



SHIFANG HOLDING LIMITED  
十方控股有限公司

(incorporated in the Cayman Islands and re-domiciled and continued in Bermuda with limited liability)  
(於開曼群島註冊成立並遷冊至百慕達及於百慕達存續的有限公司)

Stock Code 股份代號 : 1831

ANNUAL REPORT

2021 年報

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Chen Zhi (*Chairman & Chief Executive Officer*)

Mr. Yu Shi Quan

#### Non-executive Directors

Mr. Chen Wei Dong

Ms. Chen Min

#### Independent non-executive Directors

Mr. Zhou Chang Ren

Mr. Wong Heung Ming, Henry

Mr. Cai Jian Quan

### COMPANY SECRETARY

Ms. Chan Ching Yi

### AUTHORISED REPRESENTATIVES

Mr. Chen Zhi

Ms. Chan Ching Yi

### AUDIT COMMITTEE

Mr. Wong Heung Ming, Henry (*Chairman*)

Mr. Zhou Chang Ren

Mr. Cai Jian Quan

### REMUNERATION COMMITTEE

Mr. Zhou Chang Ren (*Chairman*)

Mr. Chen Zhi

Mr. Wong Heung Ming, Henry

### 董事

#### 執行董事

陳志先生 (*主席兼行政總裁*)

余詩權先生

#### 非執行董事

陳偉東先生

陳敏女士

#### 獨立非執行董事

周昌仁先生

黃向明先生

蔡建權先生

### 公司秘書

陳靜儀女士

### 授權代表

陳志先生

陳靜儀女士

### 審核委員會

黃向明先生 (*主席*)

周昌仁先生

蔡建權先生

### 薪酬委員會

周昌仁先生 (*主席*)

陳志先生

黃向明先生

## NOMINATION COMMITTEE

Mr. Cai Jian Quan (*Chairman*)  
Mr. Chen Zhi  
Mr. Wong Heung Ming, Henry

## REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM 11  
Bermuda

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

6/F, Hua Fu Mansion  
No. 121 Gutian Road  
Gulou District  
Fuzhou, Fujian Province, PRC

## PLACE OF BUSINESS IN HONG KONG

Room 2406, 24/F,  
Alliance Building,  
133 Connaught Road Central,  
Central, Hong Kong

## LEGAL ADVISORS

*As to Hong Kong law:*  
Cheung & Choy

*As to PRC law:*  
Beijing P.H. Law Firm

*As to Bermuda law:*  
Conyers, Dill & Pearman

## 提名委員會

蔡建權先生 (主席)  
陳志先生  
黃向明先生

## 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11  
Bermuda

## 總部及中國主要營業地點

中國福建省福州市  
鼓樓區  
古田路121號  
華福大廈6樓

## 香港營業地點

香港中環  
干諾道中133號  
誠信大廈  
24樓2406室

## 法律顧問

*關於香港法律：*  
張世文蔡敏律師事務所

*關於中國法律：*  
北京市普華律師事務所

*關於百慕達法律：*  
康德明律師事務所

## CORPORATE INFORMATION

### 公司資料

#### INDEPENDENT AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### PRINCIPAL BANKERS

China Construction Bank Co., Limited  
China Merchants Bank Co., Limited

#### STOCK CODE

01831

#### COMPANY WEBSITE

<http://www.shifangholding.com>

#### 獨立核數師

羅兵咸永道會計師事務所  
註冊會計師  
註冊公眾利益實體核數師

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 主要往來銀行

中國建設銀行股份有限公司  
招商銀行股份有限公司

#### 股份代號

01831

#### 公司網址

<http://www.shifangholding.com>

# FINANCIAL HIGHLIGHTS AND SUMMARY

## 財務摘要及概要

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenues	收入	265,158	126,384	122,374	55,016	43,428
Gross profit	毛利	21,729	13,870	21,044	18,495	11,956
Operating loss	經營虧損	(213,310)	(74,812)	(121,284)	(156,578)	(58,999)
(Loss)/profit attributable to:	以下各項應佔(虧損)/溢利:					
(i) Owners of the Company	(i)本公司所有者	(187,468)	(73,784)	(139,165)	(164,403)	(56,493)
(ii) Non-controlling interests	(ii)非控股權益	(1,396)	(755)	(4,385)	(194)	162
Loss per share – Basic (RMB)	每股虧損—基本(人民幣)	(0.2029)	(0.0889)	(0.2028)	(0.3161)	(0.1560)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	總資產	240,045	433,245	465,158	477,201	312,323
Total debt	總債項	194,436	193,623	169,124	177,061	9,113
Total liabilities	總負債	359,565	371,513	350,043	289,239	64,716
Equity attributable to:	以下各項應佔權益:					
(i) Owners of the Company	(i)本公司所有者	(125,626)	54,230	106,907	175,282	239,638
(ii) Non-controlling interests	(ii)非控股權益	6,106	7,502	8,208	12,680	7,969

# FINANCIAL HIGHLIGHTS AND SUMMARY

## 財務摘要及概要

### FINANCIAL RATIOS

### 財務比率

		For the year ended 31 December 截至十二月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Gross profits margins:	毛利率：					
(i) Overall	(i) 整體	8.2%	17.2%	33.6%	27.7%	16.8%
(ii) Newspaper and vehicles advertising	(ii) 報紙及移動傳媒廣告	58.5%	45.4%	57.1%	40.9%	(5.4%)
(iii) Marketing, consulting and printing services	(iii) 營銷、諮詢及印刷服務	4.2%	25.6%	30.7%	24.9%	26.2%
(iv) Sales of agricultural products	(iv) 銷售農產品	9.9%	12.5%	0.5%	-	-
(v) Others	(v) 其他	(236.3%)	37.5%	100%	-	-
Operating margins	經營利潤率	(80.5%)	(59.2%)	(99.1%)	(284.7%)	(135.9%)
Net margins	淨利潤率	(71.2%)	(59.0%)	(117.2%)	(299.3%)	(129.7%)
Return on equity <sup>(1)</sup>	股本回報率 <sup>(1)</sup>	(158%)	(120.7%)	(124.7%)	(87.6%)	(22.8%)
Return on assets <sup>(2)</sup>	資產回報率 <sup>(2)</sup>	(78.7%)	(17.2%)	(30.8%)	(34.5%)	(18.0%)
Trade receivables turnover (days)	貿易應收款項周轉率(日)	2.3	17	26	46	54
Trade payables turnover (days)	貿易應付款項周轉率(日)	30	168	55	404	609
Gearing ratio	資產負債比率	44.7%	44.7%	36.4%	37.1%	2.9%

Notes:

附註：

<sup>(1)</sup> Return on equity is calculated based on loss for the year divided by total equity.

<sup>(1)</sup> 股本回報率按年內虧損除以權益總額計算。

<sup>(2)</sup> Return on assets is calculated based on loss for the year divided by total assets.

<sup>(2)</sup> 資產回報率按年內虧損除以總資產計算。

## CHAIRMAN'S STATEMENT 主席報告書

In 2021, despite the novel coronavirus outbreak had triggered global economic recession, however, with improved epidemic prevention and control, together with the policies stimulating the consumption, various business activities were gradually lifted from lockdowns, and markets and industries progressively resumed business operation and production. The global economy began to show signs of recovery from the impacts of the epidemic. In 2021, China's gross domestic product (GDP) was RMB114,366.97 billion, representing a year-on-year increase of 8.1%, with an average growth rate of 5.1% for the two years.

The overall domestic advertising market in 2021 increased by 11.2% year-on-year, and various channels showed a recovery trend with modest improvement except for traditional outdoor advertising. Expenses on television, radio, elevator LCD and elevator poster advertisements continued to rise, and the expenses on traditional outdoor advertising, newspapers, magazine went down further.

For the film industry, as the first year after the epidemic had become stabilised, total box office of Chinese films in 2021 reached RMB47.258 billion, recovering to 74% of the pre-epidemic level. During the year under review, the Group recorded a revenue of approximately RMB265.2 million (2020: RMB126.4 million) from its principal business. Net loss for the year was RMB188.9 million (2020: RMB74.5 million).

