by 32.1% to approximately HK\$77,700,000 from approximately HK\$58,803,000 in 2020 was mainly due to the partial operation of the hotel during this year and increase in property management business.

#### Direct Costs

Direct costs increased by approximately HK\$17,159,000 or 41.3% to approximately HK\$58,692,000. The increase was mainly due to partial operations of the hotel and increase in property management business.

#### Gross Profit

Gross profit increased approximately HK\$1,738,000 or 10.0% which was in line with the increase in revenue and direct costs.

### 財務回顧

#### 收益及分部資料

收益指酒店經營收入及物業管理收入。收益由二零二零年約58,803,000港元增加32.1%至約77,700,000港元，主要是由於本年度營運部分酒店及物業管理業務增加所致。

#### 直接成本

直接成本增加約17,159,000港元或41.3%至約58,692,000港元。該增加主要是由於本年度營運部分酒店及物業管理業務增加所致。

#### 毛利

毛利上升約1,738,000港元或10.0%，與收益及直接成本增加一致。



The Group has been exploring investment opportunities in hotel operation and property investment in Hong Kong, the PRC and other overseas countries.

本集團正積極發掘於香港、中國及其他海外國家之酒店經營及物業投資的投資機會。



### Other Income, Gain and Losses, net

Other income, gain and losses, net decreased by approximately HK\$4,815,000 from approximately HK\$8,304,000 in 2020 to approximately HK\$3,489,000 in 2021. The decrease was mainly due to revaluation loss on cryptocurrencies of approximately HK\$2,253,000 offset by the government grants of approximately HK\$4,142,000 received as a result of COVID-19 pandemic.

### Administrative Expenses

Administrative expenses increased by approximately HK\$6,786,000 from approximately HK\$28,359,000 in 2020 to approximately HK\$35,145,000 in 2021 was mainly due to the increase in rental cost for cryptocurrency investment and increase in staff costs in hotel operation in response to the partial operations of the hotel.

### 其他收入、收益淨額及虧損淨額

其他收入、收益淨額及虧損淨額由二零二零年約8,304,000港元減少約4,815,000港元至二零二一年約3,489,000港元。該減少主要是由於加密貨幣之重估虧損約2,253,000港元被因2019新型冠狀病毒疫情而獲得政府補貼約4,142,000港元抵銷所致。

### 行政開支

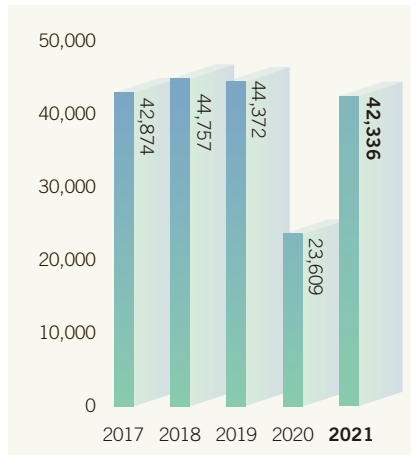
行政開支由二零二零年約28,359,000港元增加約6,786,000港元至二零二一年約35,145,000港元，主要由於因應酒店部分營運，加密貨幣投資租金成本上升及酒店營運員工成本增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

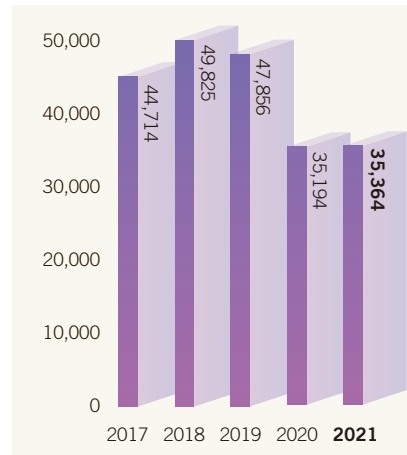
### Revenue of Hotel Operation Business 酒店經營業務收益

(HK\$'000 千港元)



### Revenue of Property Management Business 物業管理業務收益

(HK\$'000 千港元)



### Finance Costs

Finance costs increased by approximately HK\$184,000 from approximately HK\$4,979,000 in 2020 to approximately HK\$5,163,000 in 2021 was mainly due to increase in imputed interest on loan from controlling shareholders offset by the decrease in interest cost after the repayment of bond in July 2020 and repayment of one of the secure bank loans from ICBC of Canada in September 2021.

### Loss for the Year

As a result of the foregoing combined effects of the above, the Group recorded a net loss of approximately HK\$20,940,000 for the year ended 31 December 2021.

### Liquidity and Financial Resources

As at 31 December 2021, the Group's net current liabilities and current ratio were approximately HK\$75,492,000 and 0.43 respectively (net current liabilities and current ratio in 2020: HK\$27,316,000 and 0.69 respectively).

### 融資成本

融資成本由二零二零年約4,979,000港元增加約184,000港元至二零二一年約5,163,000港元，主要由於控股股東貸款之推算利息有所增加由在二零二零年七月償還債券後的利息成本減少所抵銷及於二零二一年九月償還其中一項加拿大工商銀行有抵押銀行貸款所致。

### 本年度虧損

由於上述各項的綜合影響，截至二零二一年十二月三十一日止年度，本集團錄得虧損淨額約20,940,000港元。

### 流動資金及財務資源

於二零二一年十二月三十一日，本集團的流動負債淨額及流動比率分別約為75,492,000港元及0.43（二零二零年之流動負債淨額及流動比率：分別為27,316,000港元及0.69）。

# Management Discussion and Analysis

## 管理層討論及分析

### Charge on Assets

As at 31 December 2021, the Group's land and buildings held for own use of approximately HK\$83,851,000 (2020: approximately HK\$84,733,000) were pledged to secure banking facilities granted to the Group.

### Capital Structure

For the year ended 31 December 2021, the Group financed its liquidity requirements through a combination of cash flow as generated from operations, secured loans, bonds and loans from controlling shareholder.

### Capital Commitment and Contingent Liabilities

As at 31 December 2021, the total capital commitments of the Group amounted to approximately HK\$312,000 (2020: HK\$Nil).

## BUSINESS REVIEW

### Hotel Operation Business

Revenue from hotel operation accounted for approximately 54.5% of the total revenue. Hotel occupancy rate increased to 71.1% in 2021 from 39.1% in 2020 owing to the COVID-19 pandemic which caused the hotel to close for prolonged periods. The revenue was therefore increased by approximately HK\$18,727,000 from approximately HK\$23,609,000 in 2020 to approximately HK\$42,336,000 in 2021. The increase was mainly due to the hotel partially operated in 2021.

### Property Management Business

Revenue from property management business amounted to approximately HK\$35,364,000, representing an increase of 0.48% comparing to approximately HK\$35,194,000 in 2020. The increase was mainly due to increase in property management fee.

### Net Gearing Ratio

The net gearing ratio was 3.83 as at 31 December 2021 (31 December 2020: 1.58). The net gearing ratio was measured by net debt (including secured loans, loans from controlling shareholder, and bonds, and deducting bank balances and cash) over total equity.

### 資產抵押

於二零二一年十二月三十一日，本集團持作自用的土地及樓宇約83,851,000港元（二零二零年：約84,733,000港元）用作本集團所取得銀行融資之抵押。

### 資本結構

截至二零二一年十二月三十一日止年度，本集團主要透過綜合利用經營所得的現金流、抵押貸款、債券及控股股東貸款滿足流動資金需要。

### 資本承擔及或然負債

於二零二一年十二月三十一日，本集團之總資本承擔約312,000港元（二零二零年：零港元）。

### 業務回顧

#### 酒店經營業務

來自酒店經營之收益，佔總收益約54.5%。酒店入住率由二零二零年39.1%增加至二零二一年71.1%，由於2019新型冠狀病毒疫情，致使酒店長期關閉所致。導致收益由二零二零年約23,609,000港元增加約18,727,000港元至二零二一年約42,336,000港元。增加主要由於酒店於二零二一年僅局部營業。

#### 物業管理業務

物業管理業務的收益為約35,364,000港元，較二零二零年約35,194,000港元增加0.48%。收益增加主要由於物業管理費增加所致。

#### 淨資產負債比率

於二零二一年十二月三十一日之淨資產負債比率為3.83（二零二零年十二月三十一日：1.58）。淨資產負債比率乃由負債淨額（包括已抵押貸款、控股股東貸款及債券，並扣除銀行結餘及現金）除總權益計量。

# Management Discussion and Analysis

## 管理層討論及分析

### Staff and Remuneration Policy

As at 31 December 2021, the Group had approximately 325 employees, including 199 based in the PRC, 11 based in Hong Kong and 115 based in Canada. Staff costs for the year ended 31 December 2021 were approximately HK\$40,701,000, representing an increase of approximately HK\$10,442,000 as compared to approximately HK\$30,259,000 of last year due to the staff costs increased in hotel operation and increase in the property management business.

Employee remuneration is determined in accordance with prevailing industry practice and employees' performance and experience. Discretionary bonuses are awarded to employees with outstanding performance with reference to the performance of the Group. Employees are also entitled to other staff benefits including medical insurance and mandatory provident fund.

### Foreign Exchange Fluctuation and Hedge

The Group is not subject to material foreign currency exposure since its operations in the PRC and Canada are mainly denominated in RMB and CAD respectively and the Group's revenue and operating costs in the PRC and Canada are denominated in the functional currency of the Group's entity generating the sales or incurring the costs. Accordingly, the directors of the Company consider that the currency risk is not significant. As such, no hedging instrument is considered necessary by the Board during the year. The directors of the Company will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

During the years ended 31 December 2021 and 2020, the Group did not enter into any forward foreign currency contracts.

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團約有325名員工，當中199名位於中國、11名位於香港及115名位於加拿大。截至二零二一年十二月三十一日止年度的員工成本約40,701,000港元，較去年約30,259,000港元增加約10,442,000港元，乃因為酒店經營的員工成本上升以及物業管理業務增加。

僱員酬金乃根據現行的行業慣例及僱員表現及經驗釐定。酌情花紅乃參考本集團之業績表現，獎勵表現優異的僱員。僱員亦有權享有其他員工福利（包括醫療保險及強制性公積金）。

### 外匯波動及對沖

由於本集團於中國及加拿大的營運主要分別以人民幣及加元計值，而本集團於中國及加拿大的收益及經營成本以本集團進行銷售或產生成本的實體功能貨幣計值，故本集團並無面對重大外幣風險。因此，本公司董事認為貨幣風險並不重大。故此，董事會認為於本年度無必要使用對沖工具。本公司董事將持續監察本集團面對的風險，並於有需要時考慮對沖貨幣風險。

截至二零二一年及二零二零年十二月三十一日止年度，本集團並無訂立任何遠期外匯合約。

### Use of net proceeds from Rights Issue

As disclosed in the announcements of the Company dated 29 May 2020, 6 July 2020 and 13 July 2020 respectively and the prospectus of the Company dated 17 June 2020, 364,292,398 ordinary shares of the Company were allotted and issued pursuant to the rights issue (the “Rights Issue”) on the basis of one rights share (the “Rights Share(s)”) for every two ordinary shares (the “Share(s)”) of the Company held on the record date at the issue price of HK\$0.145 per Rights Share. Among the 364,292,398 Rights Shares allotted and issued by the Company pursuant to the Rights Issue, (i) 126,561,279 Rights Shares were allotted and issued to Great Match International Limited (“Great Match”); (ii) 126,561,279 Rights Shares were allotted and issued to Rich Vision Development Limited (“Rich Vision”); (iii) 19,880,000 Rights Shares were allotted and issued to the then existing shareholders (other than Great Match and Rich Vision); and (iv) 91,289,840 Rights Shares were allotted and issued to not less than six independent placees procured by the placing agent, Sun International Securities Limited.

The closing price of the Shares as at the date on which terms of the Rights Issue were fixed, i.e. 29 May 2020, was HK\$0.145 per Share. The gross proceeds from the Rights Issue were approximately HK\$52.8 million, and the net proceeds (after deducting the relevant expenses incurred in the Rights Issue) were approximately HK\$52.0 million. The net subscription price, after deducting relevant expenses, is approximately HK\$0.143 per Rights Share.

### 供股所得款項淨額用途

誠如本公司日期分別為二零二零年五月二十九日、二零二零年七月六日及二零二零年七月十三日之公告以及本公司日期為二零二零年六月十七日之招股章程所披露，本公司364,292,398股普通股已根據供股（「供股」）按於記錄日期每持有本公司兩股普通股（「股份」）可獲一股供股股份之基準以發行價每股供股股份0.145港元配發及發行。在本公司根據供股配發及發行之364,292,398股供股股份中，(i)126,561,279股供股股份已獲配發及發行予Great Match International Limited（「Great Match」）；(ii)126,561,279股供股股份已獲配發及發行予Rich Vision Development Limited（「Rich Vision」）；(iii)19,880,000股供股股份已獲配發及發行予當時現有股東（Great Match及Rich Vision除外）及；(iv)91,289,840股供股股份已獲配發及發行予不少於六名由配售代理太陽國際證券有限公司促成之獨立承配人。

股份於確立供股條款日期（即二零二零年五月二十九日）之收市價為每股0.145港元。供股所得款項總額約為52,800,000港元，而所得款項淨額（經扣除供股產生之相關開支）約為52,000,000港元。淨認購價（經扣除相關開支）約為每股供股股份0.143港元。



# Management Discussion and Analysis

## 管理層討論及分析

As disclosed in the announcement of the Company dated 14 July 2021, the Board resolved to change the use of the unutilised net proceeds. As at 31 December 2021, the Group has utilised the net proceeds as follows:

誠如本公司日期為二零二一年七月十四日之公告所披露，董事會決議更改未動用所得款項淨額用途。於二零二一年十二月三十一日，本集團已動用之所得款項淨額如下：

		Intended use of net proceeds as stated in the prospectus	Amount of net proceeds utilised up to 31 December 2020	Unutilised net proceeds up to 31 December 2020	Revised allocation of net proceeds during the year	Revised intended use of net proceeds after re-allocation	Amount of net proceeds utilised up to 31 December 2021	Unutilised net proceeds up to 31 December 2021	Expected timeline for the intended use
		招股章程所述之	截至二零二零年十二月三十一日止	截至二零二零年十二月三十一日止未動用	本年度經修訂	重新分配後未動用所得款項淨額之擬定用途	截至二零二零年十二月三十一日止	截至二零二零年十二月三十一日止	擬定用途之預期時間表
		所得款項淨額擬定用途	已動用所得款項淨額	所得款項淨額	所得款項淨額之分配	淨額之擬定用途	已動用所得款項淨額	未動用所得款項淨額	
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Repayment of the Bonds	償還債券	10.0	(10.0)	-	-	-	-	-	N/A 不適用
Purchase of Filecoin	購買文件幣	-	-	-	11.0	11.0	(7.6)	3.4	End of 2022 二零二二年年末
General working capital	一般營運資金								
- Staff costs	- 員工成本	31.0	(5.4)	25.6	(11.0)	14.6	(14.6)	-	N/A 不適用
- Cost of inventories for the hotel operation in Canada	- 經營加拿大酒店之存貨成本	4.0	(2.8)	1.2	-	1.2	(1.2)	-	N/A 不適用
- Finance cost	- 融資成本	5.6	(2.0)	3.6	-	3.6	(3.6)	-	N/A 不適用
- Legal and professional fees	- 法律及專業費用	1.4	(1.4)	-	-	-	-	-	N/A 不適用
		52.0	(21.6)	30.4	0.0	30.4	(27.0)	3.4	

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS.

#### Acquisition of Three Companies

Pursuant to the sale and purchase agreement dated 9 September 2021 entered into among Yang Jin Chu and Yang Jing as vendors and Chongqing Ailuojia Technology Service Limited\* (重慶愛洛家科技服務有限公司) (“Ailuojia”), an indirect wholly-owned subsidiary of the Company, as purchaser, Ailuojia agreed to acquire the entire equity interest in Chongqing Haotai Property Management Limited\* (重慶市昊泰物業管理有限責任公司) (“Haotai”), Chongqing Jia Duan Technology Company Limited\* (重慶市嘉端科技有限責任公司) (“Jiaduan”) and Chongqing Qi Chang Technology Company Limited\* (重慶企暢科技有限責任公司) (“Qichang”) and two copyright registrations in the PRC in relation to smart home software at a total consideration of RMB2,950,000.00. Haotai is a company engaged in the provision of property management services. Jiaduan is a company engaged in investment holding. Qichang is a company engaged in provision of internet property management services. Upon completion of such acquisition, Haotai, Jiaduan and Qichang has become subsidiaries of the Group. For more details, please refer to the announcement of the Company dated 9 September 2021.

#### Acquisition of Cryptocurrencies

Best Master Limited, an indirect wholly-owned subsidiary of the Company purchased 12,000 units of Filecoin through a series of on-market transactions on the trading platform at an aggregate consideration (excluding handling charges) of US\$634,942. The Group intends to utilize the cryptocurrency as collateral for Filecoin mining purpose, which in turn, would allow the Group to tap into the cryptocurrency business and diversify the business operation of the Group. For more details, please refer to the announcement of the Company dated 14 July 2021.

所持重大投資、重大附屬公司、聯營公司或合營企業收購及出售以及有關重大投資或資本資產的未來計劃

#### 收購三間公司

根據楊金柱及王靜(作為賣方)與重慶愛洛家科技服務有限公司(「愛洛家」,本公司間接全資附屬公司)(作為買方)訂立日期為二零二一年九月九日的買賣協議,愛洛家同意收購重慶市昊泰物業管理有限責任公司(「昊泰」)、重慶市嘉端科技有限責任公司(「嘉端」)及重慶企暢科技有限責任公司(「企暢」)的全部股權以及兩項在中國註冊有關智能家居軟件的版權,總代價為人民幣2,950,000.00元。昊泰為一間從事提供物業管理服務的公司。嘉端為一間從事投資控股的公司。企暢為一間從事提供互聯網物業管理服務的公司。完成該等收購事項後,昊泰、嘉端及企暢已成為本集團的附屬公司。有關進一步詳情,請參閱本公司日期為二零二一年九月九日的公告。

#### 收購加密貨幣

榮領有限公司(本公司之間接全資附屬公司)透過一系列場內交易於交易平台購買12,000個單位之文件幣,總代價(不包括手續費)為634,942美元。本集團擬動用加密貨幣作為文件幣挖礦的抵押品,從而令本集團能涉足加密貨幣業務,讓本集團的業務運營多元化。有關進一步詳情,請參閱本公司日期為二零二一年七月十四日的公告。

\* For identification purpose only

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### Prospects

The property management segment continues to be the key sources of income for the Group. Management believes that property management industry in China will continue to grow steadily and bring stable income to the Group. While exploring new property management projects, the Group will actively consider expanding this segment through acquisitions.

Despite the hotel operation business was partially opened in 2021, it was still a difficult year for the hotel operation business and the global tourism industry has been devastated. Although management believes that demand for hotel will return once the economy recovers, management expects that travel restrictions, quarantine and safety concerns will continue to deter people from travelling for the foreseeable future and that a full recovery will take several years. After all, management is confident in hotel operation and will continue to explore suitable business opportunities, with an aim to deliver substantial returns for shareholders of the Company through a series of acquisitions and proposed cooperation.

### 前景

物業管理分部繼續成為本集團其中一個主要收入來源。管理層相信物業管理行業將在中國持續穩定增長並為本集團帶來穩定收入。在繼續物色新物業管理項目的同時，本集團將積極考慮以收購方式壯大本業務。

儘管酒店經營業務於二零二一年能夠部分開業，但對酒店經營業務來說仍是艱難的一年，全球旅遊業已被嚴重打擊。儘管管理層相信酒店需求待經濟復甦時方能恢復，管理層預期旅遊限制、隔離措施及安全顧慮在可預見之將來會繼續阻礙人們出行，並需要幾年時間方能全面復甦。因此，管理層對酒店經營有信心，並將繼續發掘合適的商業機會，希望通過一系列的收購行動及合作計劃，為本公司股東帶來可觀的回報。

### CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving a high standard of practices of corporate governance so as to ensure the protection of shareholders' interests with better transparency. Save as disclosed below, the Company has complied with the code provisions of the then effective Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange during the year ended 31 December 2021.

### Model code for securities transactions by directors

The Company has adopted Appendix 10, Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the "Model Code") as the code of practice for carrying out securities transactions by the directors of the Company. The Company, having made specific enquiries to all directors of the Company, confirmed that all directors have complied with the required standard of dealings as set out in the Model Code throughout the year ended 31 December 2021.

### BOARD OF DIRECTORS

The Company's as at the date of this report overall management is vested in its Board, which comprises six members, coming from diverse businesses and professional backgrounds. The biographical details of the directors of the Company are set out under the section "Directors" on pages 88 to 91 of this annual report. The Board currently comprises executive directors Mr. Choi Yun Chor (Chairman), Mr. Chen Jian, Mr. Tai Kwok Keung Kenny and Mr. Lin Junwei, and independent non-executive directors Ms. Lai Cheuk Yu Cherrie and Dr. Loke Yu (alias LOKE Hoi Lam).

The Board meets at least four times annually to review business development and overall strategic policies.

### 企業管治守則及企業管治常規

本公司一向恪守嚴謹之企業管治常規，藉提高透明度確保股東利益。除下文所披露者外，本公司於截至二零二一年十二月三十一日止年度已遵守聯交所證券上市規則（「上市規則」）附錄十四所載當時生效的企業管治守則（「企業管治守則」）所載的守則條文。

### 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十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的行為守則。本公司向本公司所有董事作出具體查詢後確認，截至二零二一年十二月三十一日止整個年度，所有董事均有遵守標準守則所載之守則條文。

### 董事會

於本報告日期，本公司之整體管理由董事會負責，目前，董事會由六名成員組成，彼等擁有不同行業及專業背景。本公司董事履歷詳情載於本年報第88至91頁「董事」一節。董事會成員目前包括執行董事蔡潤初先生（主席）、陳健先生、戴國強先生及林俊煒先生；以及獨立非執行董事黎卓如女士及陸海林博士。

董事會每年最少舉行四次會議，以檢討業務發展及整體策略政策。

# Corporate Governance Report

## 企業管治報告書

To facilitate the operation of the Board, the Board has established a schedule of matters reserved for its approval. The specific responsibilities reserved for the Board include (a) setting the Group's strategy and dividend policy; (b) approving budgets, reviewing operational and financial performance; (c) approving major investments and divestments; (d) reviewing the internal control system of the Group; (e) ensuring appropriate management development and succession plans in place; (f) approving appointments of and remuneration policy for directors and other senior executives; (g) approving corporate social responsibility policies; and (h) ensuring effective communication with shareholders.

For the financial reporting accountability, the Board has an ultimate responsibility for preparing the consolidated financial statements. In preparing the consolidated financial statements, the Board has ensured that (a) the generally accepted accounting standards in Hong Kong have been adopted; (b) appropriate accounting policies have been used and applied consistently; and (c) reasonable and prudent judgments and estimates have been made. Moreover, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the consolidated financial statements.

Being part of good corporate governance practices, a number of board committees have been established. These committees include four corporate governance related committees namely the Remuneration Committee, the Audit Committee and the Nomination Committee as well as one ad hoc committee namely the Independent Board Committee which is responsible for advising the matters in relation to the continuing connected transactions. These committees operate within specific terms of reference as prepared by the Company and report their work and findings to the Board regularly.

為方便董事會運作，董事會制定了一份項目清單並保留其決定權。董事會之指定責任包括(a)制定本集團策略及股息政策；(b)通過預算案、檢討營運及財務表現；(c)批准重大投資及撤資；(d)檢討本集團內部監控系統；(e)確保有適當管理發展及繼任計劃；(f)通過委任董事及其他高級行政人員並釐訂彼等之薪酬政策；(g)批准企業社會責任政策；及(h)確保與股東進行有效溝通。

就財務申報之問責性而言，董事會有編製綜合財務報表之最終責任。在編製綜合財務報表時，董事會已保證(a)香港公認之會計準則已予採納；(b)適當會計政策已予使用及貫徹應用；及(c)合理及審慎之判斷和估算已予作出。此外，董事會並不知悉有任何重大不確定因素致使本集團持續經營之能力存在重大疑問。為此，董事會在編製綜合財務報表時繼續採用持續經營基準。

作為良好企業管治常規之部分措施，本公司已成立多個董事會轄下的委員會。該等委員會包括四個與企業管治有關的委員會，即薪酬委員會、審核委員會及提名委員會，以及一個負責就持續關連交易提供意見之特設委員會，即獨立董事委員會。該等委員會均按由本公司編製之特定職權範圍操作並且定期向董事會匯報彼等之工作及調查結果。

## APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Nomination Committee as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors of the Company, monitoring the appointment and succession planning of directors of the Company and assessing the independence of independent non-executive directors of the Company. Each of the executive directors is appointed with no fixed term of service. The appointment may be terminated by not less than one month's written notice or payment in lieu of such notice. Each of the independent non-executive directors has entered into a service contract with the Company for a specific term of three years and is subject to retirement by rotation once every three years. And they should be re-appointed at any annual general meeting of the Company during their term of office. The appointment may be terminated by not less than one month's written notice or payment in lieu of such notice.

In accordance with the Company's articles of association, one third of the directors of the Company are subject to retirement by rotation every year and any new director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting or the first annual general meeting respectively after appointment. The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board regularly to ensure that the Board has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process where necessary. The recommendations of the Nomination Committee are then put to the full Board for decision.

The Nomination Committee recommended the re-appointment of the director Mr. Tai Kwok Keung Kenny standing for re-election at the next forthcoming AGM. The Company's circular contains detailed information of the director standing for re-election will be despatched to shareholders for consideration.

## 委任、重選及罷免董事

提名委員會整體負責檢討董事會的組成、就提名及委任本公司董事發展及制定相關程序、監察本公司董事的委任和繼任計劃及評估本公司獨立非執行董事的獨立性。各執行董事的委任並無固定服務年期。委任可以不少於一個月書面通知或以付款代替該通知之方式終止。各獨立非執行董事已與本公司訂立服務合約，指定年期為三年，並須每三年輪值退任一次，而彼等須於其在任期間的任何本公司股東週年大會上予以重新委任。委任可以不少於一個月書面通知或以付款代替該通知之方式終止。

根據本公司組織章程細則，本公司三分之一董事須於每年輪值退任，而填補臨時空缺或作為董事會新增成員的任何新董事須分別於委任後的第一個股東大會或第一個股東週年大會上提呈股東重選。提名委員會定期檢討董事會的結構、規模及組成（包括技能、知識及經驗），確保董事會具有適合本公司業務所須的專業知識、技能及經驗。當董事會出現空缺時，提名委員會將參照獲建議人選的技能、經驗、專業知識、個人誠信及時間投放，以及本公司的需要及其他相關法定規定及規例，進行有關甄選程序。在需要時，會委聘外部招募代理進行招募及甄選程序。提名委員會的建議其後會提呈予全體董事會作決定。

提名委員會已建議重新委任董事戴國強先生於應屆股東週年大會上提呈連任。本公司將向股東發出載有提呈重選董事的詳細資料的通函，以供股東考慮。

### DIRECTORS' ATTENDANCE RECORDS

The attendance records of the directors of the Company at Board Meetings, Audit Committee Meetings, Remuneration Committee Meetings, Nomination Committee Meetings and General Meetings during the year ended 31 December 2021 are set out below:

### 董事出席記錄

截至二零二一年十二月三十一日止年度內，每位本公司董事於董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會之出席記錄如下：

		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General meeting 股東大會
<b>Executive directors</b>	<b>執行董事</b>					
Ms. Yeung So Mui <sup>(1)</sup>	楊素梅女士 <sup>(1)</sup>	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1
Mr. Choi Yun Chor	蔡潤初先生	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1
Mr. Ng Kwai Wah Sunny <sup>(1)</sup>	吳季驊先生 <sup>(1)</sup>	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1
Mr. Chen Jian	陳健先生	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1
Mr. Tai Kwok Keung Kenny	戴國強先生	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1
Mr. Lin Junwei	林俊煒先生	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Dr Loke Yu (alias Loke Hoi Lam)	陸海林博士	4/4	2/2	1/1	1/1	1/1
Ms. Lai Cheuk Yu Cherrie	黎卓如女士	4/4	2/2	1/1	1/1	1/1
Mr. Ting Wong Kacee <sup>(1)</sup>	丁煌先生 <sup>(1)</sup>	4/4	2/2	1/1	1/1	1/1

<sup>(1)</sup> resigned on 31 March 2022

<sup>(1)</sup> 於二零二二年三月三十一日辭任

### BOARD COMMITTEES

The Board has established four board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Independent Board Committee, for overseeing particular aspects of the Company's affairs. All board committees should report to the Board on their decisions or recommendations made.

#### A. Audit Committee

The Audit Committee currently comprises two independent non-executive directors Dr. Loke Yu (Committee Chairman) and Ms. Lai Cheuk Yu Cherrie.

The main responsibilities of the Audit Committee are:

1. to monitor the integrity of financial reporting of the Company;
2. to review the internal control and risk management systems of the Group; and
3. to review the corporate governance practices of the Company.

There were two Audit Committee meetings held for the year ended 31 December 2021 to discuss and review the following matters:

1. the 2020 annual report and accounts;
2. the 2021 interim report and accounts;
3. the Group's financial controls, internal control and risk management systems;
4. the financial reporting and relevant compliance with external auditor; and
5. the resignation of Grant Thornton with effect from 22 December 2021.

The Audit Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Audit Committee can be viewed on the websites of the Company and the Stock Exchange.

### 董事委員會

董事會已成立四個董事委員會，即審核委員會、薪酬委員會、提名委員會及獨立董事委員會，以監管本公司各方面事務。所有董事委員會應就其決策或建議向董事會匯報。

#### A. 審核委員會

審核委員會目前由兩名獨立非執行董事陸海林博士（委員會主席）及黎卓如女士組成。

審核委員會之主要職責為：

1. 監察本公司財務報告之完整性；
2. 檢討本集團內部監控及風險管理系統；及
3. 檢討本公司之企業管治常規。

截至二零二一年十二月三十一日止年度，舉行了兩次審核委員會會議，以討論及檢討以下事項：

1. 二零二零年年報及賬目；
2. 二零二一年中期報告及賬目；
3. 本集團之財務監控、內部監控及風險管理系統；
4. 與外聘核數師就財務報告及相關遵例情況進行討論；及
5. 致同辭任，自二零二一年十二月二十二日起生效。

審核委員會具備充足資源履行職責。審核委員會之最新職權範圍可於本公司及聯交所網站查閱。



## B. Remuneration Committee

The Remuneration Committee currently comprises two independent non-executive directors Ms. Lai Cheuk Yu Cherrie and Dr. Loke Yu.

The major responsibilities of the Remuneration Committee are:

1. to review the remuneration packages of and assess the performance of the directors and senior management;
2. to approve the terms of the executive directors' service contracts
3. to make recommendations to the Board on the remuneration structure; and
4. to review and guide the formulation of the Group's remuneration policy for directors and senior management attributable to performance-driven compensation commitment as well as market trend and industry norms.

There was a Remuneration Committee meeting held for the year ended 31 December 2021 to review the remuneration packages of directors and senior management according to the Group's employment policy, nomination policy, remuneration policy, and training and development policy.

The Remuneration Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Remuneration Committee can be viewed on the websites of the Company and the Stock Exchange.

Details of the remuneration to the directors on named basis and members of senior management by band are disclosed in notes 14 and 15 to the consolidated financial statements, respectively.

## B. 薪酬委員會

薪酬委員會目前由兩名獨立非執行董事黎卓如女士及陸海林博士組成。

薪酬委員會之主要職責為：

1. 檢討董事及高層管理人員之薪酬待遇及評估其表現；
2. 批准執行董事服務合約之條款；
3. 就薪酬架構向董事會作出建議；及
4. 定期檢討及指導本集團董事及高層管理人員之薪酬政策之編製。薪酬政策乃根據與表現掛鉤之報酬承諾，並參考市場趨勢及行業慣例釐訂。

截至二零二一年十二月三十一日止年度，舉行了一次薪酬委員會會議，以根據本集團聘用政策、提名政策、薪酬政策以及培訓及發展政策，檢討董事及高層管理人員之薪酬待遇。

薪酬委員會具備充足資源履行其職責。薪酬委員會之最新職權範圍可於本公司及聯交所網站查閱。

董事之酬金詳情以具名方式而高層管理人員之酬金詳情按組別分別於綜合財務報表附註14及15披露。

### C. Nomination Committee

The Nomination Committee currently comprises two independent non-executive directors Ms. Lai Cheuk Yu Cherrie (Committee Chairman) and Dr. Loke Yu.

The major responsibilities of the Nomination Committee are:

1. to make recommendations to the Board on the appointment or re-appointment of directors;
2. to review the structure, size and composition of the Board and to ensure fair and transparent procedures for the appointment or re-appointment of directors;
3. to propose the appointment of such candidates to the Board for consideration; and
4. to review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his/her qualifications, experience and background.

There was a Nomination Committee meeting held for the year ended 31 December 2021 to discuss and consider the following matters:

1. the composition of the Board with reference to certain criteria. These criteria included qualifications required under the Listing Rules or any other relevant laws regarding characteristics and skills of the directors, professional ethics and integrity, appropriate professional knowledge and industry experience, as well as ability to devote sufficient time to the work of the Board and its committees and to participate in all Board meetings and shareholders' meetings;
2. the re-appointment of the retiring directors for re-election at the previous general meeting;
3. procedures for election of directors and by shareholders; and
4. independence of the independent non-executive directors.

The Nomination Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Nomination Committee can be viewed on the websites of the Company and the Stock Exchange.

### C. 提名委員會

提名委員會目前由兩名獨立非執行董事黎卓如女士（委員會主席）及陸海林博士組成。

提名委員會之主要職責為：

1. 向董事會提供有關委任或續聘董事之推薦意見；
2. 檢討董事會之架構、大小及組成以及確保委任或續聘董事之程序公正透明；
3. 提出委任人選供董事會考慮；及
4. 審視相關人選的資歷，基於其資歷、經驗及背景決定是否適合本集團。

截至二零二一年十二月三十一日止年度，舉行了一次提名委員會會議，以討論並考慮以下事項：

1. 參考若干準則檢討及評估董事會的組成。該等準則包括上市規則或任何其他相關法律就董事的個性及技能、專業操守及誠信、適合的專業知識及行業經驗而規定的資歷，以及能對董事會及其委員會的工作付出足夠的時間以及參與所有董事會會議及股東會議之能力；
2. 續聘於上屆股東大會獲重選的退任董事；
3. 股東及董事選舉之程序；及
4. 獨立非執行董事的獨立性。

提名委員會具備充足資源履行職責。提名委員會之最新職權範圍可於本公司及聯交所網站查閱。

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance duties as required under the CG Code:

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of the directors and senior officers of the Group;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the codes of conduct applicable to employees and the directors; and
5. to review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

During the year ended 31 December 2021, the Board considered the following corporate governance matters:

1. review of the compliance with the Code Provisions of the CG Code; and
2. review of the effectiveness of the internal controls and risk management systems of the Group through the Audit Committee.

### COMPANY SECRETARY

During the year ended 31 December 2021, the company secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. According to Rule 3.29 of the Listing Rules, the company secretary has taken no less than 15 hours of relevant professional training.

### 企業管治職能

董事會負責履行企業管治守則規定的企業管治職責如下：

1. 制定及檢討本公司的企業管治政策及常規；
2. 檢討及監察本集團董事及高級管理人員的培訓及持續專業發展；
3. 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；
4. 制定、檢討及監察適用於僱員及董事的操守準則；及
5. 檢討本公司遵守企業管治守則的情況及在本《企業管治報告書》內的披露。

於截至二零二一年十二月三十一日止年度，董事會已審議以下企業管治事宜：

1. 檢討遵守企業管治守則之守則條文之情況；及
2. 透過審核委員會檢討本集團內部監控及風險管理系統之有效性。

### 公司秘書

於截至二零二一年十二月三十一日止年度，公司秘書已遵守上市規則第3.29條下相關專業培訓之規定。根據上市規則第3.29條，公司秘書已作出不少於15小時之相關專業培訓。

### TRAINING, INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS

Each newly appointed director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of the business and operations of the Group, his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, the CG Code of the Company and the Model Code.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company whenever necessary. The directors are committed to complying with Code Provision A.6.5 of the CG Code on directors' training effective from 1 April 2012. All directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records to the Company.

### The Separate Roles of the Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. During the year ended 31 December 2021, Ms. YEUNG So Mui and Mr. CHOI Yun Chor were co-chairmen of the Company. The Company does not maintain the office of CEO and the duties of CEO have been taken up by other executive director and senior management of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are comparable to those in the CG Code.

### 董事培訓、入職介紹及持續發展

每名獲委任之新董事均獲提供全面、正式之入職介紹，以確保其可適當掌握本集團之業務及營運；根據上市規則及相關法規須履行之職務及責任；本公司之企業管治守則；及標準守則。

董事將不斷獲得法定及監管機制發展以及業務環境之新消息，以協助彼等履行職責。當有需要時，董事將獲安排持續簡報及專業發展，費用由本公司承擔。董事致力遵守由二零一二年四月一日起生效之企業管治守則內第A.6.5條有關董事培訓之守則條文。全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供其培訓記錄。

### 區分主席及行政總裁職能

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁（「行政總裁」）的角色應分開，且不應由同一人擔任。於截至二零二一年十二月三十一日止年度，楊素梅女士及蔡潤初先生為本公司聯席主席。本公司不設行政總裁一職，而行政總裁的職務已由本公司的其他執行董事及高級管理人員接任。因此，董事會認為其已採取足夠措施，以確保本公司的企業管治常規與企業管治守則所規定者相若。

## Directors' Independence

There are no financial, business, family or other material/relevant relationship(s) among members of the Board.

The directors are given access to independent professional advice at the Group's expense, when the directors deem it necessary in order to carry out their responsibilities.

The Board also advocates the participation of independent non-executive directors and non-executive directors in various board committees to safeguard objectivity and independence.

The Company has received the confirmation letters from each of the independent non-executive directors, confirming their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors are independent.

## Risk Management and Internal Control

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resource, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

The Group has established risk management procedures to address and handle the all significant risks associate with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to response the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

## 董事之獨立性

董事會成員間並無財務、業務、家族或其他重大／相關關係。

倘董事認為必須尋求獨立專業顧問之意見以協助履行彼等之職責，有關費用由本集團支付。

董事會亦鼓勵獨立非執行董事及非執行董事參與各董事委員會，從而達致客觀性及獨立性。

本公司已接獲各獨立非執行董事依據上市規則第3.13條就其獨立身份之確認函。本公司認為所有獨立非執行董事均為獨立個體。

## 風險管理及內部監控

董事會全面負責評估及釐定為實現本集團策略目標而擬採取的措施的風險性質及程度，並確保本集團建立及維護適當有效的風險管理及內部監控制度。

審核委員會持續檢討對本集團屬重大的風險管理及內部監控。審核委員會考量本集團會計、內部審核及財務報告職能部門的資源、資質及經驗以及對員工與外聘顧問的培訓情況。

本集團管理層負責風險管理及內部監控制度的設計、維護、實施及監控，確保實行充分的控制，維護本集團資產及股權持有人的利益。

本集團已製定風險管理程序，解決及處理與本集團業務有關的所有重大風險。董事會每年對業務環境出現的任何重大變化進行檢討，並製定程序以應對業務環境的重大變化帶來的風險。風險管理及內部監控制度旨在減少業務的潛在虧損。

Management would identify the risks associate with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market;
- Risk transfer: transfer ownership and liability to a third party.

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

For the year ended 31 December 2021, the Group has engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. There is no significant deficiency and weakness on the internal control system which has been identified by the external advisory firm for the year ended 31 December 2021.

The Board considered that, for the year ended 31 December 2021, the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

管理層將通過考慮政治、經濟、技術、環境、社會及員工等內外因素及事件以釐定與本集團業務有關的風險。各種風險均已根據其相關影響及發生機率進行評估及優先排序。根據評估結果，相關風險管理策略將適用於各類風險，風險管理策略的類型如下：

- 風險保持及減少：本集團接受風險的影響或採取行動以減少風險的影響；
- 風險規避：改變業務流程或目標以規避風險；
- 風險分擔及多樣化：將風險的影響多元化或分配至不同位置或產品或市場；
- 風險轉移：將所有權及責任轉移至第三方。

設計和實施內部監控制度，以減少與本集團接受的業務相關的風險，並儘量減少風險的不利影響。設計風險管理及內部監控制度乃為管理而非消除未能實現業務目標的風險，僅能提供合理而非絕對的保證，防止出現重大錯誤陳述或損失。

截至二零二一年十二月三十一日止年度，本集團聘請外部諮詢公司履行內部審核職能，確保本集團風險管理及內部監控制度的有效性及效率。外部諮詢公司釐定，截至二零二一年十二月三十一日止年度內部監控制度並不存在重大缺陷與不足。

董事會認為，截至二零二一年十二月三十一日止年度，涵蓋財務、經營及合規控制以及風險管理職能所有重要控制的本集團風險管理及內部監控制度及程序屬合理有效及充分。

## HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group has put in place the procedures and internal controls for the handling and dissemination of inside information. The Group complies with requirements of the SFO and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as stated in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the Company's financial statements for the year ended 31 December 2021 which reflect true and fair view of the financial position of the Company and the Group and in compliance with relevant law and disclosure provisions of the Listing Rules. The Board is responsible for presenting a balanced, clear and comprehensible assessment extends to annual and interim reports, other inside information announcements and other financial disclosures required under the Listing Rules.

Following the resignation of Grant Thornton effective on 22 December 2021, the Group appointed Asian Alliance (HK) CPA Limited as the Group's external auditor on 12 January 2022. The statement by Asian Alliance (HK) CPA Limited regarding their reporting responsibilities to the shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 107 to 123 of this annual report.

## 處理及發放內幕消息

本集團備有處理及發放內幕消息的程序及內部監控。本集團遵守證券及期貨條例以及上市規則之規定。本集團會在合理可行下盡快向公眾披露內幕消息，惟有關資料屬證券及期貨條例所列之任何安全港內者則除外。於向公眾全面披露資料前，本集團確保有關資料絕對保密。當本集團認為已有違反保密之情況，本集團將即時向公眾披露有關資料。本集團致力確保公告或通函所載資料對於重大事實並非虛假或具誤導性，亦不會因以明確及均衡的方式呈報資料（其要求同等披露正面和負面的事實）遺漏重大事實而造成虛假或誤導。

## 董事及核數師就財務報表承擔的責任

董事清楚彼等須負責編製本公司截至二零二一年十二月三十一日止年度的財務報表，而財務報表須真實及公平地反映本公司及本集團的財務狀況，及符合相關法例及上市規則的披露規定。董事會負責衡平、清晰及全面地呈列年報及中期報告、其他內幕消息公告及上市規則規定的其他財務披露事項。

致同於二零二一年十二月二十二日辭任後，本集團已於二零二二年一月十二日委任華融（香港）會計師事務所有限公司為本集團外聘核數師。華融（香港）會計師事務所有限公司就其向股東報告本集團綜合財務報表承擔的責任發出的聲明載於本年報第 107 至 123 頁的獨立核數師報告內。

### AUDITOR'S REMUNERATION

During the year ended 31 December 2021, the fees paid/payable to the auditors in respect of audit and non-audit services provided by the auditors to the Group were as follows:

Nature of services	服務性質	HK\$'000 千港元
Audit services	核數服務	1,337
Non-audit services	非核數服務	
Other services	其他服務	287
Total	總額	1,624

### DIVIDEND POLICY

The Board has the discretion to declare and distribute dividends to the shareholders of the Company. Any declaration of final dividends for the year will be subject to the approval of the Company's shareholders. In proposing any dividend pay-out, the Board shall take into account the following factors:

- the Group's actual and expected financial performance;
- the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- the Group's liquidity position;
- general economic conditions and other internal or external factors that may have impact on the business or financial performance and position of the Group; and
- any other factors that the Board deems relevant

### 核數師薪酬

截至二零二一年十二月三十一日止年度，就核數師向本集團提供核數及非核數服務之已支付／應付予核數師之費用如下：

### 股息政策

董事會可酌情向本公司股東宣派及派發股息。派發本年度末期股息須經本公司股東批准。於建議派發任何股息時，董事會應考慮以下因素：

- 本集團之實際及預期財務表現；
- 本集團預期營運資金需求、資本開支需求及未來擴張計劃；
- 本公司及本集團各成員公司之保留盈利及可分配儲備；
- 本集團之流動資金狀況；
- 一般經濟狀況及其他可能影響本集團業務或財務表現及狀況之內部或外部因素；及
- 董事會認為相關之任何其他因素



## INVESTOR RELATIONS

The Board recognises the importance of maintaining effective communications with shareholders. Annual reports and interim reports provide shareholders with comprehensive information of the Group's operational and financial performances; while general meetings offer a platform for shareholders to state and exchange views with the Board directly.

The management continually communicates with analysts and institutional investors and provides them with up-to-date and comprehensive information regarding the Group's development. The Company practices timely dissemination of information and makes sure its website [www.timesuniversal.com](http://www.timesuniversal.com) contains the most latest information, including but not limited to annual reports, interim reports, announcements, monthly returns and press releases, and is updated in a timely manner to ensure transparency.

## CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2021, there had been no significant changes in the Company's constitutional documents.

## 投資者關係

董事會了解與股東維持有效溝通的重要性。年報及中期報告為股東提供本集團營運及財務表現之詳盡資料，而股東大會則提供平台讓股東表達意見及與董事會直接交換意見。

管理層持續與分析員及機構投資者溝通，並向彼等提供有關本集團發展之最新及詳盡的資料。本公司實行及時發放資料之措施及確保其網站 [www.timesuniversal.com](http://www.timesuniversal.com) 載有最新資料，包括但不限於年報、中期報告、公告、月報表及新聞公佈，並經常更新以確保透明度。

## 憲章文件

截至二零二一年十二月三十一日止年度，本公司之憲章文件並無重大變動。

## SHAREHOLDERS' RIGHTS

### A. Convening an Extraordinary General Meeting by Shareholders

In accordance with section 566 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"), shareholder(s) holding at the date of the deposit of the requisition at least 5% of the voting rights at general meetings of the Company, may request the directors of the Company to convene an EGM. The written requisition must state the objects of the meeting and must be signed by the shareholder(s) concerned and deposited at the registered office of the Company for the attention of chairman of the Board or the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the shareholders concerned.

If the directors of the Company do not within 21 days from the date of the deposit of the requisition proceed duly to convene an EGM for a date not more than 28 days after the date on which the notice convening the EGM is given, the shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from the said date.

The EGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the directors of the Company.

### B. Enquiries to the Board

Shareholders may put forward enquiries to the Board in writing to the principal office of the Company in Hong Kong.

The Company Secretary will forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions in writing.

## 股東之權利

### A. 由股東召開股東特別大會

根據公司條例（香港法例第622章）（「公司條例」）第566條，由一名或多名股東於存放請求召開股東特別大會的請求書當日持有本公司股東大會表決權最少5%者，可要求本公司董事召開股東特別大會。書面請求須列明大會的目的，及須由有關股東簽署並送交本公司之註冊辦事處（註明收件人為董事會主席或公司秘書），書面請求可包含多份同樣格式的文件，每份由一名或多於一名有關股東簽署的文件組成。

如本公司董事自請求書遞呈日期起計21日內，未有在召開股東特別大會通告發出日期後28日內安排正式召開股東特別大會，則有關股東或佔全體有關股東總投票權一半以上之任何有關股東可自行召開股東特別大會，但任何如此召開之股東特別大會不得在上述請求書遞呈日期起計3個月屆滿後舉行。

由股東召開之股東特別大會，須盡可能以接近本公司董事召開股東大會之方式召開。

### B. 向董事會查詢

股東可以書面形式向董事會進行查詢，有關查詢須送交至本公司於香港之主要辦事處。

公司秘書將向董事會及／或本公司之相關董事委員會轉交股東的查詢及意見，並在適當情況下書面回覆股東提問。

### C. Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders are requested to follow sections 551 to 554 (written resolutions), section 579 (notice of resolutions), sections 580 to 583 (statements), section 615, section 616 (resolutions for AGMs) of the Companies Ordinance for including a resolution at AGM of the Company. The requirements and procedures are set out as follows:

1. A member of a Company may request the Company to circulate a resolution that –
  - (a) may properly be moved; and
  - (b) is proposed as a written resolution under section 549(b) of the Companies Ordinance.

If a member requests a Company to circulate a resolution, the member may request the Company to circulate with the resolution a statement of not more than 1,000 words on the subject matter of the resolution.

However, each member may only request the Company to circulate one such statement with respect to the resolution.

2. A company must circulate a resolution proposed as a written resolution under section 549(b) of the Companies Ordinance and any statement mentioned in section 551(2) of the Companies Ordinance if it has received requests that it do so from the members of the Company representing not less than 5% of the total voting rights of all the members entitled to vote on the resolution (or a lower percentage specified for this purpose in the Company's articles).

### C. 股東在股東大會上提呈動議的程序

倘股東在本公司股東週年大會上提呈決議案，必須根據公司條例第551至554條（書面決議）、第579條（決議之通告）、第580至583條（陳述書）、第615條、第616條（股東週年大會的決議）之規定進行。有關要求及程序如下：

1. 本公司的成員可要求本公司傳閱符合以下說明的決議 –
  - (a) 可恰當地被動議的；及
  - (b) 屬根據公司條例第549(b)條提出的採用書面決議形式的。

有關成員如要求本公司傳閱某決議，可要求本公司在傳閱該決議的同時，傳閱關於該決議的標的事宜而字數不多於1,000字的陳述書。

然而，每名成員僅可就有關決議要求本公司傳閱一份上述的陳述書。

2. 如有根據公司條例第549(b)條提出的採用書面決議形式的決議，及有公司條例第551(2)條所述的任何陳述書，而本公司收到佔全體有權就該決議表決的成員的總表決權不少於5%（或本公司的章程細則為此目的而指明的較低百分比）的本公司成員提出的要求，要求該公司傳閱該等決議及陳述書，則該公司須傳閱該等決議及陳述書。

A request –

- (a) may be sent to the Company in hard copy form or in electronic form;
- (b) must identify the resolution and any statement mentioned in section 551(2) of the Companies Ordinance; and
- (c) must be authenticated by the person or persons making it.

3. If by any provision of the Companies Ordinance special notice is required to be given of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least 28 days before the meeting at which it is moved.

The Company must, if practicable, give its members notice of the resolution at the same time and in the same manner as it gives notice of the meeting.

If that is not practicable, the Company must give its members notice of the resolution at least 14 days before the meeting –

- (a) by advertisement in a newspaper circulating generally in Hong Kong; or
- (b) in any other manner allowed by the Company's articles.

If, after notice of the intention to move the resolution has been given to the Company, a meeting is called for a date 28 days or less after the notice has been given, the notice is to be regarded as having been properly given, though not given within the time required.

要求 –

- (a) 可採用印本形式或電子形式送交本公司；
- (b) 須指出有關決議及公司條例第551(2)條所述的陳述書；及
- (c) 須經所有提出該要求的人士認證。

3. 如根據公司條例的任何條文規定，須就在某會議上動議的某決議給予特別通知，則除非在該會議前最少28日，已向本公司發出動議該決議的意向的通知，否則該決議無效。

本公司須（如切實可行的話）於發出有關會議的通知的同時，按發出該通知的同樣方式，向其成員發出該決議的通知。

如上述做法並非切實可行，則本公司須於有關會議前最少14日，以下述方式向其成員發出有關決議的通知 –

- (a) 在一份於香港廣泛流通的報章刊登廣告；或
- (b) 本公司的章程細則所容許的任何其他方式。

如擬動議有關決議的通知向本公司發出，而會議於該通知發出後的28日內召開，則該通知雖然並非在規定的時限內發出，亦須視為已恰當地發出。

4. Pursuant to Article 105 of the Company's Articles of Association, no person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as director at any general meeting unless a notice signed by a member (other than the person to be processed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the registered office of 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 lodgement of such notice(s) shall commence no earlier than the day after the despatch 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.

4. 根據本公司之組織章程細則第105條，除非獲董事提名參選，或經有權出席大會並於會上投票的股東（不得為被推舉者）簽署之書面通知述明其有意推舉某人參選，而擬被推舉之人士亦簽署同意被推舉之書面通知已各自送交本公司註冊辦事處，否則除於大會上退任之董事外，概無人士符合資格於任何股東大會上膺選董事職位。發出通知的最短期限最少為七日；提交該通知的期間由就該選舉發出股東大會通告後之日開始計算，直至該股東大會舉行日期之前七日止。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE REPORT

#### Reporting Scope

Times Universal Group Holdings Limited (“Times Universal” or the “Company”) and its subsidiaries (collectively referred to the “Group”, “We”, “our” and “us”) are pleased to present the annual environmental, social and governance (“ESG”) report (the “Report”). The Report provides an annual update of the Group’s ESG management approaches, environmental and social performance and efforts during the period from 1 January 2021 to 31 December 2021 (the “Reporting Period” or “2021”), unless otherwise stated. For the details of corporate governance, please refer to the section headed “Corporate Governance Report” on page 19 to page 36 of our 2021 annual report.

The Report covers the hotel operation in Victoria, British Columbia, Canada (i.e. Brentwood Bay Resort (“BBR”) where offers hotel resort and spa services) and the property management in Chongqing (i.e. Nuofute Property Management Co., Ltd. (“Nuofute Property Management”)), the People’s Republic of China (the “PRC”), as well as Hong Kong office where provides administrative support to the Group companies<sup>1</sup>. The above scope is defined by whether the Group has direct ownership over the entities, and there is no significant change in the reporting scope compared to 2020 ESG Report.

#### Reporting Standard

The Report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (the “ESG Reporting Guide”) as set out in Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“HKEX”) as well as adhering to the “comply or explain” provisions thereof. With the exception of the provisions that the Group considers are inapplicable to our business operations or provide partial disclosure, explanations are illustrated in the corresponding sections.

<sup>1</sup> During the Reporting Period, a new project, Chongqing Haotai Property Management Limited, has been put into operation from September 2021, and the environmental and social performance will be disclosed in the following year.

### 關於本報告

#### 報告範圍

時代環球集團控股有限公司（「時代環球」或「本公司」）及其附屬公司（統稱為「本集團」）欣然提呈本年度環境、社會及管治報告（「本報告」）。除非另有說明，本報告提供本集團在二零二一年一月一日至二零二一年十二月三十一日期間（「報告期」或「二零二一年」）於環境、社會及管治方面之管理方式及表現的年度更新。有關企業管治方面的詳情，請參閱本集團二零二一年年報第19頁至第36頁的「企業管治報告書」一節。

本報告涵蓋了提供度假勝地及水療服務的酒店經營（即位於加拿大不列顛哥倫比亞省維多利亞的Brentwood Bay Resort（「BBR」）及中華人民共和國（「中國」）重慶的物業管理（即諾富特物業管理有限公司（「諾富特物業管理」）），以及香港辦事處（向本集團旗下公司提供行政支援）<sup>1</sup>。上述範圍以本集團是否對實體擁有直接所有權而界定。與二零二零年環境、社會及管治報告相比，報告範圍並無重大變化。

#### 報告標準

本報告根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則附錄二十七所載環境、社會及管治報告指引（「環境、社會及管治報告指引」）所編製，亦遵守環境、社會及管治報告指引中載列的「不遵守就解釋」條文。除非本集團認為該等條文並不適用於本集團的業務營運或提供部分披露外，有關解釋將載於相應章節。

<sup>1</sup> 於報告期內，新項目重慶市昊泰物業管理有限責任公司已於二零二一年九月營運，環境及社會績效將於次年披露。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Reporting Principles

The Group has complied the Report with the four reporting principles set out in the ESG Reporting Guide, which are materiality, quantitative, balance and consistency as the basis of preparation of the Report.

#### Materiality

- The Group identified the materiality of ESG issues through stakeholder engagement and materiality assessment. The details are explained in the section of “Materiality Assessment”.

#### Quantitative

- The Group disclosed the information of the standards, methodologies and source of conversion factors used for the reporting of emissions and energy consumption. Please refer to the relevant section in the Report for details.

#### Balance

- The Report presented the Group’s environmental and social performance in an impartial basis to provide an objective reporting disclosure for readers.

#### Consistency

- The methodology adopted for disclosing key environmental and social performance indicators is consistent with that of the previous reporting period. For any changes in methodologies, the Group has also presented and explained in detail in corresponding sections.

### 報告原則

本集團已按環境、社會及管治報告指引所載的四項報告原則，即重要性、可量化、平衡性及一致性作為報告編製的基礎。

#### 重要性

- 本集團通過持份者參與及重要性評估來識別環境、社會及管治事宜的重要性。詳情於「重要性評估」一節闡述。

#### 可量化

- 本集團披露用於報告排放及能源消耗的標準、方法及轉換因子來源的資料。詳情請參閱本報告中的相關章節。

#### 平衡性

- 環境、社會及管治報告按公正基準呈列本集團的環境及社會表現，為讀者提供客觀的報告披露。

#### 一致性

- 披露關鍵環境及社會績效指標所採用的方法與過往報告期間方法的一致性。對於方法的任何變動，本集團亦已在相應章節中進行詳細介紹及闡述。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG GOVERNANCE

#### ESG Governance Structure

The Group believes that a sound ESG governance structure will increase its investment value and bring long-term returns to its stakeholders. To effectively implement the concept of sustainable development, the Group has established a three-tier ESG governance framework, composed of the Board of Directors (the “Board”), the ESG taskforce group and each subsidiary and department, so as to systematically carry out ESG management from the governance level of the Board to the ESG implementation level.

The Board is responsible for the oversight of the Group’s ESG-related affairs, and has assigned specific duties and responsibilities to the ESG taskforce group to assist their work and perform specific tasks. The ESG taskforce group comprises executive directors as well as the heads and managers from each subsidiary and department.

### 環境、社會及管治的治理

#### 環境、社會及管治的治理架構

本集團相信，完善的環境、社會及管治的管制架構將增加其投資價值，並為持份者帶來長期回報。為有效踐行可持續發展理念，本集團建立了由董事會（「董事會」）、環境、社會及管治專責小組及各附屬公司及部門組成的三層式環境、社會及管治的治理架構，從而有系統地開展從董事會治理層面到環境、社會及管治實施層面的環境、社會及管治管理。

董事會負責監督本集團的環境、社會及管治相關事務，並賦予環境、社會及管治專責小組具體職責，協助其開展工作並執行具體任務。環境、社會及管治專責小組由執行董事以及各附屬公司及部門的負責人及經理組成。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

The duties of the ESG taskforce group are to assist the Board in:

- formulating and reviewing the Group's ESG management policies, strategies and approaches;
- identifying, reviewing and assessing ESG risks and opportunities with associated impacts on the Group's main businesses, and developing corresponding action plans;
- setting the Group's ESG goals and objectives in line with the determined ESG strategies, and reviewing the progress on achieving the targets on a regular basis;
- monitoring the ESG-related trends, development, regulations and industry practices, and providing advice on the ESG strategies;
- coordinating the business and department units to assist in the preparation of the annual ESG report, including carrying out stakeholder engagement activities, conducting materiality assessment, collecting, consolidating and analysing the ESG performance data; and
- reviewing and approving the annual ESG report.

### Risk Management

A proper and effective risk management and internal control system is of paramount importance for business sustainable development. The Group has established sound internal control mechanism and engage external consultants to identify, assess, analysing and monitor a wide range of risks (including the ESG and climate-related risks) associate with the Group's businesses.

Management shoulder the responsibilities for identifying risks and opportunities (including ESG-related risks) and evaluating the impacts of each risk on the business operations of the Group. Specific measures are taken to detect and prevent misconduct, such as:

- (i) establish and maintain financial service provider records and customer identification requirements;
- (ii) request for reporting suspicious financial transactions and currency cross-border movements; and
- (iii) establish an agency dedicated to ensuring compliance with all the acts.

環境、社會及管治專責小組的職責是協助董事會：

- 制定及檢討本集團的環境、社會及管治的管理政策、策略及方法；
- 識別、審查及評估對本集團主要業務產生相關影響的環境、社會及管治風險及機遇，並制定相應的行動計劃；
- 根據已確定的環境、社會及管治策略設定本集團的環境、社會及管治目標及目的，並定期檢討目標的達成進度；
- 監測環境、社會及管治相關趨勢、發展、法規及行業慣例，並就環境、社會及管治策略提供建議；
- 協調業務及部門單位以協助編製年度環境、社會及管治報告，包括開展持份者參與活動、進行重要性評估、收集、整合及分析環境、社會及管治績效數據；及
- 審閱及批准年度環境、社會及管治報告。

### 風險管理

正確有效的風險管理及內部控制制度對企業的可持續發展至關重要。本集團已建立完善的內部控制機制，並聘請外部顧問識別、評估、分析及監控與本集團業務相關的廣泛風險（包括環境、社會及管治及氣候相關風險）。

管理層負責識別風險及機會（包括環境、社會及管治相關風險），並評估各風險對本集團業務運營的影響，並已採取具體措施以發現及防範不當行為，例如：

- (i) 建立並保存金融服務供應商的記錄及客戶識別要求；
- (ii) 要求申報可疑的金融交易及貨幣跨境動向；及
- (iii) 建立專門負責確保遵守所有法例的機構。

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Moreover, any changes of risks will be reported to the Board promptly so as to determine practical and effective actions for risk control and mitigation.

To ensure the effectiveness of the risk control systems and the risk management practices, the Board performs annual review and revise accordingly in a timely manner in order to deal with the changes in business environment and corporate strategies.

### STAKEHOLDER ENGAGEMENT

The Group is fully aware of the close relationship between stakeholders and the development of its business. The preparation of the Report, with the participation of different stakeholders, prompts the Group to better comprehend its current level of ESG management. To understand our key stakeholders' needs and expectations, we have set up various communication channels to maintain constant communication with them and improve our initiatives and strategies accordingly. The communication channels we adopted to stakeholder engagement are illustrated as follows.

此外，倘發現任何風險變化均將及時向董事會報告，以便確定切實有效的風險控制及緩解措施。

為確保風險控制系統及風險管理實踐的有效性，董事會進行年度檢討，並適時作出相應修訂，以應對業務環境及企業策略的變化。

### 持份者參與

本集團深知持份者與其業務發展的密切關係。本報告的編製涉及不同持份者的參與，促使本集團更好地了解其目前的環境、社會及管治之管理水平。為了解主要持份者的需要及期望，本集團設立多種溝通渠道，與彼等持續溝通，並改善各項措施及策略。本集團在持份者參與中採取的溝通渠道列示如下。

Stakeholders 持份者	Communication Channels 溝通渠道	Stakeholders' Concerns and Expectations 持份者的關注及期望
<b>Government and regulatory authorities</b> 政府及監管機構	<ul style="list-style-type: none"> <li>Regular documentation submission 定期報送文件</li> <li>Regular communication with regulatory authorities 與監管機構定期對話</li> <li>Inspection and supervision 檢查及監督</li> <li>Forum, seminar and conference 論壇、研討會及會議</li> </ul>	<ul style="list-style-type: none"> <li>Operation in compliance 合規經營</li> <li>Fulfilment of tax obligations 履行稅務責任</li> <li>Creation of job opportunities 制造就業機會</li> </ul>
<b>Shareholders</b> 股東	<ul style="list-style-type: none"> <li>Company website 公司網站</li> <li>Annual general meetings 股東週年大會</li> <li>Corporate announcements, circulars and reports 企業公告、通函及報告</li> </ul>	<ul style="list-style-type: none"> <li>Investment returns and business development 投資回報及業務發展</li> <li>Operation in compliance 合規營運</li> <li>Transparent financial information 透明財務資料</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Customer satisfaction surveys 客戶滿意度調查</li> <li>Customer feedback and complaints 客戶反饋及投訴</li> </ul>	<ul style="list-style-type: none"> <li>Privacy protection 私隱保障</li> <li>Upholding high quality of services 維持優質服務</li> <li>Operation with integrity 誠信營運</li> </ul>

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Stakeholders 持份者	Communication Channels 溝通渠道	Stakeholders' Concerns and Expectations 持份者的關注及期望
<b>Business Partners</b> 業務夥伴	<ul style="list-style-type: none"> <li>On-going direct engagement 持續直接參與</li> <li>Procurement 採購</li> <li>Public tendering 公開招標</li> <li>Site inspection and assessment 實地考察及評估</li> <li>Supplier performance evaluation 供應商績效評估</li> </ul>	<ul style="list-style-type: none"> <li>Business integrity 業務誠信</li> <li>Mutual cooperating relationship 相互合作關係</li> <li>Fair competition 公平競爭</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>Emails and suggestion box 電郵及意見箱</li> <li>Employee meeting 僱員會議</li> <li>Annual performance review 年度績效檢討</li> <li>Employee training 僱員培訓</li> <li>Team building activities 團隊建設活動</li> </ul>	<ul style="list-style-type: none"> <li>Career development 職業發展</li> <li>Remuneration and benefits 薪酬福利</li> <li>Occupational health and safety 職業健康及安全</li> <li>Corporate support 企業支援</li> </ul>
<b>The Community</b> 社區	<ul style="list-style-type: none"> <li>Email and phone call 電郵及電話</li> <li>Meetings 會議</li> <li>Sponsorship and donation 贊助及捐贈</li> </ul>	<ul style="list-style-type: none"> <li>Participation in local community 本地社區參與</li> <li>Support for community welfare and investment 支持社區公益及投資</li> </ul>
<b>Media</b> 媒體	<ul style="list-style-type: none"> <li>Company website 公司網站</li> <li>Media enquiry 媒體查詢</li> <li>Email and phone call 電郵及電話</li> </ul>	<ul style="list-style-type: none"> <li>Information transparency 資訊透明</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

Materiality assessment helps us to prioritise and highlight the material ESG issues to both the Group and our stakeholders. The results of the materiality assessment guide us in formulating a clear direction and roadmap for ESG management and provide insights into our strategic decision-making.

We adopt a two-year cycle in conducting materiality assessment, with a quantitative assessment involving both internal stakeholders in the first year, and an internal review in the next year. For the last year materiality assessment, we invited our internal stakeholders (e.g. the senior management and employees) to share their perspectives in ESG and rate the materiality of ESG topics towards the stakeholders themselves as well as the Group's business operation through online questionnaire surveys.

During the Reporting Period, we conducted an internal review on the 26 identified ESG topics and the results of the materiality assessment undertaken last year, with reference to the latest HKEX ESG Reporting Guide and global reporting standards (e.g. GRI). Meanwhile, we took into account the current business operations and development, market trends and local policies and regulations. As a result, the 10 highly important ESG topics are determined same as last year, illustrating in the table below:

### 重要性評估

重要性評估可幫助我們確定優先事項，並向本集團和我們的持份者特別指出重大的環境、社會及管治問題。重要性評估的結果可指導我們制定明確的環境、社會及管治管理方向和路線圖，並為我們的戰略決策提供見解。

本集團每兩年進行一次重要性評估，第一年進行內部持份者的量化評估，並在第二年進行內部審查。在上一年度的重要性評估中，本集團邀請內部持份者（例如高級管理層及僱員）分享彼等對環境、社會及管治的看法，並透過網上問卷調查，評估環境、社會及管治事項對持份者自身及對本集團業務營運的重要性。

於報告期內，我們參照最新的香港聯交所環境、社會及管治報告指引及全球報告準則（如GRI），對已識別的26個環境、社會及管治主題和去年進行的重要性評估結果進行內部審查。同時，我們考慮了當前的業務營運和發展、市場趨勢和當地的政策法規。因此，釐定出10個與去年相同的非常重要環境、社會及管治主題，如下表所示：

Material ESG Topics 重要的環境、社會及管治事項	
Employment rights and benefits 僱傭權利及福利	Customer services quality 客戶服務質素
Employee recruitment and retention 僱員招聘及留任	Customer health and safety 客戶健康及安全
Employee engagement 僱員參與度	Customer data privacy 客戶資料私隱
Occupational health and safety 職業健康及安全	Customer satisfaction 客戶滿意度
Elimination of child and forced labour 消除童工及強制勞工	Anti-corruption and business ethics 反貪污及商業道德

### OUR PEOPLE

#### Employment Practices

As a property management service and hospitality service provider, employees play a crucial role in delivering exceptional services to our customers and sustaining our strategic business development. Hence, the Group endeavours to create a collaborative, motivating and inclusive working environment to our employees, with learning opportunities for career and personal growth. The Group has formulated and implemented a set of human resources management policies, to recognise employees with proper compensation and benefits and in order to comply with all relevant labour laws and regulations in the regions where it operates, including but not limited to, the Labour Law of the PRC (《中華人民共和國勞動法》), the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), the Law of the PRC on the Protection of Minors (《未成年人保護法》), the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), the Employment Ordinance (Cap. 57) of Hong Kong Special Administrative Region (“HKSAR”) (《僱傭條例》), the Minimum Wage Ordinance (Cap. 608) (《最低工資條例》) of HKSAR and the Employment Standards Acts of British Columbia, Canada. During the Reporting Period, the Group was not aware of any breaches of related local labour laws and regulations.

#### Equal opportunity, diversity and anti-discrimination

The Group aims to build a talent team featured with diversity, equity and inclusion. Therefore, the Group has formulated standardised management procedures for employee recruitment and staff performance review in each business segment to ensure the fair governance of recruitment, transfer and promotion, performance appraisal, wage practices and dismissal. We select talents based on their educational background, work experience, qualifications, ethics, personality and competencies during the interviews, and we never discriminate on the ground of gender, age, race, religion, nationality, disability and any other classification protected under the relevant laws. Moreover, any form of bullying and/or harassment is not acceptable or tolerated across our business operations. All employees are obliged to obey the Group's policies in equal employment opportunity, diversity and anti-discrimination.

### 本集團的僱員

#### 僱傭常規

作為物業管理服務及酒店服務供應商，僱員於向客戶提供優質服務及維持本集團的策略業務發展中發揮關鍵作用。因此，本集團致力為僱員創造協作、積極及包容的工作環境，並提供學習機會予以職業及個人成長。本集團已制定並實施一系列人力資源管理政策，為員工提供適當的補償及福利，而為了遵守本集團業務所在地區的所有相關勞工法律及法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《未成年人保護法》、《禁止使用童工規定》、香港特別行政區《僱傭條例》（第57章）、《最低工資條例》（第608章），以及加拿大英屬哥倫比亞省《僱傭標準法》等。於報告期內，本集團並無知悉任何與本地勞工法律及法規有關的違規事件。

#### 平等機會、多元化及反歧視

本集團旨在打造一支多元化、公平、包容的人才隊伍。因此，本集團在各業務分部制定了標準化的員工招聘及員工績效考核管理程序，確保招聘、調動和晉升、績效考核、工資待遇和辭退能夠公平進行。我們在面試時會根據他們的教育背景、工作經驗、資格、道德、個性及能力選擇人才，而本集團從不因性別、年齡、種族、宗教、國籍、殘疾及任何其他受相關法律保障的類別而歧視任何人。此外，於我們的業務營運中，任何形式的欺凌及／或騷擾均屬不可接受或容忍。全體僱員均應遵守本集團在平等就業機會、多元化及反歧視方面的政策。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Labour Standards

The Group attaches great importance to human rights and interests, and strictly prohibits child labour, bonded labour and forced labour in our business operations. To be specific, we do not allow employment of any person under the age of 15 in Canada or any person under 16 across our property management business in China. To ensure our candidates meet the legal working age and are eligible to work locally, the human resources department of each business segment conducts comprehensive background checks for successful candidates during the recruitment process. Candidates are required to submit official documents, such as their identities, and work visa or permit, so as to verify their information provided. In addition, our employees sign the labour contract, where their legitimate labour rights and interests are clarified, with the Group only on a voluntary basis to prevent forced labour. Once any child or forced labour is found, the Group will investigate the case thoroughly to prevent reoccurrence. The Group also requires its suppliers to follow the labour standards in business dealings to guarantee no employment of child and forced labour, thereby decreasing the legal risks of the Group. During the Reporting Period, the Group did not identify any violation of the use of child and forced labours.

### Remuneration and Welfare

The Group offers competitive remuneration and welfare packages to attract and retain talents. The package composition is clearly defined in the internal human resource management procedures, employee handbook and employee contract. Apart from basic salary and post salary, we provide our employees with a wide range of benefits, such as medical insurance, life insurance plan, mandatory provident fund, “five insurance and one fund”, as well as allowances and subsidies for transportation and accommodation, depending on the position categorises. In addition to statutory leaves, our employees are entitled to paid annual leave, sick leave, marriage leave, maternity/paternity leave, bereavement leave, breastfeeding leave and jury duty leave. Moreover, we prepare cash gifts for birthday, marriage and condolence as a gesture of care and goodwill.

### 勞工標準

本集團高度重視人權及權益，嚴禁在業務營運中僱用童工、抵債勞工及強制勞工。具體而言，我們於加拿大不允許僱用任何15歲以下的人士或於中國的物業管理業務中不允許僱用任何16歲以下的人士。為確保我們的應聘者符合法定工作年齡並有資格在當地工作，各業務分部的人力資源部在招聘過程中對成功的應聘者進行全面的背景調查。應聘者須提交身份證明、工作簽證或許可證等官方文件，以核實所提供的資料。此外，我們的員工知悉了其合法的勞動權益後，僅在自願的情況下與本集團簽訂勞動合約，以防止強迫勞動。一旦發現任何童工或強迫勞動，本集團將進行徹底調查，以防止相關事件再次發生。本集團亦要求其供應商在業務營運中遵守勞工標準，以保證不僱用童工及強迫勞工，從而降低本集團的法律風險。於報告期內，本集團並未發現任何使用童工及強制勞工的違規行為。

### 薪酬及福利

本集團提供具競爭力的薪酬及福利待遇以吸引及留住人才。薪酬組合清晰列明於內部人力資源管理程序、僱員手冊及僱員合約。除基本薪酬及崗位薪酬外，我們根據崗位類別，為僱員提供各種福利，例如醫療保險、人壽保險計劃、強制性公積金、「五險一金」，以及交通及住宿津貼和補貼。除法定假期外，本集團的僱員有權享有帶薪年假、病假、婚假、產假／陪產假、喪假、哺乳假及陪審員休假等。此外，為表關懷及善意，本集團亦向僱員發放生日禮金、結婚禮金和恩恤金。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To ensure sufficient rest for employees, we adopt an eight-hour standard work system at the headquarter of Nuofute Property Management and Hong Kong office. Each property management centre is arranged irregular working shifts and/or integrated working hours varied in different posts, with a maximum of 40 hours per week to fit into the purpose of actual business needs. When necessary to arrange employees to work overtime due to the occurrence of emergency and business needs, overtime compensation will be granted to eligible staff under the labour laws.

For employees in our hotel operation, standard remuneration and welfare packages, including paid leaves, insurance premiums, retirement plan and overtime pay pursuant to the Employment Standards Acts, are outlined in the employee culture handbook and employee contract. Staff perks, such as discounted hotel stays, spa services, free paddle sport rentals, meal allowances and industry discounts, are granted to eligible staff as rewards for their contribution. The employees' working hours vary depending on seasonal factors and business levels. Scheduled work shifts and rest days are offered to help our employees maintain work-life balance.

To maintain core competitiveness, the Group reviews the employee remuneration and welfare packages on a regular basis with reference to its peers in the industry, employee performance evaluation result and the prevailing regional market level. We also conduct the performance appraisal for employees in a just manner, and the results are linked to remuneration rewards and promotion, so as to promote employees' work initiatives. Employees with excellent performance may award salary increment, promotion and/or discretionary bonus to recognise their achievement.

為確保員工得到充分休息，本集團於諾富特物業管理總部及香港辦公室實行八小時標準工作制。每個物業管理中心安排不定期的工作班次及／或不同崗位的綜合工作時間，每週最多40小時，以滿足實際業務需要。倘因緊急情況及業務需要而須安排僱員超時工作，本集團將根據勞工法律向合資格員工授予加班費。

就酒店經營的僱員而言，標準薪酬及福利待遇，包括根據《僱傭標準法》的帶薪假期、保險費、退休計劃及加班費，載列於僱員文化手冊及僱員合約中。本集團亦會向合資格員工提供員工福利，例如酒店住宿優惠、水療服務、免費租借皮划艇、膳食津貼及行業折扣，獎勵彼等的貢獻。僱員的工作時數取決於季節性因素及業務水平。本集團為僱員編製定期的輪班及休息日，使彼等維持工作與生活的平衡。

為保持核心競爭力，本集團參考同業、僱員績效評估結果及現行地區市場水平，定期檢討僱員薪酬及福利待遇。我們亦公正地對員工進行績效考核，而考核結果與薪酬獎勵和晉升掛鉤，藉以促進員工的工作積極性。表現優異的僱員可獲獎勵加薪、晉升及／或酌情花紅，以表彰彼等的成就。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employee Communication

The Group highly values the voices of employees, and puts great efforts in maintaining open and constant communication with our employees in each business segment. Hence, we have developed various communication channels, including meeting, performance review interview, email, e-newsletter and employee engagement survey, to better understand their concerns and expectations at work. Based on the employee feedback and survey result, we may optimise the current employment practices working conditions accordingly and address their needs promptly, so as to enhance employee satisfaction.

In addition, staff complaint and grievance mechanism is in place and allows our employees to report any complaints in workplace, grievance and conflicts at work verbally or textually. The relevant departments will take proper action and deal with the reported issues in a timely manner.

### 僱員溝通

本集團高度重視員工的意見，努力與各業務分部的僱員保持開放及持續的溝通。因此，我們設立了各種溝通渠道，包括會議、績效考核面談、電郵、電子通訊及僱員參與度調查，以更好地了解彼等對工作的關注及期望。根據員工反饋及調查結果，我們會改善現時的僱傭常規及工作環境，並及時回應彼等的需要，以提升僱員滿意度。

此外，本集團建立員工投訴及申訴系統，讓僱員能夠以口頭或文字方式報告工作場所的任何投訴、申訴及工作時的衝突。相關部門將採取適當措施，及時處理所報告的問題。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

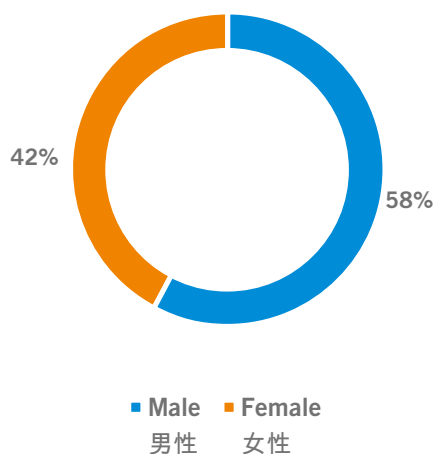
### Employee Profile

As of 31 December 2021, the Group has 254 full-time employees and 71 part-time employees. The breakdown of the total workforce divided by gender, age group, employment category and geographical region is indicated as below.

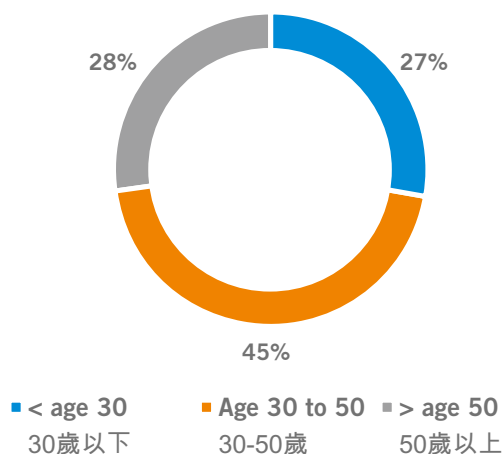
### 僱員概況

截至二零二一年十二月三十一日，本集團有254名全職僱員及71名兼職僱員。按性別、年齡組別、僱傭類型及地區分佈劃分的員工總數分佈如下。

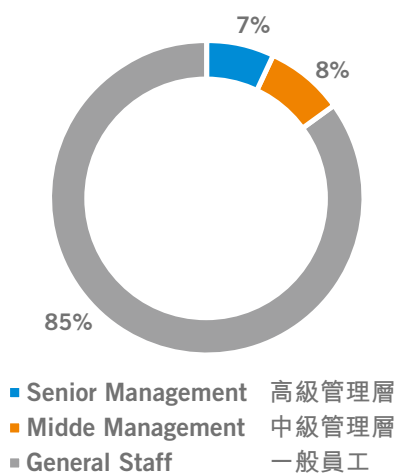
**Total workforce by gender**  
按性別劃分的員工總數



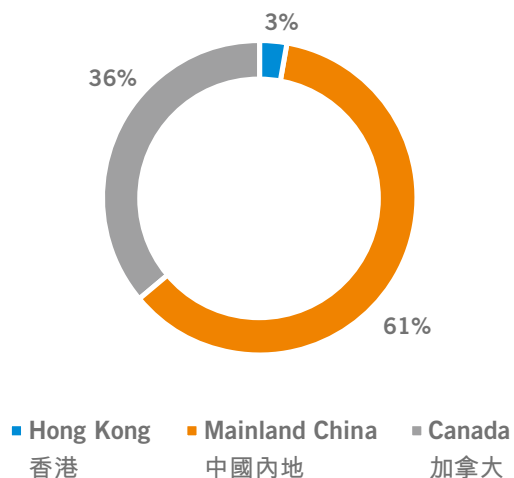
**Total workforce by age group**  
按年齡組別劃分的員工總數



**Total workforce by employee category**  
按僱員類別劃分的員工總數



**Total workforce by geographical region**  
按地區分佈劃分的員工總數



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Health and Safety

The health and safety of employees are of utmost importance to the operation of the Group. As a result, the Group has set up a clear safety and health policy and management procedures in each business segment in achieving “zero accident” in the workplace as our ultimate goal.

Regarding the property management services, the Group has implemented an ISO 45001:2018 certified occupational health and safety management system to systematically identify and manage the safety risks and hazards in the workplace. We determine the potential risks that may occur in the working environment and the possible consequences resulted from the risks, and then the safety risk assessment is carried out with corresponding mitigation measures so as to minimise workplace injuries. Furthermore, we have established an emergency response working team led by management, and have outlined emergency preparedness and response procedures for our employees to follow and tackle different emergencies, such as fire, flooding, violent affray, theft, and equipment failure.

In case of any incident and accident happened, we will launch a comprehensive investigation according to the incident, accident handling and investigation procedures, to find out the root causes of incident/accident and proactively take rectification based on the findings. When appropriate, the Group will improve the existing safety management approaches and practices in order to prevent the recurrence of similar cases.

Concerning the hotel operation business, we have established an Environmental Occupational Health and Safety (“EOHS”) programme with a series of policies, procedures and safety guidelines for our employees to observe so as to reduce the safety risks and hazards in performing our daily operation, such as kitchen, front desk, spa and so on. To ensure the effective implementation of the programme, we have constructed a health and safety committee in BBR, and they are responsible for arranging regular meetings to review the adequacy and effectiveness of EOHS programme, the root causes of incidents or accidents that have recently occurred and/or dealt with any concerns affecting the wellness of the staff and guests.

### 健康及安全

員工的健康及安全對本集團的營運至關重要。因此，本集團已在各業務分部設立明確的安全及健康政策及管理程序，以實現工作場所「零事故」為最終目標。

於物業管理服務方面，本集團已實施 ISO 45001:2018 認證的職業健康與安全管理體系，以系統地識別及管理工作場所的安全風險及隱患。本集團釐定工作環境中可能發生的潛在風險及有關風險可能產生的後果，然後進行安全風險評估並採取相應的緩解措施，將工傷機會減至最低。此外，我們已設立管理層指揮的應急工作小組，並擬定應急預案及應對程序，供僱員遵循及處理不同的緊急情況（如火災、水災、暴力毆鬥、盜竊和設備故障）。

倘發生任何事故及意外，本集團將按照事故、意外處理及調查程序全面開展調查，找出事故／意外發生的起因，並根據調查結果積極採取糾正措施。在適當情況下，本集團會改善現行的安全管理方法及常規，以防止類似事件再次發生。

於酒店營運業務方面，本集團已制定環境、職業健康與安全計劃，其中包含一系列政策、程序及安全指引供僱員遵循，以減低日常營運中的安全風險及隱患，如廚房、前台、水療中心等。為確保計劃得以有效實施，本集團在 BBR 設立健康與安全委員會，委員會負責定期開會檢討環境、職業健康與安全計劃是否充足和有效、近期發生的事故或意外的起因，及／或著手處理任何影響員工及客人健康的問題。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Regular safety inspections by each department are arranged to ensure the abovementioned safety control measures are effectively implemented and maintained, as well as fostering a safe working environment. We also organise safety training sessions and emergency drills in terms of workplace hazards, chemical and hazardous substance handling, and fire safety to raise employees' safety awareness. Additionally, external training programmes are offered to our employees to increase their knowledge and skills in emergency response and evacuation. Employees who perform high-risk activities, such as electrical work and elevator maintenance work, are required to attend specific training courses so as to become a qualified person before commencing the work.

### Response to the Coronavirus disease ("COVID-19") pandemic

To safeguard the health and safety of our employees and guests, the Group keeps track of and strictly follows all government policies, regulations and guidelines as well as the health advice related to COVID-19. The key preventive measures adopted in our business segments to lower the risks of the exposure and transmission of COVID-19 are highlighted as follows:

- Outline the safety protocols for COVID-19 to each department and require all staff to strictly observe the safety working procedures and cleanliness and hygiene measures during their shifts;
- Require employees to undertake a daily health check/body temperature to ensure they are fit to work prior to the start of their work shift, and to maintain good personal hygiene;
- Report to the department if employees have COVID-19 symptoms as soon as possible;
- Maintain adequate epidemic prevention materials in our operations and provide appropriate personal protective equipment ("PPE") (e.g., gloves, goggles/face shield) based on the work duties or the risk assessment for cleaning and disinfection;
- Organise training sessions and emergency drills to frontline staff on new enhanced hygiene protocols, including cleaning and disinfection working guidelines, performing hand hygiene and avoiding touching their eyes, mouth, nose, ears and face;

各部門定期進行安全檢查，確保上述安全控制措施得到有效執行和維護，營造安全的工作環境。我們亦組織了工作場所隱患、化學和有害物質處理以及消防安全等方面的安全培訓和應急演練，以提高員工的安全意識。此外，我們為員工提供外部培訓計劃，以提高他們在應急反應和疏散方面的知識和技能。從事電力工作及電梯維修工作等高風險活動的僱員，必須於工作前參加特定的培訓課程，以成為合資格人士。

### 應對 2019 新型冠狀病毒疫情

為保障僱員及客人的健康及安全，本集團緊貼及嚴格遵守所有政府政策、法規及指引，以及與 2019 新型冠狀病毒相關的健康建議。本集團的業務分部為減低接觸及傳播 2019 新型冠狀病毒的風險而採取以下的主要預防措施：

- 向各部門概述 2019 新型冠狀病毒的安全規程，並要求所有員工在輪班期間嚴格遵守安全工作程序及清潔衛生措施；
- 要求僱員進行日常健康檢查／體溫檢查，以確保彼等在開始輪班前適合工作，並保持良好的個人衛生；
- 倘員工出現 2019 新型冠狀病毒症狀，請盡快向部門報告；
- 在本集團的營運中保持充足的防疫物資，並根據工作職責或清潔及消毒的風險評估，提供合適的個人防護設備（如手套、護目鏡／面罩）；
- 為前線員工組織培訓課程及應急演練，以學習新的升級衛生規程，包括清潔及消毒工作指引，並保持手部衛生和避免觸摸眼睛、口鼻、雙耳及臉頰；

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- Wear surgical mask when employees need to enter the tenant/resident/guest spaces;
- Post up signage and notice to remind employees on hand hygiene, cough etiquette and COVID-19 infection prevention; and
- Keep social distancing when having meals and meetings.
- 當僱員需要進入租戶／居民／訪客空間時要佩戴口罩；
- 張貼標牌及告示提醒僱員保持手部衛生、咳嗽禮節及預防2019新型冠狀病毒感染事項；及
- 進餐及開會時保持社交距離。

The Group has complied with all the relevant health and safety laws and regulations, including but not limited to Occupational Safety and Health Ordinance (Cap. 509) of HKSAR, the Law of the PRC on Prevention and Control of Occupational Diseases 《中華人民共和國職業病防治法》and the Occupational Health and Safety Regulation in British Columbia, Canada. During the Reporting Period, the Group was not aware of any non-compliance with the relevant health and safety laws and regulations.

本集團已遵守所有相關的健康與安全法律法規，包括但不限於香港特別行政區《職業安全與健康條例》(第509章)、《中華人民共和國職業病防治法》及加拿大英屬哥倫比亞省的《職業健康與安全條例》。於報告期內，本集團並無知悉任何與健康及安全法律及法規有關的違規事件。

	2021 二零二一年	2020 二零二零年	2019 二零一九年
<b>Work-related fatalities</b> 因工死亡	0	0	0
<b>Work-related accidents</b> 工傷	10	6	N/A 不適用
<b>Lost days of work-related injury</b> 因工傷損失工作日數	85	49	N/A 不適用

### Development and Training

The Group strives to create training and development opportunities to its employees and help them realise their career and personal goals. The Group has provided a variety of internal universal and topic-specific training programmes for employees at different career levels, as well as external training courses to enhance their professional expertise and technical skills.

### 發展及培訓

本集團致力為僱員創造培訓及發展機會，並協助彼等實現其職業及個人目標。本集團已為不同職階的僱員提供多個內部通用的專題培訓課程及外部培訓課程，以提升彼等的專業知識及技能。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

For the property management services, we have developed an annual training plan based on our employees' needs and feedback collected. We offer in-house and external training courses to equip the employees with technical knowledge and soft skills for delivering excellent quality of services and meeting customers' needs. Orientation training is arranged to our newcomers with the introduction of corporate culture and regulations, service etiquette, basic safety knowledge in property management, specific job functions, staff code of conduct and staff benefits and welfare to assist them in adapting to their positions. Various types of on-job training, covering the topics, among others, elevator safety management, maintenance of high voltage electricity, fire safety control and monitoring, corporate management and leadership skills, customer services, building services and facilities maintenance and cleaning working procedures, are provided to our employees to improve their work efficiency and performance. To encourage our employees to enrich their professional knowledge in their leisure time, we provide subsidies for external training and seminars held by authorised institutions. Besides, the Group continuously reviews the training outcomes and standards through soliciting staff feedback after training, in order to ensure the training effectiveness, thereby optimising the training arrangement and further determining tailor-made training sessions for our employees to suit their ongoing development.

To guarantee the service quality of the hotel operation business, we have formulated a series of training manuals for different roles with various duties, such as front of house, housekeeping, marina, etc. The hotel policies and the essential knowledge related to each job are stated with details, and the procedures of each guest service are standardised to ensure our employees respond to guests in an appropriate and helpful manner. In addition, we lay great emphasis on employees' individual development and team spirit, and have integrated these training programmes into the culture handbook. For example, "The Human Element" and "The Implicit Career Search" aims to assist our employees in discovering and clarifying their career purposes and aspirations, as well as improving their ways to work with others for greater accomplishment of goals and better individual, team and organisational performance. Furthermore, a 13-month career development program, "The Emergent Leaders Program", is designed to develop individual's technical skills and leadership abilities through coaching and goal setting. All the training programmes are mandatory to the managerial staff, while they are open for all employees in order to create space for career growth and fulfilment and obtain greater personal satisfaction.

於物業管理服務方面，本集團根據僱員需求及收集到的反饋意見制定年度培訓計劃。本集團為僱員提供內部及外部培訓課程，使彼等具備技術知識及軟技能，為客戶提供卓越的服務質量及滿足客戶需求。本集團為履新僱員安排入職培訓，包括介紹企業文化及法規、服務禮儀、物業管理基本安全知識、特定的工作職能、員工行為守則以及員工福利，以幫助彼等適應職位。本集團亦向僱員提供各類型的在職培訓，當中涵蓋電梯安全管理、高壓電力維護、消防安全控制及監控、企業管理及領導技能、客戶服務、樓宇服務及設施維護以及清潔工作程序等主題，以提高彼等的工作效率及表現。為鼓勵僱員在閒暇時間學習更多專業知識，本集團為認可機構舉辦的外部培訓及研討會提供津貼。此外，本集團持續於培訓後徵詢員工對培訓的反饋，以檢討培訓成果及標準，以確保培訓成效，改善培訓安排及進一步為僱員制定度身訂造的培訓課程以配合彼等的持續發展。

為保障酒店營運業務的服務質量，我們針對前台、客房服務、碼頭等不同崗位制定了一系列培訓手冊，詳細說明酒店政策和每項工作的相關基本知識，每項客戶服務的程序都標準化，以確保我們的員工能以合適的方式幫助客人。此外，我們非常重視員工的個人發展和團隊精神，並將該等培訓項目納入文化手冊。例如，「人力元素」(「The Human Element」)及「清晰的職業探索」(「The Implicit Career Search」)旨在協助僱員發掘及釐清彼等的事業目標及抱負，以及改善與他人合作的方式，以實現更高的目標，並達致更佳的個人、團隊及組織表現。此外，管理人員須參與為期13個月的「新興領袖計劃」(「The Emergent Leaders Program」)職業發展計劃，旨在通過指導及制定目標來發展個人技能及領導能力。管理人員必須參與所有培訓計劃，而所有僱員均可參與培訓計劃，為職業發展及成就創造空間，並獲得更大的個人滿意度。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

2021  
二零二一年

2021 二零二一年		
<b>Total hours of employee training<sup>1</sup></b> 僱員培訓總時數 <sup>1</sup>		<b>11,726</b>
	<b>Percentage of employee trained</b> 受訓僱員比例	<b>Average training hours completed per employee</b> 僱員完成培訓平均時數
<b>By gender</b> 按性別劃分		
Male 男性	56.7%	32.8
Female 女性	43.3%	40.6
<b>By employee category</b> 按僱員類別劃分		
Senior management 高級管理層	0.3%	41.1
Middle management 中級管理層	0.7%	33.3
General staff 一般員工	99.1%	35.9

Note:

- <sup>1</sup> The data of employee training covers the business segment of property management service and hotel operation only.

附註：

- <sup>1</sup> 該僱員培訓數據僅涵蓋物業管理服務及酒店經營的業務分部。

## OUR BUSINESS OPERATION

### Services Responsibility

The Group always upholds the management attitude of pursuing excellence in the service quality, and continuously improves the comprehensive experience for our customers, with an aim to enhance customer satisfaction. The Group strictly complies with the Product Quality Law of the PRC (《中華人民共和國產品質量法》), the Law of the PRC on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》) and the Business Practices and Consumer Protection Act. During the Reporting Period, the Group was not aware of any non-compliance regarding health and safety, advertising, labelling and privacy matters relating to our service provision.

## 業務營運

### 服務責任

本集團經常維持追求卓越服務質量的管理態度，持續改善客戶整體體驗，以期提高客戶滿意度。本集團嚴格遵守《中華人民共和國產品質量法》、《中華人民共和國消費者權益保護法》，以及《商業實務和消費者保護法》。於報告期內，本集團並無知悉任何與本集團提供服務有關的健康與安全、廣告、標籤及私隱事宜方面的違規事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Quality Management

Adhering to our property management service philosophy of “customer first, service with heart and five-star service to accompany you in your lifetime (客戶至上、用心服務五星級服務伴您一生)”, we strive to build a warm, harmonious and comfortable environment and offer customer-oriented, sincere and attentive property management services in exceeding customers’ growing needs and expectations.

Nuofute Property Management has established property management procedures with high service standards for residential, industrial and commercial properties in various aspects, including customer reception, security management, engineering maintenance and environmental management. Moreover, a quality management system accredited with the international standard of ISO 9001:2015 is in place, and the quality management department is responsible for the review, verification, monitor and maintenance of the system as well as quality inspection. Corrective and prevention actions will be put forward according to the review results, so as to improve the system, thereby providing services of higher quality and enriching our customers’ experience.

In addition, we organise regular topic-specific training and morning briefing sessions to facilitate our employees to better understand the evolving needs of our customers and equip necessary knowledge and communication skills in upholding professional and flawless services. We also introduce the latest technologies, such as the internet, property management system and artificial intelligence to improve our service efficiency. For instance, the upgrade of the smart parking lot in Forebase Convention International Building helps resolve the problem of traffic congestion in peak hours and provide smart and convenient services to our customers.

### 質量管理

秉承「客戶至上、用心服務五星級服務伴您一生」的物業管理服務理念，本集團致力營造溫馨、和諧及舒適的環境，提供客戶至上、真誠周到的物業管理服務，以達致客戶不斷增長的需求及期望。

諾富特物業管理為住宅、工業和商業物業在客戶接待、保安管理、工程維護、環境管理等各個方面建立了高服務標準的物業管理流程。此外，其建立了通過ISO 9001:2015國際標準認證的質量管理體系，質量管理部門負責體系的審查、驗證、監控和維護以及質量檢驗，並將根據審核結果提出糾正和預防措施，以完善制度，提供更高質量的服務，豐富我們客戶的體驗。

此外，本集團定期為僱員組織特定主題的培訓及簡報晨會，以幫助彼等更好地了解客戶不斷變化的需求，並掌握必要的知識及溝通技巧，以秉承專業及無懈可擊的服務。本集團亦引入互聯網、物業管理系統及人工智能等最新技術提高本集團的服務效率。例如，於申基會展國際大廈進行的智能停車場升級工作有助解決高峰時段的交通擁堵問題，並為本集團的客戶提供智能便捷的服務。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

With the mission of embellishing the lives of our guests and staff as well as promoting wellness and relaxation in the hotel operation business, the Group is dedicated to offering our guests a unique, extraordinary and memorable experience with joyfully graceful hospitality. We have formulated a set of internal guest service manuals to standardise the quality of our committed services, such as greetings, telephone etiquettes and attitude in customer care, in order to attract more guest return visits and comply with the applicable laws and regulations, including but not limited to the Hotel Keepers Act. Meanwhile, we offer a full range of featured spa packages, and all spa treatments are served by our team of exceptional aestheticians and spa practitioners to ensure the attentive and intuitive spa services are provided and maintained.

### Customer Satisfaction

We highly value our customers' feedback, which is crucial for us to understand customers' concerns and expectations, thus driving us to explore new opportunities for continuous improvement on service efficiency and quality.

We have developed customer satisfaction management procedures for the property management services to monitor and analyse the level of customer satisfaction. Apart from regular tenant visits, meetings and workshops, we conduct annual customer satisfaction surveys to evaluate our service performance and obtain their opinions and suggestions on our services, so that we can take corresponding measures to overcome our downsides and raise our services quality.

本集團秉承豐富客人及員工生活以及促進酒店經營業務中的健康及自在的宗旨，致力於為客人提供獨特、非凡及難忘的體驗以及愉悅優雅的款待。本集團已制定一套內部客戶服務手冊，以規範本集團承諾的服務質量，例如問候、電話禮節及客戶服務態度，以吸引更多客戶回訪，並遵守適用的法律法規，包括但不限於《酒店管理者法案》。同時，本集團提供全套特色水療套餐，所有水療護理均由本集團傑出的美容師及水療從業人員團隊提供，以確保提供並維持周到及直觀的水療服務。

### 客戶滿意度

本集團高度重視客戶反饋，此對我們了解客戶的關注及期望至關重要，從而驅使本集團探索新的機會，以不斷提高服務效率及質量。

本集團已為物業管理服務制定客戶滿意度管理程序，以監控及分析客戶滿意度。除了定期的租戶訪問、會議及工作坊外，本集團亦進行年度客戶滿意度調查，評估本集團的服務表現，並獲得客戶對我們服務的意見及建議，以便我們可以採取相應的措施改善我們的不足及提升我們的服務質量。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

To manage negative feedback efficiently, we have set up comprehensive customer complaint handling procedures for both main businesses. Customers are able to contact us directly and indirectly through different channels, such as phone calls, letters, online platforms and media interviews. Upon receipt of any customer complaints regarding customer service, service quality and/or facility operation deficiencies, we record the details of complaint issues and conduct investigation to verify and confirm complaint cases. Then the responsible person or department will determine effective solutions and take the remedial actions in a timely manner to ensure that the received customer complaints are properly resolved and our customers are satisfied. In particular, we adopt a compensation mechanism for the hotel services. Discounts and complimentary gift cards will be offered for apology. During the Reporting Period, we received a total of 178 complaints in hotel operation related to guest rooms, food and beverage and spa treatment services, and all cases have been addressed, while no complaints were received in the operation of property management services.

### Customer Health and Safety

We always give top priority to the health and safety of our customers. We have implemented a series of customised measures on daily operation and the pandemic according to business nature, so as to safeguard our customers effectively.

#### *Property Management Services*

We have set up an engineering team, comprised of experienced engineers and technicians with relevant qualifications, to arrange regular facility inspections and maintenance on the building services and equipment, fire safety equipment and property facilities to ensure they are functioned properly and prevent the occurrence of incidents and accidents. We also maintain daily security services, including routine security patrols, visitor registration and entrance gate control, to prevent crime and suspicious people entering our managed properties. Meanwhile, we have developed emergency response plans and conducted regular emergency drills for our security guards to ensure that they have adequate awareness and knowledge to cope with emergency situations.

為有效管理負面反饋，我們為兩大主營業務建立完善的客戶投訴處理程序。客戶可以通過電話、信件、網絡平台、媒體採訪等不同渠道直接或間接聯繫我們。收到任何有關客戶服務、服務質量及／或設施操作缺陷的客戶投訴後，本集團記錄投訴問題以及進行調查以核實及確認投訴個案。然後負責人士或部門將釐定有效的解決方案並及時採取補救措施，以確保適當解決收到的客戶投訴，使本集團的客戶滿意。特別是，我們的酒店服務設有補償機制。向客戶作出道歉的同時，會向其提供折扣和免費禮品卡。於報告期內，我們共收到178項與酒店經營有關的投訴，涉及客房、餐飲及水療服務，全部均已處理完畢，而物業管理服務並無收到任何投訴。

### 客戶健康及安全

我們永遠將客戶的健康和安全放在首位。我們根據業務性質，就日常營運及疫情實施了一系列定制化措施，為客戶提供有效保障。

#### *物業管理服務*

本集團已成立一支工程團隊，由具備相關資格且經驗豐富的工程師及技術人員組成，定期安排對樓宇及設備、消防安全設備及物業設施進行設施檢查及維護，以確保其運作正常並防止發生事故及意外。本集團亦維持日常安全服務，包括例行安全巡邏、訪客登記及入口門禁，以防止犯罪及可疑人士進入本集團管理的物業。同時，本集團已制定應急計劃並定期與本集團的保安人員進行應急演練，確保彼等有足夠的意識及知識應對緊急情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To minimise the risk of spreading COVID-19 in our managed properties, we have adopted the following preventive and control measures:

- Implement “closed-off” management in our managed premises in accordance with the requirements of the District Pandemic Prevention and Control headquarters;
  - Clean and disinfect frequently touched surfaces and areas with frequent access by members of the public, such as washrooms, escalators, corridors, lifts garage and lobby entrance, for infection prevention;
  - Require in-out register and body temperature check for all persons and vehicles that enter the premises at the only entrance of buildings;
  - Provide adequate hand hygiene facilities at the only main entrances of buildings and receptions;
  - Place special garbage bins for mask disposal to prevent the virus transmission;
  - Maintain good ventilation by regularly monitoring the fresh air ventilation system and cleaning the air conditioning systems;
  - Provide regular indoor disinfection value-added service for office tenants to ensure the environmental hygiene standards in their workplace are fulfilled;
  - Put up signages, posters and publicity notices in the premises to ensure all customers and visitors are aware of precautionary measures; and
  - Conduct regular inspections and report the situations of infection control work to the owners’ committee and governmental departments to combat the COVID-19 disease together.
- 為減低我們管理的物業中傳播2019新型冠狀病毒的風險，我們採取了以下預防及控制措施：
- 根據地區疫情防控總部的要求，在本集團的管理場所實施「封閉式」管理；
  - 清潔及消毒經常接觸的表面及公眾經常進入的區域（如洗手間、自動扶梯、走廊、升降機車庫及大廳入口），以防感染；
  - 所有進入建築物唯一入口處的人員及車輛必須進行出入登記及接受體溫檢查；
  - 在樓宇及接待處的唯一主要入口提供足夠的手部衛生設施；
  - 放置廢棄口罩的專用垃圾箱，防止病毒傳播；
  - 定期監測新鮮空氣通風系統並清潔空調系統，以保持良好的通風；
  - 定期為辦公室租戶提供室內消毒增值服務，以確保工作場所的環境衛生標準達標；
  - 在經營場所增加標牌、海報及宣傳告示，確保所有客戶及訪客均了解預防措施；及
  - 定期與業主委員會及政府部門進行檢查，並報告疫情防控工作情況，共同應對2019新型冠狀病毒。

### Hotel Operation

The facility management team takes the responsibility to arrange regular inspections and maintenance on property facilities, such as elevators and fire safety equipment, etc., in BBR to eliminate safety hazards for our guests as possible. Due to the provision of dining, meeting and banquet services, food safety is one of the major concerns. As such, our food and beverage team has formulated a kitchen manual to standardise the food service offered in our hotel resort and outline the best practices for food handlers regarding the food storage, food hygiene and food handling according to the applicable local laws and regulations. The whole team has been well trained to guarantee they have complete knowledge of the food product preparation, food serving and food hygiene. The managerial staff of food and beverage team carries out inspections on a regular basis to ensure vigorous control on food handling and kitchen sanitary.

To minimise the transmission and spread of COVID-19, we strictly followed all government regulations and guidelines, provincial restrictions order and direction of the Provincial Health Officer under the Public Health Act. We have made strategic prevention plans and adjusted the operating hours of our hotel, restaurant, marina and spa services in which go above and beyond provincial guidelines, with an aim to limit the exposure of COVID-19 while upholding our quality of service and fostering joyful and experiences to our guests in a safest manner. Besides, the COVID-19 response plans and our internal safety protocols with control measures are in place to enhance the cleaning and sanitisation within the hotel premises and ensure a safe environment provided for our guests during their stays. Some key precautionary measures adopted in BBR to safeguard our guests' safety are illustrated as follows:

- Require our guests to declare their recent health status and travel history upon check-in. Any guests who exhibit COVID-19 related symptoms will be asked to return until they are well;
- Set up hand sanitising stations throughout BBR and encourage our guests to sanitise their hands frequently;
- Keep distancing requirements between guests (e.g. furniture arrangement, installation of appropriate plexiglass barriers, and taping line on the floor in front of the front desk, etc.) to reduce contact;

### 酒店經營

設施管理團隊負責對BBR的物業設施（如電梯及消防安全設施等）進行定期檢查及維護，為客人消除可能出現的安全隱患。由於本集團提供餐飲、會議及宴會服務，故食品安全為本集團其中一項的重要事項。因此，本集團的餐飲團隊已制定廚房指南以規範本集團度假酒店提供的食品服務，並根據當地的適用法律及法規採納食品加工（食品儲存、食品衛生及食品處理）的最佳常規。整個團隊培訓充足，確保彼等對食品製備、食品服務及食品衛生有充分的了解。餐飲團隊的管理人員定期進行檢查，以確保對食品處理及廚房衛生的嚴格控制。

為減低2019新型冠狀病毒的傳染和傳播，本集團嚴格遵循所有政府法規及指引、省級限令及省衛生官員根據《公共衛生法》的指示。本集團已作出戰略預防計劃並調整酒店、餐廳、碼頭及水療服務的營業時間，更超越省級指引的要求，於防止2019新型冠狀病毒傳播的同時確保本集團的服務質量，並在最安全的情況下為客人帶來快樂的體驗。此外，已制定2019新型冠狀病毒應對計劃以及內部安全規程和控制措施，以加強酒店場所內的清潔及消毒，並確保客人入住期間提供安全的環境。為保障客人安全，本集團於BBR採取以下若干重要的預防措施：

- 要求客人在登記入住時聲明其最近的健康狀況及旅行史。任何客人若有2019新型冠狀病毒相關症狀，將會被要求康復後方可回訪；
- 於BBR各處設置手部消毒站，並鼓勵客人經常消毒雙手；
- 遵守客人之間的距離要求（如家具佈置、安裝適當的有機玻璃屏障以及於前台前方地板貼上膠帶等）以減少接觸；

# Environmental, Social and Governance Report

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- Request all guests and employees to wear a mask or face covering in all public spaces at all time and sanitise their hands as they enter the building;
- Increase cleaning protocols in both public spaces and guest rooms. High touch point areas and soft surface in rooms are also sanitised/steamed on a routine basis;
- Enhance the cleaning procedures by our housekeeping team in between each guest's stay and implement a 24-hour waiting period in between one party's departure and the next guest's arrival;
- Display signages and posters throughout BBR to raise guests' awareness of the importance of COVID-19 infection prevention;
- Alter/limit the number of guests for check in/check out the hotel and the maximum capacity of spa and dining services and wellness facilities to minimise the risk of virus spread of COVID-19; and
- Wipe and sanitise the equipment of shared workstations, key cards and pens before and after use.
- 要求所有客人及僱員在所有公共場所在任何時候佩戴口罩或面罩，並在進入樓宇時消毒雙手；
- 增加公共場所及客房的清潔規程。定期消毒／高溫蒸氣消毒房間內高接觸區域及柔軟表面；
- 在每位客人入住期間，本集團的客房服務團隊加強清潔程序，並在下一位客人抵達之前實施24小時等待期；
- 於BBR各處展示標牌及海報，使客人知悉預防2019新型冠狀病毒感染的的重要性；
- 更改／限制入住／退房的客人數目，以及水療、餐飲服務和康體設施的最大容量，以減低2019新型冠狀病毒傳播的風險；及
- 於使用前後擦拭並消毒共享工作站的設備、鑰匙卡及筆。

### Protection of Data Privacy and Intellectual Property Rights

The Group attaches great importance to information security and data privacy, and strictly abides by the relevant laws and regulations, including the confidential information and outlined the confidentiality obligations in the employee handbook and employee contracts. All employees strictly exercise their due care regarding the collection and use of personal information of customers to ensure they only collect the essential information for property management operation and hotel day-to-day operation, such as guests' certain preferences for the hotel services. All the customer data is securely kept in our internal system with access control and managed by designated personnel of corresponding department to prevent unnecessary accidental information leakage, processing or other use. Employees who review and copy the contents and files of customer data due to the operational needs must obtain prior approval by the management and oblige the confidential requirements. Moreover, employees are not allowed to disclose and communicate any information of the Group, tenants, residents and guests, including the business plans, financial budget plans, pricing, client information and contact, etc., to unauthorised external parties or the media during and after their employment.

### 保護數據私隱及知識產權

本集團高度重視信息安全及數據私隱，嚴格遵守相關法律法規，包括保密信息，並在員工手冊和員工合約中明確列明保密責任。所有員工對客戶個人資料的收集和使用均採取嚴格及應有的謹慎態度，確保只收集與物業管理營運和酒店日常營運有關的必要資料，例如客人對酒店服務的若干偏好。所有客戶數據均通過存取控制安全地保存在本集團的內部系統中，並由相應部門的指定人員管理，防止不必要的意外資料洩漏、處理或另作他用。出於營運需要而審核及複製客戶數據的內容及文件的僱員，須事先獲得管理層的批准，並須遵守保密要求。此外，僱員於工作期間及之後不得向未經授權的外部人士或媒體披露及傳達本集團、租戶、居民及客人的任何資料，包括業務計劃、財務預算計劃、定價、客戶資料及聯繫方式等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To prevent infringement of intellectual property rights, the Group strictly conforms to the intellectual property laws of PRC, HKSAR and Canada. All the software in use is legitimate and with license agreements. We also pay careful attention to marketing-related issues to better secure the customer rights and interests. We ensure the information published in the marketing materials and promotion brochures are accurate, factual and unbiased, as well as compliance with the applicable provincial and federal laws in marketing promotion.

### Business Integrity and Anti-corruption

The Group is committed to upholding the highest standard of business integrity, and has zero-tolerance on corruption, fraud, money laundering, bribery and extortion. The Group strictly complies with the relevant laws and regulations in the operating regions, including but not limited to the Prevention of Bribery Ordinance (Cap. 201) of HKSAR, the Criminal Law of the PRC, the Anti-money Laundering Law of the PRC and the provisions of the Combating Crimes (Money Laundering) and Terrorist Financing Act. Our employees are forbidden from soliciting and/or accepting any advantages, such as gifts, entertainment and commission, etc., directly or indirectly. Additionally, we have set up the whistle blowing mechanism and grievance system with clear reporting channels, (e.g. reporting mailbox, e-mail) in each business segment. Employees are encouraged to report any illegal act or potential misconducts to the designated management personnel, and the identity of the whistle blower will be kept in secret to protect against any unfair dismissal, victimisation and reprisal. In event of any case upon receipt, we will handle and investigate the reported case thoroughly in a timely manner and report the results to the top management.

During the Reporting Period, the Group was not aware of any non-compliance with laws and regulations relating to bribery, extortion, fraud and money laundering in the regions we operate and there was no legal case regarding corrupt practices brought against the Group or our employees. To further raise employees' awareness of business integrity and anti-corruption, we plan to arrange relevant training in the coming year.

為防止侵犯知識產權，本集團嚴格遵守中國、香港特別行政區及加拿大的知識產權法例。我們所使用的所有軟件均為合法，並有許可協議。本集團亦密切關注營銷相關問題，以更有效地保障客戶權益。本集團確保營銷材料及宣傳小冊子所刊載的資料屬準確、真實及公正，並遵守營銷適用的省級及聯邦法律。

### 商業誠信及反貪污

本集團致力維護商業誠信的最高標準，且對腐敗、欺詐、洗錢、賄賂及敲詐勒索行為持零容忍態度。本集團嚴格遵守經營地區的相關法律法規，包括但不限於香港特別行政區《防止賄賂條例》（第201章）、《中華人民共和國刑法》、《中華人民共和國反洗錢法》以及《打擊犯罪（反洗錢）法》及《恐怖主義資助法》的條文。僱員嚴禁直接或間接索取及／或接受任何利益（如禮物、娛樂及佣金等）。此外，本集團已設立舉報機制及投訴系統，各業務分部均設有清晰的舉報渠道（如舉報信箱、電郵）。僱員可以向指定管理人員舉報任何非法行為或潛在的不當行為，並且舉報者的身份將保密，以防止任何不公正的解僱、傷害及報復。倘出現任何舉報情況，本集團將及時處理及徹底調查舉報的案件，並將結果報告予最高管理層。

於報告期內，本集團並無知悉在本集團經營的地區有任何關於賄賂、勒索、欺詐及洗錢的法律法規的違規行為，亦無關於針對本集團或僱員的腐敗行為的法律案件。為進一步提高員工誠信經營及反貪污的意識，我們計劃於來年安排相關培訓。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Supply Chain Management

The Group strives to maintain mutually beneficial collaboration with our suppliers and contractors as their products and services provided have a direct impact on our service quality and competitive advantages in the industry.

The Group has established a stringent supplier management system to standardise the selection, engagement, performance evaluation of the new and existing suppliers and service contractors. When assessing the qualification and competency of the suppliers and service contractors, we always take environmental and social risks into account. We conduct a thorough inspection of their legal compliance, management level, product and service quality, financial stability, corporate reputation and sustainability performance, and then determine the on-list approved suppliers. We give priority to local suppliers with good track records in environmental and safety management when possible, thus reducing the carbon emissions of material transportation and minimising the adverse impact on the environment and the society. In addition, we arrange regular performance evaluation (at least once a year) to our existing suppliers and services contractors from four aspects, which are product quality, delivery capability, price level and services quality, in order to ensure their product and service quality and performance are up to standards. For the suppliers and service contractors who consecutively fail to meet our standards, we will terminate the business cooperation.

To further guarantee and better monitor the social responsibilities and commitment to environmental protection of our suppliers and service contractors, we clarify our requirements of ESG-related issues, including environmental protection, health and safety and business ethics in the service contracts and require them to maintain proper management systems and control measures among their business activities.

The Group is committed to open and fair procurement practices and advocating green procurement. We require the departments in different business segments to obtain adequate quotations for cost and performance comparison to ensure the most cost-effective products are chosen. The stock of existing products on hand is also checked regularly to avoid unnecessary waste. Furthermore, we aim at selecting and purchasing environmental friendly products and services, such as products with energy-efficient labels, high recycled materials and zero/low chemical or toxic substances during installation or use.

### 供應鏈管理

本集團致力與供應商及承包商保持互惠互利的合作關係，此乃由於彼等提供的產品及服務會直接影響本集團的服務質量及行業競爭優勢。

本集團建立嚴格的供應商管理體系，以規範新供應商及現有供應商以及服務承包商的甄選、聘用及績效評估。在評估供應商及服務承包商的資格及能力時，本集團會考慮環境及社會風險。我們對法律合規性、管理水平、產品及服務質量、財務穩定性、企業商譽及可持續性表現因素進行徹底檢查，以釐定受認可的供應商名單。本集團在可能的情況下，優先考慮在環境及安全管理方面擁有良好往績記錄的本地供應商，以減少物料運輸的碳排放及減低對環境及社會的不利影響。此外，本集團在產品質量、交付能力、價格水平及服務質素等四方面對本集團現有的供應商及服務承包商進行定期績效評估（至少每年一次），以確保其產品及服務品質以及表現符合標準。對於長期未能符合本集團標準的供應商及服務承包商，本集團將中止業務合作。

為進一步保障及更好地監督我們的供應商及服務承包商的社會責任和對環境保護的承諾，本集團亦會向供應商及服務承包商明確本集團在服務合約中對環境、社會及管治事項（如環保、健康及安全以及商業道德）的要求，並要求彼等於其業務活動中維持恰當的管理體系及控制措施。

本集團致力於公開、公平的採購行為，倡導綠色採購。我們要求不同業務分部的部門獲得足夠的報價，以比較其成本及表現，確保選擇最具成本效益的產品。本集團亦會定期檢查手頭產品的庫存，避免不必要的浪費。此外，我們旨在選擇及購買環保產品和服務，例如貼有節能標籤的產品、回收率高的產品以及於安裝或使用過程中釋出零/低化學或有毒物質的產品。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

As of 31 December 2021, the Group has engaged 44 suppliers and service contractors in total. The number of suppliers and service contractors by geographical region is shown below:

截至二零二一年十二月三十一日，本集團共有44名供應商及服務承包商。按地區分佈劃分的供應商及服務承包商數量列示如下：

Suppliers <sup>2</sup> by geographical region 按地區分佈劃分之供應商 <sup>2</sup>	Number 數目
Mainland China – Chongqing 中國內地 – 重慶	12
Canada – Victoria 加拿大 – 維多利亞	31
Ireland 愛爾蘭	1

<sup>2</sup> The scope of suppliers only covers the number of direct suppliers of the business of property management and hotel operation.

<sup>2</sup> 供應商範圍僅涵蓋物業管理及酒店經營業務的直接供應商數目。

## OUR ENVIRONMENT

The Group firmly believes that environmental protection is one of the most critical prerequisites for sustainable development and long-term business success. Therefore, the Group has formulated a series of environmental management policies and procedures in managing emissions, waste, use of natural resources and climate issues in a responsible manner, so as to mitigate the negative impacts on the environment and advocate clean, comfortable and environmental-friendly operations. For instance, Nuofute Property Management has implemented an environmental management system with ISO 14001:2015 certification to manage the environmental issues and performance in a well-planned manner and continually seek opportunities for improvement.

The Group has complied with the applicable environmental laws and regulations, including but not limited to the Environmental Protection Law of the PRC, the Environmental Protection Tax Law of the PRC, the Waste Disposal Ordinance (Cap.354) of HKSAR and the Environmental Management Act in British Columbia, Canada, in the regions where we locate. During the Reporting Period, the Group was not aware of material breaches of relevant laws and regulations relating to the air and greenhouse gas (“GHG”) emission, discharges into water and land, and generation of hazardous waste and non-hazardous waste.

## 環境

本集團堅定相信環境保護是可持續發展及長遠商業成功最重要的先決條件之一。因此，本集團已制定一系列環境管理政策及程序，以負責任的方式管理排放物、廢棄物、自然資源的使用及氣候變化，以減少對環境造成的不利影響，倡導清潔、舒適及環保的經營。例如，諾富特物業管理已實施獲ISO14001:2015認證的環境管理體系，周密管理環境問題及表現，並持續尋求改進機會。

本集團已遵守本集團所在地適用的環境法律及法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國環境保護稅法》、香港特別行政區《廢物處置條例》（第354章）及加拿大英屬哥倫比亞省的《環境管理法》。於報告期內，本集團並不知悉有關廢氣及溫室氣體排放、向水及土地的排污以及產生有害廢棄物及無害廢棄物的相關法律及法規的嚴重違規情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Emissions

The air emissions generated in our business segments are mainly from the exhausted gas from fuel-powered stationary plants and motor vehicles and the cooking fumes in the hotel resort. To reduce the air pollution, the Group tends to select clean and superior fuels for all fuel-driven stationary plants and company vehicles, and encourages green transportation. To ensure the vehicles work at high efficient mode, we assign specific staff to be responsible for regular maintenance and monitor of the total amount and concentration of the pollutants. We have installed the pollution control equipment, such as grease filters and range hoods in the kitchens of hotel resort, to cut down the cooking fumes emissions to the surrounding environment.