In recent years, the Group has been focusing on restructuring its publishing and advertising businesses by consolidating them with the cultural and film media businesses in the PRC. We identify opportunities that can generate synergy with the Group's business, so as to broaden our income sources and reduce the reliance on printed media business that has been impacted by external environment.

二零二一年，雖然新型冠狀病毒疫情正引發全球的經濟衰退，但是隨著疫情防控得到改善，以及實施了促消費政策，各類商業活動逐步解除封鎖，各行業復工復產，逐步走出疫情衝擊的全球經濟開始顯現復甦跡象。二零二一年，中國國內生產總值達人民幣1,143,669.7億元，同比增長8.1%，兩年平均增長5.1%。

二零二一年國內廣告市場整體同比增長11.2%，各渠道呈現復甦趨勢，除傳統戶外廣告，皆有回升。電視、廣播、電梯LCD和電梯海報廣告刊例花費持續上漲，傳統戶外、報紙、雜誌廣告花費則進一步縮減。

電影行業方面，作為疫情穩定後的第一年，二零二一年中國電影總票房達到472.58億，恢復至疫前的74%。於回顧年內，本集團的主營業務收入錄得約人民幣265.2百萬元（二零二零年：人民幣126.4百萬）。年內虧損淨額人民幣188.9百萬元（二零二零年：人民幣74.5百萬元）。

近年來，本集團致力透過整合中國文化及電影媒體業務，重組出版及廣告業務，以及物色能與集團業務產生協同效益的機遇，從而拓寬收入來源，並降低對備受外圍環境衝擊的印刷媒體業務的依賴。



## CHAIRMAN'S STATEMENT 主席報告書

### ACTIVELY EMBRACING NEW MEDIA AND FURTHER ACHIEVING BUSINESS TRANSFORMATION

With the development of information technology, the traditional print media advertising market continues to be impacted, while new media is developing rapidly and becomes increasingly powerful, and has become an important driving force for the rapid growth of the domestic media industry. Therefore, during the year under review, the Group strived to increase investments in the new media sector such as mobile media advertising to capture the business opportunities arising from the transformation and upgrade that combine the strength of online and offline activities in the new media era. The mobile media advertising business of the Company contributed RMB8.9 million to the Group's revenue during the period, with a gross profit margin of 16.4%. At the same time, the Group has launched a smart mobile APP that adopts blockchain technology and offers information, e-commerce, advertising and consultancy services. We believe this APP will help us grasping strong market demand brought by the development of mobile Internet.

### 積極轉型擁抱新媒體，進一步實現 業務

隨著信息技術發展，傳統平面媒體廣告市場持續受到衝擊，新媒體發展迅速日益強大，已成為國內傳媒產業快速成長的重要驅動力。因此，本集團於回顧年內致力於在移動傳媒廣告等新媒體領域加大投入，以把握新媒體時代線上線下互補轉型升級的商機。公司移動傳媒廣告業務期內貢獻收入人民幣8.9百萬元，毛利率達16.4%。同時，本集團已正式推出智能手機APP，應用區塊鏈技術，提供信息、電商、廣告及諮詢服務，積極把握移動互聯網發展趨勢所帶來的強勁市場需求。

### CONTINUE EXPANDING INTEGRATED PROJECTS AND STRENGTHENING BUSINESS SYNERGY

The Group focuses on providing customers with value-added services such as advertising, marketing and consulting. At the same time, the Group actively leverages its experience and resources in the advertising, film, culture and media industries to develop integrated projects on the theme of film or media by seeking locations with unique environmental elements for developing integrated projects focusing on industry positioning, cultural heritage, tourism features, eco-agriculture, entertainment and community functions such as health and wellness, so as to form synergies with the existing businesses. Moreover, the Group will continue to endeavour to improve cost control and resources allocation, utilise resources more effectively and improve operational efficiency. By virtue of the Group's existing brand effect and customer base, our comprehensive strengths such as cross-regional coverage and cross-media platforms will play an important role in our transformation and development. Finally, on behalf of the Board, I would like to thank the management team and all employees for their hard work and dedication. At the same time, I would like to express my sincere gratitude to our respectable shareholders, customers and business partners for their long-term trust and unwavering support.

#### **Chen Zhi**

*Chairman, Chief Executive Officer & Executive Director*

Hong Kong, 13 May 2022

### 持效續益拓展綜合項目，加強業務 協同

本集團專注於為客戶提供廣告、營銷及諮詢等增值服務。與此同時，本集團積極利用於廣告、電影、文化及媒體行業的經驗及資源開發以電影或媒體為主題的綜合項目，透過尋求具備特色環境因素的區域，打造具有產業定位、文化內涵、旅遊特徵、生態農業、娛樂和一定社區功能如養生等的綜合開發項目，為現有業務產生協同效應。此外，本集團持續努力改善成本管控及資源分配，更有效地運用資源，提升營運效率。憑藉本集團已有的品牌效應和客戶基礎，其跨地域覆蓋及跨媒體平台等綜合實力在轉型發展之路上將發揮更大作用。最後，本人代表董事會感謝管理團隊和全體員工的辛勤工作及奉獻精神，也同時對我們尊敬的股東、客戶和商業夥伴的長期信任和不懈支持表示誠摯的感謝。

主席、行政總裁兼執行董事

**陳志**

香港，二零二二年五月十三日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INDUSTRY REVIEW

In 2021 (the “Period under Review”), despite the novel coronavirus (the “epidemic”) outbreak had triggered global economic recession, however, with improved epidemic prevention and control, together with the policies stimulating the consumption, various business activities were gradually lifted from lockdowns, and markets and industries progressively resumed business operation and production. The global economy began to show signs of recovery from the impacts of the epidemic. In 2021, China continued to maintain a global leading position in terms of epidemic prevention and control and economic and social development through its scientific coordination of epidemic prevention and had successfully achieved its principal targets and tasks set at the beginning of the year. The contribution rate of final consumption and net exports to economic growth throughout the year was significantly higher than the pre-epidemic period. The industrial economy maintained a steady bounce-back momentum, while the recovery of service industry was subject to the greater impact and fluctuation with differentiated structure. The impact of the epidemic on China’s economy was temporary and ought not change the fundamentals of China’s long-term and sound economic expansion. In 2021, China’s gross domestic product (GDP) was RMB114,366.97 billion, representing a year-on-year increase of 8.1%, with an average growth rate of 5.1% for the two years. From the quarterly perspective, the first quarter went up by 18.3% year-on-year while second quarter increased by 7.9% year-on-year, third quarter rose by 4.9% year-on-year, and fourth quarter grew by 4% year-on-year.

### 行業回顧

二零二一年（「回顧期」），雖然新型冠狀病毒疫情「疫情」正引發全球的經濟衰退，但是隨著疫情防控得到改善，以及實施了促消費政策，各類商業活動逐步解除封鎖，各行業復工復產，逐步走出疫情衝擊的全球經濟開始顯現復甦跡象。二零二一年，國內科學統籌疫情防控和經濟社會發展，疫情防控和經濟社會發展繼續保持全球領先地位，順利實現了年初制定的主要目標任務。全年最終消費和淨出口對經濟增長的貢獻率較疫情前明顯提升，工業經濟保持穩定復甦態勢，服務業復甦受疫情擾動波動較大、結構有所分化。疫情對中國經濟造成的影響僅屬暫時性，不會改變中國經濟長遠穩健擴張的基本面。二零二一年，中國國內生產總值達人民幣1,143,669.7億元，同比增長8.1%，兩年平均增長5.1%。分季度看，一季度同比增長18.3%，二季度同比增長7.9%，三季度同比增長4.9%，四季度同比增長4%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

2021 is a critical year for recovery after the epidemic, and the advertising market experienced a sound recovery growth with occasional epidemic disturbance. According to the continuous advertising monitoring database of CTR, the overall domestic advertising market in 2021 increased by 11.2% year-on-year, and various channels showed a recovery trend with modest improvement except for traditional outdoor advertising. Expenses on television, radio, elevator LCD and elevator poster advertisements continued to rise, representing a year-on-year increase of 1.3%, 3.4%, 31.5% and 32.4%, respectively. The video advertising expenses in cinema experienced a recovery growth to 253.2%, and the expenses on traditional outdoor advertising, newspapers, magazine went down further by 13.6%, 22% and 7.8% year-on-year respectively. From the industry perspective, advertising expenditures in industries such as pharmaceuticals, cosmetics, bathroom products and personal supplies recorded a remarkable increase year-on-year.

In 2021, the film market in Mainland China continued to lead the world. As the first year after the epidemic had become stabilised, total box office of Chinese films in 2021 reached RMB47.258 billion, recovering to 74% of the pre-epidemic level. In terms of content supply, a total of 697 films were shown for the year, reaching historic high. The lower tier market continued to expand, and for the first time, representing a share of approaching 40% in third- and fourth-tier cities. Of which, the fourth-tier cities, in particular, recovered relatively quicker after the epidemic, with yearly movie-goers exceeded the first- and third-tier cities.

二零二一年是疫後恢復的關鍵一年，在疫情時有襲擾之下，廣告市場恢復性增長良好。根據CTR媒介智訊連續性廣告監測數據庫顯示，二零二一年國內廣告市場整體同比增長11.2%，各渠道呈現復甦趨勢，除傳統戶外廣告，皆有回升。電視、廣播、電梯LCD和電梯海報廣告刊例花費持續上漲，分別同比增長1.3%、3.4%、31.5%和32.4%，影院視頻廣告刊例花費恢復性增長至253.2%，傳統戶外、報紙、雜誌廣告花費則進一步縮減，分別同比減少13.6%、22%和7.8%。從行業看，藥品、化妝品、浴室用品和個人用品等行業的廣告花費同比增長搶眼。

二零二一年，中國內地電影市場繼續領跑全球，作為疫情穩定後的第一年，二零二一年中國電影總票房達到472.58億，恢復至疫前的74%；在內容供給上，全年上映影片共697部，創歷史新高；下沉市場持續擴大，三四線城市所佔份額首次逼近40%，其中四線城市在疫情後恢復較快，其年觀影人次超過了一線和三線城市。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

For the twelve months ended 31 December 2021, the Group recorded a revenue of RMB265.2 million in its principal business (2020: RMB126.4 million). Gross profit was RMB21.7 million (2020: RMB13.9 million), and gross profit margin decreased from 17.2% in 2020 to 8.2% in 2021. Loss for the year increased to approximately RMB188.9 million (2020: RMB74.5 million).

### Newspapers and Public Vehicles Advertising

During the period, the business environment remained challenging in the print media market as the market continued to be hit by new online media. Together with the intense competition from new media and the Internet, the speed of transformation of the advertising industry has intensified, the daily circulation and the number of printed pages of Southeast Express operated by the Group remained unsatisfactory. The public vehicles advertising mainly generates revenue from TV advertisements on public vehicles. For the twelve months ended 31 December 2021, newspapers and public vehicles advertising contributed RMB13.3 million to the Group's revenue (2020: RMB10.2 million), with a gross profit margin of 30.3% (2020: 45.4%).

### Marketing and Consulting Services and Printing Services

For the twelve months ended 31 December 2021, the Group's revenue from marketing and consulting services was approximately RMB75.2 million, representing an increase of 36.6% as compared with 2020, while gross profit margin was 3.6%. The revenue from printing services was RMB4.2 million, approximate to that of the corresponding period in 2020, with a gross profit margin of 19.9%.

### 業務回顧

截至二零二一年十二月三十一日止十二個月，本集團主營業務錄得收入人民幣265.2百萬元（二零二零年：人民幣126.4百萬元）。毛利為人民幣21.7百萬元（二零二零年：人民幣13.9百萬元）。毛利率由二零二零年的17.2%減至二零二一年的8.2%。年內虧損擴大至約為人民幣188.9百萬元（二零二零年：人民幣74.5百萬元）。

### 報紙廣告及移動傳媒廣告

期內，紙媒市場續受網絡新媒體衝擊，營商環境持續嚴峻，加上在新媒體和互聯網帶來的激烈競爭，廣告行業轉型速度加劇，本集團旗下《東南快報》的每日發行量和出版版數仍欠理想。移動傳媒廣告主要為在公交車電視投放廣告的收入。截至二零二一年十二月三十一日止十二個月，報紙及移動傳媒廣告為本集團收入貢獻人民幣13.3百萬元（二零二零年：人民幣10.2百萬元），毛利率達30.3%（二零二零年：45.4%）。

### 營銷及諮詢服務以及印刷服務

截至二零二一年十二月三十一日止十二個月，本集團營銷及諮詢服務所得收入約為人民幣75.2百萬元，較二零二零年上升36.6%，毛利率為3.6%。印刷業務收入則達人民幣4.2百萬元，與二零二零年同期相若，毛利率為19.9%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Sales of Agricultural Products

For the twelve months ended 31 December 2021, the Group's revenue from sales of agricultural products was approximately RMB171.7 million (2020: RMB56.2 million), while gross profit margin was 9.9% (2020: 12.5%). The sales of agricultural products of the Group mainly focus on ornamental plants, which tend to record higher sales in the second half year, and the sales of which are generally peaked towards the end of the calendar year.

### Internet and other Services

During the Period under Review, the Group was still conducting market survey to decide the business models of www.dnkb.com.cn and www.duk.cn and as such, the Internet services segment has yet to contribute any revenue to the Group.

### 銷售農產品

截至二零二一年十二月三十一日止十二個月，本集團銷售農產品所得收入約為人民幣171.7百萬元（二零二零年：人民幣56.2百萬元），毛利率為9.9%（二零二零年：12.5%）。本集團的農產品銷售主要專注於觀賞植物，往往於下半年錄得更高的銷售額，一般在西曆年底銷售會達致高峰。

### 網絡及其他服務

回顧期內，本集團仍在進行市場調查，以決定東快網(www.dnkb.com.cn)及讀客網(www.duk.cn)的業務模式。因此，網絡服務分類並未為本集團貢獻任何收入。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

Total revenue increased by 109.8% from RMB126.4 million for the year ended 31 December 2020 to RMB265.2 million for the year ended 31 December 2021, primarily due to the increased revenue from the sales of agricultural products. Revenue from marketing and consulting services increased from RMB55.1 million for the year ended 31 December 2020 to RMB75.2 million for the year ended 31 December 2021. Revenue from newspaper and public vehicle advertising increased from RMB10.2 million for the year ended 31 December 2020 to RMB13.3 million for the year ended 31 December 2021. Revenue from the sales of agricultural products increased from RMB56.2 million for the year ended 31 December 2020 to RMB171.7 million for the year ended 31 December 2021. Revenue from printing services decreased slightly from RMB4.3 million for the year ended 31 December 2020 to RMB4.2 million for the year ended 31 December 2021.

#### Gross profit and gross profit margin

Gross profit increased by 56.7% from RMB13.9 million for the year ended 31 December 2020 to RMB21.7 million for the year ended 31 December 2021. Gross profit margin decreased from 17.2% in 2020 to 8.2% in 2021, which was primarily attributable to the increase in sales of agricultural products which generally had lower gross profit margin.

#### Other income

Other income decreased from RMB2.9 million for the year ended 31 December 2020 to RMB1.0 million for the year ended 31 December 2021, mainly due to the decrease in government grant of RMB2.2 million in the year.