The main sources of the Group's GHG emissions are the fuel combustion from stationary equipment (e.g. boilers and generators) and vehicles owned by the Group ("Scope 1 emission") and the consumption of purchased electricity ("Scope 2 emission"). The majority of our GHG emissions are directly linked to the energy use in our day-to-day operation in each business segment, and the management measures adopted to control the emission are further explained under the section of "Energy Use". During the Reporting Period, the total GHG emissions of the Group is 3,793.68 tonnes of carbon dioxide equivalent ("tCO<sub>2</sub>e").

### Waste Management

The Group acknowledges the detrimental effects of inappropriate dumping of waste on the environment. As such, we have formulated waste management procedures and working guideline in each business segment to manage and handle both hazardous and non-hazardous waste generated in our daily operation, with the application of 3R waste management principles (Reduce, Reuse and Recycle).

### 排放

本集團業務分部產生的廢氣排放主要為燃料發動固定裝置及車輛所排放的廢氣，以及來自度假酒店的煮食油煙。為減少空氣污染，本集團力求為所有燃料發動裝置及公司車輛選用更清潔及優等的燃料，以及鼓勵綠色交通。為確保車輛高效運行，我們指定專人負責定期維護及監測污染物的總量和濃度。本集團在度假酒店的廚房安裝油煙隔及抽油煙機等污染控制設備，盡量減少烹飪油煙排放至周圍環境。

本集團溫室氣體排放之主要來源來自業務營運中鍋爐及發電機等固定設備的燃料燃燒以及自本集團擁有之車輛的燃料燃燒（「範圍1排放」）和外購電力的消耗（「範圍2排放」）。本集團大部份的溫室氣體排放與本集團各業務分部日常運營中所用的能源直接相關，而為控制排放所採取的管理措施將在「能源使用」一節中作進一步說明。於報告期內，本集團的溫室氣體總排放量為3,793.68噸二氧化碳當量。

### 廢棄物管理

本集團了解到不當傾倒廢棄物對環境所帶來的不利影響。因此，本集團應用3R廢棄物管理原則（減少、重用及循環再造），在各業務分部制定廢棄物管理程序及工作指引，以管理及處理日常營運中產生的有害廢棄物及無害廢棄物。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The hazardous waste generated by the Group principally consists of light tubes/bulbs, dry batteries, waste fire extinguishers and containers with waste paint and detergent consumed during our operations of property management and hospitality services. All the hazardous waste is properly segregated by specific staff and consigned to the qualified waste collectors for further handling. Non-hazardous waste is mainly produced in our managed premises and BBR, including general waste, paper, plastic, construction and demolition waste, oil and grease and used amenities. To reduce waste at source, we limit the use of single-use disposable items, such as paper cups, plastic utensils and containers, regularly review the stock records and analyse the amount of materials used in service provision in order to prevent the unnecessary waste of materials. Besides, we make full use of materials like single-side printed paper, envelopes, folders and so on, and set up recycling facilities, such as sorting bins, nearby the working area for waste recycling. All the harmless waste is properly collected, sorted in recyclable and non-recyclable waste and then handled by qualified waste collection companies for recycling and disposal.

### Use of Resources

#### Energy Use

Gasoline, electricity, kerosene and natural gas are the major types of energy consumed in business operations of the Group. Gasoline is the fuel of the Group's vehicles, and electricity and kerosene are mainly supplied to building services and lighting in our managed properties and our resort, while natural gas is used by the boilers for heat generation. To decrease energy consumption and enhance energy efficiency, the Group has taken various saving measures and continually looks for energy saving opportunities, which are highlighted as below:

- Install and replace conventional lighting with energy-efficient LED lights;
- Replace the old or malfunctioned building facilities and equipment with high energy-efficient models and searching for higher energy-efficient models when new purchasing;
- Carry out regular maintenance and commissioning of the building plants and equipment to ensure the machinery maintains the optimal function and energy efficiency;

在物業管理及酒店服務營運過程中，本集團產生的若干有害廢棄物主要包括燈管／燈泡、乾電池、廢棄滅火器及廢漆容器等。所有有害廢棄物均已由專人妥善分類，並委託合資格廢棄物回收商作進一步處理。無害廢棄物主要產生自管理的物業及BBR，包括一般廢棄物、紙張、塑膠、建築及拆除廢棄物、油脂及使用過的一次性用品等。為在源頭減費，本集團限制使用一次性用品（如紙杯、塑料器皿及容器），定期檢查庫存記錄並分析在提供服務時所使用的材料數量，以避免不必要的材料浪費。此外，本集團亦會善用物料（如單邊印刷的紙張、信封、文件夾等），並於工作區附近設立回收設施（如回收筒）進行廢物回收。所有無害廢棄物均由合資格廢物收集公司妥善收集、分類為可回收及不可回收廢棄物及處理，以作循環使用及處置。

### 資源使用

#### 能源使用

本集團業務營運所消耗的主要能源類型為汽油、電力、煤油及天然氣。汽油為本集團汽車的燃料，而電力及煤油主要供應予本集團所管理的物業及度假酒店的樓宇服務及照明系統，而天然氣則用於鍋爐供熱。為減少能耗及提高能源效率，本集團採取若干措施，持續尋求節能機會，重點如下：

- 安裝及將常規照明燈替換成節能LED燈；
- 用高能效型號替換老舊的或故障的建築設施及設備，並在購買新產品時尋求更高效能的型號；
- 定期維修及調試樓宇廠房及設備，以確保機器保持最佳功能及能源效率；

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- Develop the equipment switching schedules to regulate the central air-conditioning systems, lighting systems and elevator systems based on the operational needs and user utilisation rate in daytime and night-time;
  - Switch off the office appliances, lighting and air-conditioning when they are not in use;
  - Maintain the room temperature at comfort level about 24-26 °C; and
  - Conduct monthly, quarter and annual review on electricity consumption of each department, and set energy saving targets according to the analysis results.
- 根據白天和黑夜的運行需求及用戶使用率，制定設備切換時間表，以調節中央空調系統、照明系統及電梯系統；
  - 不使用時關閉辦公室的設備、照明及空調；
  - 保持室溫在約攝氏24至26度的舒適水平；及
  - 每月、每季及每年對各部門的耗電量進行回顧，並根據分析結果制定節能目標。

### Water Use

Water is the foundation of the smooth operation of every business, and everyone shall take steps to save this finite and valuable resource. As a responsible corporate, the Group puts great efforts in water conservation during the daily operation of each business segment by adopting various water-saving measures. We install water appliances (e.g. water faucets and toilets, etc.) with high water efficiency and maintain regular checks and maintenance of the water plumbing and flushing systems in our managed buildings to reduce the water use, prevent water leakage and ensure water quality and safety. Our BBR provides bedding change card and encourages our guests to reuse bed linens and towels during their stay so as to lower the water consumption for laundry. Regular inspections on water facilities and irrigation system are conducted in BBR to ensure the equipment and systems are functioned normally and no occurrence of water dripping and leakage. Furthermore, we have implemented the differential water pricing policy issued by the government in PRC to stimulate water conservation. We are also dedicated to promoting water saving to raise our employees and tenants' awareness. During the Reporting Period, the Group was not aware of any water sourcing problem in our business segments.

### 用水

水是所有業務順利營運的基礎，而每個人都應採取行動節省此有限而寶貴的資源。作為一間負責任的企業，本集團在各業務分部的日常經營中，已採取各種節水措施，大力節約用水。本集團安裝高用水效率的水電（如水龍頭及馬桶等），並維持定期檢查及維修本集團所管理樓宇的水管及沖水系統以減少用水、防止漏水，同時確保水源質量及安全。本集團的BBR提供寢具更換卡，並鼓勵客人在入住期間重用床單及毛巾，以減少洗衣用水量。BBR對供水設施及灌溉系統進行定期檢查，以確保設備及系統正常運行，並且不會發生滴水及漏水。此外，我們已實施由中國政府頒佈的差別化水價政策，以促進節約用水。我們亦致力推廣節約用水，以提高員工及租戶的意識。於報告期內，本集團並不知悉業務分部出現任何求取適用水源問題。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### The Environment and Natural Resources

The Group is committed to offering high quality services and simultaneously maintaining the balance between operational efficiency and environmental protection. Apart from implementing the environmental management system certified with ISO 14001 standards and/or relevant management approaches in our property management segment, the Group continues to arrange employee trainings and make joint efforts in alleviating the negative impacts on the environment in our operations by enhancing our employees' awareness on environmental protection and resource conservation.

To manage the possible noise nuisance arising from the building facilities, equipment operation and fitting out in our managed buildings, we have set out the working instruction of renovation activities for both tenants and service providers to follow. For example, all the renovation and building enhancement works can only be allowed to carry out in designated hours (e.g. during specific time period or during non-office hours) to minimise disturbance to another occupants. Regular inspections are conducted by the property management team to ensure all parties strictly abide by the regulations and maintain the clean environment to all the tenants and residents. Besides, we have implemented practical engineering solutions such as replacing the noisier equipment and machinery to low-noise ones and installing the noise enclosure to the noise equipment to reduce noise level.

### Climate Change

Climate change has currently emerged as one of the most urgent environmental issues in the world. As a shared responsibility across all sectors, both China and Canada have acceded to the Paris Agreement to combat the global warming together and developed different strategies to cut down carbon emissions. The Group also recognises the emergency of addressing climate-related risks that may impact our stakeholders in our operation, and has identified the following potential climate risks:

### 環境及天然資源

本集團致力於提供高質量的服務，同時保持運營效率與環境保護之間的平衡。除在物業管理分部中實施具有 ISO 14001 標準認證的環境管理體系及／或相關管理方法外，本集團仍將繼續安排僱員培訓，並共同努力通過提高僱員對環境保護及資源保護的認識來減少運營中對環境的負面影響。

為管理可能產生的噪音干擾（如建築設施及設備操作以及在本集團管理的建築物中裝修而引起的噪音），本集團已制定裝修工作指引，供租戶及服務供應商參考。例如，所有裝修及樓宇加固工程僅能在指定時間（如在特定時間段或非辦公時間）進行，以減少對其他使用者造成的干擾。物業管理團隊進行定期檢查，以確保各方嚴格遵守法規，並為所有租戶及居民保持清潔的環境。此外，本集團已實施實用的工程解決方案，例如將有噪聲的設備及機械替換為低噪聲設備，並在噪聲設備安裝隔音罩以降低噪聲水平。

### 氣候變化

氣候變化目前已成為世界上最緊迫的環境問題之一。作為各領域的共同責任，中國及加拿大共同參與應對全球暖化的巴黎協定，制定不同的碳減排策略。本集團亦了解到應對氣候相關風險的緊迫性，該等風險可能會對我們營運的持份者造成影響，而我們已識別出以下的潛在氣候風險：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Physical risks

- Acute risks: The increased severity of extreme weather events (e.g. typhoon, hurricane) may cause damage to our office buildings and the delivered facade and further interrupt our business operation.
- Chronic risks: The increased severity and frequency of extreme weather events and the changes in precipitation and weather patterns (e.g. flooding caused by heavy rainfall, heatwaves) may result in submersion and damage to the office building and the delivered facade and further interrupt our business operation. Additionally, more energy consumption caused by heatwaves may render higher operational cost, maintenance cost and/or insurance premium.

### Transition risks

- Policy risks: The latest implementation of carbon-pricing mechanisms may push up the price of GHG emissions and operating costs, thereby leading to financial instability.
- Market risks: Higher demand for environmental-friendly goods and design services may be put forward due to the shift in customer preferences. Moreover, limited natural resources and higher transportation cost due to increasing climate-related weather events may increase the costs of raw materials and investment in low-carbon technologies.

To minimise the risks that pose negative impacts to our operation, we will continue to improve our strategic plans and actions in response to climate-related risks and keep track of international trends and regional policies and regulations. The emergency plans for typhoon and flooding are in place to prevent negative impacts on our property management and hotel operation. For example, we will issue early warnings based on the government notice on typhoon and heavy rain to our employees in order to ensure their safety. In the future, we will integrate climate risk into our interior risk assessment for effective monitoring and management of the climate-related risks.

### 實體風險

- 立即性風險：極端天氣事件（例如颱風、颶風）的嚴重性增加可能會對我們的辦公樓和已交付幕牆造成破壞，繼而中斷我們的業務營運。
- 長期性風險：極端天氣事件的嚴重性及頻率增加以及降雨和天氣模式的變化（例如豪雨引起的洪水及熱浪）可能導致辦公樓和已交付幕牆被淹沒和破壞，繼而中斷我們的業務營運。此外，由熱浪引起的更多能源消耗可能會導致更高的營運成本、維護成本及／或保險費。

### 過渡風險

- 政策風險：最新實施的碳定價機制可能會推高溫室氣體排放價格和營運成本，從而導致金融不穩定。
- 市場風險：由於客戶偏好的轉變，可能會對環保商品和設計服務提出更高的需求。此外，有限的自然資源及因氣候相關的天氣事件增加而導致的更高運輸成本可能會增加原材料成本和低碳技術投資。

為減低對我們的經營造成負面影響的風險，我們將繼續改進我們應對氣候相關風險的戰略計劃和行動，並跟踪國際趨勢和區域政策法規。已制定颱風和水災應急計劃，以防止對我們的物業管理和酒店營運造成負面影響。例如，我們將根據政府關於颱風和大雨的通知向員工發出預警，以確保他們的安全。未來，我們將把氣候風險納入內部風險評估，對氣候相關風險進行有效監測和管理。

### COMMUNITY INVESTMENT

The Group is dedicated to contributing to the community where we operate by enriching community culture, building close social bonds with the neighbours and creating harmonious community living environment.

During the Reporting Period, we have organised a total of 13 community and charitable activities. On 27 May 2021, we arranged a party building activity to celebrate the 100th anniversary of the founding of the Communist Party, thereby strengthening political consciousness. To create a pleasant festive atmosphere, we prepared lucky bags for the residents on the Dragon Boat Festival and the Mid-Autumn Festival to inherit and promote Chinese culture. We also held a winter warming event in December 2021 at Forebase Convention International Building and offered free hot drinks to our tenants to advocate the caring culture across our tenants and express our sincere greetings for the coming new year. Moreover, we endeavour to help vulnerable groups by participating in charity donation, and a total of RMB 4,730 was donated during the Reporting Period.

Besides, the Group purchased orange shirts from the local indigenous community to support the Orange Shirt Day (30 September) event in Canada, in which promoting awareness of the concept of “Every Child Matters” and the individual, family and community inter-generational impacts of Indian residential schools. We also celebrated the National Day of Awareness for Missing and Murdered Indigenous Women and Girls (5 May) in Canada by partnering with a local indigenous artist, who represents surviving and overcoming trauma. All employees working wore artwork designed by the artist, raising a total of CAD 1,430.

### 社區投資

本集團致力於通過豐富社區文化、與鄰里建立密切的社會聯繫以及創造和諧的社區生活環境，為本集團經營所在的社區作出貢獻。

於報告期間，我們共組織了13場社區和慈善活動。於二零二一年五月二十七日，我們舉辦了建黨100週年的慶祝活動，藉以增強政治意識。為了營造愉快的節日氣氛，我們在端午節和中秋節為居民準備了福袋，以傳承和弘揚中華文化。我們亦於二零二一年十二月在申基會展國際大廈舉辦了冬季變暖活動，向本集團的租戶免費提供熱飲，以在租戶間倡導關懷文化並表達本集團新一年誠摯及溫暖的問候。此外，我們通過慈善捐贈幫助弱勢群體，於報告期內共捐贈人民幣4,730元。

此外，本集團從當地原住民社區購買橙色襯衫，以支持加拿大於九月三十日的「橙色襯衫日」活動，從而宣揚「每個孩子都重要」的概念，並提高對印度寄宿學校中個人、家庭及社區代際影響的認識。我們亦與代表倖存和克服創傷的當地原住民藝術家合作，在加拿大慶祝全國失蹤和被殺原住民女性及女孩意識日（五月五日）。所有工作的員工都穿著該藝術家所設計的藝術品，共籌集了1,430加元。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG DATA

### 環境、社會及管治數據

#### Environmental performance

#### 環境表現

	Unit 單位	2021 <sup>1</sup> 二零二一年 <sup>1</sup>	2020 二零二零年	2019 二零一九年
<b>GHG emissions<sup>2</sup></b> 溫室氣體排放 <sup>2</sup>				
<b>Direct GHG emissions (Scope 1)<sup>3</sup></b> 直接溫室氣體排放 (範圍 1) <sup>3</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	<b>509.21</b>	397.72	1,232.96
<b>Energy Indirect emissions (Scope 2)<sup>4</sup></b> 能源間接排放 (範圍 2) <sup>4</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	<b>3,284.46</b>	5,218.68	5,708.81
<b>Other Indirect GHG emissions (Scope 3)<sup>5</sup></b> 其他間接溫室氣體排放 (範圍 3) <sup>5</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	–	2.64	2.52
<b>Total GHG emission</b> 溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	<b>3,793.68</b>	5,619.04	6,944.29
<b>GHG intensity<sup>6</sup></b> 溫室氣體密度 <sup>6</sup>				
<b>Hong Kong office</b> 香港辦公室	tCO <sub>2</sub> e/employee 噸二氧化碳當量 ／僱員	<b>0.85</b>	0.62	0.87
<b>Property management</b> 物業管理	tCO <sub>2</sub> e/m <sup>2</sup> 噸二氧化碳當量 ／平方米	<b>0.01</b>	0.01	0.01
<b>Hotel operation</b> 酒店經營	tCO <sub>2</sub> e/guest night 噸二氧化碳當量 ／客人房晚	<b>0.037</b>	0.055	0.043
<b>Air emission<sup>7</sup></b> 廢氣排放 <sup>7</sup>				
<b>NOx</b> 氮氧化物	kg 公斤	<b>4.02</b>	2.29	–
<b>SOx</b> 硫氧化物	kg 公斤	<b>0.09</b>	0.06	–
<b>PM</b> 懸浮粒子	kg 公斤	<b>0.30</b>	0.17	–
<b>Waste disposal</b> 廢棄物處理				
<b>Hazardous waste</b> 有害廢棄物				
<b>Hong Kong office</b> 香港辦公室	Tonne 噸	<b>0.001</b>	No available data 無可用數據	No available data 無可用數據

# Environmental, Social and Governance Report

## 環境、社會及管治報告

	Unit 單位	2021 <sup>1</sup> 二零二一年 <sup>1</sup>	2020 二零二零年	2019 二零一九年
<b>Property management</b> 物業管理	Tonne 噸	<b>0.79</b>	1.94	12.20
<b>Hotel and resort</b> 酒店及度假村	Tonne 噸	–	0.16	0.16
<b>Total hazardous waste</b> 有害廢棄物總量	Tonne 噸	<b>0.79</b>	2.10	12.36
<b>Non-hazardous waste</b> 無害廢棄物				
<b>Hong Kong office</b> 香港辦公室	Tonne 噸	<b>3.39</b>	No available data 無可用數據	No available data 無可用數據
<b>Property management</b> 物業管理	Tonne 噸	<b>634.13</b>	629.51	240.75
<b>Hotel operation</b> 酒店經營	Tonne 噸	<b>91.83</b>	50.10	64.24
<b>Total non-hazardous waste</b> 無害廢棄物總量	Tonne 噸	<b>729.35</b>	679.68	304.99
<b>Energy consumption<sup>8</sup></b> 能源消耗 <sup>8</sup>				
<b>Gasoline</b> 汽油	L 公升	<b>6,102.57</b>	3,940.01	8,350.53
	Gigajoules (“GJ”) 吉焦耳	<b>200.05</b>	129.16	273.75
<b>Natural gas</b> 天然氣	m <sup>3</sup> 立方米	<b>278,702.60</b>	194,084.56	423,675.10
	GJ 吉焦耳	<b>10,929.51</b>	7,611.16	16,614.71
<b>Kerosene</b> 煤油	L 公升	<b>180.00</b>	360.00	460.00
	GJ 吉焦耳	<b>6.37</b>	12.74	16.28
<b>Electricity</b> 電力	MWh 百萬瓦時	<b>7,145.52</b>	6,619.95	6,963.27
	GJ 吉焦耳	<b>25,723.86</b>	23,831.81	25,067.76
<b>Total energy consumption</b> 能源消耗總量	GJ 吉焦耳	<b>36,859.80</b>	31,584.87	41,972.50
<b>Energy intensity</b> 能源密度				
<b>Hong Kong office</b> 香港辦公室	GJ/employee 吉焦耳／僱員	<b>6.90</b>	3.99	8.35

# Environmental, Social and Governance Report

## 環境、社會及管治報告

	Unit 單位	2021 <sup>1</sup> 二零二一年 <sup>1</sup>	2020 二零二零年	2019 二零一九年
<b>Property management</b> 物業管理	GJ/m <sup>2</sup> 吉焦耳／平方米	<b>0.05</b>	0.03	0.04
<b>Hotel operation</b> 酒店經營	GJ/guest night 吉焦耳／ 客人房晚	<b>1.08</b>	1.67	1.13
<b>Water consumption<sup>9</sup></b> 用水量 <sup>9</sup>				
<b>Hong Kong office</b> 香港辦公室	m <sup>3</sup> 立方米	<b>No available data</b> 無可用數據	No available data 無可用數據	No available data 無可用數據
<b>Property management</b> 物業管理	m <sup>3</sup> 立方米	<b>81,644.84</b>	68,661.00	72,739.00
<b>Hotel operation</b> 酒店經營	m <sup>3</sup> 立方米	<b>18,911.00</b>	13,332.00	11,861.00
<b>Total water consumption</b> 總用水量	m <sup>3</sup> 立方米	<b>100,555.84</b>	81,993.10	84,600.00
<b>Water intensity</b> 用水密度				
<b>Hong Kong office</b> 香港辦公室	m <sup>3</sup> /employee 立方米／僱員	<b>No available data</b> 無可用數據	No available data 無可用數據	No available data 無可用數據
<b>Property management</b> 物業管理	m <sup>3</sup> /m <sup>2</sup> 立方米／平方米	<b>0.15</b>	0.10	0.11
<b>Hotel and resort</b> 酒店及度假村	m <sup>3</sup> /guest night 立方米／客人房 晚	<b>2.08</b>	2.60	0.90



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Social Performance

### 社會表現

	Unit 單位	2021 二零二一年
<b>Employee profile</b> 僱員概況		
<b>Total workforce<sup>10</sup></b> 員工總數 <sup>10</sup>	Number of people 人數	<b>325</b>
<b>Employees by gender</b> 按性別劃分的僱員		
<b>Male</b> 男性	Number of people 人數	<b>189</b>
<b>Female</b> 女性	Number of people 人數	<b>136</b>
<b>Employees by employment type</b> 按僱傭類別劃分的僱員		
<b>Full-time</b> 全職	Number of people 人數	<b>254</b>
<b>Part-time</b> 兼職	Number of people 人數	<b>71</b>
<b>Employees by age</b> 按年齡劃分的僱員		
<b>Under 30</b> 30歲以下	Number of people 人數	<b>88</b>
<b>Age 30-50</b> 30-50歲	Number of people 人數	<b>147</b>
<b>Over age 50</b> 50歲以上	Number of people 人數	<b>90</b>
<b>Employees by employee category</b> 按僱員類別劃分的僱員		
<b>Senior management</b> 高級管理層	Number of people 人數	<b>24</b>
<b>Middle management</b> 中級管理層	Number of people 人數	<b>25</b>
<b>General staff</b> 一般員工	Number of people 人數	<b>276</b>
<b>Employees by geographical region</b> 按地區分佈劃分之僱員		
<b>Hong Kong</b> 香港	Number of people 人數	<b>11</b>
<b>China</b> 中國	Number of people 人數	<b>199</b>
<b>Canada</b> 加拿大	Number of people 人數	<b>115</b>

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## 環境、社會及管治報告

	Unit 單位	2021 二零二一年
<b>Employee turnover<sup>11</sup></b> 僱員流失率 <sup>11</sup>		
<b>Total employee turnover</b> 僱員流失總數	Number 數量	<b>167</b>
<b>Total employee turnover rate</b> 僱員總流失率	%	<b>54.3</b>
<b>By gender<sup>12</sup></b> 按性別 <sup>12</sup>		
<b>Male</b> 男性	%	<b>48.0</b>
<b>Female</b> 女性	%	<b>62.3</b>
<b>By age<sup>13</sup></b> 按年齡 <sup>13</sup>		
<b>Under 30</b> 30歲以下	%	<b>103.3</b>
<b>Age 30-50</b> 30-50歲	%	<b>41.1</b>
<b>Over age 50</b> 50歲以上	%	<b>33.9</b>
<b>By geographical region</b> 按地區分佈		
<b>Hong Kong</b> 香港	%	<b>16.7</b>
<b>China</b> 中國	%	<b>31.5</b>
<b>Canada</b> 加拿大	%	<b>100.0</b>
<b>Health and safety</b> 健康及安全		
<b>Number of work-related fatalities</b> 因工死亡人數	Number 數量	<b>0</b>
<b>Rate of work-related fatalities</b> 因工死亡率	%	<b>0</b>
<b>Cases of work-related accident</b> 工傷事故	Number 數量	<b>10</b>
<b>Lost days due to work injuries</b> 因工傷損失工作日數	Day 日數	<b>85</b>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

	Unit 單位	2021 二零二一年
<b>Supply Chain Management<sup>14</sup></b> 供應鏈管理 <sup>14</sup>		
<b>Number of suppliers by geographical region</b> 按地區分佈劃分之供應商數量		
<b>China</b> 中國	Number 數量	<b>12</b>
<b>Canada</b> 加拿大	Number 數量	<b>31</b>
<b>Ireland</b> 愛爾蘭	Number 數量	<b>1</b>
<b>Anti-corruption</b> 反貪污		
<b>Number of concluded corruption-related legal cases against the Group or employees</b> 針對本集團或僱員提起並已審結的腐敗訴訟案件數量	Number 數量	<b>0</b>

Notes:

- The coverage of GHG emissions, waste, energy and water consumption data in 2021 includes the office in Hong Kong, four managed property projects in Chongqing, Mainland China (Forebase Financial Plaza (申基金融廣場), Forebase Convention International Building (申基金會國際大廈), Liangping Daisi International Community Project (梁平戴斯國際酒店社區) and Xiushan haosheng International Community Project (秀山豪生國際酒店社區)) by Nuofute Property Management and our BBR in Victoria, British Columbia, Canada. Due to the business nature in property management services and hospitality services, no packaging materials are utilised in our business segments as we are not engaged in manufacturing industry.
- The greenhouse gas emissions are defined and calculated according to the GHG Protocol and "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" published by HKEX.
- Scope 1 emission covers the direct GHG emissions generated by the combustion of fuels for stationary source (cooking stove) and motor vehicles controlled by the Group.
- Scope 2 emission covers the purchased electricity in Hong Kong office, property management service and hotel operation. The calculation is based on the emission factors from 2020 Hong Kong Electric sustainability report, Average Carbon Dioxide Emission Factors of China Regional Power Grid 2011 and 2012 issued by the National Development and Reform Commission of the PRC and 2020 B.C. Best Practices Methodology for Quantifying Greenhouse Gas Emissions published by Ministry of Environment & Climate Change Strategy.
- Scope 3 emission covers the emission from the business travel of employees only, while there is no business travel taken during the Reporting Period due to COVID-19.

附註：

- 二零二一年溫室氣體排放、廢棄物、能源及水消耗數據的涵蓋範圍包括香港辦公室、中國內地重慶四個由諾富特物業管理所管理的物業項目（申基金融廣場、申基金會國際大廈、梁平戴斯國際酒店社區及秀山豪生國際酒店社區）及本集團位於加拿大英屬哥倫比亞省維多利亞市的BBR。基於物業管理服務及酒店服務的業務性質，由於本集團並非從事製造業，故本集團的業務分部並無使用任何包裝材料。
- 溫室氣體排放乃根據溫室氣體協議（GHG Protocol）及香港聯交所發佈的「如何編備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引」定義及計算。
- 範圍1排放涵蓋本集團控制的固定源（炊具）及機動車輛燃料燃燒所產生的直接溫室氣體排放。
- 範圍2排放涵蓋香港辦公室、物業管理服務及酒店經營中的外購電力。該計算乃基於《2020年香港電力可持續性報告》、中國國家發展和改革委員會發佈的《2011年和2012年中國區域電網平均二氧化碳排放因子》及環境和氣候變遷策略廳出版的二零二零年卑詩省溫室氣體排放定量最佳實踐方法中的排放系數。
- 範圍3排放僅涵蓋僱員商旅的排放，惟報告期因2019新型冠狀病毒並無進行商旅。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- |     |  |     |  |
|-----|--|-----|--|
| 6.  | The intensity of GHG emission is the sum of Scope 1 and Scope 2 emission divided by the respective organisational units.   | 6.  | 溫室氣體排放密度乃範圍1及範圍2排放的總和除以各自的組織單位。                        |
| 7.  | The air emission includes the vehicle used in Hong Kong and PRC only.  | 7.  | 廢氣排放僅包括在香港及中國使用的車輛。                                    |
| 8.  | The conversion factors from volumetric units of gasoline, kerosene and natural gas consumption to energy units are with reference to CDP Technical note: Conversion of fuel data to MWh in 2020. | 8.  | 從汽油、煤油及天然氣消耗的容積單位到能源單位的轉換因子乃參考CDP技術說明：二零二零年燃料數據轉換為MWh。 |
| 9.  | The water charge in Hong Kong office is included in the property rental fee and thus no available records are available to reporting disclosure.   | 9.  | 香港辦公室的水費已計入物業租金內，故並無記錄可用作報告披露。                         |
| 10. | The figure of employee number is calculated based on the number of headcounts of the Group as of the end of the Reporting Period.  | 10. | 僱員人數乃根據截至報告期末本集團的員工人數計算得出。                             |
| 11. | The employee turnover rates cover voluntary resignations, retirements, dismissal and other reason during the Reporting Period.   | 11. | 僱員流失率包括於報告期內自願辭職、退休、解僱及其他原因。                           |
| 12. | The figure refers to total number of employee turnover of the gender group, divided by the total number of employees of the corresponding gender group.  | 12. | 該數字指性別組別的僱員流失總數除以相應性別組別的員工總數。                          |
| 13. | The figure refers to total number of employee turnover of the age group, divided by the total number of employees of the corresponding age group.  | 13. | 該數字指性別組別的僱員流失總數除以相應年齡組別的僱員總數。                          |
| 14. | The figure covers the business of property management and hotel operation only.  | 14. | 該數據僅涵蓋物業管理及酒店經營業務。                                     |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE INDEX

### 香港聯交所環境、社會及管治報告指引索引

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
<b>Mandatory Disclosure Requirements</b> 強制披露規定		
<b>Governance Structure</b> 管治架構	<p>A statement from the board containing the following elements: 由董事會發出的聲明，當中載有以下內容：</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the board’s oversight of ESG issues; 披露董事會對環境、社會及管治事宜的監管；</li> <li>(ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and 董事會的環境、社會及管治管理方針及策略，包括評估、優先排列及管理重大環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及</li> <li>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses. 董事會如何按環境、社會及管治相關目標及指標檢討進度，並解釋它們如何與發行人業務有關。</li> </ul>	ESG Governance 環境、社會及管治治理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引	Section 章節
<p><b>Reporting Principles</b> 報告原則</p> <p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: 描述或解釋在編製環境、社會及管治報告時如何應用下列報告原則：</p> <p><b>Materiality:</b> The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. <b>重要性：</b>環境、社會及管治報告應披露：(i) 識別重要環境、社會及管治因素的過程及選擇該等因素的準則；(ii) 倘發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p><b>Quantitative:</b> Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. <b>可量化：</b>有關報告排放量／能源消耗(倘適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p><b>Consistency:</b> The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. <b>一致性：</b>發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的任何變更(如有)或任何其他影響有意義比較的相關因素。</p>	<p>About the Report – Reporting Principles 關於本報告 – 報告原則</p>
<p><b>Reporting Boundary</b> 報告原則</p> <p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述篩選何等實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所變動，發行人應解釋不同之處及變動原因。</p>	<p>About the Report – Reporting Scope 關於本報告 – 報告原則</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
<b>A. Environmental</b> A. 環境		
<b>Aspect A1: Emissions</b> 層面 A1：排放		
<b>A1</b>	<p>General Disclosure 一般披露</p> <p>Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>a) the policies; and 政策；及</p> <p>b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Our Environment – Emissions 環境 – 排放</p> <p>Our Environment – Waste Management 環境 – 廢棄物管理</p>
<b>KPI A1.1</b> 關鍵績效指標 A1.1	The types of emissions and respective emission data. 排放物種類及相關排放數據。	ESG data 環境、社會及管治數據
<b>KPI A1.2</b> 關鍵績效指標 A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體排放總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	ESG data 環境、社會及管治數據
<b>KPI A1.3</b> 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	ESG data 環境、社會及管治數據
<b>KPI A1.4</b> 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	ESG data 環境、社會及管治數據

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
<b>KPI A1.5</b> 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到該等目標所採取的步驟。	Our Environment – Emissions 環境 – 排放物  Regarding the result of materiality assessment, this KPI is not considered as highly material for the Group, hence no target(s) setting during the Reporting Year. 根據重要性評估的結果，此關鍵績效指標被認為對本集團而言並不重要，因此，於報告期並無制定目標。
<b>KPI A1.6</b> 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到該等目標所採取的步驟。	Our Environment – Waste Management 環境 – 廢棄物管理  Regarding the result of materiality assessment, this KPI is not considered as highly material for the Group, hence no target(s) setting during the Reporting Year. 根據重要性評估的結果，此關鍵績效指標被認為對本集團而言並不重要，因此，於報告期並無制定目標。
<b>Aspect A2: Use of Resources</b> 層面 A2：資源使用		
<b>A2</b>	General Disclosure 一般披露  Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策。	Our Environment – Use of Resources 環境 – 資源使用



# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
<b>KPI A2.1</b> 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	ESG data 環境、社會及管治數據
<b>KPI A2.2</b> 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	ESG data 環境、社會及管治數據
<b>KPI A2.3</b> 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到該等目標所採取的步驟。	Our Environment – Use of Resources 環境 – 資源使用  Regarding the result of materiality assessment, this KPI is not considered as highly material for the Group, hence no target(s) setting during the Reporting Year. 根據重要性評估的結果，此關鍵績效指標被認為對本集團而言並不重要，因此，於報告期並無制定目標。
<b>KPI A2.4</b> 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源是否有任何問題，以及所訂立的用水效益目標及為達到該等目標所採取的步驟。	Our Environment – Use of Resources 環境 – 資源使用  Regarding the result of materiality assessment, this KPI is not considered as highly material for the Group, hence no target(s) setting during the Reporting Year. 根據重要性評估的結果，此關鍵績效指標被認為對本集團而言並不重要，因此，於報告期並無制定目標。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
<b>KPI A2.5</b> 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Not applicable 不適用
<b>Aspect A3: The environment and Natural Resources</b> 層面 A3：環境及天然資源		
<b>A3</b>	General Disclosure 一般披露  Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Our Environment – The Environment and Natural Resources 環境 – 環境及天然資源
<b>KPI A3.1</b> 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Our Environment – The Environment and Natural Resources 環境 – 環境及天然資源
<b>Aspect A4: Climate Change</b> 層面 A4：氣候變化		
<b>A4</b>	General Disclosure 一般披露  Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及舒緩已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Our Environment – Climate Change 環境 – 氣候變化
<b>KPI A4.1</b> 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Our Environment – Climate Change 環境 – 氣候變化

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
<b>B. Social</b> <b>B. 社會</b>		
<b>Aspect B1: Employment</b> <b>層面 B1：僱傭</b>		
<b>B1</b>	<p>General Disclosure 一般披露</p> <p>Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>a) the policies; and 政策；及</p> <p>b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Our Employees – Employment Practices 本集團的僱員 – 僱傭常規
<b>KPI B1.1</b> <b>關鍵績效指標</b> <b>B1.1</b>	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類別(如全職或兼職)、年齡組別及地區劃分的僱員總數。	ESG data 環境、社會及管治數據
<b>KPI B1.2</b> <b>關鍵績效指標</b> <b>B1.2</b>	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	ESG data 環境、社會及管治數據

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
<b>Aspect B2: Health and Safety</b> 層面 B2：健康及安全		
<b>B2</b>	<p>General Disclosure 一般披露</p> <p>Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>a) the policies; and 政策；及</p> <p>b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Our Employees – Health and Safety 本集團的僱員 – 健康及安全
<b>KPI B2.1</b> 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括報告年度)每年因工亡故的人數及比率。	ESG data 環境、社會及管治數據
<b>KPI B2.2</b> 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	ESG data 環境、社會及管治數據
<b>KPI B2.3</b> 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Our Employees – Health and Safety 本集團的僱員 – 健康及安全
<b>Aspect B3: Development and Training</b> 層面 B3：發展及培訓		
<b>B3</b>	<p>General Disclosure 一般披露</p> <p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p>	Our Employees – Development and Training 本集團的僱員 – 發展及培訓
<b>KPI B3.1</b> 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Our Employees – Development and Training 本集團的僱員 – 發展及培訓

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## 環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
<b>KPI B3.2</b> 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Our Employees – Development and Training 本集團的僱員 – 發展及培訓
<b>Aspect B4: Labour Standards</b> 層面 B4：勞工標準		
<b>B4</b>	General Disclosure 一般披露  Information on: 有關防止童工或強制勞工的：  a) the policies; and 政策；及  b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees – Employment Practices 本集團的僱員 – 僱傭常規
<b>KPI B4.1</b> 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Our Employees – Employment Practices 本集團的僱員 – 僱傭常規
<b>KPI B4.2</b> 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Our Employees – Employment Practices 本集團的僱員 – 僱傭常規
<b>Aspect B5: Supply Chain Management</b> 層面 B5：供應鏈管理		
<b>B5</b>	General Disclosure 一般披露  Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Our Business Operation – Supply Chain Management 業務營運 – 供應鏈管理
<b>KPI B5.1</b> 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Our Business Operation – Supply Chain Management 業務營運 – 供應鏈管理

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## 環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
<b>KPI B5.2</b> 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的常規，向其執行有關常規的供應商數目，以及相關執行及監察方法。	Our Business Operation – Supply Chain Management 業務營運 – 供應鏈管理
<b>KPI B5.3</b> 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的常規，以及相關執行及監察方法。	Our Business Operation – Supply Chain Management 業務營運 – 供應鏈管理
<b>KPI B5.4</b> 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的常規，以及相關執行及監察方法。	Our Business Operation – Supply Chain Management 業務營運 – 供應鏈管理
<b>Aspect B6: Product Responsibility</b> 層面 B6：產品責任		
<b>B6</b>	General Disclosure 一般披露  Information on: 有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：  a) the policies; and 政策；及  b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 遵守對發行人有重大影響的相關法律及規例的資料。	Our Business Operation – Service Responsibility 業務營運 – 服務責任
<b>KPI B6.1</b> 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not applicable 不適用
<b>KPI B6.2</b> 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Our Business Operation – Service Responsibility 業務營運 – 服務責任

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ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
<b>KPI B6.3</b> 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述就維護及保障知識產權有關的常規。	Our Business Operation – Service Responsibility 業務營運 – 服務責任
<b>KPI B6.4</b> 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Our Business Operation – Service Responsibility 業務營運 – 服務責任
<b>KPI B6.5</b> 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Our Business Operation – Service Responsibility 業務營運 – 服務責任
<b>Aspect B7: Anti-Corruption</b> 層面 B7：反貪污		
<b>B7</b>	General Disclosure 一般披露  Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：  a) the policies; and 政策；及  b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 遵守對發行人有重大影響的相關法律及規例的資料。	Our Business Operation – Business Integrity and Anti-corruption 業務營運 – 商業誠信及 反貪污
<b>KPI B7.1</b> 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Our Business Operation – Business Integrity and Anti-corruption 業務營運 – 商業誠信及 反貪污
<b>KPI B7.2</b> 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Our Business Operation – Business Integrity and Anti-corruption 業務營運 – 商業誠信及 反貪污
<b>KPI B7.3</b> 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Our Business Operation – Business Integrity and Anti-corruption 業務營運 – 商業誠信及 反貪污

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## 環境、社會及管治報告

ESG Reporting Guide 環境、社會及管治報告指引		Section 章節
<b>Aspect B8: Community Investment</b> 層面 B8：社區投資		
<b>B8</b>	<p>General Disclosure 一般披露</p> <p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與了解營運所在社區的需要以及確保其業務活動會考慮社區利益的政策。</p>	Community Investment 社區投資
<b>KPI B8.1</b> 關鍵績效指標 <b>B8.1</b>	<p>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。</p>	Community Investment 社區投資
<b>KPI B8.2</b> 關鍵績效指標 <b>B8.2</b>	<p>Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。</p>	Community Investment 社區投資



## EXECUTIVE DIRECTORS

### Mr. Choi Yun Chor (Chairman)

Mr. Choi, aged 40, has been an executive director of the Company and the Co-Chairman of the Board since 10 October 2019, and was re-designated as the Chairman following the resignation of Ms. Yeung So Mui on 31 March 2022. Mr. Choi started as the general manager, and currently as the executive director, at Realway Investment Limited and Key Target Investments Limited, each a company principally engaged in the trading of lifestyle fast-moving consumer goods in local and overseas market. At Realway Investment Limited, Mr. Choi manages to provide professional global lifestyle fast-moving consumer goods trading services to worldwide countries. He established different distribution channels and target segment in the past 15 years. He leads a team to explore new markets in Southeast Asia and maintain a stable growth in the well-developed market in the European Union and Middle East. Apart from the trading business, Mr. Choi has been and is still working in a family business in property management, with a team of about 10 talents in Hong Kong for over a decade. He is the director of the leasing and property management company and is responsible for planning business strategies and managing the local and overseas operation teams. Mr. Choi owns the entire equity interest in Great Match International Limited which holds 827,896,014 shares of the Company, representing approximately 75.75% of the issued share capital of the Company. Mr. Choi graduated from Seneca College, Toronto, Canada in General Business in 2003.

Mr. Choi is also a vice chairperson of Yan Oi Tong, one of the biggest charity organizations in Hong Kong.

## 執行董事

### 蔡潤初先生（主席）

蔡先生，40歲，自二零一九年十月十日起一直為本公司執行董事兼董事會聯席主席，並已於楊素梅女士於二零二二年三月三十一日辭任後調任為主席。蔡先生以總經理一職加入兆進投資有限公司及Key Target Investments Limited，目前擔任執行董事，該等公司分別主要從事本地及海外市場的消閒快速消費品貿易。蔡先生於兆進投資有限公司提供專業環球消閒快速消費品貿易服務予世界各國。彼於過去十五年建立不同分銷渠道及目標分部。彼領導團隊開拓東南亞新市場並於歐盟及中東的發達市場維持穩定增長。除了貿易業務外，蔡先生在香港於物業管理範疇的家族企業與一隊約十名專才的團隊工作超過十年，現仍於該企業工作。彼為租賃及物業管理公司的董事，負責規劃業務策略及管理本地及海外業務團隊。蔡先生擁有Great Match International Limited的全部股權，而Great Match International Limited持有本公司827,896,014股股份，佔本公司已發行股本約75.75%。蔡先生於二零零三年畢業於加拿大多倫多聖力嘉學院一般商業專業。

蔡先生亦為仁愛堂（香港最大慈善機構之一）的副主席。

## Mr. Chen Jian

Mr. Chen, aged 65, has been an executive director of the Company since 10 October 2019. Mr. Chen joined Realway Investment Limited in 2014 as the director of sales and marketing. From 2009 to 2014, Mr. Chen worked as the sales and marketing manager of Great King International Limited. Mr. Chen served as the marketing executive of Nippon Tsusho Co., Ltd.\* (有限會社日本通商) from 2005 to 2008, and worked for Ideal Properties Corp. as the department manager from 1997 to 2005. Mr. Chen is a professional in sales and marketing. He is experienced in business development in both developed and emerging markets including Hong Kong, Malaysia, Singapore, Egypt, Greece and Pakistan etc. Mr. Chen obtained a bachelor of engineering from Shanghai Nautical College (now known as Shanghai Maritime University) in July, 1982. As at 31 December 2021, Mr. Chen did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

## Mr. Tai Kwok Keung Kenny

Mr. Tai, aged 60, has been an executive director of the Company since 10 October 2019. Mr. Tai started his career with his expertise in the information technology department in Hong Kong at the Bank of China Group in the 1980s. Since 2014, he is the general manager of Gold Companion International Limited, a trading company of lifestyle fast-moving consumer goods, and since 2006, the director of the Realway International (Phil.) Co. Rp., managing over 100 employees in Hong Kong and the Philippines. Mr. Tai obtained a bachelor of electronic and communication engineering from the De La Salle University, the Philippines in 1985. Mr. Tai is appointed as the deputy manager of the executive committee of The Fukienese Association Limited (香港福建同鄉會). As at 31 December 2021, Mr. Tai did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

## Mr. Lin Junwei

Mr. Lin, aged 26, has been an executive director of the Company since 10 October 2019. Mr. Lin is currently the chief financial officer of Imperium Green Power Limited and his primary responsibilities includes the planning, implementation, managing and running of all the finance activities, including business planning, budgeting, forecasting and negotiations. Mr. Lin obtained a bachelor of science in accounting and finance from University of East Anglia in 2018. As at 31 December 2021, Mr. Lin did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

## 陳健先生

陳先生，65歲，自二零一九年十月十日起一直為本公司執行董事。陳先生於二零一四年加入兆進投資有限公司，擔任銷售及營銷主管。由二零零九年至二零一四年，陳先生擔任大鴻國際有限公司的銷售及營銷經理。陳先生於二零零五年至二零零八年擔任有限會社日本通商的營銷執行人員，並於一九九七年至二零零五年於Ideal Properties Corp.擔任部門經理。陳先生為銷售及營銷專業人員。彼於已發展及新興市場（包括香港、馬來西亞、新加坡、埃及、希臘及巴基斯坦等）擁有業務發展經驗。陳先生於一九八二年七月在上海海運學院（現為上海海事大學）取得工程學士學位。於二零二一年十二月三十一日，根據證券及期貨條例第XV部，陳先生並無於本公司股份中擁有任何權益。

## 戴國強先生

戴先生，60歲，自二零一九年十月十日起一直為本公司執行董事。戴先生於一九八零年代在中國銀行集團利用其於香港資訊科技部門的專門知識開展事業。自二零一四年及二零零六年起，彼分別為金弘國際有限公司（為消閒快速消費品貿易公司）的總經理及Realway International (Phil.) Co. Rp.的董事，於香港及菲律賓管理逾100名僱員。戴先生於一九八五年在菲律賓德拉薩大學取得電子及傳訊工程學士學位。戴先生獲委任為香港福建同鄉會副監事長。於二零二一年十二月三十一日，根據證券及期貨條例第XV部，戴先生並無於本公司股份中擁有任何權益。

## 林俊煒先生

林先生，26歲，自二零一九年十月十日起一直為本公司執行董事。林先生目前為帝國環保能源科技有限公司的財務總監，主要負責所有金融活動的規劃、實施、管理及營運，包括業務規劃、預算編製、預測及磋商。林先生於二零一八年在東英吉利亞大學取得會計及金融理學士學位。於二零二一年十二月三十一日，根據證券及期貨條例第XV部，林先生並無於本公司股份中擁有任何權益。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Ms. Lai Cheuk Yu Cherrie

Ms. Lai, aged 41, has been an independent non-executive director of the Company since 10 October 2019. Ms. Lai obtained a Master's degree in Civil Engineering from University College London, United Kingdom in 2004 and was qualified as a solicitor in England and Wales in 2013. In 2016, Ms. Lai was also qualified as a solicitor in Hong Kong. Ms. Lai has more than 14 years' management experience in the construction and engineering industry, both as a civil engineer and qualified legal practitioner, including project management, project planning and implementation, financing and resourcing, litigation, dispute resolution, contracts and corporate governance. Between 2016 and 2017, Ms. Lai held the position of legal counsel of SUEZ (Asia) Limited. Between 2017 and 2018, Ms. Lai held the position of legal counsel of SUEZ NWS Limited. Ms. Lai is promoted to the position of senior legal counsel of SUEZ NWS Limited in 2019. Ms. Lai previously held the position of graduate engineer for Halcrow Group Limited and the position of senior engineer for Mouchel Limited, United Kingdom and Legal Counsel for Ove Arup & Partners Hong Kong Limited from 2012 to 2015 and Gammon Construction Limited from 2015 to 2016. As at 31 December 2021, Ms. Lai did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

## 獨立非執行董事

### 黎卓如女士

黎女士，41歲，自二零一九年十月十日起一直為本公司獨立非執行董事。黎女士於二零零四年在英國倫敦大學學院取得土木工程碩士學位及於二零一三年獲認可為英格蘭及威爾斯律師。黎女士亦於二零一六年獲認可為香港律師。黎女士於建築及工程行業擁有逾14年管理經驗（擔任土木工程師及合資格法律執業者），包括項目管理、項目規劃及實施、財務資金管理、訴訟、解決糾紛、合約及企業管治。於二零一六年至二零一七年，黎女士於蘇伊士（亞洲）有限公司擔任法律顧問。於二零一七年至二零一八年，黎女士於蘇伊士新創建有限公司擔任法律顧問。黎女士於二零一九年晉升為蘇伊士新創建有限公司的高級法律顧問。黎女士過往曾於英國Halcrow Group Limited擔任見習工程師及於Mouchel Limited擔任高級工程師，並於二零一二年至二零一五年在奧雅納工程顧問擔任法律顧問，並於二零一五年至二零一六年金門建築有限公司擔任法律顧問。於二零二一年十二月三十一日，根據證券及期貨條例第XV部，黎女士並無於本公司股份中擁有任何權益。

### Dr. Loke Yu (alias Loke Hoi Lam)

Dr. Loke Yu, alias Loke Hoi Lam, aged 72, was appointed as an independent non-executive director of the Company on 21 December 2012. He is also the Chairman of the Audit Committee, a member of the Nomination Committee and Remuneration Committee of the Company. Dr. Loke has over 40 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. Dr. Loke is a fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, the Hong Kong Chartered Governance Institute, and a life member of the Hong Kong Independent Non-Executive Directors Association. Dr. Loke obtained a degree of Master of Business Administration from the Universiti Teknologi Malaysia in April 2001 and a degree of Doctor of Business Administration from the University of South Australia in March 2006. Currently, he serves as a non-executive director of Veson Holdings Limited (Stock Code: 1399) and also serves as an independent non-executive director of Tianjin Development Group Holdings Limited (Stock Code: 882), Hang Sang (Siu Po) International Holding Company Limited (Stock Code: 3626), Hong Kong Resources Holdings Company Limited (Stock Code: 2882), Matrix Holdings Limited (Stock Code: 1005), China Silver Technology Holdings Limited (formerly TC Orient Lighting Holdings Limited) (Stock Code: 515), TradeGo FinTech Limited (Stock Code: 8017), Crazy Sports Group Limited (formerly V1 Group Limited) (Stock Code: 82) and Zhenro Properties Group Limited (Stock Code: 6158), all of these companies are listed on the Stock Exchange. He also served as an independent non-executive director of Lamtex Holdings Limited (Stock Code: 1041), Tianhe Chemicals Group Limited (Stock Code: 1619), CIMC-TianDa Holdings Company Limited (Stock Code: 445), Zhong An Real Estate Limited (Stock Code: 672) and Chiho Environmental Group Limited (Stock Code: 976) until 23 March 2020, 31 May 2020, 25 January 2021, 10 June 2021 and 6 December 2021 respectively. As at 31 December 2021, Dr. Loke did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

### 陸海林博士

陸海林博士，72歲，於二零一二年十二月二十一日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會之主席以及提名委員會及薪酬委員會之成員。陸博士於私人及上市公司會計及核數、金融諮詢及公司管理領域積逾40年經驗。陸博士為英格蘭及威爾斯特許會計師公會、香港會計師公會、香港公司治理公會資深成員，並為香港獨立非執行董事協會終身成員。陸博士於二零零一年四月取得馬來西亞工藝大學工商管理碩士學位，及於二零零六年三月取得南澳大學工商管理博士學位。彼現為銳信控股有限公司（股份代號：1399）之非執行董事，亦為天津發展控股有限公司（股份代號：882）、Hang Sang (Siu Po) International Holding Company Limited（股份代號：3626）、香港資源控股有限公司（股份代號：2882）、美力時集團有限公司（股份代號：1005）、中華銀科技控股有限公司（前稱達進東方照明控股有限公司）（股份代號：515）、捷利交易寶金融科技有限公司（股份代號：8017）、瘋狂體育集團有限公司（前稱第一視頻集團有限公司）（股份代號：82）及正榮地產集團有限公司（股份代號：6158）之獨立非執行董事，該等公司均於聯交所上市。彼亦曾分別出任林達控股有限公司（股份代號：1041）、天合化工集團有限公司（股份代號：1619）及中集天達控股有限公司（股份代號：445）、眾安房產有限公司（股份代號：672）及齊合環保集團有限公司（股份代號：976）之獨立非執行董事直至二零二零年三月二十三日、二零二零年五月三十一日、二零二一年一月二十五日、二零二一年六月十日及二零二一年十二月六日。於二零二一年十二月三十一日，根據證券及期貨條例第XV部，陸博士並無於本公司股份中擁有任何權益。

# Report of the Directors

## 董事會報告書

The directors submit herewith their report together with the audited financial statements for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company.

The principal activities of its subsidiaries are hotel operation in Canada and provision of property management services in PRC.

The principal activities and other particulars of the subsidiaries are set out in note 18 to the consolidated financial statements. An analysis of the Group's performance for the year by business and geographical segments is set out in note 6 to the consolidated financial statements. Further discussion and analysis of these activities as required by schedule 5 of the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be find in the "Management Discussion and Analysis" set out on page 8 to 18 of this annual report. This discussion forms part of this directors' report.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of revenue and cost of sales for the year ended 31 December 2021 attributable to the Group's major suppliers and customers from continuing operations are as follows:

Revenue	
The largest customer	5%
Five largest customers in aggregate	12%
Cost of sales	
The largest supplier	8%
Five largest suppliers in aggregate	11%

At no time during the year, have the directors, their associates or any shareholder of the Company (which, to the knowledge of the directors, owns more than 5% of the issued share capital of the Company) has a beneficial interest in the five largest customers or suppliers of the Group.

董事會全體成員謹將報告連同截至二零二一年十二月三十一日止年度之經審核財務報表呈覽。

### 主要業務及業務回顧

本公司為投資控股公司。

其附屬公司的主要業務為於加拿大之酒店營運及於中國提供物業管理服務。

附屬公司之主要業務及其他詳情載於綜合財務報表附註18。本集團本年度業務及地區分部表現之分析載列於綜合財務報表附註6。根據香港公司條例附表5的要求對該等活動所作的進一步討論及分析，包括對本集團面臨的主要風險及不確定因素以及本集團業務未來發展跡象的討論，可參閱本年報第8至18頁所載的「管理層討論及分析」一節。該討論屬董事會報告書的一部分。

### 主要客戶及供應商

於截至二零二一年十二月三十一日止年度，本集團持續經營業務之主要供應商及客戶應佔之收益及銷售成本百分比如下：

收益	
最大客戶	5%
五大客戶總和	12%
銷售成本	
最大供應商	8%
五大供應商總和	11%

於本年度任何時間，本公司董事、其聯繫人或任何股東（就董事所知，擁有本公司已發行股本5%以上者）概無於本集團之五大客戶或供應商中擁有實益權益。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 and the state of the Group's affairs as at that date are set out in the "Consolidated Statement of Profit or Loss and Other Comprehensive Income" and "Consolidated Statement of Financial Position" on pages 124 to 126 of this annual report.

The Board does not recommend the payment of any final dividend for the year ended 31 December 2021 (2020: HK\$Nil).

## RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the "Consolidated Statement of Changes in Equity" on pages 127 to 128 of this annual report.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2021, calculated under the Hong Kong Companies Ordinance, amounted to HK\$Nil (2020: HK\$Nil).

No dividend was paid or declared for the year ended 31 December 2021 (2020: HK\$Nil).

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company or the laws of Hong Kong which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

## PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Details of movements in property, plant and equipment and intangible assets of the Group during the year are set out in notes 18 and 20 respectively, to the consolidated financial statements.

## SECURED LOANS

Particulars of secured loans of the Group as at 31 December 2021 are set out in note 32 to the consolidated financial statements.

## 業績及分派

本集團於截至二零二一年十二月三十一日止年度之業績及本集團於該日事務之狀況載於本年報第124至126頁之「綜合損益及其他全面收益表」及「綜合財務狀況表」內。

董事會不建議就截至二零二一年十二月三十一日止年度派付任何末期股息（二零二零年：零港元）。

## 儲備

年內，本集團及本公司儲備之變動詳情分別載於本年報第127至128頁的「綜合權益變動表」。

## 可供分派儲備

按香港公司條例計算，本公司於二零二一年十二月三十一日之可供分派儲備為零港元（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並無派付或宣派任何股息（二零二零年：零港元）。

## 優先權

本公司組織章程細則或香港法例並無條文規定本公司須按比例向現有股東發售新股份。

## 物業、機器及設備及無形資產

本集團物業、機器及設備以及無形資產之變動詳情分別載於綜合財務報表附註18及20。

## 抵押貸款

本集團於二零二一年十二月三十一日之抵押貸款詳情均載於綜合財務報表附註32。

# Report of the Directors

## 董事會報告書

### BONDS

Particulars of bonds of the Group as at 31 December 2021 are set out in note 33 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 31 December 2021 are set out in note 36 to the consolidated financial statements.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

### DIRECTORS

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

#### Executive directors

Ms. Yeung So Mui (*Co-Chairman*)<sup>(1)</sup>  
Mr. Choi Yun Chor (*Chairman*)  
Mr. Ng Kwai Wah Sunny<sup>(1)</sup>  
Mr. Chen Jian  
Mr. Tai Kwok Keung Kenny  
Mr. Lin Junwei

#### Independent non-executive directors

Ms. Lai Cheuk Yu Cherrie  
Mr. Ting Wong Kacee<sup>(1)</sup>  
Dr. Loke Yu (alias Loke Hoi Lam)

<sup>(1)</sup> resigned on 31 March 2021

The biographical details of the current directors are set out under the section "Directors" of this annual report.

In accordance with Article 101 of the Company's Articles of Association, Mr. Tai Kwok Keung Kenny and Mr. Lin Junwei shall retire from the Board by rotation and Mr. Tai Kwok Keung Kenny, being eligible, will offer himself for re-election at the forthcoming annual general meeting of the Company ("AGM"). Mr. Lin Junwei will not offer himself for re-election at the forthcoming AGM as he wishes to devote more time to his other business commitments.

### 債券

本集團於二零二一年十二月三十一日之債券詳情均載於綜合財務報表附註33。

### 股本

本年度股本於截至二零二一年十二月三十一日止年度之變動詳情載於綜合財務報表附註36。

### 購買、出售或贖回本公司上市證券

本公司或任何其附屬公司於截至二零二一年十二月三十一日止年度概無購買、出售或贖回本公司任何上市證券。

### 董事

本財政年度內及截至本報告日期之董事如下：

#### 執行董事

楊素梅女士 (*聯席主席*)<sup>(1)</sup>  
蔡潤初先生 (*主席*)  
吳季驊先生<sup>(1)</sup>  
陳健先生  
戴國強先生  
林俊煒先生

#### 獨立非執行董事

黎卓如女士  
丁煌先生<sup>(1)</sup>  
陸海林博士

<sup>(1)</sup> 已於二零二一年三月三十一日辭任

現任董事的履歷資料載於本年報之「董事」一節。

根據本公司組織章程細則第101條，戴國強先生及林俊煒先生將從董事會輪席退任，而戴國強先生合乎資格並願意於本公司應屆股東週年大會（「股東週年大會」）上膺選連任。林俊煒先生將不會在應屆股東週年大會上膺選連任，因為他希望投入更多時間處理個人其他業務。

### DIRECTORS' SERVICE CONTRACTS

As at the date of this report, each of the directors of the Company have entered into a service contract or an appointment letter (as the case may be) with the Company for either no fixed term of service or an initial fixed term of three years commencing from their appointment or re-designation, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to Articles of Association of the Company, and will continue thereafter until terminated by (i) in cases of executive directors and independent non-executive directors of the Company, not less than one months' notice in writing served by either party on the other or payment in lieu of such notice, or (ii) in case of non-executive directors of the Company, not less than one month's notice in writing by the non-executive director or the written notice issued by the Company with immediate effect.