### 財務回顧

#### 收入

總收入由截至二零二零年十二月三十一日止年度的人民幣126.4百萬元增加109.8%至截至二零二一年十二月三十一日止年度的人民幣265.2百萬元，主要是由於銷售農產品收入增加所致。營銷及諮詢服務收入由截至二零二零年十二月三十一日止年度的人民幣55.1百萬元增至截至二零二一年十二月三十一日止年度的人民幣75.2百萬元。報紙及移動傳媒廣告收入由截至二零二零年十二月三十一日止年度的人民幣10.2百萬元增至截至二零二一年十二月三十一日止年度的人民幣13.3百萬元。銷售農產品所得收入由截至二零二零年十二月三十一日止年度的人民幣56.2百萬元增至截至二零二一年十二月三十一日止年度的人民幣171.7百萬元。印刷服務收入由截至二零二零年十二月三十一日止年度的人民幣4.3百萬元輕微減至截至二零二一年十二月三十一日止年度的人民幣4.2百萬元。

#### 毛利及毛利率

毛利由截至二零二零年十二月三十一日止年度的人民幣13.9百萬元增加56.7%至截至二零二一年十二月三十一日止年度的人民幣21.7百萬元。毛利率由二零二零年的17.2%減至二零二一年的8.2%，主要是由於毛利率普遍較低的農產品銷量增加所致。

#### 其他收入

其他收入由截至二零二零年十二月三十一日止年度的人民幣2.9百萬元減至截至二零二一年十二月三十一日止年度的人民幣1.0百萬元，主要是由於年內政府補貼減少人民幣2.2百萬元所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Selling and marketing expenses

Selling and marketing expenses increased by 234.3% from RMB7.9 million for the year ended 31 December 2020 to RMB26.3 million for the year ended 31 December 2021, mainly due to the increased selling and marketing expenses of the sales of agricultural products.

### General and administrative expenses

General and administrative expenses decreased by 28.0% from RMB56.7 million for the year ended 31 December 2020 to RMB40.8 million for the year ended 31 December 2021, mainly due to (i) decrease in amortisation of intangible assets of RMB2.3 million; (ii) decrease in foreign exchange losses from RMB3.7 million to RMB2.0 million; and (iii) decrease in net loss on disposal of property, plant and equipment of RMB6.4 million.

### Loss before income tax

As a result of (i) the provision for impairment on goodwill and other intangible assets, property, plant and equipment and right-of-use assets; and (ii) the decrease in net change in provision for impairment of financial and contract assets, loss before income tax for the year ended 31 December 2021 was RMB233.2 million, representing an increase of 150.3% as compared to loss before income tax of RMB93.2 million for the year ended 31 December 2020.

### Loss for the year

The Group recorded a net loss for the year of RMB188.9 million for the year ended 31 December 2021, representing an increase of 153.4% as compared to loss for the year of RMB74.5 million for the year ended 31 December 2020. Increase in loss for the year was mainly attributable to the increase in one-off provision for impairment on goodwill and other intangible assets, property, plant and equipment and right-of-use assets for the year ended 31 December 2021.

### 銷售及營銷開支

銷售及營銷開支由截至二零二零年十二月三十一日止年度的人民幣7.9百萬元增加234.3%至截至二零二一年十二月三十一日止年度的人民幣26.3百萬元，主要是由於銷售農產品的銷售及營銷開支增加所致。

### 一般及行政開支

一般及行政開支由截至二零二零年十二月三十一日止年度的人民幣56.7百萬元減少28.0%至截至二零二一年十二月三十一日止年度的人民幣40.8百萬元，主要是由於(i)無形資產攤銷減少人民幣2.3百萬元；(ii)匯兌虧損由人民幣3.7百萬元減少至人民幣2.0百萬元；及(iii)出售物業、廠房及設備虧損淨額減少人民幣6.4百萬元所致。

### 除所得稅前虧損

由於(i)商譽及其他無形資產、物業、廠房及設備以及使用權資產減值撥備；及(ii)金融及合約資產減值撥備變動淨額減少，於截至二零二一年十二月三十一日止年度，除所得稅前虧損為人民幣233.2百萬元，較截至二零二零年十二月三十一日止年度的除所得稅前虧損人民幣93.2百萬元增加150.3%。

### 年內虧損

於截至二零二一年十二月三十一日止年度，本集團錄得年內虧損淨額人民幣188.9百萬元，較截至二零二零年十二月三十一日止年度的年內虧損人民幣74.5百萬元增加153.4%。年內虧損增加主要是由於截至二零二一年十二月三十一日止年度商譽及其他無形資產、物業、廠房及設備以及使用權資產一次性減值撥備增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Loss attributable to non-controlling interests

As a result of the above factors, loss attributable to non-controlling interests increased from RMB0.8 million for the year ended 31 December 2020 to RMB1.4 million for the year ended 31 December 2021.

### Loss attributable to owners of the Company

As a result of the above factors, loss attributable to owners of the Company increased from RMB73.8 million for the year ended 31 December 2020 to RMB187.5 million for the year ended 31 December 2021.

### Liquidity and capital resources

As at 31 December 2021, the Group had total assets of approximately RMB240.0 million (2020: RMB433.2 million) and total borrowings and lease liabilities totalling approximately RMB195.9 million (2020: RMB193.6 million), representing a gearing ratio, defined as total borrowings over total assets, of approximately 81.6% (2020: 44.7%).

The Group had net current liabilities of approximately RMB213.2 million (2020: RMB32.8 million), calculated from the current assets of approximately RMB139.2 million (2020: RMB67.9 million) and current liabilities of approximately RMB352.5 million (2020: RMB100.7 million), representing a current ratio of approximately 0.4 (2020: 0.7).

As at 31 December 2021, the Group had cash and bank balances of approximately RMB9.8 million (2020: RMB14.3 million), including restricted cash of RMB0.9 million.

### Going concern

During year ended 31 December 2021, the Group reported a net loss of RMB188,864,000 and had a net cash outflow from operating activities of RMB5,427,000. As at 31 December 2021, the Group's current liabilities exceeded its current assets by RMB213,244,000 and the Group had a deficit in equity attributable to owners of the Company of RMB125,626,000.

### 非控股權益應佔虧損

由於上述因素，非控股權益應佔虧損由截至二零二零年十二月三十一日止年度的人民幣0.8百萬元增至截至二零二一年十二月三十一日止年度的人民幣1.4百萬元。

### 本公司所有者應佔虧損

由於上述因素，本公司所有者應佔虧損由截至二零二零年十二月三十一日止年度的人民幣73.8百萬元增至截至二零二一年十二月三十一日止年度的人民幣187.5百萬元。

### 流動資金及資本資源

於二零二一年十二月三十一日，本集團擁有總資產約人民幣240.0百萬元（二零二零年：人民幣433.2百萬元）及借款總額及租賃負債合計約人民幣195.9百萬元（二零二零年：人民幣193.6百萬元），即資產負債比率（指借款總額除以總資產）約為81.6%（二零二零年：44.7%）。

本集團擁有流動負債淨額約人民幣213.2百萬元（二零二零年：人民幣32.8百萬元），按流動資產約人民幣139.2百萬元（二零二零年：人民幣67.9百萬元）除以流動負債約人民幣352.5百萬元（二零二零年：人民幣100.7百萬元）計算，則流動比率約為0.4（二零二零年：0.7）。

於二零二一年十二月三十一日，本集團現金及銀行結餘約為人民幣9.8百萬元（二零二零年：人民幣14.3百萬元）（包括受限制現金人民幣0.9百萬元）。

### 持續經營

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人民幣188,864,000元及經營活動現金流出淨額人民幣5,427,000元。於二零二一年十二月三十一日，本集團之流動負債超出其流動資產人民幣213,244,000元，而本集團之本公司所有者應佔權益虧絀為人民幣125,626,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 31 December 2021, the Group's current borrowings amounted to RMB187,706,000 in total, including RMB181,356,000 convertible bonds owned by the major shareholder in Hong Kong and bank borrowings of RMB6,350,000, while it had cash and cash equivalents of approximately RMB8,851,000 only.