None of the directors being proposed for re-election at the upcoming annual general meeting of the Company has a service contract or an appointment letter with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation (or statutory compensation).

### DIRECTORS' EMOLUMENTS

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board of the Company with reference to directors' duties, responsibilities and performance and the results of the Group.

The Group's emolument policies are based on the merit, qualifications and competence of individual employees and are reviewed by the remuneration committee periodically.

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

The Company adopted the Share Option Scheme to motivate and reward its directors and selected participants. Details of the Share Option Scheme are set out under the section "Share Option Scheme" on pages 100 to 105 in this annual report.

### 董事服務合約

於本報告日期，各本公司董事已與本公司訂立服務合約或委任函（視情況而定），年期為並無固定服務年期或初步固定年期為獲委任或調任起計三年，並須根據本公司組織章程細則於本公司股東週年大會上輪席退任及膺選連任，而其任期在其後將持續，直至經由以下方式終止：(i) 如為本公司執行董事及獨立非執行董事，在任何一方發出不少於一個月書面通知或以付款代替該通知，或(ii) 如為本公司非執行董事，在非執行董事提供不少於一個月書面通知，或由本公司發出書面通知時即時生效。

於本公司應屆股東週年大會上建議重選之董事概無與本公司或其任何附屬公司訂立於一年內可由僱主終止且毋須支付賠償（或法定賠償）之服務合約或委任函。

### 董事酬金

董事袍金須經股東於股東大會上批准方可作實。其他酬金乃本公司董事會參考董事之職責、責任及表現以及本集團之業績後釐定。

本集團之薪酬政策以個別僱員之業績、資格及能力為基礎，並由薪酬委員會定期檢討。

本公司董事之酬金由薪酬委員會建議，並由董事會根據本集團之經營業績、個人表現及可資比較市場統計數據而釐定。

本公司採納購股權計劃以激勵及獎勵其董事及選定參與者。購股權計劃詳情載於本年報第100至第105頁之「購股權計劃」一節。



# Report of the Directors

## 董事會報告書

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

As at 31 December 2021, the interests and short positions of the directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules adopted by the Company (the “Model Code”) (collectively “disclosure interests”) to be notified to the Company and the Stock Exchange, were as follows:

#### Directors' interests in Issued Shares of the Company

Name of directors 董事姓名	Personal Interests 個人權益	Interest of controlled corporation 受控制法團 之權益	Interest of spouse 配偶權益	Total 合計	Approximately Percentage of shareholding 股權概約百分比
Mr. Choi Yun Chor 蔡潤初先生	–	759,367,674 (L) (note 1) (附註1)	–	759,367,674 (L)	69.48%

Note:

- (1) These Shares are held by Great Match International Limited (“Great Match”), a company wholly-owned by Mr. Choi Yun Chor.
- (L) Long position

Save as disclosed above, as at 31 December 2021, none of the directors and/or the chief executive of the Company, or their respective associates had any other discloseable interests as required.

### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二一年十二月三十一日，董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條記入該條所述登記冊之權益及淡倉；或(iii)根據本公司所採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉（統稱「須予披露權益」）如下：

#### 董事於本公司已發行股份之權益

附註：

- (1) 該等股份由Great Match International Limited（「Great Match」）持有，該公司由蔡潤初先生全資擁有。
- (L) 好倉

除上文披露者外，於二零二一年十二月三十一日，概無本公司之董事及／或最高行政人員或彼等各自之關連人士擁有任何其他須予披露之權益。

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

As at 31 December 2021, the following persons (other than the directors or chief executive of the Company) had interests or long positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company were as follows:

Substantial shareholders 主要股東	Ordinary shares 普通股		% of issued share capital 佔已發行股本百分比
	No. of ordinary shares held 持有之普通股數目	Nature of interest/Capacity 權益性質/身份	
Great Match (Note 1)(附註1)	759,367,674 (L)	Beneficial owner 實益擁有人	69.48%
Ms. Cheung Yuk Ha Jenny (Note 2) 張玉霞女士(附註2)	759,367,674 (L)	Beneficial owner 實益擁有人 Interest of spouse 配偶權益	69.48%

(L) Long position

Notes:

- (1) Great Match is wholly-owned by Mr. Choi Yun Chor.
- (2) By virtue of the SFO, Ms. Cheung Yuk Ha Jenny is deemed to be interested in the shares held by her spouse, Mr. Choi Yun Chor.

Save as disclosed above, as at 31 December 2021, no other interests required to be recorded in the register kept under Section 336 of the SFO had been notified to the Company.

## SUFFICIENCY OF PUBLIC FLOAT

On 25 March 2022, Elstone Securities Limited made an Offer (as defined in the Company's announcements dated 25 and 30 March 2022, respectively (collectively, the "Announcements")) on behalf of the Offeror (as defined in the Announcements) for the Offer Shares (as defined in the Announcements) of the Company.

Based on the information that is publicly available to the Company and within the knowledge of its directors, up to the date of this report, following the transfer to the Offeror of Offer Shares acquired by the Offeror under the Offer, the Company does not satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules commencing from 25 March 2022 to 17 May 2022 (both days inclusive). Upon the close of the Offer, the Offeror's intention is to sell down Shares as may be necessary to restore the public float requirement of the Company under Rule 8.08(1)(a) of the Listing Rules. For further details, please refer to the Announcements.

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，除本公司之董事或最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或已知會本公司之權益或好倉如下：

Substantial shareholders 主要股東	Ordinary shares 普通股		% of issued share capital 佔已發行股本百分比
	No. of ordinary shares held 持有之普通股數目	Nature of interest/Capacity 權益性質/身份	
Great Match (Note 1)(附註1)	759,367,674 (L)	Beneficial owner 實益擁有人	69.48%
Ms. Cheung Yuk Ha Jenny (Note 2) 張玉霞女士(附註2)	759,367,674 (L)	Beneficial owner 實益擁有人 Interest of spouse 配偶權益	69.48%

(L) 好倉

附註：

- (1) Great Match 由蔡潤初先生先生全資擁有。
- (2) 根據證券及期貨條例，張玉霞女士被視為於其配偶蔡潤初先生持有的股份中擁有權益。

除上文所披露者外，於二零二一年十二月三十一日，本公司並無得悉其他需要記錄於依據證券及期貨條例第336條須予備存之登記冊內之權益。

## 足夠公眾持股量

於二零二二年三月二十五日，千里碩證券有限公司代表要約人(定義見本公司日期分別為二零二二年三月二十五日及三十日之公告(統稱「該等公告」))就本公司之要約股份(定義見該等公告)提出要約(定義見該等公告)。

基於公開所得的資料及據董事所知，截至本報告日期，根據要約向要約人轉讓要約人所收購之要約股份後，本公司未能符合上市規則第8.08(1)(a)條之最低公眾持股量規定。本公司已向聯交所申請於二零二二年三月二十五日至二零二二年五月十七日(包括首尾兩日)豁免嚴格遵守上市規則第8.08(1)(a)條。待要約截止後，要約人計劃於有需要時減持出售股份，以將本公司之公眾持股量恢復至上市規則第8.08(1)(a)條項下之規定。有關進一步詳情，請參閱該等公告。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as disclosed under the section headed "Connected Transaction and Continuing Connected Transaction" and note 44 to the consolidated financial statements, no other transactions, arrangements or contracts of significance, to which the Company or any of its holding Company, subsidiaries or fellow subsidiaries 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.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors and his/her respective associates had interests in the businesses which competes or was likely to compete, whether directly or indirectly, with the business of the Group.

There has been no material change in directors' interests in any competing business subsequent to 31 December 2021.

## 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.

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year, the Group had entered into the following connected transactions or continuing connected transactions.

## 對本公司業務有重大關連的董事交易、協議或合約權益

除下文「關連交易及持續關連交易」一節及綜合財務報表附註44所披露者外，於年終或本年度內任何時間，本公司或其任何控股公司，附屬公司或同系附屬公司概無訂有其他本公司董事直接或間接擁有重大權益之重大交易、協議或合約。

## 董事於競爭性業務之權益

概無董事及各自聯繫人士於與或可能與本集團業務競爭（不論直接或間接）的業務中擁有權益。

於二零二一年十二月三十一日後，董事於競爭業務之權益並無任何重大轉變。

## 管理合約

年內並無訂立或存續有關本公司全部或任何主要部分業務之管理及行政合約。

## 關連交易及持續關連交易

於本年度內，本集團已訂立以下關連交易或持續關連交易。

## Lease agreement

On 23 July 2021, Best Master Limited (“Best Master”), an indirect wholly-owned subsidiary of the Company, entered into a lease agreement (the “Lease Agreement”) with Seven Elements Interactive Digital Technology Limited (“Seven Elements”), pursuant to which Seven Elements agreed to lease the Filecoin equipment, storage facilities and auxiliary parts, which could generate 3 pebibytes of effective storage mining power to Best Master for the provision of cloud computing and data storage services and mining of Filecoin for a term of three years commencing from 1 August 2021 until 31 July 2024. At the time of entering into the Lease Agreement, Seven Elements is an indirect wholly-owned subsidiary of Imperium Group Global Holdings Limited which was controlled by a former controlling shareholder of the Company (who ceased to be a controlling shareholder of the Company on 24 December 2021). The leasing fees shall be based on 35% of the total number of Filecoin mined during the term of the Lease Agreement, which shall be settled by Best Master in Filecoin. The amount of the leasing fee shall be calculated based on (i) the cryptocurrency released on each day by the official Inter Planetary File System; and (ii) the market value of Filecoin on the relevant day, which shall be determined with reference to the Filecoin price as quoted by Coinbase at 0:00 a.m. Eastern Standard Time on the same day. The annual cap for the year ended 31 December 2021 was HK\$6,500,000. The amount of the leasing fees paid for the year ended 31 December 2021 which was settled by 1,585 Filecoins.

The Company’s independent non-executive directors of the Company had reviewed the above continuing connected transactions and confirmed that the transactions had been entered into:

- (i) In the ordinary and usual course of the Group’s business;
- (ii) on normal commercial terms or better; and
- (iii) according to the Lease Agreement governing such transactions of terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## 租賃協議

於二零二一年七月二十三日，本公司之間接全資附屬公司Best Master Limited與（「Best Master」）七元互動數碼科技有限公司（「七元互動」）訂立租賃協議，據此，七元互動同意向Best Master租出可產生3 pebibyte的有效儲存算力之文件幣設備、儲存設施及配套組件，用於提供雲計算及數據儲存服務以及開採文件幣，自二零二一年八月一日起至二零二四年七月三十一日止，為期三年。於訂立租賃協議時，七元互動為帝國集團環球控股有限公司（由本公司前控股股東（於二零二一年十二月二十四日不再為本公司控股股東）控制）之間接全資附屬公司。租賃費按租賃協議期限內已開採文件幣總數的35%收取，將由Best Master以文件幣結付。租賃費的金額應按下列各項計算：(i) 星際檔案系統官方每日發行的加密貨幣；及(ii) 文件幣於相關日期的市值，乃參考同日東部標準時間上午零時零分於Coinbase所報的文件幣價格而釐定。截至二零二一年十二月三十一日止年度的年度上限為6,500,000港元。截至二零二一年十二月三十一日止年度，租賃費乃以1,585個文件幣結付。

本公司獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃：

- (i) 於本集團日常及一般業務過程中；
- (ii) 按一般商業或更佳條款；及
- (iii) 根據規管該等交易之租賃協議條款（有關條款屬公平合理並符合本公司及其股東之整體利益）而訂立。

# Report of the Directors

## 董事會報告書

Asian Alliance (HK) CPA Limited, the auditor of the Company, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued its unqualified letter containing its findings and conclusions in respect of the above-mentioned continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### RETIREMENT SCHEMES

Details of the retirement schemes participated by the Group are set out in note 37 to the consolidated financial statements.

### SHARE OPTION SCHEME

The old share option scheme, which was adopted by the Company on 16 June 2003 was expired on 15 June 2013 and no share options can be further granted under the old share option scheme. A new share option scheme (the "Share Option Scheme") was conditionally adopted by the shareholders of the Company at an annual general meeting of the Company held on 30 May 2013 and came into effect on 3 June 2013. The Share Option Scheme shall continue in force for a period commencing from the date the Share Option Scheme became unconditional, which is 3 June 2013, and expire at the close of business on the date which falls ten (10) years from such date (that is from 3 June 2013 to 2 June 2023).

#### Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Group.

本公司核數師華融(香港)會計師事務所有限公司獲聘根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」,就本集團之持續關連交易發表報告。本公司核數師已發表其無保留意見函件,當中載有其根據上市規則第14A.56條就上述持續關連交易所得出之結果及結論。本公司已將核數師函件副本呈交聯交所。

### 退休計劃

本集團參與之退休計劃之詳情,載於綜合財務報表附註37。

### 購股權計劃

本公司於二零零三年六月十六日採納的舊購股權計劃已於二零一三年六月十五日到期,根據舊購股權計劃不得再進一步授出購股權。本公司股東於二零一三年六月三日舉行的股東週年大會上有條件地採納一項新購股權計劃(「購股權計劃」),並於二零一三年六月三日生效。購股權計劃自購股權計劃成為無條件當日(即二零一三年六月三日)起繼續有效,並於自該日起十(10)年後營業時間結束時到期(即自二零一三年六月三日至二零二三年六月二日)。

#### 購股權計劃的目的

購股權計劃的目的為使本公司能夠向選定參與者授予購股權,作為彼等對本集團作出之貢獻的激勵或獎勵。

### Selected Participants

The directors of the Company may, at their absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares at a price calculated in accordance with the paragraph headed “Subscription Price for Shares” below: (i) any employee or proposed employee (whether full-time or part-time and including any executive director), consultants or advisers of or to the Company, any of the Company’s subsidiaries or any entity (the “Invested Entity”) in which the Group holds an equity interest; (ii) any non-executive directors (including independent non-executive directors) of the Company, any of the Company’s subsidiaries or any Invested Entity; (iii) any supplier of goods or services to the Company or any of the Company’s subsidiaries or any Invested Entity; (iv) any customer of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and (vi) any Shareholders or any shareholder of any of the Company’s subsidiaries or any Invested Entity or any holder of any securities issued by the Company or any of the Company’s subsidiaries or any Invested Entity. For the purposes of the Share Option Scheme, the options may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of participants. For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Company to any person who falls within any of the above classes of participants shall not, by itself, unless the directors of the Company otherwise determine, be construed as a grant of option under the Share Option Scheme.

The basis of eligibility of any of the above classes of participants to the grant of any options shall be determined by the directors of the Company from time to time on the basis of the participants’ contribution to the development and growth of the Group. In order for a person to satisfy the directors of the Company that he is qualified to be (or where applicable, continues to be qualified to be) a participant, such person shall provide all such information as the directors of the Company may request for the purpose of assessing his eligibility (or continuing eligibility).

### 選定參與者

本公司董事可全權酌情邀請屬於下列任何類別參與者接受購股權，以按根據下文「股份認購價」一段計算之價格認購股份：(i)本公司、本公司的任何附屬公司或任何投資實體的任何僱員或擬聘用僱員（不論全職或兼職，並包括任何執行董事）、諮詢顧問或顧問；(ii)本公司、本公司的任何附屬公司或本集團於其中持有權益的任何實體（「投資實體」）的任何非執行董事（包括獨立非執行董事）；(iii)本公司或本公司的任何附屬公司或任何投資實體的任何貨品或服務供應商；(iv)本集團或任何投資實體的任何客戶；(v)向本集團或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；及(vi)任何股東或本公司的任何附屬公司或任何投資實體的任何股東或本公司或本公司的任何附屬公司或任何投資實體所發行任何證券的任何持有人。就購股權計劃而言，可向由屬於上述任何參與者類別的一名或以上人士全資擁有的任何公司授出購股權。為清晰起見，除非本公司董事另行釐定，否則本公司向屬於上述任何參與者類別的任何人士授出可認購股份或本公司其他證券的任何購股權，本身不得詮釋為根據購股權計劃授出購股權論。

上述任何參與者類別獲授任何購股權的合資格基準，將由本公司董事不時根據參與者對本集團的發展及增長所作貢獻而釐定。某一名人士要令本公司董事接受其為一名合資格（或倘適用，繼續作為一名合資格）參與者，該名人士須提供本公司董事可能要求的全部有關資料，以供評估其是否合資格（或是否繼續合資格）。

### Subscription Price for Shares

The subscription price for Shares in respect of any option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, provided that such price shall not be less than the highest of (i) the nominal value of the Shares; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five (5) business days immediately preceding the date of grant of the option; and (iii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a business day). A consideration of HK\$1.00 is payable on acceptance of the offer of the grant of an option.

### Time of Exercise of Option

An option may be accepted by a participant within 28 days from the date of the offer of grant of the option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the directors of the Company to each grantee, which period may commence on a day upon which the offer for the grant of the option is accepted but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.

### Minimum Period of Holding an Option and Performance target

The directors of the Company may, at their absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to a participant.

### Maximum Number of Shares

(i) The maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the Company's issued share capital from time to time. No options may be granted under any schemes of the Company (or the subsidiary of the Company) if such grant will result in the maximum number being exceeded.

### 股份認購價

就根據認股權計劃所授出任何購股權的股份認購價為董事會全權酌情釐定的價格，惟該價格不得低於以下之較高者：(i) 股份面值；(ii) 於緊接授出期權日期前五(5)個營業日的聯交所每日報價表所列的股份平均收市價；及(iii) 於授出購股權當日(必須為營業日)聯交所每日報價表所列的股份收市價。於接納授出購股權的要約時須支付1.00港元的代價。

### 行使購股權的時間

參與者可於授出購股權之要約日期起28日內接納購股權。購股權可於本公司董事所釐定及通知各承授人的期間內隨時根據購股權計劃的條款行使，該期間可於接納授出購股權之要約日期起開始，惟在任何情況下應不遲於自授出購股權當日起10年內終止，並須遵守其提前終止的條文。

### 持有購股權的最短期限及業績目標

本公司董事可全權酌情決定必須持有購股權的任何最短期限、必須達致的任何業績目標以及在向參與者授予購股權後可行使購股權之前必須達成的任何其他條件。

### 股份數目上限

(i) 根據購股權計劃及本公司任何其他購股權計劃所授出但尚未行使的所有購股權獲行使而將予發行的股份數目，合共最多不得超過本公司不時已發行股本的30%。倘將導致超過最高數量，不應根據本公司(或其附屬公司)任何計劃授出購股權。

- (ii) The total number of Shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the total number of Shares in issue as at the date of passing of the ordinary resolution for adopting the Share Option Scheme (the “General Mandate Limit”).
- (iii) Subject to (i) above and without prejudice to (iv) below, the Company may seek approval of the Shareholders in general meeting to refresh the General Mandate Limit. However, the total number of Shares which may be issued upon exercise of all outstanding options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as “refreshed” must not exceed 10% of the Shares in issue as of the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the Share Option Scheme and other share option schemes of the Company or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. The Company will send a circular to the Shareholders in compliance with Note (1) to Rule 17.03(3) and Rule 17.06 of the Listing Rules and/or such other requirements as prescribed in the Listing Rules.
- (iv) Subject to (i) above and without prejudice to (iii) above, the Company may seek separate approval of the Shareholders in general meeting for granting options beyond the General Mandate Limit provided the options in excess of the limit are granted only to participants specifically identified by the Company before such approval is sought. The Company will issue a circular to the Shareholders in compliance with Note (1) to Rule 17.03(3) and Rule 17.06 of the Listing Rules and/or such other requirements as prescribed in the Listing Rules.
- (ii) 所有購股權（就此而言，不包括根據購股權計劃條款已失效的購股權）根據購股權計劃及本集團任何其他購股權計劃的條款獲行使而可能發行的股份總數，合共不得超過通過採納購股權計劃的普通決議案當日已發行的股份總數的10%（「一般性授權限額」）。
- (iii) 在上文(i)項的規限及不影響下文(iv)項的情況下，本公司可在股東大會徵求股東批准更新一般性授權限額，惟按「更新」限額根據購股權計劃及本公司任何其他購股權計劃將予授出的所有尚未行使購股權獲行使而可能發行的股份總數，不得超過於批准更新有關限額日期已發行股份的10%。就計算「更新」限額而言，早前根據購股權計劃及本公司任何其他購股權計劃授出的購股權（包括根據購股權計劃及本公司其他購股權計劃尚未行使、已註銷或已失效或已行使的購股權）將不會計算在內。本公司將會按照上市規則第17.03(3)條註釋(1)及第17.06條及／或上市規則所指定的其他規定向股東寄發通函。
- (iv) 在上文(i)項的規限及不影響上文(iii)項的情況下，本公司可在股東大會另行徵求股東批准，向本公司在徵求上述批准前特別選定的參與者，授出超過一般性授權限額的購股權。本公司將會按照上市規則第17.03(3)條註釋(1)及第17.06條及／或上市規則所指定的其他規定向股東寄發通函。

The total number of shares available for issue under the Share Option Scheme is 45,640,834 Shares, representing approximately 4.18% of the total number of Shares in issue as at the date of this annual report.

根據購股權計劃可供發行的股份總數為45,640,834股，佔本年報日期已發行股份總數約4.18%。



### Maximum Entitlement of Each Selected Participant and Connected Persons

- (i) Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of all outstanding options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the Shares in issue (the “Individual Limit”).
- (ii) Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the Shareholders in compliance with the Note to Rule 17.03(4) and Rule 17.06 of the Listing Rules and/or such other requirements as prescribed in the Listing Rules and the approval of the Shareholders in general meeting with such participant and his associates abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before the Shareholders’ approval and the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under Note (1) to Rule 17.03(9) of the Listing Rules.
- (iii) In addition to the Shareholders’ approval set out in Note (1) to Rule 17.03(3) and Note to Rule 17.03(4) of the Listing Rules, each grant of options to a director of the Company, chief executive of the Company or substantial Shareholder or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the options).

### 每名選定參與者及關連人士的最高配額

- (i) 除非獲股東批准，於任何12個月期間，根據購股權計劃及本公司任何其他購股權計劃向每名參與者授出未行使的全部購股權（包括已行使及尚未行使的購股權）獲行使而已經及將予發行的股份總數，不得超過已發行股份的1%（「個人限額」）。
- (ii) 倘截至進一步授出購股權日期（包括該日）止任何12個月期間，進一步授出超過個人限額的購股權，則進一步授出購股權須按照上市規則第17.03(3)條的註釋及第17.06條及／或上市規則指定的其他規定向股東發出通函及於本公司股東大會上尋求本公司股東批准，而參與者及其聯繫人須放棄投票。將向該等參與者授出的購股權，其數目及條款（包括行使價）須在尋求本公司股東批准前訂定，而就按照上市規則第17.03(9)條註釋(1)計算行使價而言，提出進一步授出購股權的董事會會議日期應視為授出日期。
- (iii) 除須按上市規則第17.03(3)條註釋(1)及第17.03(4)條的註釋所載向股東尋求批准外，向本公司董事、本公司主要行政人員或主要股東或彼等各自任何聯繫人授出購股權，均須獲本公司獨立非執行董事（不包括身為購股權承受人的任何獨立非執行董事）批准。

(iv) Where any grant of options to a substantial Shareholder or an independent non-executive director or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) under the Share Option Scheme or any other share option schemes of the Company to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate more than 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of options must be approved by the Shareholders. The Company must send a circular to the Shareholders. All of the connected persons of the Company must abstain from voting in favour at such general meeting. Any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such option must be taken on a poll.

### Share Options Outstanding

As at 31 December 2021, there were no outstanding share options and no share options were granted, exercised or cancelled or lapsed during the year ended 31 December 2021. Further details of the Share Option Scheme are set out in the circular of the Company dated 29 April 2013 and 3 August 2017, respectively.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year under review. The Company has also taken out and maintained appropriate insurance cover to indemnify the Directors for liabilities that may arise out of corporate activities of the Group. The insurance coverage is reviewed on an annual basis. During the year ended 31 December 2021, no claims were made against the Directors.

(iv) 凡向本公司主要股東或獨立非執行董事或彼等各自任何聯繫人授出購股權，將導致於直至及包括授出日期止的12個月期間內根據購股權計劃或本公司任何其他購股權計劃向該名人士已經及將予授出的所有購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而已經及將予發行的股份：

- (a) 合共超過已發行股份0.1%；及
- (b) 按各授出日期股份收市價計算，總值超過5,000,000港元，

則進一步授出購股權必須獲股東批准。本公司必須向股東寄發通函。本公司所有有關連人士須於有關股東大會放棄投贊成票。任何有關連人士可於該股東大會就有關決議案投反對票，惟須在通函表示其有意如此行事。於股東大會批准授出該等購股權的任何表決必須以按股數投票方式進行。

### 尚未行使購股權

於二零二一年十二月三十一日，概無尚未行使購股權，於截至二零二一年十二月三十一日止年度亦無已授出、已行使或已註銷或已失效的購股權。購股權計劃的進一步詳情載列於本公司日期分別為二零一三年四月二十九日及二零一七年八月三日的通函。

### 獲准許的彌償條文

以董事為受益人之經許可彌償條款現時生效及於回顧年度內持續生效。本公司亦已投購及維持適當保險，保障董事不會承擔本集團的公司活動可能產生的責任。保險保障獲每年檢討。於截至二零二一年十二月三十一日止年度，概無對董事作出申索。

# Report of the Directors

## 董事會報告書

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 298 of this annual report.

### CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the independent non-executive directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive directors are independent.

### AUDITOR

Grand Thornton Hong Kong Limited (“Grant Thornton”) has resigned as the auditor of the Company with effect from 22 December 2021, as the Company could not reach a consensus with Grant Thornton on the audit fee for the year ended 31 December 2021.

Grant Thornton has confirmed in its resignation letter dated 22 December 2021 to the Company that up to the date of the letter, there are no circumstances which it considers should be brought to the attention of the Shareholders or creditors of the Company in relation to the proposed change of the Company’s auditors. The Board and the Audit Committee have also confirmed that there is no disagreement or unresolved matter between Grant Thornton and the Company, and that there are no other matters in respect of the resignation of the auditors which should be brought to the attention of the Shareholders.

The Board has resolved, with the recommendation of the Audit Committee, the appointment of Asian Alliance (HK) CPA Limited (“Asian Alliance”) with effect from 12 January 2022 to fill the casual vacancy following the resignation of Grant Thornton.

The consolidated financial statements for the year ended 31 December 2021 have been audited by Asian Alliance.

Asian Alliance has filled the casual vacancy as auditors of the Company and will only hold office until the conclusion of the next AGM, and being eligible, offer themselves for reappointment. A resolution for the re-appointment of Asian Alliance as auditor of the Company is to be proposed at the forthcoming AGM.

By order of the Board  
**Choi Yun Chor**  
Chairman

Hong Kong, 6 May 2022

### 五年財務概要

本集團過去五個財政年度業績、資產與負債概要載於本年報第298頁。

### 確認獨立性

本公司已收取各獨立非執行董事根據上市規則第3.13條之年度獨立性確認函件，並認為所有獨立非執行董事均維持獨立身份。

### 核數師

由於本公司未能與致同（香港）會計師事務所有限公司（「致同」）就截至二零二一年十二月三十一日止年度之核數費用達成共識，故致同已辭任本公司核數師，自二零二一年十二月二十二日起生效。

致同已在其日期為二零二一年十二月二十二日致本公司之辭任函件中確認，截至該函件日期，概無有關建議更換本公司核數師之情況須敦請股東或本公司債權人垂注。董事會及審核委員會亦確認，致同與本公司之間並無意見分歧或尚未解決事宜，以及並無有關核數師辭任之其他事宜須敦請股東垂注。

董事會已議決，經審核委員會推薦，華融（香港）會計師事務所有限公司（「華融」）之委任自二零二二年一月十二日起生效，以填補致同辭任後之臨時空缺。

截至二零二一年十二月三十一日止年度之綜合財務報表已經華融審核。

華融已填補本公司核數師之臨時空缺，且任期將僅直至下屆股東週年大會為止，惟符合資格並願意膺選連任。重新委聘華融為本公司核數師的決議案，將於應屆股東週年大會上提出。

承董事會命  
主席  
**蔡潤初**

香港，二零二二年五月六日



**TO THE MEMBERS OF  
TIMES UNIVERSAL GROUP HOLDINGS LIMITED**  
(incorporated in Hong Kong with limited liability)

## QUALIFIED OPINION

We have audited the consolidated financial statements of Times Universal Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 124 to 297, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致時代環球集團控股有限公司股東  
(於香港註冊成立之有限公司)

## 保留意見

我們已審核載於第124至297頁的時代環球集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，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、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，除本報告保留意見基礎一節所述事宜的影響外，綜合財務報表根據香港會計師公會頒佈(「香港會計師公會」)的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二一年十二月三十一日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，並已按照香港公司條例適當編製。

### BASIS FOR QUALIFIED OPINION

#### (a) Limitation of scope on interest in an associate

As disclosed in Note 23 to the consolidated financial statements, the carrying amount of the Group's interest in an associate, Total Blossom Sdn Bhd ("Total Blossom"), amounted to approximately HK\$1,115,000 as at 31 December 2021, share of result of an associate amounted to approximately HK\$1,870,000 and share of other comprehensive expense of an associate amounted to approximately HK\$72,000 for the year ended 31 December 2021. The sole and only asset of the associate is an investment property under construction located in Malaysia (the "Associate Investment Property") amounted to approximately HK\$29,694,000 as at 31 December 2021 and fair value loss of the Associate Investment Property amounted to approximately HK\$3,815,000 for the year then ended 31 December 2021.

We were unable to obtain sufficient appropriate audit evidence, including but not limited to the status of the construction of the Associate Investment Property, to satisfy ourselves as to the existence, ownership and valuation of the Associate Investment Property, which might have material effects on the financial position and financial performance of Total Blossom as at and for the year ended 31 December 2021. Consequently, as the Group accounts for its interests in Total Blossom using equity method, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves that the Group's share of net assets of Total Blossom as at 31 December 2021 which represents the carrying amount of the Group's interest in an associate and the Group's share of result and other comprehensive expense of Total Blossom for the year ended 31 December 2021 which represents the Group's share of result of an associate in the consolidated financial statements were free from material misstatements. There were no other satisfactory audit procedures that we could adopt to obtain sufficient appropriate audit evidence in this regard.

### 保留意見基礎

#### (a) 於聯營公司之權益之範圍限制

誠如綜合財務報表附註23所披露，於二零二一年十二月三十一日，貴集團於一間聯營公司 Total Blossom Sdn Bhd (「Total Blossom」) 的權益的賬面值約為1,115,000港元，而截至二零二一年十二月三十一日止年度應佔一間聯營的業績約為1,870,000港元及應佔聯營公司的其他全面開支約為72,000港元。聯營公司的單一及唯一資產為位於馬來西亞的在建投資物業(「聯營投資物業」)，於二零二一年十二月三十一日的價值約為29,694,000港元，及截至二零二一年十二月三十一日止年度的聯營投資物業的公允價值虧損約為3,815,000港元。

我們未能取得足夠適當的審核憑證，包括但不限於聯營投資物業的施工狀況，以令我們信納聯營投資物業的存在、擁有權及估值，這可能對 Total Blossom 於及截至二零二一年十二月三十一日止年度之財務狀況及財務表現造成重大影響。因此，由於貴集團採用權益法對 Total Blossom 的權益進行入賬，我們無法獲取充分、適當的審核憑證以信納貴集團於二零二一年十二月三十一日應佔 Total Blossom 的資產淨值(即截至二零二一年十二月三十一日止年度貴集團於聯營公司的權益的賬面值及貴集團於綜合財務報表中應佔 Total Blossom 的業績及其他全面開支的賬面值，亦即貴集團於綜合財務報表中應佔聯營公司的業績)並無重大錯誤陳述。我們無法採取其他妥當的審核程序以就此獲得充分適當的審核憑證。

## BASIS FOR QUALIFIED OPINION (Continued)

### (a) Limitation of scope on interest in an associate (Continued)

Any adjustments found to be necessary to the Associate Investment Property may have significant impact to the share of result and other comprehensive expense of an associate and its net asset value, which in turn, may have consequential significant impacts on the loss and other comprehensive expense of the Group for the year ended 31 December 2021, the net assets of the Group as at 31 December 2021 and the related disclosures thereof in the consolidated financial statements.

### (b) Limitation of scope on interests in joint ventures

As disclosed in Note 24 to the consolidated financial statements, the interests in Triple Market Limited and its subsidiaries (collectively known as the “Joint Ventures”) with HK\$Nil carrying amount as at 31 December 2020 had been derecognised since 31 October 2021.

During the year ended 31 December 2019, all of the investment properties of the Joint Ventures, which were the major assets of the Joint Ventures, were seized (the “Seized Investment Properties”) by the Intermediate People’s Court of Chongqing (the “Court”) in relation to a loan dispute with a financial institution (the “Court Case”). The directors of the Company (the “Directors”) inquired the management of the Joint Ventures in relation to the Court Case, including the court orders, the reason for the seizure and the latest development of the case, but they were not able to obtain all relevant information as at 31 December 2019.

As at 31 December 2020, as advised by the Company’s PRC legal advisor, the Joint Ventures do not possess control over the Seized Investment Properties because the Seized Investment Properties of the Joint Ventures are held under a compulsory auction as ordered by the Court during the year ended 31 December 2020. The Directors were of the opinion that the Joint Ventures are unlikely to repossess the investment properties and therefore impairment loss on the interests in Joint Ventures of HK\$29,523,000 was made during the year ended 31 December 2020.

## 保留意見基礎 (續)

### (a) 於聯營公司之權益之範圍限制 (續)

任何認為對聯營投資物業必要的調整可能對應佔聯營公司的業績及其他全面開支及其資產淨值產生重大影響，進而可能對 貴集團截至二零二一年十二月三十一日止年度的虧損及其他全面開支、 貴集團於二零二一年十二月三十一日的資產淨值及其於綜合財務報表中之相關披露產生重大影響。

### (b) 於合營企業之權益之範圍限制

誠如綜合財務報表附註24所披露，自二零二一年十月三十一日起終止確認於二零二零年十二月三十一日賬面值為零港元的於 Triple Market Limited 及其附屬公司（統稱「合營企業」）的權益。

截至二零一九年十二月三十一日止年度，所有合營企業的投資物業（為合營企業的主要資產）因涉及與金融機構的貸款糾紛（「法院案」）而被重慶第一中級人民法院（「法院」）查封。 貴公司董事（「董事」）就法院案（包括法庭命令）向合營企業之管理層查詢查封的原因及案件的最新進展，惟於二零一九年十二月三十一日，彼等尚未能獲得所有相關資料。

於二零二零年十二月三十一日，根據 貴公司中國法律顧問的意見，合營企業並無擁有被查封投資物業的控制權，乃因合營企業被查封的投資物業於截至二零二零年十二月三十一日止年度遭法院勒令強拍。 貴公司管理層認為，合營企業不大可能收回投資物業，故於截至二零二零年十二月三十一日止年度就於合營企業之權益計提減值虧損29,523,000港元。

## BASIS FOR QUALIFIED OPINION (Continued)

### (b) Limitation of scope on interests in joint ventures (Continued)

In view of (i) the Seized Investment Properties; (ii) the lost of contact with the management of the Joint Ventures since 31 October 2021 and (iii) the Directors were unable to obtain the books and records of the Joint Ventures, the Directors resolved that the Group no longer had the power to govern the financial and operating policies of Joint Ventures, and the control over the Joint Ventures was lost on 31 October 2021 and derecognised the interest in the Joint Ventures since 31 October 2021 (the "Joint Ventures Derecognition Date").

Under the circumstances as explained above, we were not able to carry out procedures which we considered necessary on the books and records of the Joint Ventures to ascertain (1) the net liabilities of the Joint Ventures of approximately HK\$57,725,000 and HK\$57,725,000 as at 31 December 2020 and the Joint Ventures Derecognition Date respectively; (2) the loss of the Joint Ventures of approximately HK\$89,021,000 and HK\$Nil for the year ended 31 December 2020 and the period from 1 January 2021 to the Joint Ventures Derecognition Date respectively; and (3) the other comprehensive income of the Joint Ventures of approximately HK\$698,000 and HK\$Nil for the year ended 31 December 2020 and the period from 1 January 2021 to the Joint Ventures Derecognition Date respectively. There were no other satisfactory audit procedures that we could adopt to obtain sufficient appropriate evidence in this regard.

Any adjustments found to be necessary to the above amounts would affect the amounts recorded in the consolidated statement of profit or loss and other comprehensive income in respect of the Joint Ventures for the year ended 31 December 2020 and the period from 1 January 2021 to the Joint Ventures Derecognition Date, with a corresponding effect on the loss on derecognition of the Joint Ventures of approximately HK\$882,000, the release of cumulative exchange reserve upon derecognition of joint ventures of approximately HK\$882,000 and the related disclosures thereof in the consolidated financial statements.

## 保留意見基礎 (續)

### (b) 於合營企業之權益之範圍限制 (續)

鑒於(i)被查封投資物業；(ii)自二零二一年十月三十一日起與合營企業管理層失去聯絡及(iii)董事無法取得合營企業之賬簿及記錄，董事議決貴集團不再有權管理合營企業之財務及營運政策，並於二零二一年十月三十一日喪失對合營企業之控制權且自二零二一年十月三十一日起終止確認於合營企業之權益（「終止確認合營企業日期」）。

根據上文所詳述之情況下，吾等無法就合營企業之賬簿及記錄執行所認為必要之程序以確認(1)合營企業於二零二零年十二月三十一日及終止確認合營企業日期之淨負債分別為約57,725,000港元及57,725,000港元；(2)合營企業於截至二零二零年十二月三十一日止年度及由二零二一年一月一日至終止確認合營企業日期止期間之虧損分別為約89,021,000港元及零港元；及(3)合營企業於截至二零二零年十二月三十一日止年度及由二零二一年一月一日至終止確認合營企業日期止期間之其他全面收益分別為約698,000港元及零港元。此外，亦無其他令人滿意之審核程序可供我們採納，以就此獲取充足適當證據。

就上述款項之任何必要調整將對綜合損益及其他全面收益表內所錄得截至二零二零年十二月三十一日止年度以及由二零二一年一月一日至終止確認合營企業日期止期間之合營企業有關款項造成影響，並對終止確認合營企業之虧損約882,000港元、終止確認合營企業時轉出之累計匯兌儲備約882,000港元及綜合財務報表內相關披露造成相應影響。

### BASIS FOR QUALIFIED OPINION (Continued)

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 qualified opinion.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1 to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK\$20,940,000 during the year ended 31 December 2021 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$75,492,000. As stated in Note 3.1, these events or conditions, along with other matters set forth in Note 3.1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our 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.

### 保留意見基礎（續）

我們已根據香港會計師公會頒佈的香港審核準則（「香港審核準則」）進行審核。根據該等準則，我們的責任於本報告中核數師就審核綜合財務報表承擔的責任一節中詳述。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，並已遵循守則中的其他道德責任。我們認為，我們獲取的審核憑證屬充分及適當，可為我們發表保留意見提供基礎。

### 有關持續經營的重大不明朗因素

我們謹請閣下注意綜合財務報表附註3.1，貴集團於截至二零二一年十二月三十一日止年度產生虧損淨額為約20,940,000港元，且截至該日期，貴集團的流動負債較其流動資產多約75,492,000港元。如附註3.1所載列，該等事件或情況（連同附註3.1所載的其他事件）顯示存有重大不明朗因素，將可能對貴集團繼續持續經營的能力產生重大疑問。我們並無就此事發表保留意見。

### 其他資料

董事需對其他資料負責。其他資料包括年報的資料，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，我們亦不對其他資料發表任何形式的鑒證結論。

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



## OTHER INFORMATION (CONTINUED)

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. As described in the *Basis for Qualified Opinion* section above, we are unable to obtain sufficient appropriate evidence about the carrying amounts of (i) interest in an associate as at 31 December 2021 and (ii) interests in Joint Ventures as at 31 December 2020 and 31 December 2021 and which would affect the Group's financial performance and position and related cash flows for the years ended 31 December 2020 and 2021, were necessary. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the *Basis for Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## 其他資料（續）

基於我們已執行之工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。誠如上文保留意見基礎一節所述，我們未能取得有關(i)於二零二一年十二月三十一日於一間聯營公司之權益之賬面值；及(ii)於二零二零年十二月三十一日及二零二一年十二月三十一日於合營企業之權益之賬面值之足夠恰當證據，其將會影響 貴集團截至二零二零年及二零二一年十二月三十一日止年度的財務表現及狀況及相關現金流量。因此，我們無法確定其他資料於此方面是否有任何重大錯誤陳述。

## 關鍵審核事項

關鍵審核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核最為重要的事項。這些事項是在我們審核整體綜合財務報表及對其出具意見過程中需要應對的，但我們不對這些事項提供單獨的意見。除保留意見基礎一節所述的事項外，我們亦釐定下述事項為本報告將予傳達的關鍵審核事項。

## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項 (續)

### Key audit matter 關鍵審核事項

#### **Impairment assessment of trade and other receivables** 貿易及其他應收賬款減值評估

As disclosed in Note 27 to the consolidated financial statements, as at 31 December 2021, the Group's gross trade receivables and other receivables amounted to approximately HK\$53,297,000 and HK\$8,110,000, respectively, and allowance of credit losses of approximately HK\$48,455,000 and HK\$6,266,000, respectively, were included in the Group's consolidated statement of financial position.

The impairment losses, net of reversal, on trade and other receivables, amounted to approximately HK\$2,656,000 and HK\$3,241,000 respectively, were recognised in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021.

誠如綜合財務報表附註27所披露，於二零二一年十二月三十一日，貴集團的貿易應收賬款及其他應收賬款總額分別約為53,297,000港元及8,110,000港元，分別約為48,455,000港元及6,266,000港元的信貸虧損撥備已計入貴集團的綜合財務狀況表。

分別約2,656,000港元及3,241,000港元的減值虧損（扣除貿易及其他應收賬款撥回）已在貴集團截至二零二一年十二月三十一日止年度於綜合損益及其他全面收益表中確認。

#### **How our audit addressed the key audit matter** 我們的審核如何處理關鍵審核事項

Our audit procedures in relation to the management's assessment on allowance for credit losses of trade and other receivables included:

- understanding key controls on how the management estimates the credit loss allowance for trade and other receivables;
- evaluating the competence, capabilities, independence and objectivity of the independent external valuer engaged by the management, and the scope of the valuer's work;
- assessing the reasonableness and appropriateness of the Group's methodology of ECL model, including the model design and calculation and model inputs in compliance with HKFRS 9;

我們就管理層評估有關貿易及其他應收賬款信貸虧損撥備進行之相關審核程序包括：

- 了解管理層估計貿易及其他應收賬款的信貸虧損撥備的關鍵控制；
- 評估管理層聘請的獨立外部估值師的資格、能力、獨立性及客觀性，以及估值師的工作範圍；
- 評估貴集團預期信貸虧損模式方法的合理性及適當性，包括模式設計和計算以及模式輸入是否符合香港財務報告準則第9號；

### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審核事項

#### **Impairment assessment of trade and other receivables (Continued)**

##### 貿易及其他應收賬款減值評估 (續)

The allowance for credit losses of trade and other receivables represents the management's best estimates at the end of the reporting period of expected credit losses under Hong Kong Financial Reporting Standard 9: Financial Instruments' Expected Credit Loss (the "ECL") Model.

As disclosed in Note 6(b) to the consolidated financial statements, the ECL in relation to trade and other receivables are assessed individually for the debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

The management assessed the ECL based on historical observed default rates and adjusted by forward-looking information that is reasonable and supportable available without undue costs or effort.

We consider impairment assessment on trade and other receivables as a key audit matter because of its significance to the consolidated financial statements and the significant estimates and judgement involved in determining the ECL allowance on the trade and other receivables.

貿易及其他應收賬款的信貸虧損撥備指管理層於報告期末根據香港財務報告準則第9號：金融工具的預期信貸虧損（「預期信貸虧損」）模式對預期信貸虧損作出的最佳估計。

誠如綜合財務報表附註6(b)所披露，就有重大餘額的債務人而言，與貿易及其他應收賬款有關的預期信貸虧損將進行單獨評估及／或使用具備適當分組的撥備矩陣進行集體評估。

管理層根據歷史觀察到的違約率評估預期信貸虧損，並根據無需過度成本或努力而可獲得的合理及有理解的前瞻性資料進行調整。

我們將貿易及其他應收賬款的減值評估視為關鍵審核事項，因為其對綜合財務報表的重要性以及釐定貿易及其他應收賬款的預期信貸虧損撥備所涉及的重大估計和判斷。

### 關鍵審核事項 (續)

#### **How our audit addressed the key audit matter (Continued)**

##### 我們的審核如何處理關鍵審核事項 (續)

- testing the integrity of information used by the management to develop the provision matrix, including aging analysis of trade receivables as at 31 December 2021, on a sample basis, by comparing individual items in the analysis with the relevant sale invoices and other supporting documents;
- challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 31 December 2021, including their identification of significant balances and credit-impaired receivables, the reasonableness of the management's grouping of the remaining debtors into different categories in the provision matrix and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information);
- 通過將分析中的個別項目與相關銷售發票及其他證明文件進行比較，以抽樣方式測試管理層用於制定撥備矩陣的資料的完整性，包括截至二零二一年十二月三十一日的貿易應收賬款的賬齡分析；
- 查詢管理層在釐定於二零二一年十二月三十一日的貿易應收賬款的信貸虧損撥備時的基準和判斷，包括其識別重大結餘和信貸減值的應收賬款，管理層在撥備矩陣中將剩餘債務人劃分為不同類別的合理性，以及撥備矩陣中每個類別應用的估計虧損率的基準（經參考歷史違約率及前瞻性資料）；

**Key audit matter**  
關鍵審核事項

***Impairment assessment of trade and other receivables  
(Continued)***  
貿易及其他應收賬款減值評估（續）

***How our audit addressed the key audit matter (Continued)***  
我們的審核如何處理關鍵審核事項（續）

- reviewing the reasonableness of the management's estimation of other receivables in expected timing of collection and the credit quality of individual debtors, including the background of the debtors and their credit worthiness and collection history;
- reviewing the repayment history and settlements received subsequent to the reporting period from the debtors; and
- evaluating the disclosures regarding the impairment assessment of trade and other receivables in Note 6(b) to the consolidated financial statements.
- 審閱管理層估計其他應收賬款在預期收回時間的合理性及個別債務人的信貸質素，包括債務人的背景及其信貸狀況及收回歷史；
- 審查債務人在報告期後的還款記錄及結算；及
- 評價綜合財務報表附註6(b)所載貿易及其他應收賬款減值評估的披露事項。

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項 (續)

#### Key audit matter 關鍵審核事項

#### **Impairment assessment of property, plant and equipment and right-of-use assets**

物業、機器及設備以及使用權資產之減值評估

As disclosed in Notes 18 and 19 to the consolidated financial statements, as at 31 December 2021, the carrying amounts of property, plant and equipment and right-of-use assets of the Group were approximately HK\$84,914,000 and HK\$12,445,000 respectively. No impairment loss in respect of property, plant and equipment and right-of-use assets was recognised during the year ended 31 December 2021.

The Group's management performed impairment assessment of property, plant and equipment and right-of-use assets for the segments that continued to underperform by estimating the recoverable amount of their property, plant and equipment and right-of-use assets with reference to the valuation performed by an independent professional external valuer, with reference to value in use calculation for resort hotel and fair value less cost to sale for development land included in property, plant and equipment used for the hotel operation segment, value in use calculation for property, plant and equipment and right-of-use assets used for the properties management segment.

誠如綜合財務報表附註18及19所披露，於二零二一年十二月三十一日，貴集團的物業、機器及設備以及使用權資產之賬面值分別為84,914,000港元及12,445,000港元。於截至二零二一年十二月三十一日止年度並無就物業、機器及設備以及使用權資產確認減值虧損。

貴集團管理層參照獨立專業外部估值師就度假酒店（已計入物業、機器及設備）及參照使用價值計算法，就酒店營運分部的開發用地使用公允價值減銷售成本，以及就物業管理分部使用物業、機器及設備以及使用權資產的使用價值計算而進行之估值，並透過估計其物業、機器及設備以及使用權資產的可收回金額，就持續表現不佳的分部進行物業、機器及設備以及使用權資產的減值評估。

#### **How our audit addressed the key audit matter**

我們的審核如何處理關鍵審核事項

Our audit procedures in relation to evaluating the impairment assessment of property, plant and equipment and right-of-use assets included:

- understanding the impairment assessment process of the Group with involvement of the independent professional external valuer engaged by the management to estimate the recoverable amount of the land and buildings;
- evaluating the competence, capability and objectivity of the independent professional external valuer engaged by the management, and the scope of the valuer's work;
- assessing the reasonableness and appropriateness of the valuation methodologies;
- Evaluating the reasonableness of the operating cash flows forecast and the key assumptions used, including evaluating the reasonableness of the budgeted revenue, budgeted gross margins, expected growth rate with reference to the historical performance market comparable used, and evaluating the suitability of the discount rate used; and

我們就物業、機器及設備以及使用權資產之減值評估評價進行之相關審核程序包括：

- 了解管理層委聘的獨立專業外部估值師估計土地及樓宇的可收回金額所進行的貴集團減值評估程序；
- 評估由管理層委聘的獨立專業外部估值師的資格、能力及客觀性以及估值師的工作範圍；
- 評估估值方法是否合理及適合；
- 評估經營現金流預測及所用主要假設的合理性，包括參考所使用的可資比較市場歷史業績評估預算收益、預算毛利率及預期增長率，以及評估所用貼現率的合適性；及

## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項 (續)

### Key audit matter 關鍵審核事項

#### ***Impairment assessment of property, plant and equipment and right-of-use assets (Continued)***

#### **物業、機器及設備以及使用權資產之減值評估 (續)**

Relevant disclosures of property, plant and equipment and right-of-use assets and the impairment assessment are set out in Notes 18, 19 and 22 to the consolidated financial statements.

We consider impairment assessment of property, plant and equipment and right-of-use assets as a key audit matter because of its significance to the consolidated financial statements and the significant estimates and judgement involved in assessing the recoverable amount of properties, plant and equipment and right-of-use assets.

物業、機器及設備以及使用權資產的相關披露和減值評估載於綜合財務報表附註18、19及22。

我們將物業、機器及設備以及使用權資產的減值評估視為關鍵審核事項，因為其對綜合財務報表的重要性以及評估物業、機器及設備以及使用權資產的可收回金額所涉及的重大估計和判斷。

#### ***How our audit addressed the key audit matter (Continued)***

#### **我們的審核如何處理關鍵審核事項 (續)**

- evaluating the sensitivity analysis performed by the management by making adjustments to key inputs and assumptions in the impairment assessments and considering whether any reasonably possible adjustments would result in material impairment.
- 透過就減值評估的主要輸入數據及假設作出調整評估管理層進行的敏感度分析及考慮任何合理可能的調整是否會導致重大減值。

### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審核事項

##### *Impairment assessment of intangible assets* 無形資產之減值評估

As disclosed in Note 20 to the consolidated financial statements, as at 31 December 2021, the Group's intangible assets amounted to approximately HK\$15,162,000, net of accumulated impairment loss of approximately HK\$2,133,000 was included in the Group's consolidated statement of financial position.

Impairment loss on intangible assets amounted to approximately HK\$1,748,000 was recognised in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021.

誠如綜合財務報表附註20所披露，於二零二一年十二月三十一日，貴集團的無形資產約15,162,000港元（已扣除累計減值虧損約2,133,000港元）已計入貴集團的綜合財務狀況表。

無形資產的減值虧損約1,748,000港元已在 貴集團截至二零二一年十二月三十一日止年度的綜合損益及其他收益表確認。

### 關鍵審核事項（續）

##### *How our audit addressed the key audit matter* 我們的審核如何處理關鍵審核事項

Our audit procedures in relation to management's assessment on impairment of intangible assets included:

- understanding the impairment assessment process of the Group with involvement of the independent professional external valuer engaged by the management to estimate the recoverable amount of intangible assets;
- evaluating the competence, capability and objectivity of the independent professional external valuer engaged by management, and the scope of the valuer's work;
- obtaining the valuation report of intangible assets impairment assessment and to assess the reasonableness and appropriateness of valuation method adopted by management;

我們就管理層評估無形資產減值進行之相關審核程序包括：

- 了解管理層委聘的獨立專業外部估值師估計無形資產的可收回金額所進行的 貴集團減值評估程序；
- 評估由管理層委聘的獨立專業外部估值師的資質、能力及客觀程度以及估值師所進行工作的範疇；
- 取得無形資產減值評估的估值報告，以及評估管理層採用的評估方法的合理性和適當性；

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項 (續)

#### Key audit matter 關鍵審核事項

#### *Impairment assessment of intangible assets (Continued)* 無形資產之減值 (續)

Impairment of intangible assets is assessed by comparing the recoverable amount and carrying amount of the intangible assets at the end of the reporting period. The Group engaged an independent professional valuer to carry out an impairment assessment by estimating the recoverable amount of the cash-generating unit in which the intangible assets have been allocated, with reference to value in use calculation which required significant judgement on assumptions and input adopted in the underlying cash flows. Key estimates involved in the preparation of cash flow projections for the period covered by the approved financial budgets include the discount rate, growth rate and retention rate in order to derive the recoverable amount.

We consider impairment assessment on intangible assets as a key audit matter because of its significance to the consolidated financial statements and the significant estimates and judgement involved in assessing the recoverable amount of the intangible assets.

無形資產減值通過比較報告期末無形資產的可收回金額與賬面值進行評估。貴集團已委聘一家獨立專業估值師進行減值評估，即按照使用價值計算法估計已分配無形資產的現金產生單位的可收回金額，這需要對於相關現金流量中採用的假設及輸入值作出重大判斷。編製已批准財務預算所涵蓋期間的現金流量預測所涉及的主要估計包括貼現率、增長率及保留率，以得出可收回金額。

我們將無形資產的減值評估視為關鍵審核事項，因為其對綜合財務報表的重要性以及評估無形資產的可收回金額所涉及的重大估計和判斷。

#### *How our audit addressed the key audit matter (Continued)* 我們的審核如何處理關鍵審核事項 (續)

- obtaining the discounted cash flow forecast and checking its mathematical accuracy;
- challenging and evaluating the reasonableness of key assumptions and methodologies used by the management in the cash flow forecasts, such as growth rates, discount rate and retention rate taking into account industry forecasts and market developments, the budget, future business plan and historical performance; and
- reviewing the sensitivity analysis performed by the management on the key assumptions to understand the impact of reasonably possible change in assumptions on the estimated recoverable amount.
- 獲得貼現現金流量預測及檢查其數學準確性；
- 查詢及評估管理層在現金流量預測中使用的關鍵假設和方法的合理性，例如增長率、貼現率及保留率，同時考慮到行業預測和市場發展、預算、未來業務計劃及過往表現；及
- 審閱管理層對關鍵假設進行的敏感性分析，以了解假設合理可能發生的變化對估計可收回金額的影響。



# Independent Auditor's Report

## 獨立核數師報告

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2020, were audited by another auditor who expressed a qualified opinion on those statements on 29 March 2021.

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

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

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

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

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

### 其他事項

貴集團截至二零二零年十二月三十一日止年度之綜合財務報表乃由另一名核數師審核，該核數師對於二零二一年三月二十九日之該等報表發表保留意見。

### 董事及治理層對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製綜合財務報表以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

治理層負責監督 貴集團的財務報告程序。

### 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，並出具包括。我們根據香港公司條例第405條向閣下（作為整體）報告我們意見的核數師報告，除此之外別無其他目的。我們不會就本報告內容對任何其他人士負上或承擔任何責任。合理保證屬高水平的保證，但不能擔保根據香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可源於欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

## 核數師就審計綜合財務報表承擔的責任 (續)

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審核程序以應對這些風險，以及獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控，因此未能發現因欺詐而導致的重大錯誤陳述風險高於未能發現錯誤而導致的重大錯誤陳述風險。
- 了解與審核有關的內部監控，以設計恰當的審核程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評估董事所用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 總結董事採用以持續經營為基礎的會計基準是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，我們則發表非無保留意見。我們的結論以截至核數師報告日所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體列報、架構及內容（包括披露）以及綜合財務報表是否已公平反映及列報相關交易及事項。

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

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.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審核工作範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及為消除威脅而採取的行動或應用的防範措施（如適用）與審核委員會溝通。

從與治理層溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露該等事項，或於極罕有的情況下，我們認為披露該等事項可合理預期的不良後果將超越公眾知悉該等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述該等事項。

## REPORT ON OTHER MATTERS UNDER SECTIONS 407(2) AND 407(3) OF THE HONG KONG COMPANIES ORDINANCE

In respect alone of the inability to obtain sufficient appropriate audit evidence regarding interest in an associate and interests in Joint Ventures as described in the *Basis for Qualified Opinion* section of our report above:

- we were unable to determine whether adequate accounting records had been kept; and
- we have not obtained all the information or explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of our audit.

## 對香港公司條例第 407(2) 及第 407(3) 條規定下其他事項的報告

僅就本報告上述保留意見基礎一節所述無法取得有關聯營公司權益及合營企業權益的充足及合適審計證據而言：

- 我們未能釐定是否已備存足夠的會計記錄；及
- 我們未能取得就我們所知及所信對進行審計屬必要及重大的一切資料或解釋。

**Asian Alliance (HK) CPA Limited**  
*Certified Public Accountants (Practising)*  
**Cheng Ting Chiu**  
Practising Certificate Number: P06598

8/F., Catic Plaza  
8 Causeway Road  
Causeway Bay  
Hong Kong

6 May 2022

**華融（香港）會計師事務所有限公司**  
執業會計師  
**鄭丁超**  
執業證書號碼：P06598

香港  
銅鑼灣  
高士威道8號  
航空大廈8樓

二零二二年五月六日

# 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
<b>Revenue</b>	<b>收益</b>	7	<b>77,700</b>	58,803
Direct costs	直接成本		<b>(58,692)</b>	(41,533)
<b>Gross profit</b>	<b>毛利</b>		<b>19,008</b>	17,270
Other income, gains and losses, net	其他收入、收益淨額 及虧損淨額	9	<b>3,489</b>	8,304
Administrative expenses	行政開支		<b>(35,145)</b>	(28,359)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型項下 之減值虧損，扣除撥回	10	<b>(5,897)</b>	(22,613)
Impairment loss recognised on interests in joint ventures	就於合營企業之權益 確認減值虧損	24	<b>-</b>	(29,523)
Impairment loss recognised on intangible assets	就無形資產確認減值虧損	20	<b>(1,748)</b>	(385)
Share of result of an associate	分佔一間聯營公司業績	23	<b>(1,870)</b>	(4,349)
Share of results of joint ventures	分佔合營企業業績	24	<b>-</b>	(15,335)
Loss on derecognition of joint ventures	終止確認合營企業之虧損		<b>(882)</b>	-
Finance costs	融資成本	11	<b>(5,163)</b>	(4,979)
<b>Loss before tax</b>	<b>除稅前虧損</b>	13	<b>(28,208)</b>	(79,969)
Income tax credit	所得稅抵免	12	<b>7,268</b>	1,189
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(20,940)</b>	(78,780)
<b>Other comprehensive income (expense) for the year</b>	<b>本年度其他全面收益 (開支)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至 損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生 之匯兌差額		<b>678</b>	577
Share of other comprehensive income of joint ventures	分佔合營企業其他 全面收益	24	<b>-</b>	342
Share of other comprehensive expense of an associate	分佔一間聯營公司其他 全面開支	23	<b>(72)</b>	-
Release of cumulative exchange reserve upon derecognition of joint ventures	終止確認合營企業時 轉出的累計匯兌儲備	24	<b>882</b>	-
Other comprehensive income for the year, net of income tax	本年度其他全面收益， 扣除所得稅		<b>1,488</b>	919
<b>Total comprehensive expense for the year</b>	<b>本公司全面開支總額</b>		<b>(19,452)</b>	(77,861)
<b>Loss per share</b>	<b>每股虧損</b>	17		
Basic	基本		<b>(1.92) cents 港仙</b>	(8.52) cents 港仙
Diluted	攤薄		<b>N/A 不適用</b>	N/A 不適用

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021  
於二零二一年十二月三十一日

		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、機器及設備	18	<b>84,914</b>	85,533
Right-of-use assets	使用權資產	19	<b>12,445</b>	2,894
Intangible assets	無形資產	20	<b>15,162</b>	20,520
Goodwill	商譽	21	<b>3,265</b>	–
Interest in an associate	於一間聯營公司之權益	23	<b>1,115</b>	16,865
Interests in joint ventures	於合營企業之權益	24	–	–
Deferred tax assets	遞延稅項資產	35	<b>8,514</b>	3,875
			<b>125,415</b>	129,687
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	25	<b>656</b>	584
Cryptocurrency	加密貨幣	26	<b>5,370</b>	–
Trade and other receivables	貿易及其他應收賬款	27	<b>8,167</b>	12,818
Amount due from an associate	應收一間聯營公司款項	23	<b>13,808</b>	–
Bank balances and cash	銀行結餘及現金	28	<b>28,293</b>	47,831
			<b>56,294</b>	61,233
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	29	<b>39,190</b>	23,228
Contract liabilities	合約負債	30	<b>5,527</b>	4,284
Contingent consideration payable	應付或然代價	39	<b>240</b>	–
Loans from a controlling shareholder	一名控股股東貸款	31	<b>10,544</b>	–
Secured loans	抵押貸款	32	<b>29,857</b>	33,667
Bonds	債券	33	<b>30,181</b>	10,181
Lease liabilities	租賃負債	34	<b>1,371</b>	2,518
Tax liabilities	稅項負債		<b>14,876</b>	14,671
			<b>131,786</b>	88,549
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(75,492)</b>	(27,316)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>49,923</b>	102,371

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021  
於二零二一年十二月三十一日

		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>			
Loans from controlling shareholders	控股股東貸款	31	–	20,558
Bonds	債券	33	20,000	40,000
Lease liabilities	租賃負債	34	11,374	732
Deferred tax liabilities	遞延稅項負債	35	2,275	5,355
			<b>33,649</b>	66,645
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>16,274</b>	35,726
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	36	441,350	441,350
Reserves	儲備		(425,076)	(405,624)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>16,274</b>	35,726

The consolidated financial statements on pages 124 to 297 were approved and authorised for issue by the Board of Directors on 6 May 2022 and are signed on its behalf by:

載於第124至第297頁之綜合財務報表於二零二二年五月六日獲董事會批准及授權發行，並由以下人士代表簽署：

**Choi Yun Chor**  
蔡潤初  
Director  
董事

**Tai Kwok Keung Kenny**  
戴國強  
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

		Share capital 股本 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note a) (附註 a)	Contribution reserve 出資儲備 HK\$'000 千港元 (Note b) (附註 b)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note c) (附註 c)	Exchange reserve 匯兌儲備 HK\$'000 千港元 (Note d) (附註 d)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	388,883	(124,635)	8,478	2,903	(39,170)	(175,339)	61,120
Loss for the year	本年度虧損	-	-	-	-	-	(78,780)	(78,780)
Other comprehensive income for the year	本年度其他全面收益							
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至損益的項目</i>							
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	577	-	577
Share of other comprehensive income of joint ventures	分佔合營企業其他全面收益	-	-	-	-	342	-	342
Other comprehensive income for the year, net of income tax	本年度其他全面收益，扣除所得稅	-	-	-	-	919	-	919
Total comprehensive income (expense) for the year	本年度全面收入（開支）總額	-	-	-	-	919	(78,780)	(77,861)
Issuance of shares under rights issue (Note 36)	就收購一間附屬公司發行股份（附註 36）	52,823	-	-	-	-	-	52,823
Transaction costs attributable to issue of shares	發行股份應佔交易費用	(356)	-	-	-	-	-	(356)
At 31 December 2020	於二零二零年十二月三十一日	441,350	(124,635)	8,478	2,903	(38,251)	(254,119)	35,726



# 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

		Share capital 股本 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note a) (附註 a)	Contribution reserve 出資儲備 HK\$'000 千港元 (Note b) (附註 b)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note c) (附註 c)	Exchange reserve 匯兌儲備 HK\$'000 千港元 (Note d) (附註 d)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	441,350	(124,635)	8,478	2,903	(38,251)	(254,119)	35,726
Loss for the year	本年度虧損	-	-	-	-	-	(20,940)	(20,940)
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)							
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至損益的項目</i>							
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	678	-	678
Share of other comprehensive expense of an associate	分佔一間聯營公司其他全面開支	-	-	-	-	(72)	-	(72)
Release of cumulative exchange reserve upon derecognition of joint ventures	終止確認合營企業時轉出的累計匯兌儲備	-	-	-	-	882	-	882
Other comprehensive income for the year, net of income tax	本年度其他全面收益，扣除所得稅	-	-	-	-	1,488	-	1,488
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	1,488	(20,940)	(19,452)
At 31 December 2021	於二零二一年十二月三十一日	441,350	(124,635)	8,478	2,903	(36,763)	(275,059)	16,274

Notes:

(a) Merger reserve

Merger reserve was created as a result of the acquisition of common control entities. It represents the difference between the carrying amount and fair value of subsidiaries acquired. The acquisition was accounted for using merger accounting.

(b) Contribution reserve

Contribution reserve represents contributions from shareholders for indemnity liabilities payable for periods prior to 30 June 2003.

(c) Statutory reserve

In accordance with the PRC laws applicable to wholly-foreign owned investment enterprises, subsidiaries of the Company operating in the PRC are required to set up a general reserve fund and appropriate at least 10% of respective company's annual profit after tax, as determined under the PRC accounting rules and regulations, to the general reserve fund until the balance of the reserve equals to 50% of its registered capital. This fund can be used to make good losses and to convert into paid-up capital.

(d) Exchange reserve

The exchange reserve comprises all foreign exchanges differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3.2.

附註：

(a) 合併儲備

合併儲備乃因收購共同控制實體而設立，乃所收購附屬公司的賬面值與公允價值之間的差額。收購事項採用合併會計法入賬。

(b) 出資儲備

出資儲備指股東就二零零三年六月三十日期間之應付彌償負債出資。

(c) 法定儲備

根據適用於外商獨資企業的中國法律，本公司於中國經營的附屬公司須設置一般儲備基金，並將相關公司的年度除稅後溢利的至少10%（根據中國會計規則及法規釐定）撥至一般儲備基金，直至儲備結餘相等於其註冊資本的50%為止。一般儲備基金可用作彌補虧損及轉換為已繳股本。

(d) 匯兌儲備

匯兌儲備包括因換算境外業務的財務報表而產生的所有匯兌差額。該儲備根據附註3.2所載的會計政策處理。

# 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
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	(28,208)	(79,969)
Adjustments for:	調整：		
Finance costs	融資成本	5,163	4,979
Interest income	利息收入	(12)	(10)
Share of result of an associate	分佔一間聯營公司業績	1,870	4,349
Share of results of joint ventures	分佔合營企業業績	-	15,335
Loss on derecognition of joint ventures	終止確認合營企業虧損	882	-
Depreciation of property, plant and equipment	物業、機器及設備折舊	2,982	2,821
Depreciation of right-of-use assets	使用權資產折舊	1,899	2,111
Amortisation of intangible assets	無形資產攤銷	4,170	4,562
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型項下之減值虧損，扣除撥回	5,897	22,613
Impairment loss recognised on interests in joint ventures	就於合營企業之權益確認減值虧損	-	29,523
Impairment loss recognised on intangible assets	就無形資產確認減值虧損	1,748	385
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	(54)
Loss on written-off of property, plant and equipment	撇銷物業、機器及設備之虧損	51	-
Gain on loans from controlling shareholders stated at fair value upon initial recognition	初始確認時按公允價值呈列之控股股東貸款之收益	-	(1,564)
Gain on early termination of a lease	提前終止租賃收益	(136)	-
Loss from changes in fair value of cryptocurrency	加密貨幣公允價值變動帶來的虧損	2,253	-
Currency exchange translation	外匯兌換	(7)	(710)
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前的經營現金流量</b>	<b>(1,448)</b>	4,371
(Increase) decrease in inventories	存貨(增加)減少	(70)	246
Increase in trade and other receivables	貿易及其他應收賬款增加	(601)	(6,408)
Increase (decrease) in trade and other payables	貿易及其他應付賬款增加(減少)	231	(3,527)
Increase (decrease) in contract liabilities	合約負債增加(減少)	1,201	(128)
<b>Cash used in operations</b>	<b>經營業務所用之現金</b>	<b>(687)</b>	(5,446)
Income taxes paid	已付所得稅	(127)	(116)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(814)</b>	(5,562)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購置物業、機器及設備	(2,105)	(607)
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備之所得款項	-	419
Purchase of cryptocurrency	購買加密貨幣	(7,623)	-
Interest received	已收利息	12	10
Net cash inflow from acquisition of subsidiaries	收購附屬公司時之淨現金流入	2	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用之現金淨額</b>	<b>(9,714)</b>	(178)

# 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
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advance from shareholders	股東墊款	-	10,903
Repayments of secured loans	償還抵押貸款	<b>(3,973)</b>	(1,132)
Repayments of bonds	償還債券	-	(10,000)
Repayments of lease liabilities	支付租賃負債	<b>(1,512)</b>	(1,854)
Interest paid	已付利息	<b>(3,713)</b>	(4,270)
Proceeds from the issue of new shares under right issues	供股發行新股所得款項	-	52,823
Share issuance expenses	股份發行支出	-	(356)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動（所用）所得之現金淨額</b>	<b>(9,198)</b>	46,114
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之 （減少）增加淨額</b>	<b>(19,726)</b>	40,374
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>於年初之現金及現金等價物</b>	<b>47,831</b>	6,898
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動影響</b>	<b>188</b>	559
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash</b>	<b>於年末之現金及 現金等價物， 即銀行結餘及現金</b>	<b>28,293</b>	47,831

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

Times Universal Group Holdings Limited (formerly known as Forebase International Holdings Limited) (the “Company”) was incorporated in Hong Kong with limited liability. The registered office and principal place of business of the Company are located at Unit 3002, 30/F, Workington Tower, 78 Bonham Strand, Sheung Wan, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The immediate holding company of the Company is Great Match International Limited (“Great Match”), a company incorporated in the British Virgin Islands and the ultimate controlling shareholder is Mr. Choi Yun Chor (the “Controlling Shareholder”).

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are hotel operation in Canada, properties management in the People’s Republic of China (the “PRC”) and cryptocurrency investment.

Pursuant to a special resolution passed at the annual general meeting of the Company held on 29 June 2020, the name of the Company was changed from “Forebase International Holdings Limited” to “Times Universal Group Holdings Limited”. The change of the Company’s name become effective on 16 July 2020.

The functional currency of the Company is Hong Kong dollar (“HK\$”). For the purposes of presenting the consolidated financial statements, the Group adopted HK\$ as its presentation currency as its shares are listed in Hong Kong.

### 1. 一般資料

時代環球集團控股有限公司（前稱申基國際控股有限公司）（「本公司」）是一間於香港註冊成立之有限公司。本公司的註冊辦事處及主要營業地點為香港上環文咸東街78號華東商業大廈30樓3002室。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司之直接控股公司為Great Match International Limited（「Great Match」），一間於英屬維爾京群島註冊成立之公司，其最終控股股東為蔡潤初先生（「控股股東」）。

本公司為投資控股公司，本公司及其附屬公司（統稱「本集團」）的主要業務為於加拿大營運酒店、於中華人民共和國（「中國」）管理物業及加密貨幣投資。

根據本公司於二零二零年六月二十九日舉行之股東週年大會上通過之特別決議案，本公司名稱已由「申基國際控股有限公司」更改為「時代環球集團控股有限公司」。公司名稱變更自二零二零年七月十六日起生效。

本公司的功能貨幣為港元（「港元」）。就呈列綜合財務報表而言，本集團採納港元為其呈列貨幣，因為其股份於香港上市。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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 period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, Hong Kong Accounting Standard (“HKAS”) 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂

### 於本年度強制生效的香港財務報告準則之修訂

於本年度，本集團已首次採用以下由香港會計師公會頒佈之經修訂香港財務報告準則以編製綜合財務報表，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號之修訂本	2019新型冠状病毒相關租金優惠
香港財務報告準則第9號、香港會計準則（「香港會計準則」）第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革—第二階段

此外，本集團應用國際會計準則理事會於二零二一年六月頒佈之國際財務報告準則詮釋委員會（「委員會」）議程決定，當中釐清當釐定存貨的可變現淨值時，實體應計入作「進行銷售所需估計成本」的成本。

於本年度採用香港財務報告準則之修訂對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

### New and amendments to HKFRSSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSSs 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 Concession 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	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	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 HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSSs	Annual Improvements to HKFRSSs 2018–2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 April 2021.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments to HKFRSSs mentioned below, the directors of the Company (the “Directors”) anticipate that the application of all other new and amendments to HKFRSSs 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」）之修訂（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則及修訂本：

香港財務報告準則第17號	保險合約及相關修訂本 <sup>3</sup>
香港財務報告準則第3號之修訂本	概念框架之提述 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號之修訂本	二零二一年六月三十日後的2019新型冠状病毒相關租金優惠 <sup>1</sup>
香港會計準則第1號之修訂本	流動或非流動負債分類及香港詮釋第5號（2020年）之相關修訂 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂本	會計政策的披露 <sup>3</sup>
香港會計準則第8號之修訂本	會計估計的定義 <sup>3</sup>
香港會計準則第12號之修訂本	與單一交易產生的資產及負債相關的遞延稅項 <sup>3</sup>
香港會計準則第16號之修訂本	物業、廠房及設備 – 擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號之修訂本	有償合約 – 履行合約的成本 <sup>2</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一八年至二零二零之年度改進 <sup>2</sup>

<sup>1</sup> 於二零二一年四月一日或以後開始之年度期間生效。

<sup>2</sup> 於二零二二年一月一日或以後開始之年度期間生效。

<sup>3</sup> 於二零二三年一月一日或以後開始之年度期間生效。

<sup>4</sup> 於待確定日期或其後開始之年度期間生效。

除以下所述之新訂香港財務報告準則及修訂本外，本公司董事（「董事」）預計應用所有其他新訂香港財務報告準則及修訂本於可見未來將不會對本集團之綜合財務報表產生重大影響。

# 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 (Continued)

##### Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the Conceptual Framework for Financial Reporting 2010 issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第3號之修訂本對概念框架之提述

該等修訂本：

- 更新香港財務報告準則第3號「業務合併」中的引用，使其引用二零一八年六月所頒佈的「二零一八年財務報告概念框架」（「概念框架」），而非「財務報表的編製及呈報框架」（由二零一零年十月所頒佈的「二零一零年財務報告概念框架」取代）；
- 新增一項規定，即對於香港會計準則第37號「撥備、或有負債及或有資產」或香港（國際財務報告詮釋委員會）—詮釋第21號「徵費」範圍內的交易及其他事件，收購方應用香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號而非概念框架以確定其在業務合併中承擔的負債；及
- 新增一項明確的聲明，即收購方不確認為在業務合併中收購的或有資產。

應用該等修訂本預期不會對本集團的財務狀況及表現有重大影響。

# 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 (Continued)

#### *Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)*

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group's outstanding liabilities as at 31 December 2021, the application of the amendments will not result in reclassification of the Group's liabilities.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港會計準則第1號之相關修訂本流動或非流動負債分類及香港詮釋第5號（二零二零年）

該等修訂本就評估自報告日期起至少十二個月內延遲結算的權利以將負債分類為流動或非流動提供闡明及額外指引，其中：

- 明確規定將負債分類為流動或非流動應以報告期末時存在的權利為基礎。具體而言，該等修訂本闡明：
  - (i) 分類不應受到管理層意圖或期望在十二個月內清償債務的影響；及
  - (ii) 倘權利以遵守契約為條件，即使貸款人於稍後日期才測試遵守情況，如果於報告期末符合條件，則該權利亦存在；及
- 闡明倘負債的條款可由交易方選擇，則可通過轉讓實體自身的股本工具結算，僅當該實體應用香港會計準則第32號「金融工具：呈列」將選擇單獨確認為股本工具時，該等條款方不會影響其分類為流動或非流動。

此外，香港詮釋第5號已因香港會計準則第1號修訂本而作出修訂，以使相應的用字一致，但且結論不變。

根據本集團於二零二一年十二月三十一日的未償還負債，應用該等修訂本不會導致本集團的負債重新分類。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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)

#### *Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies*

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本會計政策之披露

香港會計準則第1號經修訂以「重大會計政策資料」取代「重大會計政策」。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途之財務報表的主要使用者基於該等財務報表所作出的決策，則該等料屬重大。

該等修訂亦闡明，即使涉及款項並不大，但由於相關交易、其他事項或情況之性質，會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務公告第2號「作出重要性判斷」（「實務公告」）亦經修訂，以說明一間實體如何將「四步法評估重要性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已附加指引及實例。

應用該等修訂預期不會對本集團財務狀況或表現產生重大影響，但可能影響本集團主要會計政策之披露。有關應用影響（如有）將於日後本集團之綜合財務報表中予以披露。

# 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

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

### New and amendments to HKFRSSs in issue but not yet effective (Continued)

#### *Amendments to HKAS 8 Definition of Accounting Estimates*

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港會計準則第8號之修訂本會計估計之定義

該修訂定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對涉及計量不明朗因素的財務報表的項目進行計量—即會計政策可能規定將按貨幣金額計量不可直接觀察的有關項目，而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。編製會計估計涉及運用根據最新可得之可靠資料作出的判斷或假設。

此外，香港會計準則第8號的會計估計變更的概念予以保留，並作出進一步闡明。

應用該等修訂預期不會對本集團的綜合財務報表有重大影響。

# 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 HKFRSSs in issue but not yet effective (Continued)

##### *Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in Note 3.2 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 December 2021, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to approximately HK\$492,000 and HK\$548,000. The Group is still in the process of assessing the full impact of the application of the amendments.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港會計準則第12號之修訂本因單一交易產生之資產及負債相關遞延稅項

該等修訂本收窄香港會計準則第12號所得稅第15段及第24段中遞延稅項負債及遞延稅項資產確認豁免之適用範圍，使其不再適用於首次確認時產生相等應課稅及可扣減暫時性差額之交易。

誠如綜合財務報表附註3.2所披露，就稅項減免歸屬於租賃負債的租賃交易而言，本集團整體對相關資產及負債應用香港會計準則第12號之規定。與相關資產及負債有關的暫時性差額按淨額基準評估。

於應用該等修訂本時，倘很可能有可動用以抵銷可扣減暫時性差額之應課稅溢利，本集團會確認遞延稅項資產，並就與使用權資產及租賃負債相關之所有可扣減應課稅暫時性差額確認遞延稅項負債。

該等修訂本於二零二三年一月一日或之後開始之年度報告期間生效，可提前採納。於二零二一年十二月三十一日，須遵守該等修訂本之使用權資產及租賃負債之賬面值分別約為492,000港元及548,000港元。本集團仍在評估應用該等修訂本的全部影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### *Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020*

The annual improvements make amendments to the following standards.

##### *HKFRS 9 Financial Instruments*

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

##### *HKFRS 16 Leases*

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

##### *HKAS 41 Agriculture*

The amendment ensures consistency with the requirements in HKFRS 13 *Fair Value Measurement* by removing the requirement in paragraph 22 of HKAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

## 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則之修訂本香港財務報告準則二零一八年至二零二零之年度改進

年度改進對以下準則進行了修訂。

##### 香港財務報告準則第9號金融工具

該修訂本闡明，為了對原本金融負債的條款以「百分之十」測試進行評估是否構成重大修改，借款人僅包括在借款人與貸款人之間已支付或已收取的費用，包括由借款人或貸款人的代表者已付或已收的費用。

##### 香港財務報告準則第16號租賃

該修訂本對香港財務報告準則第16號中的第13號說明性例子刪除了有關出租人為租賃樓宇裝修作報銷的說明性例子以消除任何潛在的混淆。

##### 香港會計準則第41號農業

該修訂刪除了香港會計準則第41號第22段中關於使用現值技術計量生物資產的公允價值時不包括稅收現金流量之要求，從而確保與香港財務報告準則第13號公允價值計量之要求相一致。

預期應用該等修訂不會對本集團之財務狀況及表現造成重大影響。

# 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

#### 3.1 Basis of preparation of consolidated financial statements

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

#### *Going concern assessment*

During the year ended 31 December 2021, the Group incurred a loss of approximately HK\$20,940,000 and, as of that date, the Group’s current liabilities exceeded its current assets by approximately HK\$75,492,000. Such conditions indicate the existence of material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern, and thus, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In order to ensure the Group’s ability to operate as a going concern, a company wholly-owned by the Controlling Shareholder has given an undertaking to provide continuing financial support to the Group to enable it to meet its liabilities as and when they fall due and to enable the Group to continue in operational existence.

### 3. 編製綜合財務報表基準及主要會計政策

#### 3.1 編製綜合財務報表基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則及公司條例（「公司條例」）而編製。就編製綜合財務報表而言，資料在合理預期對主要使用者所作出決策構成影響的情況下視為重大資料。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）規定的適用披露規定的適用披露。

#### *持續經營基準*

截至二零二一年十二月三十一日止年度，本集團產生虧損約20,940,000港元，截至當日，本集團的流動負債較其流動資產多約75,492,000港元。上述情況顯示存有重大不明朗因素，將可能對本集團繼續持續經營的能力產生重大疑問，因此，本集團可能無法於正常業務過程中變現資產及清償負債。

為確保本集團持續經營的能力，一間由控股股東全資擁有之公司承諾向本集團提供持續性財務支持讓本集團應付到期負債及確保本集團繼續持續經營。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

##### *Going concern assessment (Continued)*

The Directors believe the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the end of the reporting period. Accordingly, the Directors believe that the Group will continue as a going concern and therefore consider it is appropriate to adopt a going concern basis in preparing its consolidated financial statements.

The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to reduce the carrying amounts of the assets of the Group to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

### 3. 編製綜合財務報表基準及主要會計政策（續）

#### 3.1 編製綜合財務報表基準（續）

##### *持續經營基準（續）*

董事相信本集團會有充裕現金資源滿足其未來營運資金及自本報告期末起未來十二個月到期的其他融資需要。董事相信本集團繼續持續經營，因此，董事認為按持續經營基準編製其綜合財務報表為合適。

綜合財務報表並無載列本集團未能取得足夠未來融資所產生之任何調整。倘本集團未能以持續經營基準繼續營運，則須作出調整以將本集團資產的賬面值減至其可收回金額、為可能產生之進一步負債作出撥備以及將非流動資產及負債分別重新分類為流動資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

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

### 3. 編製綜合財務報表基準及主要會計政策（續）

#### 3.1 編製綜合財務報表基準（續）

綜合財務報表已於各報告期末按歷史成本基準編製，惟若干金融工具以公允價值計量，詳情載於下文所載會計政策。

歷史成本一般基於交換商品及服務時給予的代價的公允價值。

公允價值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時考慮到資產或負債該等特點，則本集團於估計資產或負債的公允價值時會考慮該等特點。於該等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟香港財務報告準則第2號「股份付款」範圍內的股份付款交易、根據香港財務報告準則第16號入賬的租賃交易及與公允價值類似但並非公允價值的計量（如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的使用價值）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)

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

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

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

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

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

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.1 編製綜合財務報表基準 (續)

非金融資產的公允價值計量計及市場參與者透過最大限度使用資產達致最佳用途或透過出售資產予將最大限度使用資產達致最佳用途的另一市場參與者而產生經濟利益的能力。

就按公允價值交易之金融工具及於其後期間使用不可觀察輸入數據計量公允價值之估值技術而言，估值方法應予校正，以令於初始確認時使用估值技術得出的結果相等於交易價格。

此外，根據公允價值計量之輸入數據之可觀察程度及入數據對整體公允價值計量之重要性分為第一、第二或第三層，以作財務報告之用，描述如下：

- 第一層的輸入數據指實體可於計量日期在活躍市場上獲得相同資產或負債之報價（未經調整）；
- 第二層的輸入數據指除包含在第一層之報價以外，可直接或間接觀察所得之資產或負債之輸入數據；及
- 第三層的輸入數據指資產或負債不可觀察所得之輸入數據。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

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

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.

### 3. 編製綜合財務報表基準及主要會計政策（續）

#### 3.2 主要會計政策

##### *綜合基準*

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。達致控制指本公司：

- 對被投資方擁有權力；
- 於來自參與被投資方業務之可變回報上承受風險或擁有權利；及
- 擁有使用其權力影響回報之能力。

倘有事實及情況顯示上述三個控制權元素中有一項或以上出現變動，本集團則會重新評估其是否有權控制被投資方。

當本集團取得對附屬公司之控制權時，則會開始將附屬公司綜合入賬，而當本集團失去對附屬公司之控制權時，則終止將附屬公司綜合入賬。尤其是，於年內收購或出售附屬公司之收入及開支自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再擁有該附屬公司之控制權為止。

損益及其他全面收益各項目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，即使會導致非控股權益之結餘出現虧絀。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

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

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.

##### *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 re-attribution 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.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *綜合基準 (續)*

如有需要，附屬公司之財務報表可作調整，以與本集團之會計政策保持一致。

所有與本集團成員公司間交易有關之集團內資產及負債、股權、收入、開支及現金流量均於綜合時悉數對銷。

附屬公司之非控股權益與本集團之權益分開呈列，指現時所有權權益且賦予持有人權利於清盤時按比例分佔相關附屬公司之資產淨值。

##### *本集團於現有附屬公司權益之變動*

本集團於附屬公司權益之變動並無導致本集團失去對附屬公司之控制權，且作為權益交易入賬。本集團相關權益部分及非控股權益之賬面值可作調整，以反映其於附屬公司之相應權益變動，包括按照本集團及非控股權益之相應權益於本集團與非控股權益之間再分配相關儲備。

非控股權益之經調整金額與已付或已收代價之公允價值間任何差額直接於權益中確認並歸屬於本公司擁有人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

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

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 amount 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 (i.e. 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 HKFRS 9 *Financial Instruments* ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

##### *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.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *綜合基準 (續)*

當本集團失去對附屬公司之控制權時，該附屬公司之資產及負債以及非控股權益（如有）將會終止確認。收益或虧損於損益中確認，並按(i)已收代價公允價值及任何保留權益公允價值之總額；與(ii)本公司擁有人應佔附屬公司資產（包括商譽）及負債賬面值之間的差額計算。所有先前於其他全面收益確定有關該附屬公司之款項，乃按猶如本集團已直接出售該附屬公司之相關資產及負債入賬（即按適用香港財務報告準則所規定／准許重新分類至損益或轉撥至另一類權益）。於失去控制權當日保留於前附屬公司之任何投資之公允價值乃根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）於其後入賬時被視為初始確認時之公允價值或（如適用）初始確認於聯營公司或合營企業時之投資成本。

##### *業務合併或資產收購*

###### *可選集中度測試*

本集團可選擇按個別交易基準採用可選集中度測試，以簡化評估所收購之一套活動及資產是否並非一項業務。倘所收購之總資產公允價值實質上全部集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。評估下之總資產不包括現金及現金等價物、遞延稅項資產以及因遞延稅項負債影響而產生之商譽。倘符合集中度測試，則確定該組活動及資產並非一項業務，故毋須作進一步評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

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

###### *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.

###### *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 acquisition-date fair values 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).

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *業務合併或資產收購 (續)*

###### *資產收購*

當本集團收購一組並不構成業務之資產及負債時，本集團則透過將購買價首先按各自的公允價值分配至金融資產／金融負債，其後將購買價餘額按其於購買當日之相對公允價值分配至其他可識別資產及負債，從而識別及確認個別所收購之可識別資產及所承擔之負債。有關交易不會產生商譽或議價購買收益。

###### *業務合併*

收購業務採用收購法入賬。於業務合併中轉撥的代價按公允價值計量，而公允價值按本集團所轉讓的資產、本集團向被收購方前股東承擔的負債及本集團用作交換被收購方的控制權所發行之股權於收購日之公允價值總和計算。有關收購的成本一般於產生時確認於損益表中。

除若干確認豁免外，所收購之可識別資產及所承擔之負債須符合財務報表編製及呈列框架（由二零一零年十月頒佈之財務報告概念框架所取代）中之資產及負債定義。

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

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

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

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);
- 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

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *業務合併或資產收購 (續)*

##### *業務合併 (續)*

於收購日期，收購之可識別資產及所承擔之負債按其公允價值確認，惟以下者除外：

- 遞延稅項或負債及與僱員福利安排有關之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；
- 與被收購方股份付款安排或本集團訂立以股份付款安排替代被收購方股份付款安排有關之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*股份付款*計量（見下文會計政策）；
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售之資產（或出售組別）按該準則計量；及

# Notes to the Consolidated Financial Statements

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

#### 3.2 Significant accounting policies (Continued)

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

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

- 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 ends 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 amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount 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. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### **業務合併或資產收購 (續)**

###### *業務合併 (續)*

- 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)之現值確認及計量, 猶如所收購租賃於收購日期為新租賃, 惟(a)租賃期於收購日期12個月內結束; 或(b)相關資產為低價值之租賃除外。使用權資產按與相關租賃負債相同金額確認及計量, 並進行調整以反映與市場條款相比租賃之有利或不利條款。

商譽乃以已轉撥的代價、任何非控股權益於被收購方中所佔金額及收購方過往於被收購方所持股權的公允價值(如有)之總和, 超出所收購的可識別資產及所承擔的負債於收購日的淨值之數額計量。倘經過重新評估後, 所收購的可識別資產與所承擔的負債淨額高於已轉撥的代價、非控股權益於被收購方中所佔金額及收購方過往於被收購方所持股權的公允價值(如有)之總和, 則超出的數額即時於損益表中確認為議價收購收益。

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## 綜合財務報表附註

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

#### 3.2 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 relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes 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. 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.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### ***業務合併或資產收購 (續)***

##### *業務合併 (續)*

屬現時所有權權益並賦予其持有人於清盤時按比例取得相關附屬公司資產淨值之權利的非控股權益可初始按非控股權益應佔被收購方可識別資產淨值之確認金額比例或公允價值計量。計量基準乃按逐項交易基準進行選擇。

倘本集團於業務合併時轉讓之代價包含或然代價安排，或然代價將按其收購日期之公允價值計量，並列為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公允價值變動須經追溯調整。計量期間調整為於「計量期間」（不超出收購日期起計一年）因取得於收購日期已存在之事實及情況之額外資料而作出之調整。

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## 綜合財務報表附註

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

#### 3.2 Significant accounting policies (Continued)

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

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

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.

##### ***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 group 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. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### ***業務合併或資產收購 (續)***

###### *業務合併 (續)*

不符合作為計量期間調整之或然代價之期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期後報告日期重新計量，而期後結算於權益內入賬。分類為資產或負債之或然代價於期後報告日期重新計量至公允價值，而相應收益或虧損則於損益內確認。

##### ***商譽***

因收購業務而產生之商譽按於收購業務日期（見上文會計政策）設立之成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配至預期受益於合併協同效應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之最低水平且規模不超過經營分部。



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## 綜合財務報表附註

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

#### 3.2 Significant accounting policies (Continued)

##### *Goodwill (Continued)*

A cash-generating unit (or group of cash-generating units) 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 (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *商譽 (續)*

獲分配商譽之現金產生單位 (或現金產生單位組別) 每年會進行減值測試，或於該單位可能出現減值跡象時增加測試次數。就於某報告期間因收購而產生之商譽而言，獲分配商譽之現金產生單位 (或現金產生單位組別) 於報告期末前進行減值測試。倘可收回金額少於其賬面值，則減值虧損會首先獲分配以削減任何商譽之賬面值，其後按各項資產所占單位 (或現金產生單位組別) 之賬面值比例分配至其他資產。

出售相關現金產生單位或現金產生單位組別內之任何現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位 (或現金產生單位組別內現金產生單位) 之業務時，所出售商譽金額按所出售業務 (或現金產生單位) 與所保留現金產生單位 (或現金產生單位組別) 部分之相對價值計量。

本集團因收購一間聯營公司及一間合營企業而產生商譽之政策如下所述。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates and joint ventures*

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 編製綜合財務報表基準及主要會計政策（續）

#### 3.2 主要會計政策（續）

##### *於聯營公司或合營企業之投資*

聯營公司乃本集團於其中有重大影響力的實體。重大影響為參與被投資公司的經營及財務決策，惟並非控制或共同控制該等政策的權力。

合營企業是一種共同安排，共同控制安排的各方有權分享共同安排的淨資產。共同控制是指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意之決定時存在。

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## 綜合財務報表附註

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

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates and joint ventures (Continued)*

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture 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 or joint venture. Changes in net assets of the associate/joint venture 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 or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), 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 obligations or made payments on behalf of the associate or joint venture.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *於聯營公司或合營企業之投資 (續)*

聯營公司及合營企業之業績與資產及負債使用權益會計法入賬至該等綜合財務報表。以權益會計法入賬之聯營公司及合營企業之財務報表乃使用本集團有關類似情況下類似交易及事件之統一會計政策編製。按照權益法，於聯營公司或合營企業之投資於綜合財務狀況表初始按成本確認，其後並就確認本集團應佔聯營公司或合營企業之損益及其他全面收益作出調整。除非該等變動導致本集團持有之所有權權益出現變動，否則於聯營公司／合營企業之資產淨值（損益及其他全面收益除外）變動將不予入賬。當本集團應佔聯營公司或合營企業之虧損超過本集團於該聯營公司或合營企業之權益（包括實際上構成本集團於該聯營公司或合營企業之投資淨額一部分的任何長期權益），本集團會終止確認其應佔未來虧損。僅當本集團招致司法或引伸債務或代表聯營公司或合營企業支付時，方可確認額外虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates and joint ventures (Continued)*

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, 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.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *於聯營公司或合營企業之投資 (續)*

於聯營公司或合營企業之投資由被投資方成為聯營公司或合營企業當日起以權益法入賬。當收購於聯營公司或合營企業之投資，投資成本超逾本集團應佔被投資方可識別資產及負債之公允淨值之任何部分會確認為商譽並計入投資的賬面值中。經重新評估後，本集團應佔可識別資產及負債之公允淨值超逾投資成本之任何部分於收購投資時立即於當期損益內確認。

本集團就是否有客觀證據表明於聯營公司或合營企業之權益可能發生減值作出評估。倘存在任何客觀證據，投資的全數賬面值（包括商譽）則根據香港會計準則第36條作為單一資產進行減值測試，方式為比較其可收回金額（使用價值與公允價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並未分配至任何資產（包括商譽），均組成投資賬面值之一部分。減值虧損之任何撥回乃根據香港會計準則第36條以該投資之可收回金額其後增加者為限予以確認。

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

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates and joint ventures (Continued)*

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture 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 or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture 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 or joint venture.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *於聯營公司或合營企業之投資 (續)*

當本集團不再對聯營公司有重大影響力或對合營企業有共同控制權時，記賬為出售被投資方之全部權益，其收益或虧損於損益確認。當本集團保留於該前聯營公司或合營企業之權益，而保留權益為香港財務報告準則第9號範圍內的金融資產，則本集團於該日按公允價值計量保留權益，而公允價值將被視作初始確認時的公允價值。在聯營公司或合營企業的賬面值任何保留權益及出售該聯營公司或該等合營企業相關權益之任何所得款項之公允價值之間之差額，均包含在釐定出售聯營公司或合營企業的損益內。此外，本集團會將以往在有關該聯營公司或該等合營企業之其他全面收益中確認之所有金額入賬，且基準與有關聯營公司或合營企業直接處置相關資產或負債所需基準相同。因此，倘以往由聯營公司或合營企業於其他全面收益中確認之收益或虧損將於處置相關資產或負債時重新分類至損益，則本集團於出售／部分出售有關聯營公司或合營公司時，將該收益或虧損自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)

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates and joint ventures (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.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *於聯營公司或合營企業之投資 (續)*

倘於一間聯營公司之投資成為於一間合營企業之投資或於一間合營企業之投資成為於一間聯營公司之投資，本集團則繼續使用權益法。概無就有關所有權權益變動重新計量公允價值。

當本集團減少其於聯營公司或合營企業之所有權權益，但本集團仍繼續使用權益法時，倘先前於其他全面收益確認之與該所有權權益減少相關之部分收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會將該收益或虧損重新分類至損益。

倘一個集團實體與本集團之聯營公司或合營企業進行交易，與該聯營公司或合營企業進行之交易所產生之損益僅在於聯營公司或合營企業之權益與本集團無關的情況下，方會於綜合財務報表予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

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

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

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 and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or 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. 編製綜合財務報表基準及主要會計政策（續）

#### 3.2 主要會計政策（續）

##### *客戶合約收入*

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

履約責任指個別貨品或服務（或一組貨品或服務）或一系列大致相同的個別貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任的進度而隨時間確認：

- 於本集團履約時，客戶同時獲取及耗用本集團履約所提供的利益；
- 本集團的履約創造或提升一項資產，而該資產於本集團履約時由客戶控制；或
- 本集團的履約並未創造對本集團有替代用途的資產，而本集團對至今已履約的付款有可強制執行的權利。

否則，收入於客戶獲得個別貨品或服務的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)

#### 3.2 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, i.e. 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.

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

Output method

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.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 客戶合約收入 (續)

合約資產指本集團就換取本集團已轉讓至客戶的貨品或服務而收取代價的權利(尚非無條件)，其根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團無條件收取代價的權利，即在該代價到期支付之前只需要經過一段時間。

合約負債指本集團已從客戶處收取代價(或已到期之代價金額)而將貨品或服務轉讓予客戶的責任。

與同一合約相關的合約資產及合約負債乃按淨額基準入賬及呈列。

*隨時間確認收入：完全履行履約責任之進度之計量*

輸出法

完成履約責任之進度根據輸出法計量，此方法乃按照直接計量至今已轉讓予客戶的貨品或服務相對於合同中尚未轉讓的貨品或服務的佔比的價值基準確認收入，亦最能反映本集團於轉讓貨品或服務控制權方面的表現。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

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

##### *Existence of significant financing component*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *客戶合約收入 (續)*

##### *存有重大融資成分*

在釐定交易價格時，倘所協定（不論明文或暗示）的付款時間對客戶或本集團就向客戶轉讓貨品或服務提供重大融資利益，則本集團會調整已承諾的代價金額以計及貨幣的時間價值影響。在此等情況下，合約存有重大融資成分。不論融資承諾是在合約中明確訂明還是透過各訂約方協定的付款條款暗示，均可能存在重大融資成分。

就付款與轉讓相關貨品或服務之間的期間少於一年的合約而言，本集團應用可行權宜方法而不就任何重大融資成分調整交易價格。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### Leases

###### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 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.

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

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃

###### *租賃的定義*

倘合約賦予在一段時期內控制一項已識別資產的使用的權利以換取代價，則該合約是一項租賃或包含一項租賃。

就於初始應用香港財務報告準則第16號日期或之後訂立或修改或因業務合併而產生的合約而言，本集團按於開始、修改日期或收購日期（如適用）根據香港財務報告準則第16號項下的定義而評估合約是否為一項租賃或包含一項租賃。除非該合約的條款及條件其後出現變動，否則將不會重新評估有關合約。

###### *本集團作為承租人*

分配代價至合約組成部分

倘合約包含一個租賃組成部分及一項或以上額外租賃或非租賃組成部分，則本集團根據租賃組成部分的相關單獨價格及非租賃組成部分的單獨價格總和為基準，將合約中的代價分配至各租賃組成部分。

本集團採用可行權宜方法，不從租賃組成部分中區分非租賃組成部分，而是將租賃組成部分及任何相關非租賃組成部分以單一租賃組成部分入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of car parks 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.

###### *Right-of-use assets*

The cost of right-of-use asset includes:

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

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *租賃 (續)*

###### *本集團作為承租人 (續)*

短期租賃及低價值資產租賃

本集團對租賃期自開始日期起計為12個月或以下且並不包含購買選擇權的停車場租賃應用短期租賃確認豁免。其亦就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於租賃期間按直線基準或其他系統性基準確認為開支。

###### *使用權資產*

使用權資產的成本包括：

- 初始計量租賃負債的金額；
- 於開始日期或之前作出的任何租賃付款（減任何已收取的租賃優惠）；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租賃條款及條件所規定狀態時所產生的估計成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *Right-of-use assets (Continued)*

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

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

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

##### *Refundable rental deposits*

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

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *租賃 (續)*

##### *使用權資產 (續)*

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

本集團合理確定在租賃期末取得相關租賃資產所有權的使用權資產，自開始日期起至使用年限結束時計提折舊。否則，使用權資產按其估計使用年限與租賃期兩者中較短者按直線基準計提折舊。

本集團於綜合財務狀況報表呈列使用權資產作為單一項目。

##### *可退回租金按金*

已付可退回租金按金根據香港財務報告準則第9號列賬及按公允價值初始計量。就初始確認的公允價值的調整被視為額外租賃付款並計入使用權資產成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *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. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *租賃 (續)*

##### *租賃負債*

於租賃開始日期，本集團按該日未付租賃付款的現值確認及計量租賃負債。倘租賃隱含利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款 (使用於開始日期的指數或比率初始計量)；
- 剩餘價值擔保項下預期本集團應付的金額；
- 本集團合理確定將予行使購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則就終止租賃支付的罰款。

# 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)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *Lease liabilities (Continued)*

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

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

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

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

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *租賃 (續)*

##### *租賃負債 (續)*

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃期有所變動或行使購買選擇權的評估有所變動，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因在進行市場租金調查後的市場租金變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況報表呈列租賃負債作為單一項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges 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.

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

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *外幣*

在編製各個別集團實體之財務報表時，以並非該實體功能貨幣(外幣)進行之交易按交易現行適用匯率記賬。於報告期末，以外幣計值之貨幣項目按現行適用匯率重新換算。按公允價值列賬並以外幣計值之非貨幣項目按釐定公允價值當日之現行匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目而產生之匯兌差額於產生期間於損益中確認。

就呈列綜合財務報表而言，本集團之業務資產及負債以各報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收入或開支項目按當期平均匯率換算，除非當期匯率波動較大，否則會使用交易發生當日之匯率。產生之匯兌差額(如有)於其他全面收益確認，並於匯兌儲備項下之權益中累計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Foreign currencies (Continued)*

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 (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of 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 translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

##### *Borrowing costs*

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *外幣 (續)*

於出售海外業務 (即出售本集團於海外業務的全部權益, 或涉及失去對包括海外業務的附屬公司的控制權, 或部分出售於包括海外業務的合營安排或聯營公司的權益 (其保留權益成為金融資產)) 時, 本公司擁有人應佔有關該業務的累計於權益的所有匯兌差額將重新分類至損益。

此外, 就部分出售一間附屬公司而其不會導致本集團失去對該附屬公司之控制權而言, 應佔相應累計匯兌差額重新歸屬於非控股權益, 且不會於損益中確認。就部分出售 (即不會導致本集團失去重大影響或共同控制權之部分出售聯營公司或共同安排), 應佔相應累計匯兌差額重新分類至損益。

因收購境外業務所獲得之可識別資產而產生之商譽及公允價值調整被視為該境外業務之資產及負債, 並須按各報告期末之現行匯率換算。所產生之匯兌差額於其他全面收益中確認。

##### *借貸成本*

所有借貸成本均於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  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 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, gains and losses, net”.

##### **Employee benefits**

###### *Retirement benefit costs*

Payments to the Mandatory Provident Fund Scheme (the “MPF Scheme”), state-managed retirement benefit schemes and Canada Pension Plan are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 編製綜合財務報表基準及主要會計政策（續）

#### 3.2 主要會計政策（續）

##### **政府補助**

在能合理保證本集團將遵守政府補助附帶之條件且將會收到補助後，方可確認政府補助。

政府補助於本集團將補助擬補償之相關成本確認為開支的期間，以系統方法於損益中確認。

作為對已經產生之開支或虧損之補償或為向本集團提供即時財務支援且未來並無相關成本而應收與收入有關之政府補助，在開始應收期間於損益中確認。有關補助於「其他收入、收益及虧損淨額」項下呈列。

##### **僱員福利**

###### *退休福利成本*

強制性公積金計劃（「強積金計劃」）、國有退休福利計劃及加拿大退休金計劃之供款於僱員提供服務並使賦予其權利作出供款時確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Employee benefits (Continued)*

###### *Short-term and other long-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

##### **Taxation**

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

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

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *僱員福利 (續)*

###### *短期及其他長期僱員福利*

短期僱員福利按僱員提供服務時預期將支付之福利未貼現金額確認。除非另一香港財務報告準則規定或准許將福利納入資產成本，否則所有短期僱員福利均確認為開支。

於扣除任何已付金額後就應付僱員福利（如工資及薪金、年假及病假）確認負債。

就其他長期僱員福利確認之負債，按截至報告日期本集團就僱員提供之服務預計將產生之預計未來現金流出之現值計量。因服務成本、利息受重新計量而產生之負債賬面值的任何變動均於損益中確認，除非另一香港財務報告準則規定或准許將其納入資產成本。

##### **稅項**

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於除稅前虧損，乃由於其他年度應課稅或可扣稅收入或開支以及永遠毋須課稅或不可扣稅之項目。本集團有關即期稅項之負債使用於報告期末前已頒佈或實質上已頒佈之稅率計算。

# Notes to the Consolidated Financial Statements

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For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of 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 difference arises 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 difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such 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. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *稅項 (續)*

遞延稅項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之相應稅基之臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣稅臨時差額確認，直至可能有應課稅溢利可用作抵銷該等可扣稅臨時差額。若於一項交易中初始確認（並非於業務合併中）資產及負債產生之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘初始確認商譽產生臨時差額，則不予確認遞延稅項負債。

有關於附屬公司及聯營公司之投資及於合營企業之權益所產生之應課稅臨時差額確認為遞延稅項負債，除非本集團能夠控制臨時差額之撥回而臨時差額很可能在可見未來將不會被撥回。與該等投資及權益有關之可扣稅臨時差額所產生之遞延稅項資產僅會在有充足之應課稅溢利以抵銷動用臨時差額之利益且預期於可見將來可予撥回時予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying 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.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *稅項 (續)*

遞延稅項資產之賬面值在各報告期末進行檢討，並於並無足夠應課稅溢利可用以撥回所有或部分遞延稅項資產時作出相應扣減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質上頒佈之稅率（及稅法），按預期於償還負債或變現資產期間適用之稅率計量。

遞延稅項負債及資產之計量方式反映按照本集團預期之方式於報告期末收回資產及清償負債賬面值之稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

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## 綜合財務報表附註

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

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *稅項 (續)*

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團就整體租賃交易應用香港會計準則第12號規定。與使用權資產及租賃負債相關的暫時差異按淨額基準評估。使用權資產折舊超出租賃負債主要部分的租賃付款部分導致產生可扣減暫時差異淨額。

當有合法執行權利許可將現時稅項資產與現時稅項負債抵銷並涉及由同一稅務機關向同一應課稅實體徵收之所得稅時，則遞延稅項資產及負債可相互對銷。

即期及遞延稅項於損益確認，惟當其與於其他全面收入確認之項目或直接於權益確認之項目有關時，即期及遞延稅項亦分別於其他全面收入確認或直接於權益確認。倘因對業務合併進行初始會計處理而產生即期稅項或遞延稅項，則稅務影響會於將業務合併入賬時計算在內。

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## 綜合財務報表附註

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

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

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

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

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment loss.

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *稅項 (續)*

於評估所得稅處理方面的任何不確定性時，本集團考慮相關稅務機關是否有可能接受個別集團實體在所得稅申報中使用或擬使用的不確定稅務處理。倘有此可能，則當期及遞延稅項一貫採用所得稅申報之稅務處理方式。倘有關稅務機關不可能接受不確定稅務處理，則採用最可能的金額或預期價值以反映各項不確定性的影響。

##### *物業、機器及設備*

物業、機器及設備乃持作生產或供應貨品或服務或作行政用途之有形資產。物業、機器及設備按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表列賬。

永久業權土地並不會折舊且會按成本減隨後累計減值虧損計量。

作生產、供應或行政用途的在建樓宇以成本減任何已確認減值虧損列賬。成本包括將資產送至能夠使其以管理層擬定方式運作的地點並使其達到所需條件而直接產生的任何成本，以及（就合資格資產而言）根據本集團會計政策資本化的借貸成本。當該等資產可作擬定用途時，按與其他物業資產一樣的基準開始折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Property, plant and equipment (Continued)*

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. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write-off the cost of assets other than freehold land less their residual values 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 estimate 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. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *物業、機器及設備 (續)*

當本集團就於物業的擁有權權益(包括租賃土地及樓宇部分)付款時,全部代價於租賃土地及樓宇部分之間按首次確認時的相對公允價值的比例分配。倘相關付款能可靠分配,則租賃土地權益在綜合財務狀況表中列為「使用權資產」。倘代價無法於非租賃樓宇部分與相關租賃土地之不可分割權益之間進行可靠分配,則將整項物業分類為物業、機器及設備。

本集團會確認折舊,以於估計可使用年期內以直線法撇銷資產(永久業權土地除外)之成本減剩餘價值。本集團於各報告期末檢討估計可使用年期、剩餘價值及折舊方法,而任何估計變動之影響按未來適用法入賬。

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售物業、機器及設備項目或有關項目報廢所產生之任何收益或虧損按該資產之銷售所得款項與賬面值間之差額釐定,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  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Intangible assets*

##### *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 reported 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 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.

### 3. 編製綜合財務報表基準及主要會計政策（續）

#### 3.2 主要會計政策（續）

##### *無形資產*

##### *於業務合併收購之無形資產*

於業務合併收購之無形資產與商譽分開確認，初始按收購日期之公平值（被視為其成本）確認。

於初始確認後，於業務合併收購之無形資產如具有有限可使用年期，乃按另行收購之無形資產之相同基準按成本減累計攤銷及任何累計減值虧損呈報。於業務合併中所收購的無形資產具無限可使用年期乃按成本減任何其後累計減值虧損列賬。

無形資產於出售或預期不會從使用或出售產生未來經濟利益時終止確認。終止確認無形資產產生之盈虧按出售所得款項淨額與資產賬面值之差額計量，並於資產終止確認時於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 3.2 Significant accounting policies (Continued)

##### *Cryptocurrencies*

The Group considers cryptocurrencies as a type of intangible asset and accounts for cryptocurrencies held by the Group under the revaluation model. The cryptocurrencies held by the Group are considered to have indefinite life, given there is no foreseeable limit to the period over which the relevant cryptocurrencies are expected to generate net cash inflows for the Group. Any revaluation increase arising from revaluation of cryptocurrencies is recognised in other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognise in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of cryptocurrencies is recognised in profit or loss to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

The Group recognises cryptocurrencies received through airdrops or forks if the cryptocurrencies is expected to generate probable future benefit and if the Group is able to support the trading, custody, or withdrawal of these assets.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *加密貨幣*

本集團將加密貨幣視為一種無形資產，並根據重估模式對本集團持有的加密貨幣入賬。鑒於相關加密貨幣預期為本集團產生現金流入淨額的期間並無可預見限制，本集團持有的加密貨幣被視為具有無限定可使用年期。任何因加密貨幣重估而產生之重估增加均會在其他全面收益中確認並在重估儲備中累計，惟倘先前在損益中確認之相同資產之重估減少出現扭轉，則在此情況下，有關增加會計入損益並以先前支銷之減少為限。重估加密貨幣產生之賬面淨值減少已在損益確認並以其超出先出重估該資產之重估儲備結餘之部分(如有)為限。於重估資產隨後出售或報廢後，應佔之重估盈餘會轉撥至保留溢利。

倘預計加密貨幣很可能在未來產生利益，且倘本集團能夠支持該等資產的交易、託管或提取，則本集團確認通過空投或分叉方式收到的加密貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these 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.

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

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

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 物業、機器及設備、使用權資產及無形資產(商譽除外)之減值

本集團於報告期末審閱其物業、機器及設備、使用權資產及有限可使用年期的無形資產之賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。如存在任何有關跡象，則會估計相關資產之可收回金額以釐定減值虧損之程度(如有)。

物業、機器及設備、使用權資產及無形資產之可收回金額乃作為個別估計。倘當無法個別估計可收回金額時，本集團會估計資產所屬現金產生單位之可收回金額。

檢測到現金產生單位減值時，當可設立合理及一致之分配基準時，公司資產會分配至相關現金產生單位，否則會分配至可設立合理及一致之分配基準之最小現金產生單位組別。可收回金額由公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別進行比較。

可收回金額為公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用除稅前折現率(反映市場現時對貨幣時間價值之評估及未調整估計未來現金流量之資產(或現金產生單位)之特定風險)折現至現值。

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## 綜合財務報表附註

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

#### 3.2 Significant accounting policies (Continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)*

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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 or the group of cash-generating units. 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 or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

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

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *物業、機器及設備、使用權資產及無形資產 (商譽除外) 之減值 (續)*

倘資產 (或現金產生單位) 之可收回金額估計少於其賬面值, 則該資產 (或現金產生單位) 之賬面值會撇減至其可收回金額。就不能按合理及一致基準分配至現金產生單位的企業資產或部分企業資產而言, 本集團將一組現金產生單位的賬面值 (包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值) 與該組現金產生單位的可收回金額進行比較。分配減值虧損時, 減值虧損會先分配至減少任何商譽 (如適用) 之賬面值, 然後基於該單位或現金產生單位組別內各項資產之賬面值按比例分配至其他資產。資產之賬面值不會撇減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) 及零三者之最高者。分配至資產之減值虧損金額按該單位或現金產生單位組別之其他資產比例分配。減值虧損即時於損益確認。

倘其後撥回減值虧損, 則資產 (或現金產生單位或現金產生單位組別) 之賬面值會增至經修訂估計之可收回金額, 惟增加後之賬面值不得超過假設過往年度並無就資產 (或現金產生單位或現金產生單位組別) 確認減值虧損而釐定之賬面值。減值虧損之撥回即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *存貨*

存貨按成本與可變現淨值之較低者列賬。存貨成本按加權平均成本法釐定。可變現淨值指存貨之估計售價減所有估計完成成本及作出銷售所需之成本。進行銷售所需之成本包括直接歸屬於銷售增量成本及本集團為進行銷售而必須產生之非增量成本。

##### *撥備*

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團可能須履行該責任且該責任之金額能可靠地估計，則確認撥備。

確認為撥備之金額乃經計及有關責任之風險及不確定因素後，對於報告期末履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(倘貨幣時間價值之影響屬重大)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or 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. 編製綜合財務報表基準及主要會計政策（續）

#### 3.2 主要會計政策（續）

##### *金融工具*

當集團實體成為金融資產及金融負債合約條文之訂約方時，便會確認該項工具。金融資產之所有一般買賣按交易日基準確認及終止確認。一般買賣指於市場規例或慣例設定之期限內交付資產之金融資產買賣。

金融資產及金融負債初始按公平值計量（除與客戶簽訂合約產生的應收貿易賬項初步根據香港財務報告準則第15號客戶合約收入計量外）。直接歸屬於購入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」）之金融資產或金融負債除外）之交易成本於初始確認時計入金融資產或金融負債（如適用）之公平值或從中扣除。直接歸屬於購入按公平值計入損益之金融資產或金融負債之交易成本即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

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

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

##### *Financial assets*

##### *Classification and subsequent measurement of financial assets*

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

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

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

實際利息法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支之方法。實際利率為於金融工具或金融負債預計年期或(倘適用)較短期間將估計未來現金收款及付款(包括所有組成實際利率完整部分之已付或已收之全部費用及基點、交易成本以及其他溢價或折讓)準確折現至初始確認時之賬面淨值之利率。

源自本集團日常業務範圍的利息/股息收入呈列為收入。

##### *金融資產*

##### *金融資產的分類及其後計量*

滿足下列條件之金融資產於其後按攤銷成本計量：

- 金融資產以目標為收取合約現金流量之業務模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

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

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

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (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.

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

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, deposits, other receivables, amount due from an associate and bank balances and cash) 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.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產的分類及其後計量 (續)*

攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利息法予以確認利息收入。利息收入乃對一項金融資產賬面總額應用實際利率予以計算，惟其後出現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額應用實際利率予以確認。

##### *根據香港財務報告準則第9號進行減值評估的金融資產減值*

本集團根據預期信貸虧損（「預期信貸虧損」）模式對根據香港財務報告準則第9號就須予減值的金融資產（包括貿易應收賬款、按金、其他應收賬款、應收一間聯營公司款項以及銀行結餘及現金）進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

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

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

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.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are assessed collectively using a provision matrix with appropriate groupings. The Group would also make individual assessment on the recoverability of trade receivables.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

全期預期信貸虧損指於相關工具預期年內發生的所有可能違約事件所導致的預期信貸虧損。與此相對，12個月預期信貸虧損 (「12個月預期信貸虧損」) 指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據應收賬款特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團始終確認應收貿易款項的全期預期信貸虧損。應收貿易款項的預期信貸虧損全部採用具有適當組別的撥備矩陣進行估算。本集團亦將就貿易應收賬款的可收回性進行個別評估。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

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

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

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 increases 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.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

就所有其他工具而言，本集團計算虧損撥備等於12個月預期信貸虧損，除非自初始確認後信用風險大幅增加，則本集團確認終身預期信貸虧損。是否應確認終身預期信貸虧損的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。

(i) 信貸風險顯著增加

在評估自初始確認後信貸風險是否顯著增加時，本集團將報告日期金融工具發生違約的風險與初始確認日期金融工具違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量和定性資料，包括歷史經驗和無需過多的成本或努力即可獲得的前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

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

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

(i) Significant increase in credit risk (Continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

*根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)*

(i) 信貸風險顯著增加 (續)

具體而言，在評估信用風險是否顯著增加時，會考慮以下資料：

- 金融工具外界（如適用）或內部信用評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計會導致債務人履行債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

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

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

(i) Significant increase in credit risk (Continued)

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

*根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)*

(i) 信貸風險顯著增加 (續)

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初步確認以來已顯著上升，除非本集團有合理及有理據的資料證明可予收回則當別論。

儘管如此，倘於報告日期確定債務工具的信貸風險較低，本集團假定債務工具的信貸風險自初始確認後並未顯著增加。倘i)債務工具的違約風險較低，ii)借款人擁有在短期內履行合約現金流責任的較強能力，iii)而長期內經濟及商業狀況的不利變化不一定會降低借款人履行合約現金流責任的能力，則釐定其具有較低的信用風險。倘債務工具之內部或外部信貸評級屬國際通用釋義所界定之「投資級別」，則本集團認為該債務工具具有較低信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

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

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

(i) Significant increase in credit risk (Continued)

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.