Subsequent to 31 December 2021, the Group failed to repay a bank borrowing of RMB5,900,000 in full in accordance with the scheduled repayment dates of the underlying bank borrowings agreement, and a principal of RMB3,900,000 and interest of RMB6,000 became overdue (the "Overdue Bank Borrowing"). The Overdue Bank Borrowings are secured by the Group's property, plant and equipment with a carrying value of RMB6,928,000 as at 31 December 2021.

The Group is in active negotiation with the bank in respect of the Overdue Bank Borrowings for renewal, extension and replacement of the relevant bank borrowings and the directors are confident that agreements will be reached in due course.

The Coronavirus Disease 2019 ("COVID-19") outbreak that led to a series of severe administrative control and precautionary measures taken by governments and authorities in Mainland China temporarily disrupted the operations of the Group's various business and in particular the progress of the Group's tourism and integrated development has been delayed. Management expects that the China's government would launch additional proactive economic and monetary policies to stimulate its economic cycle and is confident that the Group's operation will be recovered in 2022.

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group to continue as a going concern.

於二零二一年十二月三十一日，本集團之流動借款合計為人民幣187,706,000元，包括於香港的主要股東擁有的可換股債券人民幣181,356,000元及銀行借款人民幣6,350,000元，而其現金及現金等值項目僅約為人民幣8,851,000元。

於二零二一年十二月三十一日後，本集團未能根據相關銀行借款協議的預定還款日期悉數償還銀行借款人民幣5,900,000元，本金人民幣3,900,000元及利息人民幣6,000元已逾期（「逾期銀行借款」）。逾期銀行借款以本集團於二零二一年十二月三十一日賬面值為人民幣6,928,000元的物業、廠房及設備作抵押。

本集團正在就逾期銀行借款與銀行積極磋商以重續、延展及置換有關銀行借款，董事相信可於適當時候達成協議。

二零一九年新型冠狀病毒（「COVID-19」）疫情導致中國大陸政府及機關採取一系列嚴格行政防控措施，暫時中斷本集團各項業務的運營，尤其是延遲了本集團的旅遊及整合發展業務進程。管理層預計，中國政府將出台更多積極的經濟及貨幣政策，以刺激其經濟循環，並相信本集團的業務將於二零二二年恢復。

上述狀況表明存在重大不確定因素可能導致本集團能否持續經營嚴重成疑。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In order to improve the Group's financial position, the directors of the Company have been implementing various measures as set out in Note 2.1 to the consolidated financial statements, including disposal of properties, the commencement of commercial operations of projects to generate income and operating cashflows, obtaining written confirmations from the directors and related parties, negotiating with the bank for renewal of bank facilities, raising funds through placement of the Company's shares, cost-control measures, expedition in debt collection, generating sufficient inflow from the sales of properties held for sale and deference of discretionary capital expenditure.

The directors, after making due enquiries and considering the basis of management's projections described above and after taking into account the reasonably possible changes in the operation performance, believe there will be sufficient financial resources available to the Group at least in the coming twelve months to meet its financial obligations as and when they fall due.

Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments have not been reflected in the consolidated financial statements.

為改善本集團之財務狀況，本公司董事已執行合併財務報表附註2.1所載的多項措施，包括出售物業、開始項目的商業營運以產生收入及經營現金流量、取得董事及關連人士的書面確認、與銀行磋商重續銀行融資、透過配售本公司股份籌集資金、成本控制措施、追收債項、銷售持作出售物業產生充足現金流入及延緩支付酌情資本開支。

經詳細查詢，考慮到上述管理層進行預測的基準，並計及營運表現的合理可能變動後，董事相信本集團將具備足夠財務資源供其未來最少十二個月使用，以履行其到期財務責任。

因此，董事認為按持續經營基準編製合併財務報表乃屬適當。

倘本集團無法持續經營，需要作出調整以撇減本集團資產之賬面值至其可收回金額，以為日後可能產生之任何負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整之影響尚未於合併財務報表內反映。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Cash flows used in operating activities

For the year ended 31 December 2021, net cash used in operating activities amounted to RMB5.4 million, primarily attributable to the loss before income tax for the year amounted to RMB233.2 million and partially offset by non-cash items, which primarily included (i) provision for impairment of intangible assets amounted to RMB161.3 million, (ii) provision impairment of property, plant and equipment of RMB8.8 million, (iii) finance costs of RMB20.0 million; and (iv) depreciation and amortisation of RMB8.4 million.

### Cash flows used in investing activities

For the year ended 31 December 2021, net cash generated from investing activities amounted to RMB13.1 million, resulted primarily from down payment received for assets classified as held for sale of RMB8.5 million, refunded of long term prepayment of RMB6.2 million and offset by the payment for property, plant and equipment of RMB1.6 million.

### Cash flows generated from financing activities

For the year ended 31 December 2021, net cash used in financing activities amounted to RMB11.7 million, mainly attributable to the repayment of bank borrowings of RMB12.0 million.

### Capital expenditures

Capital expenditures incurred during the year are mainly for the purchase or construction costs related to properties, plant and equipment. Capital expenditures were RMB1.0 million and RMB1.6 million for the years ended 31 December 2020 and 2021, respectively.

### 經營活動所用現金流量

於截至二零二一年十二月三十一日止年度，經營活動所用現金淨額為人民幣5.4百萬元，主要是由於年內除所得稅前虧損人民幣233.2百萬元，其中部分由非現金項目所抵銷，有關項目主要包括(i)無形資產減值撥備人民幣161.3百萬元，(ii)物業、廠房及設備減值撥備人民幣8.8百萬元，(iii)財務成本人民幣20.0百萬元；及(iv)折舊及攤銷人民幣8.4百萬元。

### 投資活動所用現金流量

於截至二零二一年十二月三十一日止年度，投資活動所得現金淨額為人民幣13.1百萬元，主要來自已收分類為持作出售資產之首付款項人民幣8.5百萬元、退還長期預付款項人民幣6.2百萬元及由物業、廠房及設備付款人民幣1.6百萬元抵銷。

### 融資活動所得現金流量

於截至二零二一年十二月三十一日止年度，融資活動所用現金淨額為人民幣11.7百萬元，主要是由於償還銀行借款人民幣12.0百萬元所致。

### 資本支出

年內產生的資本支出主要用於物業、廠房及設備的購買或建造成本。截至二零二零年及二零二一年十二月三十一日止年度的資本支出分別為人民幣1.0百萬元及人民幣1.6百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Trade receivables – net

The aging analysis of the Group's trade receivables based on invoice dates is set out in Note 15 to the consolidated financial statement.

Trade receivables increased by 28.3% from RMB5.5 million as at 31 December 2020 to RMB7.0 million as at 31 December 2021. Such increase was mainly attributable to more revenue generated during the year in general and particularly near year end.

### Prepayments, deposits and other receivables

The non-current prepayments, deposits and other receivables decreased by 74.2% from RMB80.5 million as at 31 December 2020 to RMB20.8 million as at 31 December 2021 while the current prepayments, deposits and other receivables increased by 440% from RMB11.5 million as at 31 December 2020 to RMB62.1 million as at 31 December 2021, mainly due to the reclassification of deposits for marketing and promotion contracts of RMB52.0 million from non-current assets to current assets.

### Properties held for sale

As at 31 December 2021, properties held for sale amounted to approximately RMB22.8 million (2020: RMB24.3 million). The properties in the PRC were received in exchange of advertising services to real estate developers in the PRC. The Group's intention is to sell these properties and, accordingly, such rights are recognised as properties held for sale upon the completion of the advertising sales transaction if the related properties are ready to be sold.