(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 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

(i) 信貸風險顯著增加 (續)

本集團定期監控用於識別信貸風險是否顯著上升的標準是否有效及適時修訂該等標準，以確保有關標準能於款項逾期前識別信貸風險的顯著上升。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不考慮本集團持有之任何抵押品），則發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團有合理及有理據的資料證明更寬鬆的違約標準更為合適，則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

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

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

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

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

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

*根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)*

(iii) 經信貸減值的金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一宗或多宗違約事件時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括以下可觀察事件：

- (a) 發行人或借款人有重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 該金融資產活躍市場因陷財政困難而消失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

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

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

(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. Financial assets written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)

(iv) 撇銷政策

本集團於有資料顯示交易對手處於嚴重財務困難且無實際復甦前景時，例如交易對手處於清盤程序或已進入破產程序時，撇銷金融資產。於計及適用法律意見的情況下，已撇銷的金融資產可仍然受限於根據本集團的收回程序進行的強制執行工作。撇銷構成終止確認事項。任何後續收回款項將於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

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

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

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

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

*根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)*

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約損失率(即發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估基於過往數據及前瞻性資料。預期信貸虧損之估計體現無偏概率加權金額,以各自發生違約的風險為權重確定。本集團採用實際權宜之計經考慮歷史信貸虧損經驗以及無需付出過多成本或努力即可得的前瞻性資料後使用撥備矩陣估算貿易應收賬款的預期信貸虧損。

一般而言,預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額,並按初始確認時釐定之實際利率貼現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

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

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

(v) Measurement and recognition of ECL (Continued)

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

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

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

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

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

*根據香港財務報告準則第9號進行減值評估的金融資產減值 (續)*

(v) 預期信貸虧損之計量及確認 (續)

若干貿易應收賬款之全期預期信貸虧損乃經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

就集體評估而言，於指定分組時，本集團經考慮下列特徵：

- 逾期情況；
- 應收賬項之性質、規模及行業；及
- 外部信貸評級 (倘有)。

管理層定期檢討分組情況，以確保各分組的組成部分繼續共有相似之信貸風險特徵。

利息收入按金融資產之總賬面值計量，除非金融資產為信貸減值，於此情況下將按金融資產之攤銷成本計量。

本集團透過調整所有金融工具之賬面值於損益確認彼等之減值收益或虧損，而貿易應收賬款除外，其相應調整乃透過虧損撥備賬確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

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

##### *Derecognition of financial assets*

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

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

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *終止確認金融資產*

僅當金融資產現金流量之合約權利屆滿，或本集團將金融資產連同其擁有權之絕大部分風險及回報轉讓予另一實體，本集團方會終止確認該項資產。本集團如並無轉讓或保留擁有權之絕大部分風險及回報，並繼續控制已轉讓之資產，則會確認其於資產之保留權益及可能須支付之相關負債款項。本集團如保留已轉讓金融資產擁有權之絕大部分風險及回報，則會繼續確認金融資產並同時就所得款項確認已抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之差額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial liabilities and equity*

##### *Classification as debt or equity*

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

##### *Equity instruments*

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

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

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.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *金融負債及股本*

##### *分類為債務或股本*

根據合約安排之內容及金融負債及股本工具之定義，債務及股本工具乃分類為金融負債或股本。

##### *股本工具*

股本工具為任何證明某一實體在扣除一切負債後於資產中有剩餘權益之合約。本公司發行之股本工具按已收所得款項（已扣除直接發行成本）確認。

永久性工具（不包括本集團交付現金或其他金融資產的合約責任或本集團可全權酌情無限期延遲支付分派及贖回本金金額）分類為權益工具。

購回之本公司自身股本工具直接於股本確認及扣減。概無就購入、銷售、發行或註銷本公司自有之股本工具而於損益確認收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial liabilities and equity (Continued)*

##### *Financial liabilities*

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

##### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *金融負債及股本*

##### *金融負債*

所有金融負債隨後均按攤銷成本以實際利率法或以公允價值計量且其變動計入損益計量。

##### *以公允價值計量且其變動計入損益的金融負債*

倘財務負債為(i)香港財務報告準則第3號適用的業務合併中的收購方的或然代價，(ii)持作買賣或(iii)指定為以公允價值計量且其變動計入損益，則分類為以公允價值計量且其變動計入損益。

財務負債可於下列情況下視為持作買賣：

- 其已獲收購的主要目的為於短期內購回；或
- 於初步確認時，其為本集團共同管理，且具有短期獲利的最近實際模式的已識別財務工具組合的一部分；或
- 其為衍生工具（屬於財務擔保合約的衍生工具或指定為有效的對沖工具除外）。

財務負債（持作買賣之財務負債或收購方收取作為業務合併的或然代價除外）可於下列情況下於初步確認時指定為以公允價值計量且其變動計入損益：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial liabilities and equity (Continued)*

##### *Financial liabilities at FVTPL (Continued)*

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *金融負債及股本 (續)*

##### *金融負債 (續)*

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或
- 該財務負債構成一組財務資產或財務負債或財務資產及財務負債組合之一部份，而根據本集團制定的風險管理或投資策略，該項資產乃以公允價值為基礎進行管理及評估績效，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約之一部份，而香港財務報告準則第9號允許將整個組合合約指定為以公允價值計量且其變動計入損益。

對於被指定為以公允價值計量且其變動計入損益之金融負債，該負債之信貸風險變動導致的金融負債之公允價值變動金額於其他全面收入確認，除非確認在其他全面收入中，該負債信貸風險變動之影響會產生或擴大損益中的會計錯配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial liabilities and equity (Continued)*

##### *Financial liabilities at amortised cost*

Financial liabilities including trade and other payables, secured loans, loans from controlling shareholders, bonds and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 編製綜合財務報表基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *金融負債及股本 (續)*

##### *按攤銷成本計量之金融負債*

金融負債(包括應付貿易及其他賬項、抵押貸款、控股股東貸款、債券及租賃負債)隨後使用實際利息法按攤銷成本計量。

##### *終止確認金融負債*

本集團於(且僅於)本集團之義務解除、取消或已到期時終止確認金融負債。已終止確認之金融負債之賬面值與已付及應付代價之間之差額會於損益確認。

# 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

#### 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 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

##### *Going concern and liquidity*

As explained in Note 3.1 to the consolidated financial statements, the financial performance and financial position of the Group indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The assessment of the going concern assumptions involves making judgement by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The management considers that the Group has ability to continue as a going concern and the major conditions that may cast significant doubt about the going concern assumptions are set out in Note 3.1 to the consolidated financial statements.

#### 4. 重大會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策（詳述於附註3）時，董事須對無法自其他來源直接獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被視作相關的其他因素而作出。實際結果可能有別於該等估計。

估計及相關假設乃持續檢討。倘會計估計的修訂僅影響修訂期間，則其於修訂期間確認；或倘修訂同時影響本期間及未來期間，則僅於修訂期間及未來期間確認。

#### 應用會計政策時的關鍵判斷

##### *持續經營及流動資金*

誠如綜合財務報表附註3.1所說明，本集團的財務表現及財務狀況表明存在可能導致對本集團持續經營的能力提出嚴重質疑的重大不確定性。評估持續經營假設涉及管理層於特定的時間點對就內在而言乃屬不確定的事件或條件的未來結果作出判斷。管理層認為，本集團有能力持續經營，且可能對持續經營假設提出嚴重質疑的主要條件載列於綜合財務報表附註3.1。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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 followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

##### *Estimated impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainties due to uncertainty on how the Covid-19 pandemic may progress and evolve.

As at 31 December 2021, the carrying amount of goodwill is approximately RMB2,668,000 (equivalent to approximately HK\$3,265,000) (2020: HK\$Nil). Details of the recoverable amount calculation are disclosed in note 21.

#### 4. 重大會計判斷及估計不確定因素的主要來源 (續)

##### 估計不確定性之主要來源

於報告期末有關未來的主要假設及存在導致下一個財政年度內資產及負債賬面值須作重大調整的重大風險的其他主要估計不確定因素來源論述如下：

##### *商譽估計減值*

釐定商譽是否出現減值時須估計商譽所獲分配的現金產生單位（或現金產生單位組別）的可回收金額，乃使用價值或公允價值減出售成本的較高者。計算使用價值要求本集團須就預期源自該現金產生單位的日後現金流量（或現金產生單位組別）及合適的折現率作出估計，以計算現值。若實際未來現金流量低於預期，或由於事實及情況有變導致未來現金流量下調或貼現率上調，則可能會產生重大減值虧損或進一步減值虧損。此外，由於2019新型冠狀病毒疫情可能如何發展及演變，估計現金流量及貼現率受到較高程度的估計不確定性影響。

於二零二一年十二月三十一日，商譽的賬面值約為人民幣2,668,000元（相當於約3,265,000港元）（二零二零年：零港元）。可回收金額計算詳情於附註21披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### *Deferred tax asset*

As at 31 December 2021, deferred tax asset amounted to approximately HK\$713,000 (2020: HK\$Nil) in relation to unused tax losses for an operating subsidiary has been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised on the unused tax losses of approximately HK\$103,254,000 (2020: HK\$94,162,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty especially the uncertainty on how the Covid-19 pandemic may progress and evolve. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

###### *Amortisation charges of intangible assets and depreciation charges of property, plant and equipment*

Intangible assets with finite useful lives and property, plant and equipment are amortised or depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value, if any. The management of the Group reviews the estimated useful lives of the assets regularly in order to determine the amount of amortisation or depreciation expenses to be recorded during each financial year. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expenses for future periods is adjusted if there are significant changes from previous estimates. As at 31 December 2021, the carrying amounts of intangible assets and property, plant and equipment of the Group were approximately HK\$15,162,000 (2020: HK\$20,520,000) and approximately HK\$84,914,000 (2020: HK\$85,533,000) respectively.

#### 4. 重大會計判斷及估計不確定因素的主要來源 (續)

##### 估計不確定性之主要來源 (續)

###### *遞延稅項資產*

於二零二一年十二月三十一日，約713,000港元有關就一間經營附屬公司未動用稅項虧損的遞延稅項資產（二零二零年：零港元）已於綜合財務狀況表確認。由於未來溢利流向不可預測，並無就未動用稅項虧損約103,254,000港元（二零二零年：94,162,000港元）確認遞延稅項資產。遞延稅項資產是否可實現主要取決於足夠未來溢利或應課稅暫時差額於未來是否可得，此乃估計不確定性的一個主要來源，尤其是關於2019新型冠狀病毒疫情如何進展及演變的不確定性。倘產生實際未來應課稅利潤比預期少或多，或因事實及情況變動導致對未來應課稅溢利估計的修訂，可能出現重大撥回或進一步確認遞延稅項資產，這可能於發生撥回或進一步確認的期內於損益內確認。

###### *無形資產攤銷費用及物業、機器及設備折舊費用*

具有限可使用年期的無形資產的攤銷或物業、機器及設備的折舊是經計及估計剩餘價值（如有）後，根據資產預計可使用年期按直線法計算。本集團管理層定期審閱資產的可使用年期，以確定在各財政年度應予入賬的攤銷或折舊費用的數額。可使用年期乃根據本集團以往在類似資產上的經驗而作出，並考慮到預期發生的技術上的變化。倘先前估計出現重大變動，則未來期間的折舊開支將予以調整。於二零二一年十二月三十一日，本集團無形資產及物業、機器及設備的賬面值分別約為15,162,000港元（二零二零年：20,520,000港元）及約84,914,000港元（二零二零年：85,533,000港元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### *Provision of ECL for trade receivables and other receivables*

The Group uses provision matrix to calculate ECL for the trade receivable under simplified approach. The provision rates are based on aging analysis as groupings of various debtors that have similar loss patterns. The provision matrix is based on internal credit ratings and the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The Group calculates the ECL for the other receivables by grouping the counterparties with similar nature under general approach. The provision rates are based on internal credit ratings and taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and other receivables are disclosed in Notes 6(b) and 27 respectively.

###### *Estimated impairment of an associate*

As at 31 December 2021, in view of the suspension in the construction of the investment properties held by the associate due to the Covid-19 pandemic, the Group performed impairment assessment on the interest in an associate. The associate mainly holds investment properties which are stated at fair value. The determination of the fair value performed by professional external valuer under direct comparison approach involves certain assumptions of market conditions which are that the investment properties are sold in the existing state with similar price per square metre with the comparables.

#### 4. 重大會計判斷及估計不確定因素的主要來源 (續)

##### 估計不確定性之主要來源 (續)

###### *貿易應收賬款及其他應收賬款之預期信貸虧損撥備*

本集團根據簡化方法使用撥備矩陣計算貿易應收賬款的預期信貸虧損。撥備率乃基於賬齡分析將具有類似虧損模式的多個債務人分類組別。撥備矩陣基於內部信用評級及本集團的歷史違約率計算，並考慮無需過度的成本或努力而可獲得的合理及有理據的前瞻性資料。在各報告日期，歷史觀測到的違約率會重新評估，並考慮前瞻性資料的變動。

本集團根據一般方法對類似性質的對手方進行分組，計算其他應收賬款的預期信貸虧損。撥備率乃基於內部信用評級及計及無需過度的成本或努力即可獲得的合理及有理據的前瞻性資料。於各報告日期，均考慮到前瞻性資料的變動。

預期信貸虧損的撥備對估計的變化比較敏感。有關預期信貸虧損及本集團貿易應收賬款及應收票據以及其他應收賬款的資料分別載於附註6(b)及27。

###### *一間聯營公司之估計減值*

於二零二一年十二月三十一日，鑒於聯營公司持有之投資物業因2019新型冠狀病毒疫情而暫停施工，本集團已對聯營公司的權益進行減值評估。聯營公司主要持有以公允價值計量的投資物業。由專業外部估值師根據直接比較法釐定公允價值涉及若干市場狀況假設，即投資物業現時以與可資比較物業相若的每平方米價格出售。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### *Estimated impairment of an associate (Continued)*

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries or other unexpected incidents would result in changes in the fair values of the investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

The Directors performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

As at 31 December 2021, pursuant to the valuation on the fair value of the investment properties provided by the management, the carrying amount of investment properties exceeds its recoverable amount, thus the associate recognised impairment loss of approximately HK\$3,815,000 (2020: HK\$8,581,000) and the Group recognised share of result of an associate of approximately HK\$1,870,000 (2020: HK\$4,205,000) in respect of the impairment loss.

As at 31 December 2021, the carrying amount of the interest in an associate amounted to approximately HK\$1,115,000 (2020: HK\$16,865,000).

#### 4. 重大會計判斷及估計不確定因素的主要來源 (續)

##### 估計不確定性之主要來源 (續)

###### *一間聯營公司之估計減值 (續)*

在倚賴估值報告時，董事已行使其判斷，並信納估值方法已反映當前市況。該等假設的變化，包括任何市場波動的潛在風險、宏觀經濟環境變化、多個國家實施旅遊限制導致的政策、地緣政治及社會變化或其他突發事件，都將導致投資物業的公平值發生變化，並會對綜合損益及其他全面收益表中報告的損益金額進行相應調整。

董事通過對本集團投資物業進行敏感性分析而對宏觀經濟環境變化的風險進行內部評估。

於二零二一年十二月三十一日，根據管理層提供的投資物業公允價值的估值，投資物業的賬面值超過其可收回金額，因此聯營公司確認減值虧損約3,815,000港元（二零二零年：8,581,000港元），而本集團就減值虧損確認分佔聯營公司業績約1,870,000港元（二零二零年：4,205,000港元）。

於二零二一年十二月三十一日，聯營公司權益的賬面值約為1,115,000港元（二零二零年：16,865,000港元）。

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## 綜合財務報表附註

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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)

###### *Estimated impairment of intangible assets*

Intangible assets with finite useful lives are stated at costs less accumulated amortisation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate.

Determining whether intangible assets is impaired requires an estimation of the recoverable amount of intangible assets which is the higher of the value-in-use or fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the intangible assets and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainties in the current year due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's operation in properties management.

#### 4. 重大會計判斷及估計不確定因素的主要來源 (續)

##### 估計不確定性之主要來源 (續)

###### *無形資產之估計減值*

具有限可使用年期的無形資產按成本減累計攤銷及減值(如有)列賬。釐定資產是否減值時,本集團須就資產減值作出判斷及估計,尤其在於評估:(1)有否發生可能影響資產價值的事件或任何跡象;(2)資產的賬面值能否以可收回金額或使用價值(即按照持續使用資產而估計未來現金流量的淨現值)支持;及(3)估計可收回金額時將採用的適當主要假設(包括現金流量預測及適當貼現比率)。

釐定商譽及其他無形資產是否減值須對商譽及其他無形資產的可回收金額作出估計,即使用價值與公允價值減出售成本的較高者。使用價值的計算需要本集團估計預期將於無形資產的未來現金流量及適當的折現率,以計算現值。倘未來實際現金流量低於預期,或事實及情況有變以致未來現金流量下調或貼現率上調,則可能產生重大減值虧損或進一步的減值虧損。此外,由於不確定2019新型冠狀病毒肺炎疫情的發展及演變,以及金融市場的波動,估計現金流量和貼現率於本年度將更難預測,包括可能中斷本集團的物業管理的營運。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### *Estimated impairment of intangible assets (Continued)*

As at 31 December 2021, pursuant to the value-in-use calculation for intangible assets provided by the management, the carrying amount of the intangible assets exceeds its recoverable amount, thus impairment loss of approximately HK\$1,748,000 (2020: HK\$385,000) was recognised in respect of the intangible assets.

As at 31 December 2021, the carrying amount of intangible assets is approximately HK\$15,162,000 (2020: HK\$20,520,000), after taking into account the accumulated impairment losses of approximately HK\$2,133,000 (2020: HK\$385,000). Detail of the recoverable amount calculation is disclosed in Note 20.

###### *Estimated impairment of property, plant and equipment and right-of-use assets*

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether property, plant and equipment and right-of-use assets is impaired requires estimation of the recoverable amount of property, plant and equipment and right-of-use assets which is the higher of the value-in-use or fair value less costs of disposal. The recoverable amount of those property, plant and equipment and right-of-use assets was determined based on i) market approach by reference to the transaction prices of similar assets within the same industry, less costs of disposal for development land and ii) the present value of discounted cash flows for resort hotel, other property, plant and equipment and right-of-use assets.

When indication of impairment is identified for property, plant and equipment and right-of-use assets, management assesses its recoverable amount by reference to the transaction prices of similar assets within the same industry, less costs of disposal for development land and the present value of discounted cash flows for resort hotel, other property, plant and equipment and right-of-use assets.

#### 4. 重大會計判斷及估計不確定因素的主要來源 (續)

##### 估計不確定性之主要來源 (續)

###### *無形資產之估計減值 (續)*

於二零二一年十二月三十一日，根據管理層提供的無形資產使用價值計算法，無形資產的賬面值超過其可收回金額，因此就無形資產確認減值虧損約1,748,000港元（二零二零年：385,000港元）。

於二零二一年十二月三十一日，經計及累計減值虧損2,133,000港元後（二零二零年：385,000港元），無形資產的賬面值約為15,162,000港元（二零二零年：20,520,000港元）。可收回金額計算方式詳情於附註20披露。

###### *物業、機器及設備以及使用權資產之估計減值*

物業、機器及設備以及使用權資產按成本減累計折舊及減值（如有）列賬。在釐定物業、機器及設備以及使用權資產是否減值時，需要估計物業、機器及設備以及使用權資產的可收回金額（即使用價值或公允價值減出售成本的較高者）。該等物業、機器及設備以及使用權資產之可收回金額乃(i)參考同行業類似資產的交易價格，減去開發土地的處置成本及(ii)度假酒店、其他物業、機器及設備以及使用權資產的貼現現金流現值，按市場法計算。

於發現物業、機器及設備以及使用權資產有減值跡象時，管理層參照度假酒店、其他物業、機器及設備及使用權資產貼現現金流量的現值及相同行業類似資產交易價格減開發土地的出售成本，以評估其可收回金額。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### *Estimated impairment of property, plant and equipment and right-of-use assets (Continued)*

As at 31 December 2021, the carrying amounts of property, plant and equipment and right-of-use assets subject to impairment assessment were approximately HK\$84,914,000 and HK\$12,445,000 (2020: HK\$85,533,000 and HK\$2,894,000) respectively. The recoverable amount of the property, plant and equipment and right-of-use assets exceeds its carrying amount, thus no impairment loss recognised in respect of the property, plant and equipment and right-of-use assets. Details of the impairment of property, plant and equipment and right-of-use assets are disclosed in Notes 18 and 19, respectively.

#### 5. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

During the years ended 31 December 2021 and 2020, The Group's strategy in monitoring its capital structure, which was unchanged from the prior year, was to maintain a sufficient cash level to meet its liquidity requirements. In order to maintain or adjust the cash level, the Group may issue new shares, raise new debts financing or sell assets to increase the cash level.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

#### 4. 重大會計判斷及估計不確定因素的主要來源 (續)

##### 估計不確定性之主要來源 (續)

##### *物業、機器及設備以及使用權資產之估計減值 (續)*

於二零二一年十二月三十一日，須進行減值評估之物業、機器及設備以及使用權資產之賬面值分別為約84,914,000港元及12,445,000港元（二零二零年：85,533,000港元及2,894,000港元）。由於物業、機器及設備以及使用權資產之可收回金額超過其賬面值，故並無就物業、機器及設備以及使用權資產確認減值虧損。物業、機器及設備以及使用權資產之減值詳情分別於附註18及19披露。

#### 5. 資本風險管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水準相對應之產品及服務定價及以合理成本獲得融資，繼續為股東創造回報及為其他持份者帶來利益。

本集團積極並定期審閱和管理其資本架構，以保持較高的股東回報（可能因較高的借款水平而帶來的回報）與穩健資本狀況帶來的優勢和安全性之間的平衡，並因應經濟環境的變化對資本架構作出調整。

截至二零二一年及二零二零年十二月三十一日止年度，本集團秉承往年之策略，監察其股本架構以維持充裕現金水平應付流動資金所需。為維持或調整現金水平，本集團可發行新股份、籌集新債務融資或出售資產以增加現金水平。

本公司或其任何附屬公司毋須受外部實施的資本規定限制。

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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	<b>48,787</b>	73,479
<b>Financial liabilities</b>	<b>金融負債</b>		
FVTPL	以公允價值計量且其變動計入損益		
Contingent consideration payable	應付或然代價	<b>240</b>	–
Amortised cost	攤銷成本	<b>142,517</b>	130,884
		<b>142,757</b>	130,884

#### b. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables and deposits, amount due from an associate, bank balances and cash, trade and other payables, contingent consideration payable, loan from a controlling shareholder, secured loans, bonds and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include interest rate 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.

### 6. 金融工具

#### a. 金融工具分類

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	<b>48,787</b>	73,479
<b>Financial liabilities</b>	<b>金融負債</b>		
FVTPL	以公允價值計量且其變動計入損益		
Contingent consideration payable	應付或然代價	<b>240</b>	–
Amortised cost	攤銷成本	<b>142,517</b>	130,884
		<b>142,757</b>	130,884

#### b. 金融風險管理目標及政策

本集團之主要金融工具包括貿易應收賬款、其他應收賬款及存款、應收一間聯營公司款項、銀行結餘及現金、貿易及其他應付賬款、應付或然代價、控股股東貸款、抵押貸款、控股股東貸款、債券及租賃負債。該等金融工具之詳情已於相關附註中披露。與該等金融工具相關之風險包括利率風險、信貸風險及流動性風險。如何降低該等風險之政策載列下文。本集團管理及監控該等風險以確保能及時有效地採取適當措施。

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### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to amount due from a third party included in other receivables, the amount due to third parties included in trade and other payables, bonds and lease liabilities bearing fixed rates. The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk in relation to bank deposits and secured loans bearing variable rates.

The Group's cash flow interest rate is mainly concentrated on the fluctuation of (i) prevailing market rates arising from the Group's secured loans and bank balances denominated in HK\$, United States dollar ("US\$") and Canadian dollar ("CAD") and (ii) Renminbi ("RMB") base deposit rate stipulated by the People's Bank of China arising from the Group's bank balances denominated in RMB.

### 6. 金融工具（續）

#### b. 金融風險管理目標及政策（續）

##### *利率風險*

本集團因定息計入其他應收款項之應收一名第三方款項、計入貿易及其他應付賬款之應付第三方款項、債券及租賃負債面臨公允價值利率風險。本集團目前並未制定利率對沖政策，但本集團管理層密切監察利率風險，並將於預計出現重大利率風險敞口時採取其他必要措施。

本集團亦因浮息銀行存款及抵押貸款面臨現金流量利率風險。

本集團的現金流量利率主要集中於(i)本集團以港元、美元（「美元」）及加元（「加元」）計值的抵押貸款及銀行結餘承受現行市場利率波動及(ii)本集團以人民幣（「人民幣」）計值的銀行結餘承受由中國人民銀行公佈的人民幣基礎存款利率波動。

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Interest rate risk (Continued)

Total interest income from financial assets that are measured at amortised cost:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之金融資產	12	10

Interest expense on financial liabilities not measured at FVTPL:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial liabilities at amortised cost 按攤銷成本計量之金融負債	5,163	4,979

### 6. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 利率風險 (續)

按攤銷成本計量之金融資產之總利息收入：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之金融資產	12	10

並非以公允價值計量且其變動計入損益計量之金融負債之利息開支：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial liabilities at amortised cost 按攤銷成本計量之金融負債	5,163	4,979



# Notes to the Consolidated Financial Statements

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### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Interest rate risk (Continued)*

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for variable-rate secured loan as at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2020: 50 basis points) increase or decrease in variable rate of secured loan is used represents management's assessment of the reasonably possible change in interest rates. The amount due to third parties, loan from a controlling shareholder bonds and lease liabilities bearing fixed rates is not exposed to material interest rate risk, therefore, no sensitivity analysis is presented. Bank balances are excluded from sensitivity analysis as the Directors consider that the exposure of cash flow interest rate risk arising from variable rate bank balances is insignificant.

If interest rates had been 50 basis points (2020: 50 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2021 would increase/decrease HK\$149,000 (2020: HK\$168,000).

### 6. 金融工具（續）

#### b. 金融風險管理目標及政策（續）

##### *利率風險（續）*

##### 敏感度分析

以下敏感度分析根據於報告期末浮息已抵押貸款的利率風險敞口釐定。分析假設於報告期末尚未到期的金融工具於整個年度未到期。已採用已抵押貸款的浮息利率增減50個基點（二零二零年：50個基點）分析，反映管理層對利率合理可能變動的評估。定息應付第三方款項、控股股東貸款、債券及租賃負債並無面臨重大利率風險，因此並無呈列敏感度分析。敏感性分析不包括銀行結餘，乃因董事認為浮息銀行結餘所產生之現金流量利率風險並不重大。

倘利率升／跌50個基點（二零二零年：50個基點）而所有其他變量維持不變，則本集團截至二零二一年十二月三十一日止年度的虧損將增加／減少149,000港元（二零二零年：168,000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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables and deposits, amount due from an associate, amount due from a joint venture and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with amount due from an associate is mitigated because the Controlling Shareholder have undertaken to indemnify the Group against any losses that may result from the non-recovery of the amount due from an associate.

##### *Trade receivables arising from contracts with customers*

The Group's policy is to deal only with creditworthy counterparties. Credit terms are granted to new customers after a creditworthiness assessment by the credit control department. Where available at a reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. The payment record of customers is closely monitored. In this regard, the management considers that the Group's credit risk is significantly reduced.

As at 31 December 2021, the Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 99.74% (2020: 99.83%) of the total trade receivables as at 31 December 2021.

### 6. 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*

信貸風險指本集團之交易對手違反合約義務而導致本集團產生財務虧損之風險。本集團面臨之信貸風險主要來自貿易應收賬款、其他應收賬款及存款、應收一間聯營公司款項、應收一間合營公司款項以及銀行結餘。本集團並無持有任何抵押品或其他信貸增級，以涵蓋與其金融資產相關之信貸風險，惟與應收一間聯營公司款項相關之信貸風險已減緩，皆因控股股東承諾就未能追回應收一間聯營公司款項所致之任何損失向本集團作出彌償。

##### *與客戶簽訂合約產生之應收貿易賬項*

本集團的政策為僅與信用良好的交易對手進行交易。授予新客戶的信貸期由信貸監控部門進行信用評估後授出。於可行情況下，我們會以合理成本取得並使用客戶的外部信用評級及／或報告。未被視為信用良好的客戶須預先付款或貨到付款。客戶的付款記錄會受到密切監察。就此而言，管理層認為本集團之信貸風險已顯著減低。

於二零二一年十二月三十一日，本集團按地理區域劃分之信貸集中風險主要位於中國，其於二零二一年十二月三十一日佔貿易應收賬款總額之99.74% (二零二零年：99.83%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### **Credit risk and impairment assessment (Continued)**

*Trade receivables arising from contracts with customers (Continued)*

As at 31 December 2021, the Group has a concentration of credit risk as Nil% (2020: 27%) and Nil% (2020: 71%) of the total gross trade receivables was due from the Group's largest customer and the five largest customers respectively.

In addition, the Group performs impairment assessment under ECL model on trade receivables collectively based on provision matrix. Except for trade receivables which the management of the Group considered as high uncertainty of recovery, which are assessed for impairment individually, the remaining trade receivables are grouped under a provision matrix based on shared credit risk characteristics and the historical observed default rates adjusted by forward looking estimates.

Impairment loss, net of reversal, of approximately HK\$2,656,000 (2020: HK\$20,821,000) is recognised during the year.

##### *Other receivables and deposits*

For other receivables and deposits, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised based on significant increases in the likelihood or risk of a default occurring since initial recognition. The Group have assessed and concluded that the risk of default rate for the other instruments are steady based on the Group's assessment of the financial health of the counterparties except for other receivable with significant increase in credit risk since initial recognition.

### 6. 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)**

*與客戶簽訂合約產生之應收貿易賬項 (續)*

於二零二一年十二月三十一日，本集團面臨信貸集中風險，因為來自本集團最大客戶及前五大客戶的貿易應收賬款分別佔本集團貿易應收賬款總額的零% (二零二零年：27%) 及零% (二零二零年：71%)。

此外，本集團根據預期信貸虧損模式統一對貿易應收賬款按撥備矩陣進行減值評估。除本集團管理層認為不大可能收回的貿易應收賬款 (其已個別評估減值) 外，餘下的貿易應收賬款基於共同之信貸風險特徵以及根據歷史觀察到的違約率 (已以前瞻性預測進行調整) 進行分組。

減值虧損 (已扣除撥回) 約2,656,000港元 (二零二零年：20,821,000港元) 已於本年度確認。

##### *其他應收賬款及存款*

就其他應收賬款及存款而言，本集團計算虧損撥備等於12個月預期信貸虧損，除非自初始確認後信用風險大幅增加，則本集團確認終身預期信貸虧損。是否應確認終身預期信貸虧損的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。根據本集團對交易對手之財務健康狀況之評估，本集團已評估並認為其他工具之違約率風險處於穩定狀況，惟自初始確認起信貸風險已大幅增加之其他應收賬款則除外。

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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### **Credit risk and impairment assessment (Continued)**

###### *Other receivables and deposits (Continued)*

Impairment loss, net of reversal of approximately HK\$3,241,000 (2020: HK\$1,792,000) is recognised during the year.

The Group has a concentration of credit risk as 75.44% (2020: 61.90%) of the total gross other receivables and deposits as at 31 December 2021 was due from the Group's largest counter party.

###### *Amount(s) due from an associate and a joint venture*

Credit risk on amount due from an associate is limited because the Controlling Shareholder has undertaken to indemnify the Group against any losses that may result from the non-recovery of the amount due from an associate. The Group assessed 12m ECL for amount due from an associate by reference to the internal credit rating on the financial position of the associate. Based on the average loss rates and after considered the indemnity provided by the Controlling Shareholder, the 12m ECL on amount due from an associate is considered to be insignificant and therefore no loss allowance was recognised.

The Group regularly monitors the business performance of the joint ventures. The management believes that there is significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. Impairment of approximately HK\$29,523,000 is recognised during the year ended 31 December 2020.

### 6. 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)

###### 其他應收賬款及存款 (續)

年內確認減值虧損(扣除撥回)約3,241,000港元(二零二零年:約1,792,000港元)。

本集團面臨信貸集中風險，原因為於二零二一年十二月三十一日之貿易應收賬款總額之75.40%(二零二零年:61.90%)為應收本集團最大對手方款項。

###### 應收一間聯營公司及一間合營企業款項

應收一間聯營公司款項之信貸風險有限，乃因控股股東承諾就未能追回應收一間聯營公司款項所致之任何損失向本集團作出彌償。本集團透過參考聯營公司財務狀況之內部信貸評級，對應收一間聯營公司款項進行12個月預期信貸虧損評估。根據平均虧損率以及經考慮控股股東提供之彌償，應收一間聯營公司款項之12個月預期信貸虧損被認為並不重大，故概無確認虧損撥備。

本集團定期監察合營企業的業務表現。管理層認為，該等金額之信貸風險自初始確認起已大幅上升，而本集團已按12個月預期信貸虧損計提減值。已於截至二零二零年十二月三十一日止年度確認約29,523,000港元之減值。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

###### Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低且並無任何預期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無出現信貸減值	12m ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於逾期後還款，但通常悉數還清	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無出現信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部或外部資料來源所得信息顯示，信貸風險自初始確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值
Write-off 攤銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人陷入嚴重財務困難，而本集團並無實際可收回預期	Amount is written off 有關款項被撇銷	Amount is written off 有關款項被撇銷

### 6. 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)

###### 銀行結餘

銀行結餘之信貸虧損有限，因為其交易對手為獲國際信用評級機構授予高信用評級的銀行。本集團參考有關違約概率及違約損失率導致違反外部信貸評級機構所發佈的有關信貸評級等級資料，對銀行結餘進行12個月預期信貸虧損評估。根據平均虧損率，銀行結餘之12個月預期信貸虧損被認為並不重大，故概無確認虧損撥備。

本集團之內部信貸風險評級評估包括以下分類：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

2021 二零二一年	Note 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總額		
					HK\$'000 千港元	HK\$'000 千港元	
<b>Financial assets at amortised costs</b> 按攤銷成本計量之金融資產							
Bank balances 銀行結餘	28	AA+	N/A 不適用	12m ECL 12個月預期信貸虧損		27,433	
Other receivables and deposits 其他應收賬款及存款	27	N/A 不適用	(Note 1) (附註1)	12m ECL 12個月預期信貸虧損	1,992		
				Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值)	6,118	8,110	
Trade receivables 貿易應收賬款	27	N/A 不適用	(Note 2) (附註2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無出現信貸減值)	1,528		
				Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值)	51,769	53,297	
Amount due from an associate 應收一間聯營公司款項	23	N/A 不適用	(Note 3) (附註3)	12m ECL 12個月預期信貸虧損		13,808	

### 6. 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)

下表詳述本集團須進行預期信貸虧損評估之金融資產的信貸風險：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

2020	Note	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總額	
二零二零年	附註				HK\$'000 千港元	HK\$'000 千港元
Financial assets at amortised costs 按攤銷成本計量之金融資產						
Bank balances 銀行結餘	28	AA+	N/A 不適用	12m ECL 12個月預期信貸虧損	47,662	
Other receivables and deposits 其他應收賬款及存款	27	N/A 不適用	(Note 1) (附註1)	12m ECL 12個月預期信貸虧損	2,905	
				Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值)	6,675	9,580
Trade receivables 貿易應收賬款	27	N/A 不適用	(Note 2) (附註2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無出現信貸減值)	4,206	
				Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值)	46,055	50,261
Amount due from an associate 應收一間聯營公司款項	23	N/A 不適用	(Note 3) (附註3)	12m ECL 12個月預期信貸虧損	13,808	
Amount due from a joint venture 應收一間合營企業款項	24	N/A 不適用	Loss (Note 4) 虧損 (附註4)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值)	-	

### 6. 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)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Notes:

- 1) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

		Past due 逾期 HK\$'000 千港元	Not past due/ No fixed repayment terms 非逾期/ 無固定償還期 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>			
Other receivables and deposits	其他應收賬款及存款	<b>6,118</b>	<b>1,992</b>	<b>8,110</b>
2020	二零二零年	6,675	2,905	9,580
Other receivables and deposits	其他應收賬款及存款			

- 2) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines ECL on trade receivables on a collective basis, grouped by shared credit risk characteristics and the historical observed default rates adjusted by forward looking estimates.
- 3) To measure the ECL, amount due from an associate have been assessed individually. As stated in Note 23 to the consolidated financial statements, the Controlling Shareholder have undertaken to indemnify the Group against any losses that may result from the non-recovery of the amount due from an associate.
- 4) To measure the ECL, amount due from a joint venture have been assessed individually. As stated in Note 24 to the consolidated financial statements, the management of the Company is of the opinion that joint venture will not be able repay the amount due to the Company, the amount due from a joint venture was impaired in full amount during the year ended 31 December 2020.

### 6. 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)

附註：

- 1) 就內部信貸管理而言，本集團使用逾期資料評估信貸風險自初步確認以來是否已大幅上升。

- 2) 就貿易應收賬款而言，本集團已應用香港財務報告準則第9號中的簡化方法按全期預期信貸虧損計量虧損撥備。本集團按貿易應收賬款按集體基準釐定預期信貸虧損，按共同信貸風險特徵及經前瞻性估計調整的過往觀察到的違約率作出分組。
- 3) 為計量預期信貸虧損，應收一間聯營公司款項已單獨評估。誠如綜合財務報表附註23所載，控股股東已承諾就未能追回應收一間聯營公司款項所致之任何損失向本集團作出彌償。
- 4) 為計量預期信貸虧損，應收一間合營企業款項已單獨評估。誠如綜合財務報表附註24所載，本公司管理層認為合營企業將不能償還應付本公司款項，故應收一間合營企業款項於截至二零二零年十二月三十一日止年度已全額減值。



# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to property management segment because these customers have common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on a collective basis by using provision matrix with lifetime ECL. Trade receivables with credit-impaired with gross carrying amounts of HK\$39,227,000 (2020: approximately HK\$36,826,000) were assessed individually.

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	ECL allowance 預期信貸虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 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				
<b>Collective assessment</b>	<b>集體評估</b>				
- Current and 1 to 365 days past due	- 即期以及逾期1至365天	32.1%	1,528	(490)	1,038
- 1 to 2 years past due	- 逾期1至2年	47.2%	4,787	(2,261)	2,526
- 2 to 3 years past due	- 逾期2至3年	71.1%	4,419	(3,141)	1,278
- Over 3 years past due	- 逾期超過3年	100%	3,336	(3,336)	-
			<b>14,070</b>	<b>(9,228)</b>	<b>4,842</b>
<b>As at 31 December 2020</b>	於二零二零年十二月三十一日				
<b>Collective assessment</b>	<b>集體評估</b>				
- Current and 1 to 365 days past due	- 即期以及逾期1至365天	55.0%	4,206	(2,311)	1,895
- 1 to 2 years past due	- 逾期1至2年	66.8%	4,622	(3,089)	1,533
- 2 to 3 years past due	- 逾期2至3年	77.4%	226	(175)	51
- Over 3 years past due	- 逾期超過3年	88.1%	4,381	(3,858)	523
			<b>13,435</b>	<b>(9,433)</b>	<b>4,002</b>

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.

### 6. 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)

作為本集團信貸風險管理的一部分，本集團利用債務人的賬齡為其客戶就物業管理分部進行減值評估，因為該等客戶具有共同的風險特徵，而這些特徵代表客戶有能力按照合同條款支付所有到期款項。下表提供有關採用有全期預期信貸虧損撥備矩陣按集體基準進行評估的貿易應收賬款的信貸風險的資料。賬面總值已出現信貸減值的貿易應收賬款39,227,000港元（二零二零年：約36,826,000港元）已單獨評估。

估計虧損率乃按應收賬款預期年期內的歷史觀察違約率進行估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。歸類工作由管理層定期檢討，以確保更新與特定應收賬款相關的資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

During the year ended 31 December 2021, the Group provided approximately HK\$314,000 (2020: HK\$733,000) impairment allowance, net of reversal, for trade receivables, based on collective assessment. Impairment allowance of approximately HK\$2,342,000 (2020: HK\$20,088,000) were made on certain credit impaired debtors assessed individually.

The following tables shows the movement in lifetime ECL that has been recognised for trade receivables under simplified approach:

### 6. 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)

截至二零二一年十二月三十一日止年度，本集團根據集體評估為貿易應收賬款計提減值撥備（已扣除撥回）約314,000港元（二零二零年：733,000港元）。本集團已就個別評估的若干信貸減值應收賬款計提減值撥備約2,342,000港元（二零二零年：20,088,000港元）。

下表顯示已根據簡化方法就貿易應收賬款確認之全期預期信貸虧損變動：

		Lifetime ECL (credit- impaired)	Total
		全期預期信貸 虧損 (出現 信貸減值)	總計
		HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	4,132	16,960
Changes due to financial instruments recognised as at 1 January 2020:	因於二零二零年一月一日確認之金融工具而發生變動：		
– Transfer to credit-impaired	– 轉移至信貸減值	(2,833)	2,833
– Impairment losses recognised	– 已確認減值虧損	–	17,300
– Impairment losses reversed	– 已撥回減值虧損	(1,307)	(114)
New financial assets originated or purchased	產生或購買之新金融資產	2,040	2,902
Exchange adjustments	匯兌調整	279	2,154
At 31 December 2020	於二零二零年十二月三十一日	2,311	42,035
Changes due to financial instruments recognised as at 1 January 2021:	因於二零二一年一月一日確認之金融工具而發生變動：		
– Transfer to credit-impaired	– 轉移至信貸減值	(2,143)	2,143
– Impairment losses recognised	– 已確認減值虧損	–	1,920
– Impairment losses reversed	– 已撥回減值虧損	(178)	–
New financial assets originated or purchased	產生或購買之新金融資產	492	422
Exchange adjustments	匯兌調整	8	1,445
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>490</b>	<b>47,965</b>
			<b>48,455</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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

Changes in the loss allowance for trade receivables are mainly due to:

### 6. 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)

貿易應收賬款虧損撥備之變動主要因以下各項所致：

		2021 (Decrease) increase 二零二一年 (減少) 增加	
		Lifetime ECL (not credit- impaired) 全期預期信貸 虧損 (並無 出現信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期信貸 虧損 (出現 信貸減值) HK\$'000 千港元
Trade receivables with gross carrying amount of approximately HK\$6,573,000 transferred to credit-impaired	總賬面值約6,573,000港元之貿易應收賬款轉移至信貸減值	(2,143)	2,143
Further impairment made for credit-impaired trade receivables	就已出現信貸減值之貿易應收賬款作出進一步減值	-	1,920
New trade receivables with gross carrying amount of approximately HK\$2,299,000	總賬面值約2,299,000港元之新貿易應收賬款	492	422

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

### 6. 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)

		2020 (Decrease) increase 二零二零年 (減少) 增加	
		Lifetime ECL (not credit- impaired) 全期預期信貸 虧損 (並無 出現信貸減值) HK\$' 000 千港元	Lifetime ECL (credit- impaired) 全期預期信貸 虧損 (出現 信貸減值) HK\$' 000 千港元
Trade receivables with gross carrying amount of approximately HK\$8,641,000 transferred to credit-impaired	總賬面值約 8,641,000 港元之貿易應收賬款轉移至信貸減值	(2,833)	2,833
Further impairment made for credit-impaired trade receivables	就已出現信貸減值之貿易應收賬款作出進一步減值	–	17,300
New trade receivables with gross carrying amount of approximately HK\$9,406,000	總賬面值約 9,406,000 港元之新貿易應收賬款	2,040	2,902

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following tables shows the reconciliation of loss allowance that has been recognised for other receivables and deposits:

		12m ECL (not credit- impaired) 12個月預期 信貸虧損(並無 出現信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期 預期信貸虧損 (出現信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	286	1,403	1,689
Changes due to financial instruments recognised as at 1 January 2020:	因於二零二零年一月一日 確認之金融工具而發生 變動:			
– Impairment losses recognised	– 確認的減值虧損	–	1,774	1,774
New financial assets originated or purchased	產生或購買之新金融資產	18	–	18
Exchange adjustments	匯兌調整	(8)	182	174
At 31 December 2020	於二零二零年十二月三十一日	296	3,359	3,655
Changes due to financial instruments recognised as at 1 January 2021:	因於二零二一年一月一日 確認之金融工具而發生 變動:			
– Impairment losses recognised	– 已確認減值虧損	–	3,391	3,391
– Impairment losses reversed	– 已撥回減值虧損	(296)	–	(296)
– Written-off	– 撤銷	–	(746)	(746)
New financial assets originated or purchased	產生或購買之新金融資產	146	–	146
Exchange adjustments	匯兌調整	2	114	116
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>148</b>	<b>6,118</b>	<b>6,266</b>

### 6. 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)

下表顯示已就其他應收賬款及按金確認的虧損撥備對賬：

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

Changes in the loss allowance for other receivables and deposits are mainly due to:

### 6. 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)

其他應收賬款及按金虧損撥備之變動主要因以下各項所致：

		2021 Increase (decrease) 二零二一年 增加(減少)	
		12m ECL (not credit- impaired) 12個月預期 信貸虧損(並無 出現信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期信 貸虧損(出現 信貸減值) HK\$'000 千港元
Settlement in full of other receivables and deposits with gross carrying amount of approximately HK\$811,000	悉數結算總賬面值約811,000港元的其他應收賬款及按金	(296)	-
Further impairment made for credit-impaired other receivables and deposits	就已出現信貸減值之其他應收賬款及按金作出進一步減值	-	3,391
No realistic prospect of recovery	並無實際收回可能	-	(746)
New financial assets with gross carrying amount of approximately HK\$1,123,000	總賬面值約1,123,000港元之新金融資產	146	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

### 6. 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）

		2020	
		Increase (decrease)	
		二零二零年	
		增加（減少）	
		12m ECL (not credit- impaired)	Lifetime ECL (credit- impaired)
		12個月預期 信貸虧損（並無 出現信貸減值）	全期預期信 貸虧損（出現 信貸減值）
		HK\$'000	HK\$'000
		千港元	千港元
Further impairment made for credit-impaired other receivables and deposits	就已出現信貸減值之其他應收賬款及按金作出進一步減值	-	1,774

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The Group is exposed to liquidity risk as the Group had net current liabilities of approximately HK\$75,492,000 as at 31 December 2021. The liquidity of the Group primarily depends on the future funding being available and the ability of the Group to meet its financial obligations as they fall due. Details of which are set out in Note 3.1 to the consolidated financial statements.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, the secured loans are subject to the relevant bank's overriding right to demand for repayment are included in the earliest time band regardless the scheduled repayment dates are twelve months after the end of the reporting period. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

### 6. 金融工具（續）

#### b. 金融風險管理目標及政策（續）

##### *流動資金風險*

就管理流動資金風險而言，本集團監察並維持現金及現金等價物，以及獲主要金融機構承諾提供足夠的資金額度，以應付其短期及長期之流動資金需求。

本集團面臨流動資金風險，乃因本集團於二零二一年十二月三十一日擁有流動負債淨額約75,492,000港元。本集團的流動資金主要取決於可獲得的未來資金及本集團償還到期財務責任的能力。其詳情載於綜合財務報表附註3.1。

下表詳列本集團金融負債的餘下合約到期情況。下表乃根據本集團須還款之最早日期計算其金融負債之未貼現現金流量作出。具體而言，無論既定還款日期為呈報期末後十二個月，抵押貸款仍受限於相關銀行擁有要求還款的優先權，其乃計入最早時間段。其他非衍生金融負債的到期日乃根據計劃還款日期。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

2021		Weighted average interest rate	On demand	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flows	Carrying amount
			or within 1 year					
二零二一年		加權平均利率 %	HK\$'000 按 要求 或一年內 千港元	HK\$'000 一至兩年 千港元	HK\$'000 兩至五年 千港元	HK\$'000 超過五年 千港元	未貼現現金 流量總額 千港元	賬面值 千港元
	<b>Non-derivative financial liabilities</b>							
	Trade and other payables		25,209	-	-	-	25,209	25,209
	Loans from third parties (included in trade and other payables)	2.70-5.00	14,226	-	-	-	14,226	13,981
	Secured loans	4.20	29,857	-	-	-	29,857	29,857
	Loan from a controlling shareholder	5.00	10,779	-	-	-	10,779	10,544
	Bonds	3.00-8.00	31,002	10,848	10,865	-	52,715	50,181
	Lease liabilities	4.65-5.45	1,957	1,864	4,719	7,816	16,356	12,745
			113,030	12,712	15,584	7,816	149,142	142,517

2020		Weighted average interest rate	On demand	1-2 years	2-5 years	Total undiscounted cash flows	Carrying amount
			or within one year				
二零二零年		加權平均利率 %	HK\$'000 按 要求 或一年內 千港元	HK\$'000 一至兩年 千港元	HK\$'000 兩至五年 千港元	未貼現現金 流量總額 千港元	賬面值 千港元
	<b>Non-derivative financial liabilities</b>						
	Trade and other payables		20,387	-	-	20,387	20,387
	Loan from third party (included in trade and other payables)	2.70	2,877	-	-	2,877	2,841
	Secured loans	4.45	33,667	-	-	33,667	33,667
	Loans from controlling shareholders	5.00	-	22,090	-	22,090	20,558
	Bonds	3.00-8.00	10,235	22,021	22,813	55,069	50,181
	Lease liabilities	4.65-5.13	2,644	743	-	3,387	3,250
			69,810	44,854	22,813	137,477	130,884

### 6. 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)

下表包括利息及本金現金流量。倘利息流量按浮動利率計算，則未貼現金額按於報告期末之利率計算得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

Secured loans with a repayment on demand clause are included in the “on demand or within 1 year” time band in the above maturity analysis. As at 31 December 2021, the aggregate carrying amounts of these secured loans amounted to approximately HK\$29,857,000 (2020: HK\$33,667,000). Taking into account the Group’s financial position, the management does not believe that it is probable that the banks will exercise their overriding rights to demand immediate repayment. The management believes that such secured loans will be repaid 8-9 years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

### 6. 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)

具備要求償還條款的已抵押貸款已計入上述到期分析「應要求或一年內」時間界別。於二零二一年十二月三十一日，該等已抵押貸款的總賬面值約29,857,000港元（二零二零年：33,667,000港元）。經計及本集團的財務狀況，管理層認為該等銀行不大可能將行使其優先權要求立即償還。管理層相信，該等抵押貸款將於呈報期末後十年內根據貸款協議所載既定還款日期償還，詳情載列於下表：

##### Maturity Analysis – Secured loans with a repayment on demand clause based on scheduled repayments

到期分析 – 基於既定還款具  
按要求償還條款的已抵押貸款

		Within 1 year	1-2 years	2-5 years	More than 5 years	undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
		一年內 HK\$' 000 千港元	一至兩年內 HK\$' 000 千港元	兩至五年內 HK\$' 000 千港元	超過五年 HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
<b>2021</b>	<b>二零二一年</b>						
Secured loans	抵押貸款	<b>3,600</b>	<b>3,600</b>	<b>10,799</b>	<b>18,899</b>	<b>36,898</b>	<b>29,857</b>
2020	二零二零年						
Secured loans	抵押貸款	3,864	3,864	11,593	23,582	42,903	33,667

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率變動與於報告期末釐定之利率估計不同，則上述所載之浮息工具金額亦會相應變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The Directors is responsible to determine the appropriate valuation technique and inputs for fair value measurement.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The Directors works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

### 6. 金融工具（續）

#### c. 金融工具之公允價值計量

本集團若干金融工具按公允價值計量，以作財務報告之用。董事負責釐定計量公允價值的適當估值技術及輸入數據。

於估計公允價值時，本集團會盡可能採用市場可觀察數據。就第三層以下具有重大不可觀察輸入數據的工具而言，本集團委聘第三方合資格估值師進行估值。董事與合資格外部估值師緊密合作，以確立適當的估值技術及輸入數據的模式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments

(i) **Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis**

Some of the Group's financial liabilities 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 liabilities are determined (in particular, the valuation technique(s) and input used).

### 6. 金融工具（續）

#### c. 金融工具之公允價值計量（續）

(i) 按經常性基準以公允價值計量的本集團金融負債的公允價值

本集團部份金融負債於各報告期末按公允價值計量。下表提供有關如何釐定該等金融負債的公允價值的資料（特別是所使用的估值技術及輸入數據）。

		Fair value hierarchy 公允價值層級			
		Fair value as at 31 December 於十二月 三十一日 的公允價值 HK\$'000 千港元	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>				
Financial liabilities:	金融負債:				
Contingent consideration payable	應付或然代價	240	-	240	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments (Continued)

(i) *Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis (Continued)*

Financial liabilities 金融負債	Fair value as at 於下列日子的公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	31 December 2021 二零二一年十二月三十一日	31 December 2020 二零二零年十二月三十一日		
Contingent consideration payable 應付或然代價	Liabilities – approximately HK\$240,000 負債 – 約240,000港元	–	Level 2 第二層	Effective interest method was used to capture the present value of expected future economic benefits that will flow out of the Group arising from the contingent consideration, based on risk free rate 採用實際利率法，以無風險利率為基礎，獲取本集團因或然代價而產生的預期未來經濟利益的現值

Note:

There were no transfers between Level 1 and 2 during the year.

(ii) *Fair value of financial assets and liabilities that are not measured at fair value on a recurring basis*

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

### 6. 金融工具（續）

#### c. 金融工具之公允價值計量（續）

(i) 按經常性基準以公允價值計量的本集團金融負債的公允價值（續）

附註：

年內第一層與第二層之間並無轉移。

(ii) 並非按經常性基準以公允價值計量的本集團金融資產的公允價值

管理層認為，在綜合財務報表內確認的金融資產及金融負債的賬面值與其公允價值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 7. REVENUE

#### (i) Disaggregation of revenue from contracts with customers

For the year ended 31 December 2021

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Types of goods or service</b>	<b>產品或服務種類</b>			
Hotel accommodation	酒店住宿	15,619	-	15,619
Food and beverage	餐飲	19,304	-	19,304
Spa	水療	4,938	-	4,938
Marina	碼頭	1,956	-	1,956
Sales of goods in spa and marina	銷售水療及碼頭產品	519	-	519
Properties management	物業管理	-	35,364	35,364
<b>Total</b>	<b>總計</b>	<b>42,336</b>	<b>35,364</b>	<b>77,700</b>
<b>Geographical markets</b>	<b>地區市場</b>			
The PRC	中國	-	35,364	35,364
Canada	加拿大	42,336	-	42,336
<b>Total</b>	<b>總計</b>	<b>42,336</b>	<b>35,364</b>	<b>77,700</b>
<b>Timing of revenue recognition</b>	<b>確認收益之時間</b>			
A point in time	在某一時間點	19,823	-	19,823
Over time	隨時間	22,513	35,364	57,877
<b>Total</b>	<b>總計</b>	<b>42,336</b>	<b>35,364</b>	<b>77,700</b>

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

下文載列來自客戶合約收益與分部資料所披露金額之對賬：

		Segment revenue 分部收入 HK\$'000 千港元
Hotel operation	酒店經營	42,336
Properties management	物業管理	35,364
<b>Revenue from contracts with customers and total revenue</b>	<b>客戶合約收入及總收入</b>	<b>77,700</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

### 7. REVENUE (Continued)

#### (i) Disaggregation of revenue from contracts with customers (Continued)

For the year ended 31 December 2020

Types of goods or service	產品或服務種類	Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hotel accommodation	酒店住宿	6,692	–	6,692
Food and beverage	餐飲	12,820	–	12,820
Spa	水療	2,671	–	2,671
Marina	碼頭	1,426	–	1,426
Properties management	物業管理	–	35,194	35,194
<b>Total</b>	<b>總計</b>	<b>23,609</b>	<b>35,194</b>	<b>58,803</b>
<b>Geographical markets</b>	<b>地區市場</b>			
The PRC	中國	–	35,194	35,194
Canada	加拿大	23,609	–	23,609
<b>Total</b>	<b>總計</b>	<b>23,609</b>	<b>35,194</b>	<b>58,803</b>
<b>Timing of revenue recognition</b>	<b>確認收益之時間</b>			
A point in time	在某一時間點	12,820	–	12,820
Over time	隨時間	10,789	35,194	45,983
<b>Total</b>	<b>總計</b>	<b>23,609</b>	<b>35,194</b>	<b>58,803</b>

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

下文載列來自客戶合約收益與分部資料所披露金額之對賬：

		Segment revenue 分部收入 HK\$'000 千港元
Hotel operation	酒店經營	23,609
Properties management	物業管理	35,194
<b>Revenue from contracts with customers and total revenue</b>	<b>客戶合約收入及總收入</b>	<b>58,803</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

### 7. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers

##### *Hotel accommodation*

For hotel accommodation income is recognised over time in the accounting period in which the services are rendered because all of the benefits are received and consumed simultaneously by the customer as the Group performs. The payment is due immediately after service provided.

##### *Sale of food and beverage*

Revenue from sales of food and beverage is recognised at a point in time and payment is due when the food and beverage are served.

##### *Spa services*

Spa service income is recognised over time in which the services are rendered because all of the benefits are received and consumed simultaneously by the customer as the Group performs. The payment is due immediately after service provided.

##### *Marina*

Revenue from marina which represents income from moorage and kayak rentals is recognised over time in which the services are rendered because all of the benefits are received and consumed simultaneously by the customer as the Group performs. The payment is due immediately after service provided.

##### *Sale of goods*

Sales of goods are recognised when customer obtains control of the promised goods in the contract. This is usually taken to be the point in time when the goods are delivered and the customer has accepted the goods. The payment is due immediately after the goods delivered and accepted by customers.

### 7. 收益 (續)

#### (ii) 客戶合約之履約責任

##### *酒店住宿*

酒店經營收入於提供服務的會計期間隨時間確認，原因為所有利益均由客戶在本集團履約時同時收取及享用。提供服務後應立即付款。

##### *銷售餐飲*

餐飲銷售收入於某一時間點確認，並應於提供餐飲時付款。

##### *水療服務*

由於客戶於本集團提供服務時同步收到及消耗所有利益，故水療服務收入隨服務提供時間而確認。提供服務後應立即付款。

##### *碼頭*

由於客戶於本集團提供服務時同步收到及消耗所有利益，故碼頭收入（即停泊及租賃獨木舟收入）隨服務提供時間而確認。提供服務後應立即付款。

##### *銷售貨物*

當客戶獲得合約內承諾貨物的控制權時，確認貨物銷售，通常是在貨物交付及客戶接受貨物之時。貨物交付予客戶且簽收後應立即付款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers (Continued)

##### *Properties management services*

Revenue relating to properties management services is recognised over time. The Group bills a fixed amount for services provided on a monthly basis and recognised as revenue in the amount to which the Group has right to invoice and that corresponds directly with the value of performance completed. Advance consideration allocated to the properties management services is recognised as a contract liability and is released over the period of service. The normal credit term is 30 days upon service provided.

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 8. OPERATING SEGMENTS

Information reported to the board of Directors (the “Board”), being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

During the year, the Group commenced the business engaging in the cryptocurrency investment, and it is considered as a new operating and reportable segment by the CODM.

No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

### 7. 收益 (續)

#### (ii) 客戶合約之履約責任 (續)

##### *物業管理服務*

與物業管理服務相關之收入隨時間確認。本集團每月就提供的服務開具固定金額賬單，並將本集團有權開具發票且與已完成履約價值直接相關的金額確認為收益。分配至物業管理服務的預付代價確認為合約負債，並於服務期間解除。一般信貸期為提供服務後的30日。

#### (iii) 分配至客戶合約餘下履約責任之交易價格

所有與客戶簽訂的合約的期限為一年或以下。誠如香港財務報告準則第15號所許可，並無披露分配至該等未履約合約之交易價格。

### 8. 營運分部

就資源分配及分部表現評估而向董事會（「董事會」）（即主要營運決策者（「主要營運決策者」））匯報之資料着重於所交付或提供貨物或服務之類別。

於本年度，本集團開始從事加密貨幣投資業務，而其被主要經營決策者視為新經營及可呈報分部。

於達致本集團之可報告分類時概無匯集由主要營運決策者識別之經營分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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. OPERATING SEGMENTS (Continued)

Specifically, the Group's reportable segments under HKFRS 8 Operating Segments are as follows:

- (i) Hotel operation  
Operation of a resort in Canada.
- (ii) Properties management  
Properties management in the PRC.
- (iii) Cryptocurrency investment  
Investment in cryptocurrency.

#### (a) 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**

### 8. 營運分部 (續)

具體而言，根據香港財務報告準則第8號經營分部，本集團的可呈報分部如下：

- (i) 酒店經營  
經營一間位於加拿大之度假酒店。
- (ii) 物業管理  
在中國提供物業管理。
- (iii) 加密貨幣投資  
投資加密貨幣。

#### (a) 分部收益及業績

本集團按可呈報分部劃分之收入及業績分析呈列如下：

**截至二零二一年十二月三十一日止年度**

		Hotel operation	Properties management	Cryptocurrency investment	Total
		酒店經營	物業管理	加密貨幣投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收益</b>	<b>42,336</b>	<b>35,364</b>	<b>-</b>	<b>77,700</b>
<b>Segment profit (loss)</b>	<b>分部溢利 (虧損)</b>	<b>1,963</b>	<b>(11,758)</b>	<b>(3,480)</b>	<b>(13,275)</b>
Unallocated corporate income	未分配公司收入				104
Unallocated corporate expenses	未分配公司開支				(8,802)
Share of result of an associate	分佔一間聯營公司業績				(1,870)
Loss on derecognition of joint ventures	終止確認合營企業之虧損				(882)
Finance costs	融資成本				(3,483)
<b>Loss before tax</b>	<b>除稅前虧損</b>				<b>(28,208)</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

### 8. OPERATING SEGMENTS (Continued)

#### (a) Segment revenues and results (Continued)

For the year ended 31 December 2020

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益	23,609	35,194	58,803
Segment loss	分部虧損	(3,098)	(16,724)	(19,822)
Unallocated corporate income	未分配公司收入			2,182
Unallocated corporate expenses	未分配公司開支			(9,770)
Impairment loss recognised on interests in joint ventures	就於合營企業之權益確認減值虧損			(29,523)
Share of result of an associate	於佔一間聯營公司業績			(4,349)
Share of results of joint ventures	於佔合營企業業績			(15,335)
Finance costs	融資成本			(3,352)
Loss before tax	除稅前虧損			(79,969)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profit earned by/loss from each segment without allocation of certain administration costs, certain other income, gains and losses, net, certain finance costs, share of results of an associate/joint ventures, impairment loss recognised on interests in joint ventures, loss on derecognition of joint ventures, gain on loans from controlling shareholders stated at fair value upon initial recognition and directors' emoluments. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

截至二零二零年十二月三十一日止年度

### 8. 營運分部 (續)

#### (a) 分部收益及業績 (續)

截至二零二零年十二月三十一日止年度

經營分部之會計政策與附註3所述本集團之會計政策相同。分部業績指於分配若干行政成本、若干其他收入、收益及虧損淨額、若干融資成本、分佔一間聯營公司／合營企業之業績、就於合營企業之權益確認之減值虧損、終止確認合營企業虧損、初始確認時按公允價值呈列之控股股東貸款之收益及董事酬金前，由各分部所賺取之溢利／產生之虧損。此為向主要經營決策者呈報以作資源分配及表現評估之方法。

# 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

### 8. OPERATING SEGMENTS (Continued)

#### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

As at 31 December 2021

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Cryptocurrency investment 加密 貨幣投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	87,711	44,445	5,370	137,526
Unallocated corporate assets	未分配公司資產				44,183
Consolidated total assets	綜合資產總值				181,709
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	36,698	37,063	-	73,761
Unallocated corporate liabilities	未分配公司負債				91,674
Consolidated total liabilities	綜合負債總額				165,435

As at 31 December 2020

於二零二零年十二月三十一日

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分部資產	87,145	36,661	123,806
Unallocated corporate assets	未分配公司資產			67,114
Consolidated total assets	綜合資產總值			190,920
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分部負債	37,425	24,360	61,785
Unallocated corporate liabilities	未分配公司負債			93,409
Consolidated total liabilities	綜合負債總額			155,194

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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. OPERATING SEGMENTS (Continued)

#### (b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain other receivables, bank balances and cash, interests in an associate/joint ventures, certain property, plant and equipment, and certain right-of-use assets; and
- all liabilities are allocated to operating segments other than certain other payables and accruals, bonds, loan from a controlling shareholder and certain lease liabilities.