### 貿易應收款項—淨額

本集團基於發票日期的貿易應收款項賬齡分析載列於合併財務報表附註15。

貿易應收款項由二零二零年十二月三十一日的人民幣5.5百萬元增加28.3%至二零二一年十二月三十一日的人民幣7.0百萬元。有關增加主要是由於年內且尤其是臨近年末產生的收益增加所致。

### 預付款項、按金及其他應收款項

非流動預付款項、按金及其他應收款項由二零二零年十二月三十一日的人民幣80.5百萬元減少74.2%至二零二一年十二月三十一日的人民幣20.8百萬元，而流動預付款項、按金及其他應收款項由二零二零年十二月三十一日的人民幣11.5百萬元增加440%至二零二一年十二月三十一日的人民幣62.1百萬元，主要由於將營銷及市場推廣合約的按金人民幣52.0百萬元由非流動資產重新分類至流動資產所致。

### 持作出售物業

於二零二一年十二月三十一日，持作出售物業約為人民幣22.8百萬元（二零二零年：人民幣24.3百萬元）。中國物業乃向中國房地產開發商提供廣告服務交換所得。本集團的意向為銷售該等物業，因此，若相關物業可供出售，則有關權利會於廣告銷售交易完成時確認為持作出售物業。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Management assessed the fair value less costs to sell of the properties with reference to their market value with the assistance of an independent property valuer. For the year ended 31 December 2021, the management compared the carrying amount and fair value less costs to sell of the properties and considered no further impairment provision is necessary based on the valuation of the valuer (2020: Nil).

### Trade payables

The aging analysis of the Group's trade payables based on invoice dates is set out in Note 21. Trade payables increased from approximately RMB11.8 million as at 31 December 2020 to RMB12.8 million as at 31 December 2021. Trade payables turnover days decreased from 168 days for the year ended 31 December 2020 to 30 days for the year ended 31 December 2021 due to significant increase of purchases of agricultural products for sales.

### Other payables, accrued expenses and contract liabilities

The non-current other payables decreased by 100% from RMB52.0 million as at 31 December 2020 to nil as at 31 December 2021 while the current other payables, accrued expenses and contract liabilities increased by 156% from RMB48.3 million as at 31 December 2020 to RMB123.8 million as at 31 December 2021, mainly due to the reclassification of other payables for marketing and promotion contracts of RMB52.0 million from non-current liabilities to current liabilities.

管理層在獨立物業估值師的協助下參照物業市值評估其公允值減去銷售成本。於截至二零二一年十二月三十一日止年度，管理層已根據估值師的估值比較物業的賬面值與公允值減銷售成本，認為並無必要作出進一步減值撥備（二零二零年：無）。

### 貿易應付款項

本集團基於發票日期的貿易應付款項賬齡分析載於附註21。貿易應付款項由二零二零年十二月三十一日的約人民幣11.8百萬元增至二零二一年十二月三十一日的人民幣12.8百萬元。貿易應付款項周轉日數由截至二零二零年十二月三十一日止年度的168日減至截至二零二一年十二月三十一日止年度的30日，此乃由於用於銷售的農產品採購量大幅增加所致。

### 其他應付款項、應計開支及合約負債

非流動其他應付款項由二零二零年十二月三十一日的人民幣52.0百萬元減少100%至二零二一年十二月三十一日的零，而流動其他應付款項、應計開支及合約負債由二零二零年十二月三十一日的人民幣48.3百萬元增加156%至二零二一年十二月三十一日的人民幣123.8百萬元，主要由於將營銷及市場推廣合約的其他應付款項人民幣52.0百萬元由非流動負債重新分類至流動負債所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Indebtedness

Indebtedness consists of obligations to lenders, including commercial banks and certain related parties and companies.

- (a) During the year ended 31 December 2015, the Group obtained mortgage loans amounting to RMB15,470,000 to finance the Group's acquisition of properties. Transaction costs directly attributable to mortgage loans amounted to RMB35,000. The mortgage loans were drawn on 27 February 2015 and a further prepayment of RMB15,470,000 was made by the Group to Xiamen Information Group Ltd. for the properties. The mortgage loans are secured by the ownership rights of the properties and the personal guarantees of Zheng Bai Ling and Zhang Hui, a key management and the spouse of a key management of a subsidiary of the Group respectively. Total consideration for the properties is RMB22,164,000, of which the initial down payment of RMB6,694,000 was paid by the Group during the year ended 31 December 2014.

As at 31 December 2020, the mortgage loans were classified as current liabilities due to the related loan agreements containing a repayment on demand clause which gives the bank unconditional right to call the loans at any time. The mortgage terms are 7 years and are denominated in RMB. The mortgage loans are carried at quarterly adjusted floating interest of 1.15 times the benchmark loan interest as prescribed by the People's Bank of China for loans of a similar length. The effective interest rate for the year ended 31 December 2020 was 7.40% per annum. The mortgage loans were repaid in October 2021.

### 債項

債項包括結欠貸款人(包括商業銀行以及若干關連人士及公司)的債項。

- (a) 於截至二零一五年十二月三十一日止年度，本集團取得按揭貸款人民幣15,470,000元，為本集團收購物業融資。按揭貸款直接應佔的交易成本為人民幣35,000元。該等按揭貸款已於二零一五年二月二十七日提取，而本集團已就該等物業向廈門信息集團有限公司進一步預付人民幣15,470,000元的款項。按揭貸款以該等物業的所有權以及本集團一家附屬公司的主要管理人員鄭柏齡和主要管理人員的配偶張輝提供的個人擔保作抵押。該等物業的總代價為人民幣22,164,000元，本集團已於截至二零一四年十二月三十一日止年度支付首期款項人民幣6,694,000元。

於二零二零年十二月三十一日，由於該等按揭貸款的相關貸款協議載有應要求償還條款，賦予銀行無條件權利隨時追收貸款，故該等按揭貸款分類為流動負債。按揭年期為七年，以人民幣計值。該等按揭貸款按浮息計息，有關利息為中國人民銀行就類似年期貸款規定的基準貸款利率的1.15倍，每季調整。截至二零二零年十二月三十一日止年度的實際年利率為7.40厘。該等按揭貸款已於二零二一年十月償還。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- (b) On 23 April 2019, the 3% per annum convertible bonds in the principal amount of RMB215,750,000 were issued by the Company to the Subscriber, a company wholly-owned by Mr. Chen Zhi, the Chairman, the Chief Executive Officer, an Executive Director and a shareholder of the Company. The convertible bond has a term of 3 years. The effective interest rate for the period is 11.5% per annum. As at 31 December 2021, the outstanding principal amount of the convertible bond was approximately RMB170,200,000.
- (b) 於二零一九年四月二十三日，本公司向認購人（本公司主席、行政總裁兼執行董事及股東陳志先生全資擁有的公司）發行本金額為人民幣215,750,000元的按年利率3厘計息的可換股債券。可換股債券的年期為三年。期內的實際年利率為11.5厘。於二零二一年十二月三十一日，可換股債券尚未償還本金額約為人民幣170,200,000元。
- (c) During the year ended 31 December 2020, the Group obtained a bank borrowing in the amount of RMB9,000,000. The bank borrowing was drawn on 25 September 2020. The balance is secured by the ownership right of the Group's properties in Xiamen, carries an interest rate at 3.85% per annum with a term of 1 year. The balance is denominated in RMB. The bank borrowing was repaid in October 2021.
- (c) 截至二零二零年十二月三十一日止年度，本集團取得銀行借款人民幣9,000,000元。該銀行借款已於二零二零年九月二十五日提取。該結餘以本集團於廈門的物業的所有權作抵押，按年利率3.85厘計息，為期一年。該結餘以人民幣計值。該銀行借款已於二零二一年十月償還。
- (d) During the year ended 31 December 2021, the Group renewed a revolving bank borrowing facility in the amount of RMB5,900,000. The revolving bank borrowings were drawn in March 2021. The bank borrowings carry an interest rate at 4.0% per annum with a term of 1 year. The balance is denominated in RMB.
- (d) 截至二零二一年十二月三十一日止年度，本集團續期循環銀行借款融資人民幣5,900,000元。該循環銀行借款已於二零二一年三月提取。該銀行借款按年利率4.0厘計息，為期一年。該結餘以人民幣計值。

Subsequent to 31 December 2021, the Group failed to repay the bank in accordance with the scheduled repayment dates, including principal of RMB3,900,000 and interest of RMB6,000. The bank borrowings are secured by the Group's property, plant and equipment with a carrying value of RMB6,928,000.

於二零二一年十二月三十一日後，本集團未能根據預定還款日期向銀行還款，包括本金人民幣3,900,000元及利息人民幣6,000元。該銀行借款以本集團賬面值為人民幣6,928,000元的物業、廠房及設備作抵押。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

(e) During the year ended 31 December 2021, the Group obtained a revolving bank borrowing in the amount of RMB600,000. The revolving bank borrowing was drawn on 8 June 2021. The balance carries an interest rate at 9.22% per annum with a term of 1 year and is denominated in RMB.

(f) During the year ended 31 December 2021, the Group has successfully obtained a borrowing facility of RMB20,000,000 from a company wholly-owned by the major shareholder on 1 August 2021 and RMB1,500,000 has been drawn on 16 August 2021. The borrowing will be repayable in two years from the date of drawdown with an interest rate of 5%.

Gearing ratio, being the proportion of the Group's total borrowings to total assets, increased from 44.7% for the year ended 31 December 2020 to 81.6% for the year ended 31 December 2021.

### Commitments

(a) Operating lease commitments – as a lessor

The future aggregate minimum lease receipts under non-cancellable operating leases are as follows:

Not later than 1 year	一年以下
Later than 1 year and not later than 5 years	一年以上及五年以下
More than five years	五年以上

(e) 截至二零二一年十二月三十一日止年度，本集團取得循環銀行借款人民幣600,000元。該循環銀行借款已於二零二一年六月八日提取。該結餘按年利率9.22厘計息，為期一年，並以人民幣計值。

(f) 截至二零二一年十二月三十一日止年度，本集團於二零二一年八月一日成功自主要股東全資擁有的公司取得借款融資人民幣20,000,000元，當中人民幣1,500,000元已於二零二一年八月十六日提取。借款將自提取日期起計兩年內償還，利率為5厘。

於截至二零二一年十二月三十一日止年度，資產負債比率（以本集團借款總額相對總資產的比例計算）由截至二零二零年十二月三十一日止年度的44.7%增至81.6%。

### 承擔

(a) 經營租賃承擔—作為出租人

不可撤銷經營租賃的日後最低租賃收款總額如下：

		2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核)	2020 二零二零年 RMB'000 人民幣千元 (Audited) (經審核)
		1,253	1,205
		5,536	5,323
		–	1,466
		<b>6,789</b>	<b>7,994</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### (b) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

		2021 二零二一年 RMB'000 人民幣千元 (Audited) (經審核)	2020 二零二零年 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	<u>4,266</u>	<u>4,266</u>

### (b) 資本承擔

於報告期末已訂約但未確認為負債的重大資本開支如下：

### Contingent liabilities

The Group follows the guidance of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" to determine when should contingent liabilities be recognised, which requires significant judgement.

A contingent liability will be disclosed when a possible obligation has arisen, but its existence has to be confirmed by future events outside the Group's control, or when it is not possible to calculate the amount. Realisation of any contingent liabilities not currently recognised or disclosed could have a material impact on the Group's financial position.

As at 31 December 2021 and 2020, the Group had no material contingent liabilities.

### Human resources

As at 31 December 2021, the Group had 213 full-time employees (2020: 261). Total staff costs including directors' remuneration for the year ended 31 December 2021 were RMB27.1 million (2020: RMB31.5 million).

### 或有負債

本集團遵照國際會計準則第37號「撥備、或有負債及或有資產」的指引釐定應何時確認或有負債，而確認時須作出重大判斷。

當有可能產生義務，惟其存在與否須透過非本集團所能控制的未來事件確定，或當不可能計算義務所涉金額，即會披露或有負債。任何目前未有確認或披露的或有負債一旦實現，均可能對本集團的財務狀況造成重大影響。

於二零二一年及二零二零年十二月三十一日，本集團並無重大或有負債。

### 人力資源

於二零二一年十二月三十一日，本集團擁有213名（二零二零年：261名）全職僱員。於截至二零二一年十二月三十一日止年度的員工成本總額（包括董事薪酬）為人民幣27.1百萬元（二零二零年：人民幣31.5百萬元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The remuneration of the directors is evaluated by the remuneration committee, which also makes recommendations to the Board. In addition, the remuneration committee reviews the performance, and determines the remuneration structure, of the Group's senior management.

The Company operates an employee share option scheme, the purpose of which is to incentivise or reward eligible individuals who provide services to the Company for their contributions and their continuing efforts to promote the interests of the Company, and for other purposes as the Board may approve from time to time. The employee share option scheme lapsed in November 2020.

### PROSPECTS

Since 2021, under the normalised epidemic prevention and control situation, the domestic economy has, in general, demonstrated a positive recovery trend. The domestic economy will continue to recuperate steadily with an unimpeded cycle of supply and demand, adjusted and optimised economic structure, continuously strengthened the momentum for innovation and fully explored the potential of the domestic market. With the remarkable achievements of epidemic prevention and control and the recovery of household income, the China economy as a whole maintained a recovery trend, and consumption continued to improve. This year is the beginning of the "14th Five-Year Plan". The government has clearly put forward the goals of expanding domestic demand and optimising consumption market. The contribution of consumption to China's economic growth will be significantly improved, the consumption structure of residents will continue to upgrade, the integration of online and offline consumption will accelerate, and the innovation in new business forms and new models will develop in a healthier and more sustainable way.

薪酬委員會負責評估董事薪酬，並向董事會提供推薦意見。此外，薪酬委員會亦會檢討本集團高級管理層表現及制訂彼等的薪酬結構。

本公司營辦一項僱員購股權計劃，藉以鼓勵或獎賞為本公司提供服務的合資格人士對本公司作出貢獻及努力不懈地促進本公司利益，以及董事會可能不時批准的其他原因。僱員購股權計劃已於二零二零年十一月失效。

### 前景

二零二一年以來，在疫情防控常態化形勢下，國內經濟總體上表現出較好復甦態勢，國內經濟持續穩定修復，供需循環暢通，經濟結構調整優化，創新動能持續增強，充分挖掘國內市場潛力。隨著疫情防控取得顯著成效及家庭收入回升，中國經濟整體保持恢復向好態勢，消費延續改善態勢。今年是「十四五」開局之年，國家明確提出擴大內需及優化消費市場，消費對中國經濟增長的貢獻將顯著改善，居民消費結構持續升級，線上線下消費加速融合，新業態新模式創新將更加健康可持續地發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

On the other hand, the development of domestic cultural industry continues to receive national focus. With the introduction of a number of policies that are conducive to the development of the cultural media industry, the film and television industry will enter a golden stage that benefits all parties and promote China from a big movie country to a powerful regime. The tremendous consumption potential and the rapid development of digital innovation technology are expected to push China's film and television industry to new heights.

Going forward, these positive factors are expected to drive the Group to continue to develop its existing businesses of advertising, marketing and consulting, and agricultural products. At the same time, the Group will continue to focus on restructuring its publishing and advertising businesses by consolidating with cultural and film media businesses in PRC, so as to broaden the long-term income sources of the Group. The Group will more actively leverage its experience and resources in the advertising, film, culture and media industries to develop integrated projects on the theme of film or media, and develop these projects focusing on industry positioning, cultural heritage, tourism features, eco-agriculture, entertainment and community functions such as health and wellness, so as to form synergies with the existing businesses. In addition, the Group will continue to strive to identify suitable industry partners and investment or cooperation projects to capture business opportunities which form synergy with our existing businesses, as well as the transformation and upgrade that combine the strength of online and offline activities in the new media era.