### 8. 營運分部 (續)

#### (b) 分部資產及負債 (續)

就監察分部表現及於分部間分配資源而言：

- 除若干其他應收賬款、銀行結餘及現金、聯營公司／合營企業之權益、若干物業、機器及設備及若干使用權資產外，所有資產分配至經營分部；及
- 除若干其他應付賬款及應計費用、債券、控股股東貸款及若干租賃負債外，所有負債分配至經營分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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. OPERATING SEGMENTS (Continued)

#### (c) Other segment information

Year ended 31 December 2021

Amounts included in the measure of segment result or segment assets:

### 8. 營運分部 (續)

#### (c) 其他分部資料

截至二零二一年十二月三十一日止年度

計量分部業績或分部資產時計入之金額：

		Hotel operation	Properties management	Cryptocurrency investment	Unallocated	Total
		酒店經營	物業管理	加密貨幣投資	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Addition of goodwill	添置商譽	-	3,265	-	-	3,265
Addition of property, plant and equipment	添置物業、機器及設備	2,105	-	-	-	2,105
Addition of right-of-use assets	添置使用權資產	-	12,183	-	622	12,805
Amortisation of intangible assets	無形資產攤銷	-	(4,170)	-	-	(4,170)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(2,795)	(187)	-	-	(2,982)
Depreciation of right-of-use assets	使用權資產折舊	-	(597)	-	(1,302)	(1,899)
Finance costs	融資成本	(1,452)	(228)	-	(3,483)	(5,163)
Gain on early termination of lease	提前終止租賃收益	-	136	-	-	136
Government grants	政府補貼	4,142	681	-	-	4,823
Impairment loss recognised on trade receivables, net of reversal	就貿易應收賬款確認之減值虧損，已扣除撥回	-	(2,656)	-	-	(2,656)
Impairment loss recognised on other receivables, net of reversal	就其他應收賬款確認之減值虧損，已扣除撥回	-	(3,241)	-	-	(3,241)
Impairment loss recognised on intangible assets	已就無形資產確認的減值虧損	-	(1,748)	-	-	(1,748)
Loss from changes in fair value of cryptocurrency	加密貨幣公允價值變動之虧損	-	-	(2,253)	-	(2,253)
Loss on derecognition of joint ventures	終止確認合營企業虧損	-	-	-	(882)	(882)
Loss on written-off of property, plant and equipment	撤銷物業、機器及設備之虧損	(51)	-	-	-	(51)
Share of result of an associate	分佔一間聯營公司業績	-	-	-	(1,870)	(1,870)

Amounts regularly provided to the CODM but not included in the measure of segment result:

定期向主要經營決策者提供但於計量分部業績時並無計入之金額：

		Hotel operation	Properties management	Cryptocurrency investment	Unallocated	Total
		酒店經營	物業管理	加密貨幣業務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Interest income from financial institutions	來自金融機構之利息收入	-	12	-	-	12

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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. OPERATING SEGMENTS (Continued)

#### (c) Other segment information (Continued)

Year ended 31 December 2020

Amounts included in the measure of segment result or segment assets:

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Addition of property, plant and equipment	添置物業、機器及設備	607	-	-	607
Addition of right-of-use assets	添置使用權資產	-	2,062	-	2,062
Amortisation of intangible assets	無形資產攤銷	-	(4,562)	-	(4,562)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(2,592)	(229)	-	(2,821)
Depreciation of right-of-use assets	使用權資產折舊	-	(430)	(1,681)	(2,111)
Finance costs	融資成本	(1,587)	(40)	(3,352)	(4,979)
Gain on loans from controlling shareholders stated at fair value upon initial recognition	初始確認時按公允價值呈列之控股股東貸款之收益	-	-	1,564	1,564
Government grants	政府補助	4,259	999	534	5,792
Impairment loss recognised on intangible assets	已就無形資產確認的減值虧損	-	(385)	-	(385)
Impairment loss recognised on interests in joint ventures	就於合營企業之權益確認之減值虧損	-	-	(29,523)	(29,523)
Impairment loss recognised on trade receivables, net of reversal	就貿易應收賬款確認之減值虧損，已扣除撥回	-	(20,821)	-	(20,821)
Impairment loss recognised on other receivables, net of reversal	就其他應收賬款確認之減值虧損，已扣除撥回	-	(1,792)	-	(1,792)
(Loss) gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)收益	(37)	91	-	54
Share of result of an associate	分佔一間聯營公司業績	-	-	(4,349)	(4,349)
Share of results of joint ventures	分佔合營企業業績	-	-	(15,335)	(15,335)

Amounts regularly provided to the CODM but not included in the measure of segment result:

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest income from financial institutions	來自金融機構之利息收入	-	10	-	10

### 8. 營運分部 (續)

#### (c) 其他分部資料 (續)

截至二零二零年十二月三十一日止年度

計量分部業績或分部資產時計入之金額：

定期向主要經營決策者提供但於計量分部業績時並無計入之金額：

# 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

### 8. OPERATING SEGMENTS (Continued)

#### Geographical information

The Group's operations are principally located in Hong Kong, Canada, Malaysia and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 8. 營運分部 (續)

#### 地區資料

本集團業務主要位於香港、加拿大、馬來西亞及中國。

有關本集團來自外部客戶之收益資料乃根據客戶所在地呈報。有關本集團非流動資產資料基於資產地區呈列。

		Revenue from external customers 來自外部客戶之收益		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
Canada	加拿大	42,336	23,609	84,413	84,930
Hong Kong	香港	-	-	492	1,172
Malaysia	馬來西亞	-	-	1,115	3,057
The PRC	中國	35,364	35,194	30,881	22,845
		<b>77,700</b>	58,803	<b>116,901</b>	112,004

Note: Non-current assets excluded deferred tax assets and financial instruments.

附註：非流動資產不包括遞延所得稅資產及金融工具。

#### Information about major customers

None of the customers contributed over 10% of the total revenue of the Group for the years ended 31 December 2021 and 2020.

#### 有關主要客戶的資料

截至二零二一年及二零二零年十二月三十一日止年度，概無客戶貢獻本集團總收益超過10%。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. OTHER INCOME, GAINS AND LOSSES, NET

### 9. 其他收入、收益淨額及虧損淨額

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income from bank deposits 銀行存款之利息收入	12	10
Gain on disposal of property, plant and equipment, net 出售物業、機器及設備收益淨額	-	54
Gain on loans from controlling shareholders stated at fair value upon initial recognition 初始確認時按公允價值呈列之控股股東貸款之收益	-	1,564
Loss from changes in fair value of cryptocurrency 加密貨幣公允價值變動之虧損	(2,253)	-
Gain on early termination of a lease 提前終止租賃收益	136	-
Government grants (Note) 政府補貼(附註)	4,823	5,792
Loss on written-off of property, plant and equipment 撇銷物業、機器及設備虧損	(51)	-
Others 其他	822	884
	<b>3,489</b>	8,304

Notes:

During the year ended 31 December 2021, approximately RMB565,000 (equivalent to approximately HK\$681,000) (2020: RMB888,000 (equivalent to approximately HK\$999,000)) represents an incentive from the Finance Bureau of People's Government of Chongqing, Yuzhong District\* (重慶市渝中區財政局) for maintaining good quality of properties management service and to provide financial support to retain employees.

During the year ended 31 December 2021, the Group recognised government grants of approximately CAD668,000 (equivalent to approximately HK\$4,142,000) (2020: approximately CAD736,000 (equivalent to approximately HK\$4,259,000)) which relate to Canada Emergency Wage Subsidy and Emergency Rent Subsidy provided by the Canada Federal Government.

During the year ended 31 December 2020, the Group recognised government grants of approximately HK\$534,000 which relate to Employment Support Scheme provided by the Hong Kong Government.

There are no conditions attached to the receipt of the government grants and they are non-recurring in nature.

附註：

截至二零二一年十二月三十一日止年度，約人民幣565,000元(相當於約681,000港元)(二零二零年：人民幣888,000元(相當於約999,000港元))乃重慶市渝中區財政局就維持高質素物業管理服務作出之獎勵，並為挽留僱員提供財政支持。

截至二零二一年十二月三十一日止年度，本集團確認由加拿大聯邦政府提供之加拿大緊急工資補貼及緊急租金補貼相關政府補貼約668,000加元(相當於約4,142,000港元)(二零二零年：約736,000加元(相當於約4,259,000港元))。

截至二零二零年十二月三十一日止年度，本集團確認由香港政府提供之「保就業計劃」相關政府補貼約534,000港元。

收取政府補貼並無附帶條件，並屬非持續性質。

\* For identification purpose only

\* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

### 10. 預期信貸虧損模式下之減值虧損 (扣除撥回值)

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Impairment losses recognised on:		
– Trade receivables	(2,656)	(20,821)
– Other receivables	(3,241)	(1,792)
	<b>(5,897)</b>	(22,613)

Details of impairment assessment are set out in Note 6(b).

減值評估之詳情載於附註6(b)。

### 11. FINANCE COSTS

### 11. 融資成本

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interests on:		
– Secured loans	1,452	1,587
– Bonds	2,345	3,101
– Lease liabilities	240	187
– Imputed interest on loan from a controlling shareholder	513	32
– Other	613	72
	<b>5,163</b>	4,979

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. INCOME TAX CREDIT

### 12. 所得稅抵免

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	278	1,326
<b>Deferred tax</b>	<b>遞延稅項</b>		
Current year (Note 35)	本年度(附註35)	(7,546)	(2,515)
		<b>(7,268)</b>	<b>(1,189)</b>

Notes:

- (a) Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years. No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.
- (b) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.
- (c) Provision for the PRC EIT for Nuofute Property Management Co., Ltd.\* 重慶諾富特物業管理有限公司 ("Nuofute Property Management") is calculated at 15% of the estimated assessable profits for the year ended 31 December 2021. Nuofute Property Management is qualified as a company under the development strategy of the PRC's western region and is able to enjoy a preferential income tax rate of 15% for the years ended 31 December 2021 and 31 December 2020.
- (d) Pursuant to the relevant laws and regulation in the PRC, Chongqing Haotai Property Management Company Limited\* 重慶市昊泰物業管理有限責任公司 ("Chongqing Haotai"), which is newly acquired during the year ended 31 December 2021, is qualified as small low-profit enterprises enjoyed a preferential tax rate of 20% for the year ended 31 December 2021. In addition, in accordance with the "Notice on Preferential Income Tax Policies Applicable to Small Low-profit Enterprises", Chongqing Haotai is also entitled to a tax concession for 75% and 50% of its taxable income for the annual taxable income of less than RMB1,000,000 and the portion that exceeds RMB1,000,000 but does not exceed RMB3,000,000 (inclusive) for the year ended 31 December 2021, respectively.
- (e) Canadian Corporation Tax is calculated at Federal Tax rate of 15% and British Columbia Provincial Tax rate of 12% on the estimated assessable profits for the years ended 31 December 2021 and 2020. No provision for taxation has been made as there is no assessable profit for the years ended 31 December 2021 and 2020.
- (f) Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

\* For identification purpose only

附註：

- (a) 該兩個年度的香港利得稅乃按估計應課稅溢利之16.5%計算。並無就香港稅項作出撥備，原因為本集團之收入並非產生於或來自香港。
- (b) 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，中國附屬公司止兩個年度之稅率均為25%。
- (c) 重慶諾富特物業管理有限公司(「諾富特物業管理」)的中國企業所得稅撥備乃以截至二零二一年十二月三十一日止年度的估計應課稅溢利按15%計算。諾富特物業管理乃中國西部大開發下的合資格公司，於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可享優惠所得稅率15%。
- (d) 根據中國相關法律及法規，重慶市昊泰物業管理有限責任公司(「重慶昊泰」)，該公司於截至二零二一年十二月三十一日止年度新收購)符合小型微利企業資格，故於截至二零二一年十二月三十一日止年度享有20%優惠稅率。此外，根據《關於小型微利企業所得稅優惠政策的通知》，截至二零二一年十二月三十一日止年度的年度應課稅收入低於人民幣1,000,000元及超過人民幣1,000,000元但少於人民幣3,000,000元(含)的部分，重慶昊泰亦可分別享有75%及50%的應課稅收入稅收減免。
- (e) 截至二零二一年及二零二零年十二月三十一日止年度，加拿大企業所得稅乃以估計應課稅溢利按聯邦稅率15%及英屬哥倫比亞省稅率12%計算。由於截至二零二一年及二零二零年十二月三十一日止年度並無應課稅溢利，故並無計提稅項撥備。
- (f) 於其他司法權區產生之稅項按相關司法權區之現行稅率計算。

\* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. INCOME TAX CREDIT (Continued)

The income tax expense for the year can be reconciled from the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅抵免 (續)

本年度所得稅開支與綜合損益及其他全面收益表之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
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(28,208)</b>	(79,969)
Income tax at applicable tax rates	按適用稅率計算的所得稅	<b>(4,295)</b>	(16,350)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>2,760</b>	15,075
Tax effect of income not taxable for tax purpose	毋須納稅收入的稅務影響	<b>(575)</b>	(329)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>1,500</b>	415
Tax effect of temporary difference not recognised	未確認暫時性差額的稅務影響	<b>(4,858)</b>	-
Reversal of withholding tax on undistributed profits from the PRC subsidiaries	撥回中國附屬公司未派發溢利之預扣稅	<b>(1,800)</b>	-
<b>Income tax credit for the year</b>	<b>本年度所得稅抵免</b>	<b>(7,268)</b>	(1,189)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 13. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditors' remuneration:	核數師酬金：		
– audit services	– 核數服務	1,337	1,260
– non-audit services	– 非核數服務	287	150
Staff costs (including directors' emolument (Note 14))	員工成本（包括董事薪酬）（附註14）		
– salaries, wages, allowance and other benefits in kind	– 薪金、工資、津貼及其他實物福利	38,116	29,226
– bonus	– 花紅	–	211
– retirement schemes contributions (Note (a))	– 退休計劃之供款（附註(a)）	2,585	822
Total staff costs (Note (b))	員工成本總額（附註(b)）	40,701	30,259
Cost of inventories recognised as expense	確認為開支的存貨成本	6,839	4,662
Depreciation of:	折舊：		
– Property, plant and equipment	– 物業、機器及設備	2,982	2,821
– Right-of-use assets	– 使用權資產	1,899	2,111
Total depreciation	折舊總額	4,881	4,932
Depreciation included in direct costs	已計入直接成本之折舊	(2,131)	(1,962)
Depreciation included in administrative expenses	已計入行政開支之折舊開支	2,750	2,970
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷（已計入行政開支）	4,170	4,562
Legal and professional fee	法律及專業費用	4,666	3,318

Notes:

- (a) During the year ended 31 December 2021, the increase in retirement benefit scheme contributions was primarily due to the exemption of social insurance contributions as a result of regulatory supportive policies issued by the PRC local governments in response to the outbreak of Covid-19 for the year ended 31 December 2020.
- (b) Staff costs amounted to approximately HK\$29,992,000 (2020: HK\$20,889,000) and HK\$10,709,000 (2020: HK\$9,370,000) have been included in direct costs and administrative expenses respectively.

### 13. 除稅前虧損

除所得稅前虧損的計算已扣除：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditors' remuneration:		
– audit services	1,337	1,260
– non-audit services	287	150
Staff costs (including directors' emolument (Note 14))		
– salaries, wages, allowance and other benefits in kind	38,116	29,226
– bonus	–	211
– retirement schemes contributions (Note (a))	2,585	822
Total staff costs (Note (b))	40,701	30,259
Cost of inventories recognised as expense	6,839	4,662
Depreciation of:		
– Property, plant and equipment	2,982	2,821
– Right-of-use assets	1,899	2,111
Total depreciation	4,881	4,932
Depreciation included in direct costs	(2,131)	(1,962)
Depreciation included in administrative expenses	2,750	2,970
Amortisation of intangible assets (included in administrative expenses)	4,170	4,562
Legal and professional fee	4,666	3,318

附註：

- (a) 截至二零二一年十二月三十一日止年度，退休福利計劃之供款增加主要由於中國地方政府因應截至二零二零年十二月三十一日止年度2019新型冠狀病毒爆發而頒佈的監管支持政策而豁免社會保險供款所致。
- (b) 員工成本約29,992,000港元（二零二零年：20,889,000港元）及10,709,000港元（二零二零年：9,370,000港元）已分別計入直接成本及行政開支。

# 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

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments, disclosed pursuant to section 383(1) of the CO and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

For the year ended 31 December 2021

### 14. 董事及行政總裁的酬金

根據公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露董事及行政總裁的酬金如下：

截至二零二一年十二月三十一日止年度

		Fees	Salaries, allowances and benefits in kind	Retirement benefits schemes contributions	Total
		袍金 HK\$'000 千港元	薪金、津貼及 實物福利 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Choi Yun Chor (Co-Chairman)	蔡潤初先生 (聯席主席)	-	120	6	126
Ms. Yeung So Mui (Co-Chairman)	楊素梅女士 (聯席主席)	-	120	6	126
Mr. Chen Jian	陳健先生	-	120	6	126
Mr. Tai Kwok Keung Kenny	戴國強先生	-	120	6	126
Mr. Ng Kwai Wah Sunny	吳季驊先生	-	360	18	378
Mr. Lin Junwei	林俊煒先生	-	360	18	378
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Ms. Lai Cheuk Yu Cherrie	黎卓如女士	120	-	-	120
Mr. Ting Wong Kacee	丁煌先生	120	-	-	120
Dr. Loke Yu	陸海林博士	120	-	-	120
		<b>360</b>	<b>1,200</b>	<b>60</b>	<b>1,620</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

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

For the year ended 31 December 2020

	Fees	Salaries, allowances and benefits in kind	Retirement benefits schemes contributions	Total
	袍金	薪金、津貼及實物福利	退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Executive directors</b>				
<b>Mr. Choi Yun Chor</b> (Co-Chairman)				
蔡潤初先生 (聯席主席)	–	320	11	331
<b>Ms. Yeung So Mui</b> (Co-Chairman)				
楊素梅女士 (聯席主席)	–	170	9	179
<b>Mr. Chen Jian</b>				
陳健先生	–	170	9	179
<b>Mr. Tai Kwok Keung Kenny</b>				
戴國強先生	–	170	9	179
<b>Mr. Ng Kwai Wah Sunny</b>				
吳季驊先生	–	460	18	478
<b>Mr. Lin Junwei</b>				
林俊煒先生	–	460	18	478
<b>Independent non-executive directors</b>				
<b>Ms. Lai Cheuk Yu Cherrie</b>				
黎卓如女士	145	–	–	145
<b>Mr. Ting Wong Kacee</b>				
丁煌先生	145	–	–	145
<b>Dr. Loke Yu</b>				
陸海林博士	170	–	–	170
	460	1,750	74	2,284

Notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (b) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (c) No chief executive of the Company was appointed for the years ended 31 December 2021 and 2020.

There was no arrangement under which a director or the chief executive waived or agreed to waive any emoluments during the years ended 31 December 2021 and 2020.

### 14. 董事及行政總裁的酬金 (續)

截至二零二零年十二月三十一日止年度

	Fees	Salaries, allowances and benefits in kind	Retirement benefits schemes contributions	Total
	袍金	薪金、津貼及實物福利	退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Executive directors</b>				
<b>Mr. Choi Yun Chor</b> (Co-Chairman)				
蔡潤初先生 (聯席主席)	–	320	11	331
<b>Ms. Yeung So Mui</b> (Co-Chairman)				
楊素梅女士 (聯席主席)	–	170	9	179
<b>Mr. Chen Jian</b>				
陳健先生	–	170	9	179
<b>Mr. Tai Kwok Keung Kenny</b>				
戴國強先生	–	170	9	179
<b>Mr. Ng Kwai Wah Sunny</b>				
吳季驊先生	–	460	18	478
<b>Mr. Lin Junwei</b>				
林俊煒先生	–	460	18	478
<b>Independent non-executive directors</b>				
<b>Ms. Lai Cheuk Yu Cherrie</b>				
黎卓如女士	145	–	–	145
<b>Mr. Ting Wong Kacee</b>				
丁煌先生	145	–	–	145
<b>Dr. Loke Yu</b>				
陸海林博士	170	–	–	170
	460	1,750	74	2,284

附註：

- (a) 上文所示執行董事之酬金乃為彼等管理本公司及本集團事務而支付。
- (b) 上文所示獨立非執行董事之酬金乃為彼等以董事身份提供服務而支付。
- (c) 本公司於截至二零二一年及二零二零年十二月三十一日止年度並無委任最高行政人員。

於截至二零二一年及二零二零年十二月三十一日止年度，並無董事或行政總裁放棄或同意放棄任何酬金之安排。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two (2020: three) directors, details of whose remuneration are set out in Note 14 to the consolidated financial statements above. Details of the remuneration for the year of the remaining three (2020: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,763	1,561
Bonus	花紅	-	112
Retirement benefits schemes contributions	退休福利計劃供款	58	36
		<b>1,821</b>	1,709

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

		Number of individuals 僱員人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	2	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

There was no arrangement during the years ended 31 December 2021 and 2020, under which the directors or the five highest paid individuals waived or agreed to waive any remuneration, and no emoluments were paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 15. 五名最高薪酬僱員

本集團年內五名最高薪酬僱員包括兩名(二零二零年：三名)董事，彼等之薪酬詳情載於上文綜合財務報表附註14。其餘三名(二零二零年：兩名)並非本公司董事或行政總裁之最高薪酬僱員於本年度之薪酬詳情如下：

薪酬介乎以下範圍之非董事最高薪酬僱員人數如下：

於截至二零二一年及二零二零年十二月三十一日止年度，董事或五名最高薪酬人士概無根據任何安排放棄或同意放棄任何酬金，且本集團並無向董事或五名最高薪酬人士支付任何酬金，以作為加盟本集團或於加盟本集團時的獎金或作為離職補償。



# 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

### 16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2021, nor has any dividend been proposed since the end of the reporting period (2020: Nil).

### 17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之本公司擁有人應佔本年度虧損	(20,940)	(78,780)
Number of shares		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之普通股加權平均數	1,092,878	924,373

No diluted loss per share for both years ended 31 December 2021 and 2020 were presented as there were no potential ordinary shares in issue for both years ended 31 December 2021 and 2020.

### 16. 股息

截至二零二一年十二月三十一日止年度，並無向本公司普通股股東派付或建議股息，且自報告期末以來亦未建議任何股息（二零二零年：無）。

### 17. 每股虧損

本公司擁有人應佔的每股基本及攤薄虧損乃基於以下數據計算：

由於截至二零二一年及二零二零年十二月三十一日止兩個年度並無潛在的已發行普通股，故截至二零二一年及二零二零年十二月三十一日止兩個年度概無載列每股攤薄虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、機器及設備

		Freehold land and buildings held for own use 永久業權土地及 持作自用的樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Other property, plant and equipment 其他物業、 機器及設備 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	95,404	1,594	1,670	8,150	106,818
Exchange adjustments	匯兌調整	1,640	-	38	176	1,854
Additions	添置	295	-	-	312	607
Disposals	出售	-	-	(413)	(335)	(748)
At 31 December 2020	於二零二零年十二月三十一日	97,339	1,594	1,295	8,303	108,531
Exchange adjustments	匯兌調整	284	-	19	55	358
Additions	添置	562	-	-	1,543	2,105
Written-off	撇銷	(61)	(1,594)	-	-	(1,655)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>98,124</b>	<b>-</b>	<b>1,314</b>	<b>9,901</b>	<b>109,339</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>					
At 1 January 2020	於二零二零年一月一日	10,645	1,594	779	7,076	20,094
Exchange adjustments	匯兌調整	269	-	14	183	466
Provided for the year	本年度撥備	1,692	-	161	968	2,821
Written back on disposals	出售時撇銷	-	-	(84)	(299)	(383)
At 31 December 2020	於二零二零年十二月三十一日	12,606	1,594	870	7,928	22,998
Exchange adjustments	匯兌調整	19	-	7	23	49
Provided for the year	本年度撥備	1,658	-	120	1,204	2,982
Written-off	撇銷	(10)	(1,594)	-	-	(1,604)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>14,273</b>	<b>-</b>	<b>997</b>	<b>9,155</b>	<b>24,425</b>
<b>CARRYING VALUES</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>83,851</b>	<b>-</b>	<b>317</b>	<b>746</b>	<b>84,914</b>
At 31 December 2020	於二零二零年十二月三十一日	84,733	-	425	375	85,533

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2021, the Group's freehold land and buildings held for own use situated in Canada with carrying amount of approximately HK\$83,851,000 (2020: HK\$84,733,000) were pledged to the secured loans granted to the Group (Note 32).

The above items of property, plant and equipment, are depreciated on a straight-line basis over their estimated useful life as follows:

Freehold land	Not depreciated
Buildings held for own use	25 years
Leasehold improvements	3 years
Motor vehicles	5 years
Other property, plant and equipment	3-5 years

### 18. 物業、機器及設備 (續)

於二零二一年十二月三十一日，本集團於加拿大的永久業權土地及持有自用的樓宇的賬面值約為83,851,000港元（二零二零年：84,733,000港元），已抵押予本集團的抵押貸款（附註32）。

以上物業、機器及設備項目於以下估計可使用年期內以直線法計算折舊：

永久業權土地	不予折舊
持有自用的樓宇	25年
租賃物業裝修	3年
汽車	5年
其他物業、機器及設備	3至5年

### 19. RIGHT-OF-USE ASSETS

### 19. 使用權資產

		Office premises 辦公室物業 HK\$'000 千港元	Car parks 停車場 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	2,853	–	2,853
Additions	添置	–	2,062	2,062
Depreciation charges	折舊費用	(1,681)	(430)	(2,111)
Exchange adjustments	匯兌調整	–	90	90
At 31 December 2020	於二零二零年十二月三十一日	1,172	1,722	2,894
Additions	添置	12,697	108	12,805
Depreciation charges	折舊費用	(1,704)	(195)	(1,899)
Early termination	提早終止	–	(1,589)	(1,589)
Exchange adjustments	匯兌調整	180	54	234
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>12,345</b>	<b>100</b>	<b>12,445</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

### 19. RIGHT-OF-USE ASSETS (Continued)

### 19. 使用權資產 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃相關的開支	1,371	-
Total cash outflow for leases	租賃現金流出總額	3,123	2,041

For both years, the Group leases office premises and car parks for its operations. Lease contracts are entered into for fixed term ranging from 2 to 10 years (2020: from 2 to 3 years) but may have termination option as describe below. Lease terms are negotiated on an individual basis. 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 entered into several short-term leases for carparks for the operation of properties management segment and a short-term lease for 1,000 networked computing nodes for the cryptocurrency investment segment during the year ended 31 December 2021. As at 31 December 2021, the outstanding lease commitments relating to these carparks and 1,000 networked computing nodes are HK\$195,000 and HK\$Nil respectively. For the year ended 31 December 2020, there was no portfolio of short-term lease.

The Group has termination option for office premises (2020: Nil). The Directors is reasonably certain the Group will not exercise such termination option.

In addition, the Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant change in circumstances that is within the control of the lessee. During the year, there is no such triggering event (2020: N/A).

於兩個年度，本集團租賃寫字樓物業及停車場作經營用途。訂立之租賃合約固定期介乎2至10年（二零二零年：2至3年），惟如下文所述有權選擇終止。租賃條款按個別基準磋商。於釐定期租期及評估不可撤銷期限時，本集團採用合約之定義並確定合約之可強制執行期限。

本集團於截至二零二一年十二月三十一日止年度內訂立了多項停車場短期租賃以經營物業管理分部，以及就1,000個連網計算節點訂立了短期租賃以經營加密貨幣投資分部。於二零二一年十二月三十一日，有關該等停車場及1,000個連網計算節點的未償還租賃承擔分別為195,000港元及零港元。截至二零二零年十二月三十一日止年度，概無短期租賃組合。

本集團有權選擇終止辦公室物業（二零二零年：無）。董事合理確定本集團不會行使該終止選擇權。

此外，倘在承租人控制範圍之內出現重大變動的情況，本集團則會重新評估是否有理由確定不行使終止選擇權。於本年度，概無有關觸發事件（二零二零年：不適用）。

# 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

### 20. INTANGIBLE ASSETS

### 20. 無形資產

		Customers relationship 客戶關係 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2020 and 31 December 2020	於二零二零年一月一日及 二零二零年十二月三十一日	<b>45,616</b>
Exchange adjustment	匯兌調整	<b>1,446</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>47,062</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>	
At 1 January 2020	於二零二零年一月一日	20,149
Charged for the year	本年度支銷	4,562
Impairment loss	減值虧損	385
At 31 December 2020	於二零二零年十二月三十一日	25,096
Charged for the year	本年度支銷	4,170
Impairment loss	減值虧損	1,748
Exchange adjustment	匯兌調整	886
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>31,900</b>
<b>CARRYING VALUES</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>15,162</b>
At 31 December 2020	於二零二零年十二月三十一日	20,520

The customers relationship was acquired from third parties through business combinations. It was amortised on a straight-line basis over 10 years. The remaining useful life of the intangible assets was 4 years (2020: 5 years).

客戶關係乃透過業務合併自第三方收購，其使用直線基準在十年內攤銷。無形資產之剩餘可使用年期為四年（二零二零年：五年）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 20. INTANGIBLE ASSETS (Continued)

The recoverable amount of the intangible assets has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the remaining four-year period with a pre-tax discount rate of 26.10% and cash flow beyond the four-year period is extrapolated using a steady 3.00% per annum growth rate. The growth rate used does not exceed the long-term average growth rate for the relevant industry. Another key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the CGU's past performance and management expectations for the market development.

#### Impairment assessment of intangible assets

At 31 December 2021, the property management segment continued to underperform, the management of the Group concluded there was indication for impairment and conducted impairment assessment on intangible assets.

The discount rates reflect specific risks related to the relevant cash-generating units. The retention rates within the remaining four-year period (2020: five-year period) have been based on the past experience and management's expectation of market development.

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment testing of intangible assets as at 31 December 2021:

Impairment loss amount to approximately HK\$1,748,000 (2020: HK\$385,000) was recognised during the year ended 31 December 2021.

The sensitivity analysis below has been determined based on the exposure to the post-tax discount rate and long-term growth rate and budgeted gross margin, representing the key inputs to the determination to the recoverable amount.

If the post-tax discount rate was changed from 15.10% to 15.60%, while other parameters remain constant, the fair value of the customer relationship would be reduced to approximately HK\$15,044,000 and further impairment of the customer relationship of approximately HK\$118,000 would be recognised.

### 20. 無形資產 (續)

無形資產的可收回金額按使用價值計算而釐定。該計算方法使用基於本集團管理層批准的涵蓋餘下四年期財務預算而作出的現金流量預測(稅前貼現率為26.10%)，並推斷超過四年期的現金流量乃使用穩定年增長率3.00%計算得出。所採用的增長率不超過相關行業的長期平均增長率。計算使用價值的另一個關鍵假設為預算毛利率，此乃根據現金產生單位的過往表現及管理層對市場發展的預期而釐定。

#### 無形資產的減值評估

於二零二一年十二月三十一日，物業管理分部繼續表現不佳，本集團管理層認為存在減值跡象，並對無形資產進行減值評估。

貼現率反映與相關現金產生單位有關之具體風險。餘下四年期間(二零二零年：五年)內之保留比率乃以過往經驗及管理層對市場發展之預期為基準。

下表載列於二零二一年十二月三十一日，管理層進行現金流量預測以開展無形資產減值測試所採用的各項主要假設：

截至二零二一年十二月三十一日止年度，已確認減值虧損約1,748,000港元(二零二零年：約385,000港元)。

以下敏感度分析乃根據稅後貼現率、長期增長率及預算毛利率的風險而釐定，為釐定可收回金額的關鍵輸入數據。

倘稅後貼現率由15.10%變為15.60%，而其他參數維持不變，則客戶關係的公允價值將減少至約15,044,000港元，並將確認客戶關係的進一步減值約118,000港元。

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## 綜合財務報表附註

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### 20. INTANGIBLE ASSETS (Continued)

#### Impairment assessment of intangible assets (Continued)

If the long-term growth rate was changed from 3.0% to 2.5%, while other parameters remain constant, the fair value of the intangible assets would be reduced to approximately HK\$14,495,000 and further impairment of the customer relationship of approximately HK\$667,000 would be recognised.

If the budgeted gross margin was changed from 21.77% to 21.27%, while other parameters remain constant, the fair value of the intangible assets would be reduced to approximately HK\$15,036,000 and further impairment of the customer relationship of approximately HK\$126,000 would be recognised.

### 20. 無形資產 (續)

#### 無形資產的減值評估 (續)

倘長期增長率由3.0%變為2.5%，而其他參數維持不變，則無形資產的公允價值將減少至約14,495,000港元，並將確認客戶關係的進一步減值約667,000港元。

倘預算毛利率由21.77%變為21.27%，而其他參數維持不變，則無形資產的公允價值將減少至約15,036,000港元，並將確認客戶關係的進一步減值約126,000港元。

### 21. GOODWILL

### 21. 商譽

		Property management – Acquisition of Chongqing Ailuojia 物業管理 – 收購重慶愛洛家 <b>HK\$'000</b> 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、二零二零年十二月三十一日及二零二一年一月一日	–
Arising on acquisition of subsidiaries (Note 38)	因收購附屬公司而產生 (附註38)	3,265
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>3,265</b>
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 January 2020, 31 December 2020 and 31 December 2021	於二零二零年一月一日、二零二零年十二月三十一日及二零二一年十二月三十一日	–
<b>CARRYING VALUES</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>3,265</b>
At 31 December 2020	於二零二零年十二月三十一日	–

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### 21. GOODWILL (Continued)

For the purpose of impairment testing, the goodwill above has been allocated to one cash-generating unit, comprising Chongqing Ailuojia Technology Service Limited\* (重慶愛洛家科技服務有限公司) (“Chongqing Ailuojia”) and its subsidiaries (the “Chongqing Ailuojia CGU”) in the property management segment with reference to a valuation carried out by Valtech Valuation Advisory Limited, an independent qualified professional valuer.

The recoverable amount of the Chongqing Ailuojia CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering five-year period with a pre-tax discount rate of 15.89% and cash flow beyond the five-year period is extrapolated using a steady 3.00% per annum growth rate. The growth rate used does not exceed the long-term average growth rate for the relevant industry. Another key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the CGU’s past performance and management expectations for the market development.

As at 31 December 2021, the recoverable amount of the Chongqing Ailuojia CGU exceed its carrying amount by approximately RMB382,000 (equivalent to approximately HK\$467,000). Accordingly, no impairment loss has been recognised against the carrying amount of the Chongqing Ailuojia CGU.

The sensitivity analysis below has been determined based on the exposure to the post-tax discount rate and long-term growth rate and budgeted gross margin rate, representing the key inputs to the determination to the recoverable amount.

If the post-tax discount rate was changed from 12.68% to 13.18%, while other parameters remain constant, the recoverable amount of the Chongqing Ailuojia CGU would be reduced to approximately RMB2,919,000 (equivalent to approximately HK\$3,572,000) and no impairment loss would be recognised against the carrying amount of Chongqing Ailuojia CGU.

\* For identification purpose only

### 21. 商譽 (續)

就減值測試而言，上述商譽經參考獨立合資格專業估值師方得評估有限公司作出的估值後獲分配至一個現金產生單位，包括物業管理分部的重慶愛洛家科技服務有限公司及其附屬公司（「重慶愛洛家現金產生單位」）。

重慶愛洛家現金產生單位的可收回金額按使用價值計算而釐定。該計算方法使用基於本集團管理層批准的涵蓋五年期財務預算而作出的現金流量預測（稅前貼現率為15.89%），並推斷超過五年期的現金流量乃使用穩定年增長率3.00%計算得出。所採用的增長率不超過相關行業的長期平均增長率。計算使用價值的另一個關鍵假設為預算毛利率，此乃根據現金產生單位的過往表現及管理層對市場發展的預期而釐定。

於二零二一年十二月三十一日，重慶愛洛家現金產生單位的可收回金額高於其賬面值約人民幣382,000元（相當於約467,000港元）。因此，並無就重慶愛洛家現金產生單位的賬面值確認減值虧損。

以下敏感度分析乃根據稅後貼現率、長期增長率及預算毛利率的風險而釐定，為釐定可收回金額的關鍵輸入數據。

倘稅後貼現率由12.68%變為13.18%，而其他參數維持不變，則重慶愛洛家現金產生單位的可收回金額將減少至約人民幣2,919,000元（相當於約3,572,000港元），而且不會就重慶愛洛家現金產生單位的賬面值確認減值虧損。

\* 僅供識別



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### 21. GOODWILL (Continued)

If the long-term growth rate was changed from 3.00% to 2.50%, while other parameters remain constant. The recoverable amount of the Chongqing Ailuojia CGU would be reduced to approximately RMB2,955,000 (equivalent to approximately HK\$3,616,000) and no impairment loss would be recognised against the carrying amount of Chongqing Ailuojia CGU.

If the budgeted gross margin rate was changed from 42.33% to 41.33%, while other parameters remain constant, the recoverable amount of the Chongqing Ailuojia CGU would be reduced to approximately RMB2,899,000 (equivalent to approximately HK\$3,547,000) and no impairment loss would be recognised against the carrying amount of Chongqing Ailuojia CGU.

### 22. IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

#### Hotel operation

At 31 December 2021, the hotel operation segment continued to underperform, the management of the Group concluded there was indication for impairment and conducted impairment assessment by determining the recoverable amounts of development land and resort hotel included in property, plant and equipment with carrying amounts of approximately HK\$52,901,000 and HK\$30,950,000 respectively.

In determining the recoverable amount of the development land as at 31 December 2021, the Group engages Roma Appraisals Limited (“Roma Appraisals”), an independent qualified professional valuer not connected to the Group, to perform the valuation. The Directors work closely with Roma Appraisals, to establish the appropriate valuation techniques and inputs to the model. The recoverable amount of the development land was determined based on the direct comparison approach by assuming sale of the property in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market.

### 21. 商譽 (續)

倘長期增長率由3.00%變為2.50%，而其他參數維持不變，則重慶愛洛家現金產生單位的可收回金額將減少至約人民幣2,955,000元（相當於約3,616,000港元），而且不會就重慶愛洛家現金產生單位的賬面值確認減值虧損。

倘預算毛利率由42.33%變為41.33%，而其他參數維持不變，則重慶愛洛家現金產生單位的可收回金額將減少至約人民幣2,899,000元（相當於約3,547,000港元），而且不會就重慶愛洛家現金產生單位的賬面值確認減值虧損。

### 22. 物業、機器及設備以及使用權資產減值評估

#### 酒店經營

於二零二一年十二月三十一日，酒店經營分部持續表現欠佳，本集團管理層認為存在減值跡象，並通過釐定賬面值分別約52,901,000港元及30,950,000港元已計入物業、機器及設備的開發用地及度假酒店的可收回金額的方式進行減值評估。

釐定於二零二一年十二月三十一日的開發用地可收回金額時，本集團已委聘羅馬國際評估有限公司（「羅馬評估」，與本集團並無關連的獨立合資格專業估值師）進行估值。董事已與羅馬評估緊密合作，以確立適當的估值技術及估值模型的輸入數據。開發用地的可收回金額乃按直接比較法釐定並已假設物業按現況交吉出售，並已參考相關市場可得的可資比較銷售交易。

# Notes to the Consolidated Financial Statements

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## 22. IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

### Hotel operation (Continued)

In determining the recoverable amount of the resort hotel as at 31 December 2021, the Group engages Roma Appraisals, an independent qualified professional valuer not connected to the Group, to perform the valuation. The Directors work closely with Roma Appraisals, to establish the appropriate valuation techniques and inputs to the model. The recoverable amount has been determined with reference to value in use calculation based on discounted cash flow approach. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering a 10-year period. The pre-tax discount rate and terminal capitalisation rate applied to cash flow projection is 8.34% and 4.00% respectively. Another key assumption in the calculation is the budgeted gross margin, which is determined based on the past performance of the resort hotel and management's expectations for the market development. The growth rates and discount rate have been reassessed as at 31 December 2021 taking into consideration higher degree of estimation uncertainties in the current year due to uncertainty on how the COVID-19 pandemic may progress and evolve.

As at 31 December 2021, based on the result of the assessment, management of the Group determined that the recoverable amount of the development land and resort hotel exceed its carrying amount by approximately HK\$4,461,000. Accordingly, no impairment loss would be recognised against the carrying amount of the development land and resort hotel included in property, plant and equipment.

The sensitivity analysis below has been determined based on the exposure to the post-tax discount rate and terminal capitalisation rate, representing the key inputs to the determination to the recoverable amount.

## 22. 物業、機器及設備以及使用權資產減值評估(續)

### 酒店經營(續)

釐定於二零二一年十二月三十一日的度假酒店可收回金額時，本集團已委聘羅馬評估(與本集團並無關連的獨立合資格專業估值師)進行估值。董事已與羅馬評估緊密合作，以確立適當的估值技術及估值模型的輸入數據。可收回金額乃經參考使用價值計算，使用貼現現金流量方法釐定。該計算使用按本集團管理層批准的十年期財政預算得出的現金流量預測。現金流量預測所用的稅前貼現率及最終資本化率分別為8.34%及4.00%。計算中的另一個關鍵假設為預算毛利率，其根據度假酒店的過往業績以及管理層對市場發展的預期而釐定。考慮到有關2019新型冠狀病毒疫情不明朗的進展及演變導致本年度的估計不確定性程度較高，故已重新評估截至二零二一年十二月三十一日的增長率及貼現率。

於二零二一年十二月三十一日，根據評估結果，本集團管理層釐定開發用地及度假酒店的可收回金額高於賬面值約4,461,000港元。因此，不會就已計入物業、機器及設備的開發用地及度假酒店的賬面值確認減值虧損。

以下敏感度分析乃根據稅後貼現率及最終資本化率的風險而釐定，為釐定可收回金額的關鍵輸入數據。

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### 22. IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### Hotel operation (Continued)

If the post-tax discount rate was changed from 7.00% to 7.50%, while other parameters remain constant, the recoverable amount of the development land and resort hotel would be reduced to approximately HK\$79,654,000 and a impairment loss on the development land and resort hotel of approximately HK\$4,197,000 would be recognised.

If the terminal capitalisation rate was changed from 4.00% to 4.50%, while other parameters remain constant, the recoverable amount of the development land and resort hotel would be reduced to approximately HK\$82,290,000 and a impairment loss on the development land and resort hotel of approximately HK\$1,561,000 would be recognised.

#### Property management

At 31 December 2021, the property management segment continued to underperform, the management of the Group concluded there was indication for impairment and conducted impairment assessment on certain property, plant and equipment and right-of-use assets with carrying amounts of approximately HK\$501,000 and HK\$11,953,000 respectively.

The Group estimates the recoverable amount of the CGUs of property management to which the asset belongs when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

### 22. 物業、機器及設備以及使用權資產減值評估 (續)

#### 酒店經營 (續)

倘稅後貼現率由7.00%變為7.50%，而其他參數維持不變，則開發土地及度假酒店的可收回金額將減少至約79,654,000港元，並將就開發土地及度假酒店確認減值虧損約4,197,000港元。

倘最終資本化率由4.00%變為4.50%，而其他參數維持不變，則開發土地及度假酒店的可收回金額將減少至約82,290,000港元，並將就開發土地及度假酒店確認減值虧損約1,561,000港元。

#### 物業管理

於二零二一年十二月三十一日，物業管理分部持續表現不佳，本集團管理層認為存在減值跡象，並就賬面值分別約為501,000港元及11,953,000港元的若干物業、機器及設備以及使用權資產進行減值評估。

本集團在無法單獨估計可收回金額的情況下估計資產所屬物業管理的現金產生單位的可收回金額，包括在能夠建立合理一致的基礎時分配企業資產。

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## 22. IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

### Property management (Continued)

The recoverable amount of CGUs has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease term of the office premises of approximately 9.7 years with a pre-tax discount rate of 16.80% as at 31 December 2021. The annual growth rate used is 3.00%, which is based on the industry growth forecasts and does not exceed the long-term average growth rate of 3.00% for the relevant industry. Another key assumption for the value in use calculation is the budgeted gross margin of 17.26%, which is determined based on the CGUs' past performance and management's expectations for the market development. The growth rates and discount rate as at 31 December 2021 have been reassessed taking into consideration higher degree of estimation uncertainties due to uncertainty on how the Covid-19 pandemic may progress and evolve.

As at 31 December 2021, based on the result of the assessment, management of the Group determined that the recoverable amount of the CGUs exceed its carrying amount by approximately HK\$11,645,000. Accordingly, no impairment loss has been recognised against the carrying amount of those property, plant and equipment and right-of-use assets.

The sensitivity analysis below has been determined based on the exposure to the post-tax discount rate, long-term growth rate and budgeted gross margin, representing the key inputs to the determination to the recoverable amount.

If the post-tax discount rate was changed from 12.68% to 13.18%, while other parameters remain constant, the recoverable amount of the CGUs of property management would be reduced to approximately HK\$19,294,000 and no impairment loss has been recognised against the carrying amount of the CGUs of property management.

## 22. 物業、機器及設備以及使用權資產減值評估 (續)

### 物業管理 (續)

現金產生單位的可收回金額按使用價值計算而釐定。該計算方法使用基於本集團管理層批准的涵蓋辦公室物業剩餘約9.7年租賃期的財務預算而作出的現金流量預測(二零二一年十二月三十一日的稅前貼現率為16.80%)。所採用的年增長率為3.00%，此乃基於行業增長預測計算得出，且不超過相關行業的長期平均增長率3.00%。計算使用價值的另一個關鍵假設為17.26%的預算毛利率，此乃根據現金產生單位的過往表現及管理層對市場發展的預期而釐定。考慮到2019新型冠狀病毒疫情進展及演變的不確定性，估計不確定性出現機率較高，故已於二零二一年十二月三十一日就增長率及貼現率進行重新評估。

於二零二一年十二月三十一日，根據評估結果，本集團管理層釐定現金產生單位的可收回金額高於其賬面值約11,645,000港元。因此，並無就該等物業、機器及設備以及使用權資產的賬面值確認減值虧損。

以下敏感度分析乃根據稅後貼現率、長期增長率及預算毛利率的風險而釐定，為釐定可收回金額的關鍵輸入數據。

倘稅後貼現率由12.68%變為13.18%，而其他參數維持不變，則物業管理現金產生單位的可收回金額將減少至約19,294,000港元，而並無就物業管理現金產生單位的賬面值確認減值虧損。

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### 22. IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### Property management (Continued)

If the long-term growth rate was changed from 3.00% to 2.50%, while other parameters remain constant, the recoverable amount of the CGUs of property management would be reduced to approximately HK\$19,348,000 and no impairment loss would be recognised against the carrying amount of the CGUs of property management.

If the budgeted gross margin rate was changed from 17.26% to 16.76%, while other parameters remain constant, the recoverable amount of the CGUs of property management would be reduced to approximately HK\$18,915,000 and no impairment loss would be recognised against the carrying amount of the CGUs of property management.

### 22. 物業、機器及設備以及使用權資產減值評估 (續)

#### 物業管理 (續)

倘長期增長率由3.00%變為2.50%，而其他參數維持不變，則物業管理現金產生單位的可收回金額將減少至約19,348,000港元，而且不會就物業管理現金產生單位的賬面值確認減值虧損。

倘預算毛利率由17.26%變為16.76%，而其他參數維持不變，則物業管理現金產生單位的可收回金額將減少至約18,915,000港元，而且不會就物業管理現金產生單位的賬面值確認減值虧損。

### 23. INTEREST IN AN ASSOCIATE

### 23. 於一間聯營公司之權益

		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 an associate	投資一間聯營公司之成本	6,235	6,235
Share of post-acquisition loss	應佔收購後虧損	(4,921)	(3,051)
Exchange adjustments	匯兌調整	(199)	(127)
		<b>1,115</b>	3,057
Amount due from an associate (Note)	應收一間聯營公司款項 (附註)	<b>13,808</b>	13,808
		<b>14,923</b>	16,865
Less: Amount that is expected to realise after 12 months shown under non-current assets	減：非流動資產項下所示預期將於12個月後變現之款項	<b>(1,115)</b>	(16,865)
Amount that is expected to realise within 12 months shown under current assets	流動資產項下所示預期將於12個月內變現之款項	<b>13,808</b>	-

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### 23. INTEREST IN AN ASSOCIATE (Continued)

Details of the Group's associate at the end of the reporting period are as follows:

Name of entities 名稱	Place of incorporation/ principal place of operation 註冊成立/ 主要經營地點	Proportion of ownership interest held by the Group 由本集團持有之 所有權益比例		Proportion of voting rights held by the Group 本集團持有的表決權比例		Principal activities 主要業務
		2021	2020	2021	2020	
		二零二一年	二零二零年	二零二一年	二零二零年	
Total Blossom Sdn Bhd ("Total Blossom") Total Blossom Sdn Bhd ([Total Blossom])	Malaysia/Malaysia 馬來西亞/馬來西亞	49%	49%	49%	49%	Properties investment for rental 物業投資作 出租用途

The Group holds 49% of the ordinary shares in Total Blossom. As major operating decisions are made by another shareholder which holds 51% of the ordinary shares, the Directors consider that the Group has significant influence in Total Blossom and Total Blossom was accounted for as an associate of the Group by using the equity method.

Note: The amount due from an associate is unsecured, non-interest bearing and not expected to be repaid within one year as at 31 December 2020 and it is repayable on demand as at 31 December 2021, thus the amount due from an associate is reclassified from non-current assets to current assets in the consolidated statement of financial position as at 31 December 2021. The Controlling Shareholder have undertaken to indemnify the Group against any losses that may result from the non-recovery of the amount due from an associate of approximately HK\$13,808,000 (2020: HK\$13,808,000).

### 23. 於一間聯營公司之權益 (續)

本集團聯營公司於報告期末的詳情如下：

本公司持有Total Blossom的49%普通股。由於重大經營決策由持有51%普通股的其他股東作出，董事認為本集團對Total Blossom具有重大影響力，故Total Blossom乃以權益法作為本集團聯營公司入賬。

附註：於二零二零年十二月三十一日，應收一間聯營公司款項為無抵押、免息及預期不會在一年內償還，而於二零二一年十二月三十一日，此為按要求償還，因此應收一間聯營公司款項於二零二一年十二月三十一日的綜合財務狀況表中由非流動資產重新分類為流動資產。控股股東承諾就未能追回應收一間聯營公司款項約13,808,000港元（二零二零年：13,808,000港元）所致之任何損失向本集團作出彌償。

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### 23. INTEREST IN AN ASSOCIATE (Continued)

The summarised financial information below represents amounts shown in the Total Blossom's financial statements prepared in accordance with HKFRs.

### 23. 於一間聯營公司之權益 (續)

以下財務資料概要為Total Blossom按照香港財務報告準則編製之財務報表所示之金額。

		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	–	–
Non-current assets	非流動資產	<b>29,694</b>	34,419
Current liabilities	流動負債	<b>(27,418)</b>	(28,179)
The above amount of assets and liabilities include the following:	上述資產及負債金額包括以下各項：		
Investment properties	投資物業	<b>29,694</b>	34,419
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括貿易及其他應付賬款及撥備)	<b>(27,418)</b>	(28,179)
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	–	–
Loss for the year	本年度虧損	<b>(3,815)</b>	(8,877)
Other comprehensive expense for the year	本年度其他全面支出	<b>(149)</b>	(623)
Total comprehensive expense for the year	本年度全面支出總額	<b>(3,964)</b>	(9,500)
Dividends received from Total Blossom during the year	本年度自 Total Blossom 收取之股息	–	–

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### 23. INTEREST IN AN ASSOCIATE (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Total Blossom recognised in the consolidated financial statements:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net assets of Total Blossom	Total Blossom 的淨資產	2,276	6,240
Proportion of the Group's ownership interest in Total Blossom	本集團於 Total Blossom 的擁有權益之比例	49%	49%
Carrying amount of the Group's interest in Total Blossom	本集團於 Total Blossom 的權益之賬面值	1,115	3,057

### 23. 於一間聯營公司之權益 (續)

上述財務資料概要與綜合財務報表內確認之 Total Blossom 權益之賬面值之對賬：

### 24. INTERESTS IN JOINT VENTURES

		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 joint ventures	投資合營企業之成本	-	15,758
Share of post-acquisition loss	應佔收購後虧損	-	(14,876)
Exchange adjustments	匯兌調整	-	(882)
		-	-
Amount due from a joint venture	應收一間合營企業款項	-	29,523
Impairment loss (Note)	減值虧損 (附註)	-	(29,523)
		-	-

### 24. 於合營企業之權益

Note:

In July 2019, all the investment properties of Chongqing Xingling were seized by the Intermediate People's Court of Chongqing\* (重慶第一中級人民法院) (the "Court") in relation to a loan dispute with a financial institution. As at 31 December 2020, as advised by the Company's PRC legal advisor, the joint ventures do not possess control over the seized investment properties because the seized investment properties of the joint ventures are held under a compulsory auction as ordered by the Court during the year ended 31 December 2020. The management of the Company is of the opinion that the joint ventures are unlikely to repossess the investment properties and therefore impairment loss on the interests in joint ventures of HK\$29,523,000 was made during the year ended 31 December 2020.

\* For identification purpose only

附註：

於二零一九年七月，所有重慶星嶺的投資物業因涉及與金融機構的貸款糾紛而被重慶第一中級人民法院（「法院」）查封。於二零二零年十二月三十一日，根據本公司中國法律顧問的意見，合營企業並無擁有被查封投資物業的控制權，乃因截至二零二零年十二月三十一日止年度內合營企業被查封的投資物業遭法院勒令強拍。本公司管理層認為，合營企業不大可能收回投資物業，故於截至二零二零年十二月三十一日止年度就於合營企業之權益計提減值虧損29,523,000港元。

\* 僅供識別



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## 綜合財務報表附註

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### 24. INTERESTS IN JOINT VENTURES (Continued)

Details of each of the Group's joint ventures at the end of the reporting period are as follows:

### 24. 於合營企業之權益 (續)

本集團合營企業於報告期末的詳情如下：

Name of entities 名稱	Place of incorporation/ Principal place of operation 註冊成立/主要經營地點	Proportion of ownership interest held by the Group 由本公司持有之所有權益比例		Proportion of voting rights held by the Group 本集團持有的表決權比例		Principal activities 主要業務
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Triple Market Limited ("Triple Market")	BVI/BVI 英屬處女群島/英屬處女群島	49%	49%	49%	49%	Investment holding 投資控股
Daily Host Limited# 進策有限公司*	Hong Kong/Hong Kong 香港/香港	49%	49%	49%	49%	Investment holding 投資控股
Chongqing Shandu Corporate Management Limited** 重慶善度企業管理有限公司**	PRC/PRC 中國/中國	49%	49%	49%	49%	Investment holding 投資控股
Chongqing Shance Limited** 重慶善策實業有限公司**	PRC/PRC 中國/中國	49%	49%	49%	49%	Investment holding 投資控股
Chongqing Xingling Limited** ("Chongqing Xingling") 重慶星嶺實業有限公司** (「重慶星嶺」)	PRC/PRC 中國/中國	49%	49%	49%	49%	Property holding for rental 持有物業出租

# Wholly-owned subsidiary of Triple Market  
\* For identification purpose only

# Triple Market的全資附屬公司  
\* 僅供參考

Pursuant to the acquisition agreement, unanimous consent from both shareholders are required for certain key corporate matters of Triple Market and its subsidiaries (the "Triple Market Group"). Therefore, the Triple Market Group is under the joint control of the Group. The Group has the right to the net assets of the Triple Market Group. Accordingly, the investment in the Triple Market Group was accounted for as joint ventures of the Group by using the equity method.

根據該收購協議，Triple Market及其附屬公司（「Triple Market集團」）的若干重要公司事宜須獲得兩名股東的一致同意。因此，Triple Market集團由本集團共同控制。本集團有權享有Triple Market集團的淨資產。因此，於Triple Market集團的投資以權益法入賬列為本集團的合營企業。

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### 24. INTERESTS IN JOINT VENTURES (Continued)

The amount due from a joint venture is unsecured, non-interest bearing and not expected to be repaid within one year.

Since 31 October 2021, the Directors lost of contact with the management of the Triple Market Group and the Directors were unable to obtain the books and records of the Triple Market Group, the Directors resolved that the Group no longer had the power to govern the financial and operating policies of the Triple Market Group, and the control over the Triple Market Group was lost on 31 October 2021 and the Group derecognised the interests in joint ventures since 31 October 2021.

The derecognition of the Triple Market Group resulted in a loss of approximately HK\$882,000 in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 December 2021, calculated as follows:

### 24. 於合營企業之權益 (續)

應收一間合營企業款項為無抵押、免息及預期不會在一年內償還。

自二零二一年十月三十一日起，董事無法聯絡 Triple Market 集團管理層且本集團管理層無法取得 Triple Market 集團的賬簿及記錄，董事議決本集團不再具有監管 Triple Market 集團財務及經營政策的權力，而對 Triple Market 集團的控制權亦於二零二一年十月三十一日喪失，本集團自二零二一年十月三十一日起終止確認於合營企業的權益。

終止確認 Triple Market 集團導致截至二零二一年十二月三十一日止年度的綜合損益及其他全面收益表虧損約 882,000 港元的計算如下：

		2021 二零二一年 HK\$'000 千港元
Carrying amount of the 49% equity interest in the Triple Market Group	Triple Market 集團 49% 股權的賬面值	-
Release of cumulative exchange reserve upon derecognition of joint ventures	終止確認合營企業時轉出的累計匯兌儲備	(882)
Loss on derecognition of joint ventures	終止確認合營企業之虧損	(882)

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### 24. INTERESTS IN JOINT VENTURES (Continued)

The summarised financial information below represents amounts shown in the Triple Market Group's financial statements prepared in accordance with HKFRSs.

### 24. 於合營企業之權益 (續)

以下財務資料概要為Triple Market集團按照香港財務報告準則編製之財務報表所示之金額。

		2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	2
Non-current assets	非流動資產	–
Current liabilities	流動負債	(57,134)
Non-current liabilities	非流動負債	(593)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：	
Cash and cash equivalents	現金及現金等價物	2
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付賬款及撥備)	(56,602)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付賬款及撥備)	(593)

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### 24. INTERESTS IN JOINT VENTURES (Continued)

### 24. 於合營企業之權益 (續)

		2021 二零二一年 HK\$'000 千港元 (Note) (附註)	2020 二零二零年 HK\$'000 千港元
Revenue	收益	-	-
Loss for the year	本年度虧損	-	(89,021)
Other comprehensive income for the year	本年度其他全面收益	-	698
Total comprehensive expense for the year	本年度全面開支總額	-	(88,323)
Dividends received from the Triple Market Group during the year	本年度自 Triple Market 集團 收取之股息	-	-

The above loss for the year includes the following:

上述本年度虧損包括以下各項：

		2021 二零二一年 HK\$'000 千港元 (Note) (附註)	2020 二零二零年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	-	-
Interest income	利息收入	-	-
Interest expense	利息開支	-	-
Income tax expense	所得稅開支	-	-

Note: From 1 January 2021 to 31 October 2021 (date of derecognition)

附註：自二零二一年一月一日起至二零二一年十月三十一日止 (終止確認日期)

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### 24. INTERESTS IN JOINT VENTURES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the Triple Market Group recognised in the consolidated financial statements:

		2020 二零二零年 HK\$'000 千港元
Net liabilities of the Triple Market Group	Triple Market 集團之淨負債	(57,725)
Proportion of the Group's ownership interest in the Triple Market Group	本集團於 Triple Market 集團的擁有權權益之比例	49%
Carrying amount of the Group's interest in the Triple Market Group	本集團於 Triple Market 集團的權益之賬面值	-

		2020 二零二零年 HK\$'000 千港元
The unrecognised share of loss of the Triple Market Group for the year	分佔 Triple Market 集團本年度未確認的虧損	28,285
Cumulative unrecognised share of loss of the Triple Market Group	累計分佔 Triple Market 集團的未確認虧損	28,285

### 24. 於合營企業之權益 (續)

上述財務資料概要與綜合財務報表內確認之 Triple Market 集團權益之賬面值之對賬：

### 25. INVENTORIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Food and beverages	食物及飲料	535	443
Hotel merchandise	酒店商品	121	141
		<b>656</b>	584

### 25. 存貨

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## 綜合財務報表附註

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### 26. CRYPTOCURRENCY

### 26. 加密貨幣

Filecoin  
文件幣  
HK\$'000  
千港元

FAIR VALUE	公允價值	
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、二零二零年十二月三十一日及二零二一年一月一日	–
Addition	添置	7,623
Net decrease in fair value recognised in profit or loss	確認於損益的公允價值淨減少	(2,253)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>5,370</b>

Note:

As at 31 December 2021, the Group's cryptocurrency is carried at a revaluated amount of approximately HK\$5,370,000 being estimated its fair value arrived at using available information for the reference prices in the relevant cryptocurrencies markets. The fair value was categorised under Level 1 fair value hierarchy as the fair value was based on a quoted (unadjusted) market price in active markets for identical assets.

At 31 December 2021, cryptocurrency of approximately HK\$4,347,000 represented an initial pledge collateral committed for the investment in Filecoin mining. No restriction is placed on those Filecoins, the Group is able to withdraw those Filecoins at any time.

附註：

於二零二一年十二月三十一日，本集團的加密貨幣按重估金額約5,370,000港元計值，而該金額為使用可取得相關加密貨幣市場的參考價格資料計算的公允價值最佳估計。由於公允價值乃基於相同資產在活躍市場中的市場報價（未經調整），因此公允價值已歸類為第一層公允價值層級。

於二零二一年十二月三十一日，加密貨幣的約4,347,000港元為用於投資文件幣挖礦的初步質押抵押品。文件幣並無任何限制，本集團能夠隨時提取該等文件幣。

### 27. TRADE AND OTHER RECEIVABLES

### 27. 貿易及其他應收賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收賬款		
– contracts with customers	– 客戶合約	53,297	50,261
Less: Allowance for credit losses	減：信貸虧損撥備	(48,455)	(44,346)
Trade receivables, net (Note (a))	貿易應收賬款淨額（附註(a)）	4,842	5,915
Other receivables (Note (b))	其他應收賬款（附註(b)）	7,344	8,464
Deposits	按金	766	1,116
Prepayments	預付款項	1,481	978
Less: Allowance for credit losses	減：信貸虧損撥備	(9,591)	10,558
		(6,266)	(3,655)
		3,325	6,903
<b>Trade and other receivables, net</b>	<b>貿易及其他應收賬款淨額</b>	<b>8,167</b>	<b>12,818</b>

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## 綜合財務報表附註

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### 27. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) As at 1 January 2020, trade receivables from contracts with customers amounted to approximately HK\$19,344,000, net of allowance for credit losses of approximately HK\$21,092,000.

The Group allows an average credit period of 0 to 30 days to its trade customers. The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the date of delivery of goods or date of rendering of services which approximated the respective dates on which revenue was recognised.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 90 days	90日內	597	2,719
91 to 180 days	91至180日	2	613
181 to 365 days	181至365日	439	476
1 to 2 years	一至兩年	2,527	1,533
2 to 3 years	兩至三年	1,277	51
Over 3 years	超過三年	-	523
		<b>4,842</b>	<b>5,915</b>

As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$4,496,000 (2020: HK\$4,923,000) which are past due as at the reporting date. Out of the past due balances, approximately HK\$441,000 (2020: approximately HK\$1,089,000) has been past due 90 days or more are not considered as default by considering repayment history. Approximately of HK\$3,804,000 (2020: HK\$2,107,000) is considered as default as it has been past due over one year. The Group does not hold any collateral over these balances.

- (b) As at 31 December 2020, included in other receivables, approximately HK\$3,099,000, net of allowance for credit loss of approximately HK\$2,830,000, represents amount due from a third party which is unsecured, interest bearing at 8% per annum and repayable on demand. The amount has been fully impaired during the year ended 31 December 2021.

Details of impairment assessment of trade and other receivables are set out in Note 6(b).

### 27. 貿易及其他應收賬款 (續)

附註：

- (a) 於二零二零年一月一日，來自客戶合約的貿易應收賬款約為19,344,000港元（已扣除信貸虧損撥備約21,092,000港元）。

本集團給予其貿易客戶之平均信貸期為0至30日。以下為根據交付貨品的日期或提供服務的日期（與確認收益的日期相若）呈列的扣除信貸虧損撥備的貿易應收賬款賬齡分析。

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 90 days	597	2,719
91 to 180 days	2	613
181 to 365 days	439	476
1 to 2 years	2,527	1,533
2 to 3 years	1,277	51
Over 3 years	-	523
	<b>4,842</b>	<b>5,915</b>

於二零二一年十二月三十一日，本集團的貿易應收賬項結餘為總賬面值約4,496,000港元（二零二零年：4,831,000港元）的應收賬項，而有關款項於報告日期已逾期。在過往到期結餘中，約4,245,000港元（二零二零年：約3,196,000港元）已逾期90日或以上且不被視為違約，原因為其過往的還款記錄。本集團並無就該等結餘持有任何抵押品。

- (b) 於二零二零年十二月三十一日，其他應收賬款包括3,099,000港元，扣除信貸虧損約2,830,000港元，該款項為應收第三方款項，屬無抵押、按年利率8厘計息，及須按要求償還。該款項於截至二零二一年十二月三十一日止年度已完全減值。

有關貿易及其他應收賬款的減值評估詳情載於附註6(b)。

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## 綜合財務報表附註

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

### 28. BANK BALANCES AND CASH

Bank balances carry interest at market rates which ranged from 0.001% to 0.5% (2020: from 0.001% to 0.39%) per annum.

Included in bank balances and cash are the following amounts denominated in currencies other than the group entities' functional currencies:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts denominated in USD      以美元計值的金額	2,384	–

Included in the bank balances and cash are the following amounts which are subject to foreign exchange control regulations and not freely transferable:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts denominated in RMB      以人民幣計值的金額	4,692	10,544

Details of impairment assessment of bank balances are set out in Note 6(b).

### 28. 銀行結餘及現金

銀行結餘按市場年利率0.001厘至0.5厘（二零二零年：0.001厘至0.39厘）計息。

銀行結餘及現金包括下列以集團實體功能貨幣以外貨幣為單位之金額：

銀行結餘及現金包括下列受外匯管制規定規限及不可自由兌換之金額：

銀行結餘之減值評估詳情載列於附註6(b)。



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## 綜合財務報表附註

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### 29. TRADE AND OTHER PAYABLES

### 29. 貿易及其他應付賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付賬款	953	417
Accruals (Note (a))	應計費用(附註(a))	4,427	2,220
Other taxes payables	其他應付稅款	3,947	3,765
Bond interest payable	應付債券利息	3,274	2,929
Other payables (Note (a))	其他應付賬款(附註(a))	26,589	13,897
		<b>39,190</b>	23,228

The following is an aged analysis of trade payables presented based on the invoice date:

以下為基於發票日期呈列之貿易應付賬款之賬齡分析：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 90 days	90日內	899	321
91 to 180 days	91至180日	3	23
Over 365 days	365日以上	51	73
		<b>953</b>	417

The average credit period on purchases of goods is 0 to 90 days.

購貨之平均信貸期為0至90日。

Notes:

附註：

a) Other payables and accruals mainly include the followings:

a) 其他應付賬款及應計費用主要包括以下各項：

(i) Approximately HK\$3,436,000 (2020: HK\$1,898,000) represented properties maintenance fund collected from customers for the payment on behalf of the customers for the properties maintenance fee.

(i) 約3,436,000港元(二零二零年：1,898,000港元)為向客戶收取的物業維修基金，用作代表客戶支付物業維修費。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 29. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

a) (Continued)

- (ii) Approximately HK\$11,066,000 represented a loan from Rich Vision Developments Limited (“Rich Vision”), a former controlling shareholder, which was reclassified from loans from controlling shareholders upon Rich Vision completed the disposal of the Company’s shares and ceased to be a controlling shareholder of the Company on 28 December 2021. On 20 December 2020, the Company has signed supplementary agreement with Rich Vision to extend the repayment date to 30 June 2022. The loan is unsecured, non-interest bearing and repayable on 30 June 2022.
- (iii) Approximately HK\$6,993,000 (2020: HK\$7,156,000) represented the amounts due to third parties.
- (iv) Approximately HK\$1,746,000 (2020: HK\$1,589,000) represented the legal and professional fee payable.
- (v) Approximately HK\$2,915,000 (2020: HK\$2,841,000) represented the amount due to a third party which was unsecured, interest bearing at 2.7% (2020: 2.7%) per annum and repayable on 30 June 2021.

### 29. 貿易及其他應付賬款 (續)

附註：(續)

a) (續)

- (ii) 計入本集團的其他應付賬款約11,066,000港元為來自前控股股東Rich Vision Developments Limited (「Rich Vision」) 的一筆貸款，於Rich Vision在二零二一年十二月二十八日完成出售本公司股份及不再為本公司控股股東後，原屬控股股東貸款的上述貸款已獲重新分類。於二零二零年十二月二十日，本公司與Rich Vision簽訂補充協議以延長還款日期至二零二二年六月三十日。該貸款乃無抵押、免息及須於二零二二年六月三十日償還。
- (iii) 約6,993,000港元(二零二零年：7,156,000港元)為應付第三方款項。
- (iv) 約1,746,000港元(二零二零年：1,589,000港元)為應付的法律及專業費用。
- (v) 約2,915,000港元(二零二零年：2,841,000港元)為應付第三方款項，該款項乃無抵押，按年利率2.7厘(二零二零年：2.7厘)計息，及須於二零二一年六月償還。

### 30. CONTRACT LIABILITIES

Contract liabilities	合約負債
– related to hotel operation	– 有關酒店經營
– related to properties management	– 有關物業管理

As at 1 January 2020, contract liabilities amounted to approximately HK\$4,407,000.

### 30. 合約負債

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities		
– related to hotel operation	4,304	3,262
– related to properties management	1,223	1,022
	<b>5,527</b>	4,284

於二零二零年一月一日，合約負債約為4,407,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 30. CONTRACT LIABILITIES (Continued)

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current liabilities based on the Group's earliest obligation to transfer goods or services to the customers.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

### 30. 合約負債（續）

預期不會於本集團正常營運週期內結清之合約負債按本集團向客戶轉讓貨品或服務時之最初責任分類為流動負債及非流動負債。

下表列示已確認收益中與結轉合約負債有關以及於過往期間履行之履約責任有關之金額。

		Hotel operation 酒店經營 HK\$'000 千港元	Properties management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 December 2021</b>	<b>截至二零二一年 十二月三十一日止年度</b>			
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘之已確認收益	538	1,022	1,560
<b>For the year ended 31 December 2020</b>	<b>截至二零二零年 十二月三十一日止年度</b>			
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘之已確認收益	2,322	768	3,090

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

#### Hotel operation

The Group receives 100% of the face value of gift cards and these gift cards are non-refundable and have no expiry date.

影響已確認合約負債金額之典型付款條款如下：

#### 酒店經營

本集團收到100%面值的禮品卡，而該等禮品卡不可退款且無屆滿日期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. CONTRACT LIABILITIES (Continued)

#### Properties management

In general, the Group receives an one-month deposit in advance for the provision of properties management service, this will give rise to contract liabilities at the start of a contract.

The significant increase in contract liabilities in current year was mainly due to the significant increase in sale of gift cards as the result of recovery from the effect of Covid-19 in the hotel operation segment.

### 31. LOANS FROM CONTROLLING SHAREHOLDERS

The loans from controlling shareholders are unsecured, non-interest bearing and repayable on 30 June 2022.

### 30. 合約負債（續）

#### 物業管理

一般而言，當本集團收到提供物業管理服務之一個月預付按金時，合約負債便會於合約開始時產生。

本年度合約負債的顯著增加主要是由於酒店經營分部從 2019 新型冠狀病毒的影響中恢復，導致禮品卡銷量大增。

### 31. 控股股東貸款

控股股東貸款為無抵押、免息及須於二零二二年六月三十日償還。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Great Match	Great Match	10,544	10,032
Rich Vision (Note)	Rich Vision (附註)	-	10,526
		10,544	20,558
Less: Amount due within one year shown under current liabilities	減：流動負債項下所示 於一年內到期之款項	(10,544)	-
<b>Amount shown under non-current liabilities</b>	<b>非流動負債項下所示之款項</b>	-	20,558

Note:

As at 31 December 2021, the loan from Rich Vision was reclassified from loans from controlling shareholders to other payables upon Rich Vision completed the disposal of the Company's shares and ceased to be a controlling shareholder of the Company on 28 December 2021.

附註：

於二零二一年十二月三十一日，待於二零二一年十二月二十八日 Rich Vision 完成出售本公司股份及不再為本公司之控股股東後，Rich Vision 之貸款由控股股東貸款重新分類為其他應付賬款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 32. SECURED LOANS

### 32. 抵押貸款

	Maturity date 到期日	Effective interest rate 實際利率	2021 二零二一年 HKD'000 千港元	2020 二零二零年 HKD'000 千港元
<b>Variable-rate borrowings:</b> 淨動利率借貸：				
Canada prime rate + 1.75%/2% secured bank loan 加拿大最優惠利率加1.75厘／2厘 抵押銀行貸款	15 September 2031 二零三一年九月十五日	4.20%-4.45%	29,857	32,023
Canada prime rate + 2% secured bank loan 加拿大最優惠利率加2厘抵押銀行貸款	15 September 2029 二零二九年九月十五日	4.45%	-	1,644
			<b>29,857</b>	<b>33,667</b>

As at 31 December 2021, the mortgage loans of HK\$29,857,000 (2020: HK\$32,023,000) are repayable on 15 September 2031, bear an interest rate of 1.75% (2020: 2%) plus prime rate per annum and jointly and severally guaranteed by Mr. Choi Yun Chor and Ms. Yeung So Mui. As at 31 December 2021 and 2020, the banking facilities are secured by freehold land and buildings held for own use with carrying amount of approximately HK\$83,851,000 (2020: HK\$84,733,000) (Note 18) and are reviewed periodically.

As at 31 December 2020, the mortgage loans of HK\$1,644,000 was repayable on 15 September 2029, bear an interest rate of 2% plus prime rate per annum and jointly and severally guaranteed by Mr. Choi Yun Chor and Ms. Yeung So Mui. The loan has been fully repaid during the year ended 31 December 2021.

As secured loans are subject to bank's overriding right to demand repayment even though the scheduled repayment dates are twelve months after the date of the reporting period. The secured loans were classified as current liabilities for the years ended 31 December 2021 and 2020.

於二零二一年十二月三十一日，價值29,857,000港元的按揭貸款（二零二零年：32,023,000港元）須於二零三一年九月十五日償還，年利率為最優惠利率加1.75厘（二零二零年：2厘），由蔡潤初先生及楊素梅女士共同及個別擔保。於二零二一年及二零二零年十二月三十一日，銀行融資以賬面值約為83,851,000港元（二零二零年：84,733,000港元）的永久業權土地及持有自用樓宇（附註18）作抵押，並定期檢討。

於二零二零年十二月三十一日，價值1,644,000港元的按揭貸款須於二零二九年九月十五日償還，年利率為最優惠利率加2厘，由蔡潤初先生及楊素梅女士共同及個別擔保。該貸款已於截至二零二一年十二月三十一日止年度全部償還。

由於儘管已抵押貸款的償款進度日期為報告期間日期後十二個月，惟其須遵守銀行要求償還的凌駕性權利，故該等已抵押貸款於截至二零二一年及二零二零年十二月三十一日止年度均已分類為流動負債。

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 32. SECURED LOANS (Continued)

The Group's secured loans are subject to the fulfilment of covenants relating to certain of the Group's financial statement ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. During the years ended 31 December 2021 and 2020 the Group is required to comply with the financial covenants throughout the continuance of the relevant loan and/or as long as the loan is outstanding which the ratio of debt coverage ratio shall not be less than 1.25. The Group has complied with the covenant throughout the year ended 31 December 2021. During the year ended 31 December 2020, the Group breached to comply with the financial covenant which the ratio of debt coverage ratio was less than 1.25. The financial institution did not demand for immediate repayment after the breach.

### 32. 抵押貸款（續）

本集團之抵押貸款須遵守達成與本集團若干財務報表比率有關之契諾，該類契諾乃一般財務機構借貸安排中常見的契諾。倘本集團違反有關契諾，則提取之融資會成為按要償還。本集團定期監控其就該等契諾之遵守情況。於截至二零二一年及二零二零年十二月三十一日止年度，本集團須於有關貸款之整個持續期間及／或在貸款尚未償還（其負債覆蓋率不得低於1.25）期間遵守財務契諾。本集團於截至二零二一年十二月三十一日止年度均一直遵守有關契諾。於截至二零二零年十二月三十一日止年度，本集團違反遵守財務契諾，其負債覆蓋率低於1.25。財務機構於有關違反後並無要求即時還款。

### 33. BONDS

### 33. 債券

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current portion:			
	即期部分：		
Bonds carried at fixed coupon rate of 6% per annum (note (a))	按每年6厘固定票面年利率計息的債券（附註(a)）	20,000	-
Bonds carried at fixed coupon rate of 3% per annum (note (d))	按每年3厘固定票面年利率計息的債券（附註(d)）	10,181	10,181
		<b>30,181</b>	10,181
Non-current portion:			
	非即期部分：		
Bonds carried at fixed coupon rate of 6% per annum (note (a))	按每年6厘固定票面年利率計息的債券（附註(a)）	-	20,000
Bonds carried at fixed coupon rate of 8% per annum (note (b))	按每年8厘固定票面年利率計息的債券（附註(b)）	10,000	10,000
Bonds carried at fixed coupon rate of 3% per annum (note (c))	按每年3厘固定票面年利率計息的債券（附註(c)）	10,000	10,000
		<b>20,000</b>	40,000
		<b>50,181</b>	50,181

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 33. BONDS

Notes:

- (a) The Company entered into two placing agreements with a placing agent issued two 6% coupon unlisted and unsecured bonds on 6 August 2014 and 10 October 2014 with the aggregate principal amount of HK\$10,000,000 each within the placing period. The amounts are repayable within 96 months from the date of issue, which are 5 August 2022 and 9 October 2022 respectively.
- (b) The Company issued a 8% coupon unlisted and unsecured bonds with the aggregate principal amount of HK\$10,000,000 on 23 January 2015. The amount is repayable within 96 months from the date of issue, which is 22 January 2023.
- (c) The Company issued a 3% coupon unlisted and unsecured bond with the principal amount of HK\$10,000,000 on 1 December 2017 to Mr. Shen Ke, a former director of the Company. The amount is repayable within 84 months from the date of issue, which is 30 November 2024.
- (d) The Company issued an unlisted bond with the principal amount of HK\$10,181,000 as part of the consideration in respect of the acquisition of the joint ventures on 6 March 2018. The bond bears interest rate at 3% per annum and is unsecured. The amount is repayable within 36 months from the date of issue, which is 5 March 2021.

### 33. 債券（續）

附註：

- (a) 本公司與一名配售代理訂立兩份配售協議，以於二零一四年八月六日及二零一四年十月十日配售期內分別發行兩份總本金額各為10,000,000港元、票面年利率為6厘的非上市及無抵押債券。該等金額須於發行日期起計96個月內償還，到期日分別為二零二二年八月五日及二零二二年十月九日。
- (b) 本公司於二零一五年一月二十三日發行一份本金總額為10,000,000港元、票面年利率為8厘的非上市及無抵押債券。該等金額須於發行日期起計96個月內償還，到期日為二零二三年一月二十二日。
- (c) 本公司於二零一七年十二月一日發行一份本金額為10,000,000港元、票面利率為3厘的非上市及無抵押債券予本公司一名前董事申柯先生。該金額須於發行日期起計84個月內償還，到期日為二零二四年十一月三十日。
- (d) 本公司於二零一八年三月六日發行一份本金額為10,181,000港元之非上市債券，作為收購合營企業之部分代價。該債券的年息為3%，無抵押。該金額須於發行日期起計36個月內償還，到期日為二零二一年三月五日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 34. LEASE LIABILITIES

### 34. 租賃負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease liabilities payable:	應於下列期間支付之租賃負債：		
Within one year	一年內	1,371	2,518
Within a period of more than one year but not exceeding two years	一年後但於兩年內	1,094	732
Within a period of more than two years but not exceeding five years	兩年後但於五年內	3,348	–
With a period of more than five years	五年後	6,932	–
		<b>12,745</b>	3,250
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示於12個月內到期結算之款項	<b>(1,371)</b>	(2,518)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示於12個月後到期結算之款項	<b>11,374</b>	732

The incremental borrowing rates applied to lease liabilities range from 4.65% to 5.45% (2020: 4.65% to 5.13%).

租賃負債所應用之增量借貸利率介乎4.65%至5.45% (二零二零年：4.65%至5.13%)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 35. DEFERRED TAX ASSETS (LIABILITIES)

The following is the deferred tax assets (liabilities) recognised in the consolidated statement of financial position at the end of each financial reporting period:

### 35. 遞延稅項資產（負債）

以下為於各財政報告期末於綜合財務狀況表內確認之主要遞延稅項資產（負債）：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balances presented in the consolidated statement of financial position	綜合財務狀況表中呈列的結餘		
Deferred tax assets	遞延稅項資產	8,514	3,875
Deferred tax liabilities	遞延稅項負債	(2,275)	(5,355)
Net balance	結餘淨額	6,239	(1,480)

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## 綜合財務報表附註

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### 35. DEFERRED TAX ASSETS (LIABILITIES) (Continued)

The following are the major deferred tax liabilities and assets recognised and movement thereon during the current and prior years.

### 35. 遞延稅項資產(負債)(續)

以下為於本年度及過往年度確認之主要遞延稅項負債及資產及其變動。

		Accelerated tax depreciation	Tax losses	Loss allowance of trade and other receivables 貿易及其他應收賬款的虧損撥備	Withholding tax on undistributed profits from the PRC subsidiaries 中國附屬公司未派發溢利之預扣稅	Intangible assets	Total
		累計稅項折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	預扣稅 HK\$'000 千港元	無形資產 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	-	-	1,749	(1,800)	(4,049)	(4,100)
Credited to profit or loss (Note 12)	計入損益(附註12)	-	-	2,021	-	494	2,515
Exchange adjustments	匯兌調整	-	-	105	-	-	105
At 31 December 2020	於二零二零年十二月三十一日	-	-	3,875	(1,800)	(3,555)	(1,480)
Credited to profit or loss (Note 12)	計入損益(附註12)	534	713	3,219	1,800	1,280	7,546
Exchange adjustments	匯兌調整	-	-	173	-	-	173
		534	713	7,267	-	(2,275)	6,239

At the end of the reporting period, the Group has tax losses of approximately HK\$105,895,000 (2020: HK\$94,162,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$2,641,000 (2020: HK\$Nil) of such losses. No deferred tax asset has been recognised in respect of the tax losses of approximately HK\$103,254,000 (2020: HK\$94,162,000) due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$49,920,000 (2020: HK\$52,347,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

於報告期末，本集團之稅項虧損約105,895,000港元(二零二零年：94,162,000港元)可供抵銷未來溢利。已就該等虧損約2,641,000港元(二零二零年：零港元)確認遞延稅項資產。由於無法預計未來溢利來源，故並無就稅務虧損約103,254,000港元(二零二零年：94,162,000港元)確認遞延稅項資產。該等稅項虧損可無限期承前結轉。

根據企業所得稅法，自二零零八年一月一日起，就中國附屬公司賺取的溢利所宣派的股息須繳納預扣稅。在綜合財務報表中並無就中國附屬公司的累計溢利應佔的暫時差額約49,920,000港元(二零二零年：52,347,000港元)作出遞延稅項撥備，原因是本集團有能力控制撥回暫時差額的時間，且亦有可能不會在可見將來撥回暫時差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 36. SHARE CAPITAL

### 36. 股本

		Number of shares 股份數目		Amount 金額	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Ordinary shares issued and fully paid:</b>	<b>已發行及繳足普通股：</b>				
As at 1 January	於一月一日	1,092,878	728,586	441,350	388,883
Issuance of shares (Note)	發行股份 (附註)	-	364,292	-	52,823
Transaction costs attributable to issue of shares (Note)	發行股份應佔交易成本 (附註)	-	-	-	(356)
As at 31 December	於十二月三十一日	1,092,878	1,092,878	441,350	441,350

In accordance with section 135 of the CO, the ordinary shares of the Company do not have a par value.

Note:

On 14 July 2020, the Company completed a rights issue on the basis of one rights share for every two shares held on the record date. 364,292,398 ordinary shares were issued at the subscription price of HK\$0.145 per rights share, with net proceeds of HK\$52,467,000, after considering the share issuance expense of HK\$356,000.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

根據公司條例第135條，本公司普通股並無面值。

附註：

於二零二零年七月十四日，本公司按於記錄日期每持有兩股股份可獲發一股供股股份之基準完成供股。經考慮356,000港元的股份發行支出後，364,292,398股普通股按每股供股0.145港元的認購價發行，所得款項淨額為52,467,000港元。

普通股持有人有權收取不時宣派之股息，並於本公司大會上可就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

### 37. RETIREMENT BENEFITS SCHEMES

#### Hong Kong

The Group operates a MPF scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs capped at HK\$1,500 (2020: HK\$1,500) per month to MPF scheme, in which the contribution is matched by employees.

### 37. 退休福利計劃之供款

#### 香港

本集團為全部合資格香港僱員推行行強積金計劃。計劃之資產與本集團之資產分開，由受託人控制之基金持有。本集團每個月向強積金計劃供款相關工資成本的5%，上限為1,500港元（二零二零年：1,500港元），其中供款與僱員相稱。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 37. RETIREMENT BENEFITS SCHEMES (Continued)

#### The PRC

The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the government of PRC. The subsidiaries in the PRC are required to contribute a certain percentage of the payroll cost to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

#### Canada

Employees in Canada participate in a Canada Pension Plan (the "Plan") which is a mandatory scheme under Canada Pension Plan Regulations. The employer and the employees are required to make a total contribution of 10.9% (2020: 10.5%) on the pensionable earnings, subject to a cap of pensionable earnings of CAD61,600 (equivalent to approximately HK\$381,000) (2020: CAD58,700 equivalent to approximately HK\$357,000).

The total expense recognised in profit or loss of approximately HK\$2,585,000 (2020: HK\$822,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. As at 31 December 2021, contributions of approximately HK\$40,000 (2020: approximately HK\$34,000) due in respect of the year ended 31 December 2021 had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

### 37. 退休福利計劃之供款（續）

#### 中國

本集團位於中國之附屬公司僱員為中國政府運作之國家管理退休福利計劃成員。中國附屬公司須向退休福利計劃提供工資成本若干百分比之供款，以便為福利提供資金。本集團有關退休福利計劃之唯一義務為根據計劃作出所需之供款。

#### 加拿大

加拿大之僱員參與加拿大國家退休金計劃（「該計劃」），其為一項按國家退休金法設立之強制性保險計劃。根據該計劃，僱主及僱員須按每月收入之合共10.9%（二零二零年：10.5%）作出供款，上限應供款收入為61,600加元（相等於約381,000港元）（二零二零年：58,700加元（相等於約357,000港元））。

於損益中確認之開支總額約2,585,000港元（二零二零年：822,000港元）為本集團按該等計劃之規則訂明的費率應向該等計劃支付之供款。於二零二一年十二月三十一日，就截至二零二一年十二月三十一日止年度到期之供款約40,000港元（二零二零年：約34,000港元）尚未支付予該等計劃。有關金額已於報告期末後支付。

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## 綜合財務報表附註

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### 38. ACQUISITION OF SUBSIDIARIES

On 9 September 2021, Chongqing Ailuojia entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) with Mr. Yang Jin Zhu, Ms. Wang Jing (collectively known as the “Vendors”), pursuant to which Chongqing Ailuojia agreed to acquire and the Vendors agreed to sell the entire equity interest in i) Chongqing Haotai Property Management Company Limited\* (重慶市昊泰物業管理有限責任公司); ii) Chongqing Jia Duan Technology Company Limited\* (重慶市嘉端科技有限責任公司); iii) Chongqing Qi Chang Technology Company Limited\* (重慶企暢科技有限公司); and iv) copyrights of smart home software (registration nos. 1229777) and its associated Android version (registration no. 3291622) in the PRC registered in the name of Ms. Wang Jing, one of the Vendors (collectively the “Chongqing Business”) at the consideration of RMB2,950,000 (equivalent to approximately HK\$3,610,000).

The Vendors warrant to Chongqing Ailuojia that the amount of the account receivables of the Chongqing Business (i.e. RMB1,400,000 (equivalent to approximately HK\$1,713,000)) shall be more than 10% of the sum of (i) renovation deposit; and (ii) management fee deposit. If the inspection by Chongqing Ailuojia (which shall be completed by 30 November 2021) reveals that any of the account receivables of the Chongqing Business cannot be recovered, the amount of the consideration shall be adjusted downward by deducting the amount equivalent to the amount of the account receivables of the Chongqing Business cannot be recovered in the last instalment (i.e. RMB950,000) before the adjustment (“Contingent Consideration I”) and which is subsequently waived.

On the same date, Chongqing Ailuojia subsequently entered into a supplemental agreement to the Sale and Purchase Agreement with the Vendors (the “Supplemental Agreement”), pursuant to which, RMB200,000 (equivalent to approximately HK\$245,000) of the consideration will be upheld and will only be payable upon the successful renewal of a property management agreement on or before 1 August 2022 (the “Contingent Consideration II”). RMB196,000 (equivalent to HK\$240,000) represents the estimated fair value of this obligation at the completion of the acquisition.

\* For identification purpose only

### 38. 收購附屬公司

於二零二一年九月九日，重慶愛洛家與楊金柱先生、王靜女士（統稱為「該等賣方」）訂立買賣協議（「買賣協議」），據此，重慶愛洛家同意收購而賣方同意出售於i)重慶市昊泰物業管理有限責任公司；ii)重慶市嘉端科技有限責任公司；iii)重慶企暢科技有限公司之全部股權；及iv)在中國登記於王靜女士（該等賣方之一）名下的智能家居軟件版權（註冊編號1229777）及其相關安卓版本版權（註冊編號3291622）（統稱「重慶業務」），代價為人民幣2,950,000元（相當於約3,610,000港元）。

該等賣方向重慶愛洛家保證重慶業務之應收款項金額（即人民幣1,400,000元（相當於約1,713,000港元））將超過(i)裝修按金；與(ii)管理費按金兩者總和之10%。倘重慶愛洛家核查（須於二零二一年十一月三十日前完成）發現未能收回任何重慶業務之應收款項，則代價金額將予下調，扣除相當於最後一期付款中重慶業務之應收款項金額未能收回部分之金額（即人民幣950,000元）（經調整前）（「或然代價一」），其後獲豁免。

同日，重慶愛洛家隨後與該等賣方訂立有關買賣協議之補充協議（「補充協議」），據此，代價之人民幣200,000元（相當於約245,000港元）將會預扣並僅於物業管理協議於二零二二年八月一日或之前成功重續（「或然代價二」）後方予償還。人民幣196,000元（相當於240,000港元）指該責任於收購完成日期之估計公允價值。

\* 僅供識別

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### 38. ACQUISITION OF SUBSIDIARIES (Continued)

The acquisition is completed on 9 September 2021.

### 38. 收購附屬公司 (續)

收購已於二零二一年九月九日完成。

		HK\$'000 千港元
<b>Consideration transferred</b>	<b>轉讓代價</b>	
Consideration payable	應付代價	3,365
Fair value of the contingent consideration	或然代價之公允價值	240
		3,605

Acquisition-related costs amounting to RMB164,000 (equivalent to approximately HK\$198,000) have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

收購相關成本人民幣164,000元(相當於約198,000港元)並無計入所轉讓代價,且於本年度在綜合損益及其他全面收益表「行政開支」項目內確認為開支。

<b>Assets acquired and liabilities recognised at the date of acquisition</b>	<b>於收購日期確認之所收購資產及負債</b>	<b>HK\$'000 千港元</b>
Trade and other receivables	貿易及其他應收賬款	480
Bank balances and cash	銀行結餘及現金	2
Other payables	其他應付賬款	(142)
		340

<b>Goodwill arising on acquisition:</b>	<b>收購事項產生之商譽：</b>	<b>HK\$'000 千港元</b>
Consideration transferred	所轉讓代價	3,605
Less: recognised amounts of net assets acquired	減：已確認之所收購資產淨值	(340)
Goodwill arising on acquisition	收購事項產生之商譽	3,265

Goodwill arose on the acquisition of the Chongqing Business because the acquisition included the benefit of expected synergies, revenue growth and future market development after the acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

由於收購事項包括收購後之預期協同效應利益、收益增長及未來市場發展,故收購重慶業務產生商譽。由於該等利益不符合可識別無形資產之確認標準,故並無與商譽分開確認。

<b>Net cash inflow on acquisition of Chongqing Business</b>	<b>收購重慶業務之現金流入淨額</b>	<b>HK\$'000 千港元</b>
Bank balances and cash acquired	銀行結餘及所收購現金	2

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## 綜合財務報表附註

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### 38. ACQUISITION OF SUBSIDIARIES (Continued)

#### Impact of acquisition on the results of the Group

Included in loss for the year ended 31 December 2021 is the loss of approximately HK\$466,000 attributable to the additional business generated by the Chongqing Business. Revenue for the year includes approximately HK\$964,000 generated from the Chongqing Business.

Had the acquisition been completed on 1 January 2021, revenue for the year ended 31 December 2021 of the Group would have been approximately HK\$80,592,000 and loss for the year ended 31 December 2021 of the Group would have been approximately HK\$22,338,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of future results.

### 39. CONTINGENT CONSIDERATION PAYABLE

Pursuant to the supplemental sale and purchase agreement entered between Chongqing Ailuojia, an indirect wholly-owned subsidiary of the Company, with the Vendors, RMB200,000 (equivalent to approximately HK\$245,000) of the consideration will be upheld and will only be payable upon the successful renewal of property management agreement on or before 1 August 2022.

### 38. 收購附屬公司（續）

#### 收購事項對本集團業績的影響

截至二零二一年十二月三十一日止年度的虧損包括由重慶業務產生的額外業務虧損約466,000港元。年度收益包括重慶業務產生的約964,000港元。

倘收購事項已於二零二一年一月一日完成，則本集團截至二零二一年十二月三十一日止年度的年度收益將約80,592,000港元及本集團截至二零二一年十二月三十一日止年度的虧損將約22,338,000港元。備考資料僅供參考，且並非本集團於收購事項已於二零二一年一月一日已完成情況下實際可達致的收益及經營業績指標，亦非用作預測未來業績。

### 39. 應付或然代價

根據本公司的間接全資附屬公司重慶愛洛家與賣方訂立的補充買賣協議，人民幣200,000元（相等於約245,000港元）的代價將維持不變，並僅在二零二二年八月一日或之前成功續簽物業管理協議後支付。

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## 綜合財務報表附註

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### 39. CONTINGENT CONSIDERATION PAYABLE (Continued)

On 9 September 2021, the Acquisition was completed. The fair value of the contingent consideration payable is valued by Valtech Valuation Advisory Limited, an independent professional valuer. The valuation of the contingent consideration payable is mainly based on effective interest method on expected future cash flows.

At 9 September 2021, the fair value of the contingent consideration payable is estimated to be approximately RMB196,000 (equivalent to HK\$240,000). The contingent consideration payable is remeasured at 31 December 2021 on the same basis as above and the fair value of the contingent consideration payable is estimated to be approximately RMB196,000 (equivalent to HK\$240,000) as a result of the consideration of effective interest accrued and other factors remain the same. Hence, no changes in fair value of contingent consideration payable is recognised for the year ended 31 December 2021.

### 39. 應付或然代價（續）

於二零二一年九月九日，收購事項已完成。應付或然代價的公允價值由獨立專業估值師方程評估有限公司進行估值。應付或有代價的估值主要依據預期未來現金流量的實際利率法。

於二零二一年九月九日，應付或然代價的公允價值估計約為人民幣196,000元（相當於約240,000港元）。應付或然代價於二零二一年十二月三十一日根據上述相同基準進行重新計量，而因實際應計利息的代價及其他因素保持不變，應付或然代價的公允價值估計約為人民幣196,000元（相當於約240,000港元）。因此，並無就截至二零二一年十二月三十一日止年度的應付或然代價的公允價值確認變動。



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### 40. 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 from financing activities:

### 40. 融資活動所產生的負債對賬

下表詳細列出融資活動所產生的本集團負債變動，包括現金及非現金的變動。融資活動所產生的負債乃為現金流量或未來現金流量於本集團綜合現金流量表中已分類或將分類為融資活動所產生的現金流量的負債：

		Loans from third parties and interest payables included in other payables 已計入其他應付賬款之第三方貸款及應付利息 HK\$'000 千港元 (Note 29) (附註29)	Secured loans 抵押貸款 HK\$'000 千港元 (Note 32) (附註32)	Loans from controlling shareholders 控股股東貸款 HK\$'000 千港元 (Note 31) (附註31)	Bonds 債券 HK\$'000 千港元 (Note 33) (附註33)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 34) (附註34)	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	5,770	33,667	20,558	50,181	3,250	113,426
<b>Changes from cash flows:</b>	<b>現金流量變動：</b>						
Repayment of secured loans	償還抵押貸款	-	(3,973)	-	-	-	(3,973)
Payment of lease liabilities	支付租賃負債	-	-	-	-	(1,512)	(1,512)
Interest paid	已付利息	(2,000)	(1,473)	-	-	(240)	(3,713)
Total changes from financing cash flows	融資現金流量變動總額	(2,000)	(5,446)	-	-	(1,752)	(9,198)
<b>Non-cash changes:</b>	<b>非現金變動：</b>						
Finance costs (Note 11)	融資成本(附註11)	2,958	1,452	513	-	240	5,163
Entering into new lease	訂立新租賃	-	-	-	-	12,805	12,805
Reclassified to other payables	重新分類至其他應付賬款	10,527	-	(10,527)	-	-	-
Offset by trade receivables (Note 43)	由貿易應收賬款所抵銷(附註43)	-	-	-	-	(243)	(243)
Early termination of lease	提前終止租賃	-	-	-	-	(1,725)	(1,725)
Exchange adjustments	匯兌調整	-	184	-	-	170	354
Total other changes	其他變動總額	13,485	1,636	(10,014)	-	11,247	16,354
At 31 December 2021	於二零二一年十二月三十一日	17,255	29,857	10,544	50,181	12,745	120,582

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## 綜合財務報表附註

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### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

### 40. 融資活動所產生的負債對賬 (續)

		Loans from third parties and interest payables included in other payables	Secured loans	Loans from controlling shareholders	Bonds	Lease liabilities	Total
		已計入其他應付賬款之第三方貸款及應付利息	抵押貸款	控股股東貸款	債券	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note 29)	(Note 32)	(Note 31)	(Note 33)	(Note 34)	(Note 34)
		(附註 29)	(附註 32)	(附註 31)	(附註 33)	(附註 34)	(附註 34)
At 1 January 2020	於二零二零年一月一日	5,093	34,275	11,187	60,181	2,939	113,675
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>						
Advance from shareholders	股東墊款	-	-	10,903	-	-	10,903
Repayment of secured loans	償還抵押貸款	-	(1,132)	-	-	-	(1,132)
Repayment of bonds	償還債券	-	-	-	(10,000)	-	(10,000)
Payment of lease liabilities	支付租賃負債	-	-	-	-	(1,854)	(1,854)
Interest paid	已付利息	(2,496)	(1,587)	-	-	(187)	(4,270)
Total changes from financing cash flows	融資現金流量變動總額	(2,496)	(2,719)	10,903	(10,000)	(2,041)	(6,353)
<b>Non-cash changes:</b>	<b>非現金變動：</b>						
Finance costs (Note 11)	融資成本 (附註 11)	3,173	1,587	32	-	187	4,979
Entering into new lease	訂立新租賃	-	-	-	-	2,062	2,062
Gain on loans from controlling shareholders stated at fair value upon initial recognition (Note 9)	初始確認時按公允價值呈列之控股股東貸款之收益 (附註 9)	-	-	(1,564)	-	-	(1,564)
Exchange adjustments	匯兌調整	-	524	-	-	103	627
Total other changes	其他變動總額	3,173	2,111	(1,532)	-	2,352	6,104
At 31 December 2020	於二零二零年十二月三十一日	5,770	33,667	20,558	50,181	3,250	113,426

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## 綜合財務報表附註

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### 41. PLEDGE OF OR RESTRICTIONS ON ASSETS

#### Pledge of assets

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets 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
Property, plant and equipment (Note 18)	物業、機器及設備 (附註18)	83,851	84,733

#### Restrictions on assets

In addition, lease liabilities of approximately HK\$12,745,000 (2020: HK\$3,250,000) are recognised with related right-of-use assets of approximately HK\$12,445,000 (2020: HK\$2,894,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

### 41. 資產抵押或限制

#### 資產抵押

本集團借貸以由本集團質押之資產作抵押，相關資產之賬面值如下：

#### 資產限制

此外，租賃負債約12,745,000港元（二零二零年：3,250,000港元）與相關使用權資產約12,445,000港元（二零二零年：2,894,000港元）一併確認。除出租人於租賃資產持有之抵押權益外，租賃協議並無施加任何契諾，以及相關租賃資產不得用作借貸之抵押品。

### 42. CAPITAL COMMITMENTS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	收購已訂約但未於綜合財務報表中撥備之物業、機器及設備資本開支	312	-

### 42. 資本承擔

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## 綜合財務報表附註

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### 43. MAJOR NON-CASH TRANSACTIONS

- (a) On 31 August 2021, the Group entered into a lease agreement (“Lease Agreement”) for the office premises for 10 years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of approximately RMB10,022,000 (equivalent to approximately HK\$12,075,000) and approximately RMB10,022,000 (equivalent to approximately HK\$12,075,000) respectively.

Pursuant to the Lease Agreement, the landlord and the Group agreed partial of the lease liabilities payable to the landlord to offset with the property management fee due to the Group. During the year ended 31 December 2021, lease liabilities of approximately RMB202,000 (equivalent to approximately HK\$243,000) was set off against with the trade receivables of approximately HK\$243,000.

- (b) On 1 August 2021, the Group entered into a lease agreement for the office premises for 2 years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of approximately HK\$622,000 and approximately HK\$622,000 respectively.

### 44. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions:

#### (a) Transactions with related parties

The Group had the following material transactions with related parties during the year:

Name of company 公司名稱	Nature of transactions 交易性質	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
Chongqing Xingling * 重慶星嶺	Properties management service fee received or receivables 已收或應收物業管理服務費	(a)	-	350

\* For identification purpose only

### 43. 主要非現金交易

- (a) 於二零二一年八月三十一日，本集團就訂立租賃協議（「租賃協議」）以租賃辦公室物業10年。於租賃開始時，本集團確認使用權資產及租賃負債分別約人民幣10,022,000元（相當於約12,075,000港元）及約人民幣10,022,000元（相當於約12,075,000港元）。

根據租賃協議，業主及本集團同意將部分應付業主之租賃負債用以抵銷應付本集團之管理費。截至二零二一年十二月三十一日止年度，租賃負債約人民幣202,000元（相當於約243,000港元）已用以抵銷貿易應收賬款約243,000港元。

- (b) 於二零二一年八月一日，本集團訂立了為期兩年的辦公室物業租賃協議。於租賃開始時，本集團分別確認使用權資產及租賃負債約622,000港元及約622,000港元。

### 44. 關聯交易

除本綜合財務報表其他地方所披露之交易及結餘外，本集團訂立以下重大關聯交易：

#### (a) 關聯交易

於本年度，本集團已發生下列重大關聯交易：

\* 僅供識別

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## 綜合財務報表附註

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### 44. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions with related parties (Continued)

Notes:

- (a) The related party transactions above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are conducted on normal commercial terms or better and not secured by the assets of the Group under Rule 14A.90.

#### (b) Key management personnel compensation

The remuneration of the Directors and other members of key management personnel during the year were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term benefits	短期福利	2,345	2,956
Bonus	花紅	—	96
Post-employment benefits	離職後福利	77	91
		<b>2,422</b>	3,143

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Other than the related party transactions disclosed above, no other transaction, arrangement or contract of significance to which the Company was a party and in which a director of the Company or a connected entity of the 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.

### 44. 關聯交易 (續)

#### (a) 關聯交易 (續)

附註：

- (a) 上述關聯交易構成上市規則第14A章定義之關連交易或持續關連交易。然而，根據上市規則第14A.90條由於該等交易乃按一般或更有利的商業條款進行，並非由本集團的資產作抵押，故豁免遵守上市規則第14A章之披露規定。

#### (b) 主要管理層人員之酬金

董事及其他主要管理層人員於年內之酬金載列如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term benefits	2,345	2,956
Bonus	—	96
Post-employment benefits	77	91
	<b>2,422</b>	3,143

董事及主要行政人員之薪酬乃由薪酬委員會考慮個人表現及市場趨勢而釐定。

除上文披露之關聯交易外，於年終或本年度內任何時間，本公司概無訂有本公司董事或本公司董事之關連實體直接或間接擁有重大權益之重大交易、安排或合約。

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## 綜合財務報表附註

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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are as follows:

### 45. 本公司主要附屬公司詳情

於報告期末，本公司直接及間接持有之附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成立/ 經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Proportion of voting power held by the Company 由本公司持有之投票權比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Times Universal Canada Limited 時代環球加拿大有限公司	Hong Kong 香港	1 share, HK\$1 1股，1港元	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股
Times Universal Group Limited 時代環球集團有限公司	Hong Kong 香港	1 share, HK\$1 1股，1港元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Times Universal Victoria Holdings Limited*	Canada 加拿大	1 share, CAD1 1股，1加元	-	-	100%	100%	-	-	100%	100%	Hotel operation 酒店經營
Times Universal Enterprise Limited 時代環球創業有限公司	Hong Kong 香港	1 share, HK\$1 1股，1港元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Times Universal China Limited 時代環球中國有限公司	Hong Kong 香港	1 share, HK\$1 1股，1港元	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股
Times Universal Hong Kong Limited 時代環球香港有限公司	Hong Kong 香港	1 share, HK\$1 1股，1港元	-	-	100%	100%	-	-	100%	100%	Provision of administrative support to group companies 向集團公司提供行政支援
Ultimate Frontier Limited	BVI 英屬處女群島	1 share, US\$1 1股，1美元	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股
Times Universal Healthcare and Hotel Management Service Limited 時代環球健康酒店管理服務有限公司	Hong Kong 香港	1 share, HK\$1 1股，1港元	-	-	100%	100%	-	-	100%	100%	Inactive 暫無業務
Capital Knight Limited	BVI 英屬處女群島	1 share, US\$1 1股，1美元	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股
Easy Chase Limited 萬璋有限公司	Hong Kong 香港	1 share, HK\$1 1股，1港元	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股
Forebase US Holdings Limited	USA 美國	100 shares, US\$31 each 100股，每股31美元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股

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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 45. 本公司主要附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成立/ 經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Proportion of voting power held by the Company 由本公司持有之投票權比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Wanwei (Chongqing) Business Management Co., Ltd.#* 萬緯(重慶)企業管理有限公司#	PRC 中國	US\$400,000 400,000美元	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股
Chongqing Wanwei Trading Development Co., Ltd.#* 重慶萬緯貿易發展有限公司#	PRC 中國	RMB 1,000,000 人民幣1,000,000元	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股
Nuofute Property Management#* 重慶諾富特物業管理有限公司#	PRC 中國	RMB5,000,000 人民幣5,000,000元	-	-	100%	100%	-	-	100%	100%	Properties management 物業管理
Freemaster Limited	BVI 英屬處女群島	1 share, US\$1 1股, 1美元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Cherish Possession Limited	BVI 英屬處女群島	1 share, US\$1 1股, 1美元	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股
Wise Profusion Enterprises Limited 智豐企業有限公司	BVI 英屬處女群島	1 share, US\$1 1股, 1美元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Dragon Delight Group Limited 龍悅集團有限公司	BVI 英屬處女群島	1 share, US\$1 1股, 1美元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Best Master Limited (Note a) 榮領有限公司(附註a)	Hong Kong 香港	1 share, HK\$1 1股, 1港元	-	-	100%	-	-	-	100%	-	Cryptocurrency business 加密貨幣業務
Ultimate Well Limited (Note a)(附註a)	BVI 英屬處女群島	1 share, US\$1 1股, 1美元	100%	-	-	-	100%	-	-	-	Investment holding 投資控股
Easy Reward Holdings Limited (Note a)(附註a)	BVI 英屬處女群島	1 share, US\$1 1股, 1美元	100%	-	-	-	100%	-	-	-	Investment holding 投資控股
Million Goal Limited (Note a) 達超有限公司(附註a)	Hong Kong 香港	1 share, HK\$1 1股, 1港元	-	-	100%	-	-	-	100%	-	Inactive 暫無業務
Global Winner Development Limited (Note a) 高華發展有限公司(附註a)	Hong Kong 香港	1 share, HK\$1 1股, 1港元	-	-	100%	-	-	-	100%	-	Investment holding 投資控股

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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 45. 本公司主要附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成立/ 經營地點	Particulars of issued and fully paid share capital/ registered capital/ 已發行及繳足股本/ 註冊資本詳情	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Proportion of voting power held by the Company 由本公司持有之投票權比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Chongqing Ailuojia** (Note b) 重慶安洛家科技服務有限公司** (附註b)	PRC 中國	RMB5,000,000 人民幣5,000,000元	-	-	100%	-	-	-	100%	-	Investment holding 投資控股
Chongqing Haotai** (Note b) 重慶市昊泰物業管理 有限公司** (附註b)	PRC 中國	RMB500,000 人民幣500,000元	-	-	100%	-	-	-	100%	-	Properties management 物業管理
Chongqing Jia Duan Technology Company Limited** (Note b) 重慶市嘉端科技有限責任公司* (附註b)	PRC 中國	RMB2,000,000 人民幣2,000,000元	-	-	100%	-	-	-	100%	-	Inactive 暫無業務
Chongqing Qi Chang Technology Company Limited** (Note b) 重慶企暢科技有限公司* (附註b)	PRC 中國	RMB5,000,000 人民幣5,000,000元	-	-	100%	-	-	-	100%	-	Inactive 暫無業務

Notes:

- \* For identification purpose only
- # These entities were established in the PRC and are wholly-owned foreign enterprises.
- + Not audited by Asian Alliance (HK) CPA Limited

Note a: Those subsidiaries are newly incorporated during the year ended 31 December 2021.

Note b: Those subsidiaries are newly acquired during the year ended 31 December 2021.

None of the subsidiaries had issued any debt securities at the end of both years or during both years.

附註：

- \* 僅供識別
- # 該等實體於中國成立，屬外商獨資企業。
- + 並非經華融（香港）會計師事務所有限公司審核

附註a：該等附屬公司乃於截至二零二一年十二月三十一日止年度新註冊成立。

附註b：該等附屬公司乃於截至二零二一年十二月三十一日止年度新收購所得。

概無任何附屬公司於兩個年度末或於兩個年度發行任何債務證券。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 46. 本公司之財務狀況表

	Note	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>			
Right-of-use assets		-	1,172
Interests in subsidiaries		24	24
		24	1,196
<b>CURRENT ASSETS</b>			
Other receivables		341	1,234
Amounts due from subsidiaries		58,683	55,926
Bank balances and cash		14,650	35,895
		73,674	93,055
<b>CURRENT LIABILITIES</b>			
Other payables		22,007	8,636
Loan from a controlling shareholder		10,544	-
Bonds		30,181	10,181
Lease liabilities		-	1,257
Tax liabilities		4,000	4,000
		66,732	24,074
<b>NET CURRENT ASSETS</b>		<b>6,942</b>	68,981
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,966</b>	70,177
<b>NON-CURRENT LIABILITIES</b>			
Loans from controlling shareholders		-	20,558
Bonds		20,000	40,000
		20,000	60,558
<b>NET (LIABILITIES) ASSETS</b>		<b>(13,034)</b>	9,619
<b>CAPITAL AND RESERVES</b>			
Share capital		441,350	441,350
Reserves	(a)	(454,384)	(431,731)
<b>TOTAL (DEFICITS) EQUITY</b>		<b>(13,034)</b>	9,619

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 6 May 2022 and are signed on its behalf by:

本公司之財務狀況表於二零二二年五月六日獲董事會批准及授權刊發，並由以下人士代表簽署：

**Choi Yun Chor**  
蔡潤初  
Director  
董事

**Tai Kwok Keung Kenny**  
戴國強  
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

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 46. 本公司之財務狀況表（續）

Note (a):

附註(a)：

		Contribution reserve 出資儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated Losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	8,478	(12,623)	(368,516)	(372,661)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	(59,070)	(59,070)
At 31 December 2020	於二零二零年十二月三十一日	8,478	(12,623)	(427,586)	(431,731)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	(22,653)	(22,653)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>8,478</b>	<b>(12,623)</b>	<b>(450,239)</b>	<b>(454,384)</b>

# Five-year Financial Summary

## 五年財務概要

		2017 二零一七年	2018 二零一八年	2019 二零一九年 (Restated) (重列)	2020 二零二零年	2021 二零二一年
<b>Consolidated Statement of profit or loss and other comprehensive income (HK\$'000)</b>						
Revenue from Continuing operations	綜合損益及其他全面收益表 (千港元) 持續經營業務收益	87,588	94,582	92,228	58,803	<b>77,700</b>
Loss before tax from continuing operations	持續經營業務除所得稅前虧損	(17,834)	(20,584)	(30,816)	(79,969)	<b>(28,208)</b>
Loss after income tax and attributable to owner of the Company	除所得稅後本公司擁有人應佔虧損	(8,529)	(21,820)	(30,444)	(78,780)	<b>(20,940)</b>
Basic (loss)/earnings per share/(HK cents)	每股基本(虧損)/盈利/(港仙)					
- From continuing operations	- 持續經營業務	(4.98)	(4.11)	(4.00)	(8.52)	<b>(1.92)</b>
- From discontinued operations	- 已終止經營業務	3.11	-	-	-	<b>-</b>
Diluted (loss)/earnings per share/(HK cents)	每股攤薄(虧損)/盈利/(港仙)					
- From continuing operations	- 持續經營業務	(4.98)	(4.11)	N/A 不適用	N/A 不適用	<b>N/A 不適用</b>
- From discontinued operations	- 已終止經營業務	3.11	-	-	-	<b>-</b>
<b>Consolidated Statement of financial position (HK\$'000)</b>						
Non-current assets	綜合財務狀況表 (千港元) 非流動資產	131,521	159,371	182,379	129,687	<b>125,415</b>
Current assets	流動資產	47,343	46,306	36,027	61,233	<b>56,294</b>
Current liabilities	流動負債	(30,700)	(37,756)	(100,057)	(88,549)	<b>(131,786)</b>
Net current assets (liabilities)	流動資產(負債)淨值	16,643	8,550	(64,030)	(27,316)	<b>(75,492)</b>
Non-current Liabilities	非流動負債	(141,919)	(103,802)	(57,229)	(66,645)	<b>(33,649)</b>
Net assets (liabilities)	資產(負債)淨值	6,245	64,119	61,120	35,726	<b>16,274</b>
<b>Share Information (HK\$)</b>						
Highest share price	股份資料(港元) 最高股價	\$0.49	\$0.58	\$0.55	\$0.26	<b>\$0.14</b>
Lowest share price	最低股價	\$0.39	\$0.26	\$0.22	\$0.12	<b>\$0.07</b>
Year end closing share price	年終收市股價	\$0.40	\$0.34	\$0.26	\$0.13	<b>\$0.07</b>

## CORPORATE INFORMATION

### Board of Directors

#### Executive directors

Mr. Choi Yun Chor (Chairman)  
Ms. Yeung So Mui (Co-chairman)<sup>(1)</sup>  
Mr. Ng Kwai Wah Sunny<sup>(1)</sup>  
Mr. Chen Jian  
Mr. Tai Kwok Keung Kenny  
Mr. Lin Junwei

#### Independent non-executive directors

Dr. Loke Yu  
Ms. Lai Cheuk Yu Cherrie  
Mr. Ting Wong Kacee<sup>(1)</sup>

### Audit Committee

Dr. Loke Yu  
Ms. Lai Cheuk Yu Cherrie  
Mr. Ting Wong Kacee<sup>(1)</sup>

### Remuneration Committee

Mr. Ting Wong Kacee<sup>(1)</sup>  
Dr. Loke Yu  
Ms. Lai Cheuk Yu Cherrie

### Nomination Committee

Ms. Lai Cheuk Yu Cherrie  
Dr. Loke Yu  
Mr. Ting Wong Kacee<sup>(1)</sup>

### Company Secretary

Mr. Leung Tak Chee Frankie<sup>(2)</sup>  
Ms. Chong Lai Chu<sup>(3)</sup>

### Authorised Representatives

Mr. Lin Junwei  
Mr. Leung Tak Chee Frankie<sup>(2)</sup>  
Mr. Choi Yun Chor<sup>(3)</sup>

<sup>(1)</sup> Resigned on 31 March 2022  
<sup>(2)</sup> Resigned on 3 January 2022  
<sup>(3)</sup> Appointed on 3 January 2022

## 公司資料

### 董事會

#### 執行董事

蔡潤初先生 (主席)  
楊素梅女士 (聯合主席)<sup>(1)</sup>  
吳季驊先生<sup>(1)</sup>  
陳健先生  
戴國強先生  
林俊煒先生

#### 獨立非執行董事

陸海林博士  
黎卓如女士  
丁煌先生<sup>(1)</sup>

### 審核委員會

陸海林博士  
黎卓如女士  
丁煌先生<sup>(1)</sup>

### 薪酬委員會

丁煌先生<sup>(1)</sup>  
陸海林博士  
黎卓如女士

### 提名委員會

黎卓如女士  
陸海林博士  
丁煌先生<sup>(1)</sup>

### 公司秘書

梁德志先生<sup>(2)</sup>  
莊麗珠女士<sup>(3)</sup>

### 授權代表

林俊煒先生  
梁德志先生<sup>(2)</sup>  
蔡潤初先生<sup>(3)</sup>

<sup>(1)</sup> 於二零二二年三月三十一日辭任  
<sup>(2)</sup> 於二零二二年一月三日辭任  
<sup>(3)</sup> 於二零二二年一月三日獲委任



# Corporate Information 公司資料

## Registered Office and Principal Place of Business

Room 3002, 30/F.  
Workington Tower  
78 Bonham Strand  
Sheung Wan  
Hong Kong

## Auditor

Asian Alliance (HK) CPA Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditors  
8/F., Catic Plaza  
8 Causeway Road  
Causeway Bay  
Hong Kong

## Share Registrar and Transfer Office

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

## Stock Code

The Stock Exchange of Hong Kong Limited: 2310

## Company Website

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

## 註冊辦事處及主要營業地點

香港  
上環  
文咸東街78號  
華東商業大廈  
30樓3002室

## 核數師

華融（香港）會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師  
香港  
銅鑼灣  
高士威道8號  
航空大廈8樓

## 股份過戶登記處

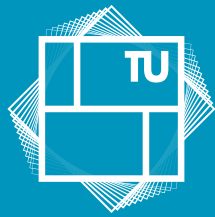
卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

## 股份代號

香港聯合交易所有限公司：2310

## 公司網址

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



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