另一方面，國內文化產業發展持續受到國家重視，隨著多個有利於文化傳媒行業發展的政策出台，影視行業將進入一個各方利好的黃金階段，推動中國從電影大國向強國邁進。巨大的消費潛力和數字創新技術的迅猛發展，預期將中國影視產業推向新的高度。

展望未來，憑藉這些利好因素，有望帶動本集團繼續發展其現有的廣告、營銷及諮詢以及農產品業務。同時，本集團將繼續專注於透過整合中國文化及電影媒體業務，重組出版及廣告業務，以拓展本集團的長期收入來源。集團將更積極利用在廣告、電影、文化及媒體行業的經驗及資源開發以電影或媒體為主題的綜合項目，把其打造具有產業定位、文化內涵、旅遊特徵、生態農業、娛樂和一定社區功能如養生等元素，為現有業務產生協同效應。另外，本集團將繼續努力物色合適的業內合作夥伴及投資或合作項目，以把握可與現有業務形成協同效應，及在新媒體時代線上線下互補轉型升級的商機。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### COVID-19 OUTBREAK

The Coronavirus Disease 2019 (“COVID-19”) outbreak that led to a series of severe administrative control and precautionary measures taken by governments and authorities in Mainland China temporarily disrupted the operations of the Group’s various business and in particular the progress of the Group’s tourism and integrated development has been delayed. Management expects that the China’s government would launch additional proactive economic and monetary policies to stimulate its economic cycle and is confident that the Group’s operation will recover in 2022.

#### COVID-19疫情

二零一九年新型冠狀病毒（「COVID-19」）疫情導致中國大陸政府及機關採取一系列嚴格行政防控措施，暫時中斷本集團各項業務的運營，尤其是延遲了本集團的旅遊及整合發展業務進程。管理層預計，中國政府將出台更多積極的經濟及貨幣政策，以刺激其經濟循環，並相信本集團的業務將於二零二二年恢復。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

#### EXECUTIVE DIRECTORS

Mr. Chen Zhi, aged 56, is an executive Director. He is a qualified accountant as conferred by the Ministry of Finance. Mr. Chen was a cadre of the Fuzhou Minhou Tax Bureau from 1982 to 1989 (during which he was granted leave from 1985 to 1988 to pursue his studies at Fujian Radio and Television University), deputy section chief of the Fuzhou Economic and Technology Development Area Tax Bureau from 1989 to 1993, and subsequently the section chief from 1993 to 2002. He joined our Group in 2003 and pioneered our distinctive business model of cooperating with newspaper partners to provide integrated print media services to advertisers, undertook the main decision-making role in the management of our overall operations and oversaw the strategic development of our Group. He was appointed as the chairman, chief executive officer and an executive Director of our Company on 9 December 2009, resigned as the chief executive officer of the Company on 29 January 2016 and resigned as the chairman of the Company on 25 February 2016. On 9 October 2019, Mr. Chen Zhi was appointed as the chairman and chief executive officer of the Company. Mr. Chen has accumulated more than ten years of relevant experience from developing the business of our Group and possesses a deep understanding of the PRC print media and advertising industries. Mr. Chen graduated from Fujian Radio and Television University in 1988 with a diploma in financial economics. Mr. Chen is one of our controlling shareholders. He is also a director of TopBig International Development Limited (“TopBig International”). Mr. Chen is the brother of Ms. Chen Min, a non-executive Director of the Company.

#### 執行董事

陳志先生，56歲，執行董事。彼為財政部認可的合資格會計師。陳先生於一九八二年至一九八九年（期間曾於一九八五年至一九八八年獲批准離職前往福建廣播電視大學深造）為福州閩侯稅務局的一名幹部，於一九八九年至一九九三年為福州經濟技術開發區稅務局的副科長，其後於一九九三年至二零零二年擔任科長。彼於二零零三年加入本集團，並開創本公司獨樹一幟的業務模式（即與報章合夥人合作，向廣告客戶提供綜合印刷媒體服務），在本公司整體經營管理中擔當主要決策角色及監督本集團的策略開發。彼於二零零九年十二月九日獲委任為本公司的主席、行政總裁兼執行董事，於二零一六年一月二十九日辭任本公司的首席執行官，並於二零一六年二月二十五日辭任本公司的主席。於二零一九年十月九日，陳志先生獲委任為本公司主席兼行政總裁。陳先生於發展本集團業務方面積逾十年相關經驗，諳熟中國印刷媒體及廣告行業。陳先生於一九八八年畢業於福建廣播電視大學，獲經濟財政學文憑。陳先生為本公司控股股東之一。彼亦為昇平國際發展有限公司（「昇平國際」）的董事。陳先生為本公司非執行董事陳敏女士的胞兄。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

Mr. Yu Shi Quan, aged 46, is an executive Director and the chief financial officer. He is a qualified accountant as conferred by the Ministry of Finance. Mr. Yu was an accountant at Fujian Lan Tian Tax Accounting Co., Ltd. from 1996 to 1997, the finance director of Fujian Huanyu Investment Development Co., Ltd from 1997 to 1998 and the finance director of Fujian ShiFang Investment Co. Ltd. ("Fujian ShiFang") from 1998 to 2000. He joined our Group in 2000 and was head of finance of Fujian ShiFang until 2008 when he became the head of finance of Olympia Media, and, subsequently, vice president of finance of China TopReach Inc. in 2009, and was appointed as Director of our Company on 20 December 2011. He graduated from Fujian Radio and Television University in 1996 with a diploma in finance and accounting. Mr. Yu has gained significant management experience from his work with the overall financial operations of our Group and was appointed as the chief financial officer of the Group on 9 June 2014. He obtained a bachelor's degree in management from Dongbei University of Finance and Economics (online education) in financial management in January 2019.

余詩權先生，46歲，執行董事兼首席財務官。彼為財政部認可的合資格會計師。余先生一九九六年至一九九七年於福建藍天稅務師事務所有限公司任會計師，一九九七年至一九九八年於福建省環宇投資發展有限公司擔任財務總監，而一九九八年至二零零零年於福建十方投資有限公司（「福建十方」）擔任財務總監。彼於二零零零年加入本集團，出任福建十方的財務總監，直至彼於二零零八年成為奧海傳媒的財務總監止，其後於二零零九年擔任中國天瑞控股有限公司的財務副總裁，並於二零一一年十二月二十日獲委任為本公司董事。彼於一九九六年畢業於福建廣播電視大學，獲財務及會計文憑。余先生在本集團的整體財務運營工作中積累了豐富的管理經驗，並於二零一四年六月九日獲委任為本集團首席財務官。彼於二零一九年一月獲得東北財經大學（網絡教育）財務管理授予管理學學士學位。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

#### NON-EXECUTIVE DIRECTORS

Mr. Chen Wei Dong, aged 51, is a non-executive Director. He was appointed as our Director on 1 April 2015. He is currently served as the managing director of Xiamen Siruite Business Consulting Co., Ltd. (廈門斯銳特商務諮詢有限公司), a position with effective since January 1 2014. From January 2010 to October 2017, he served as the managing director of Shenzhen China Science & Kingwin Venture Capital Co., Ltd. He served as the deputy director of business of Shenzhen China Science & Merchants Capital Management Group Co., Ltd., from January 2003 to December 2009. From March 1996 to December 2012, Mr. Chen held the position as an assistant general manager of 廈門華閩包裝有限公司 (Xiamen Huamin Packaging Co., Ltd.). From December 2013 to November 2018, He has served as the general manager of China Science & Kingwin Investment Management Limited. In addition, he also had approximately six years of experience working in the Local Taxation Bureau of Pingyu County, Henan Province. Mr. Chen received his Bachelor's degree from the College of Online Education (now known as College of Continuing Education) of the Xiamen University in China in 2006, and has been enrolled in the Executive Master of Business Administration programme of School of Management of the Xiamen University since September 2009.

#### 非執行董事

陳偉東先生，51歲，非執行董事。彼於二零一五年四月一日獲委任為董事。彼現任廈門斯銳特商務諮詢有限公司的董事經理，自二零一四年一月起擔任此職位。彼於二零一零年一月至二零一七年十月任深圳市中科宏易創業投資管理有限公司董事總經理。彼於二零零三年一月至二零零九年十二月期間擔任深圳市中科招商創業投資管理有限公司業務副總監。彼於一九九六年三月至二零一二年十二月，陳先生出任廈門華閩包裝有限公司的助理總經理。於二零一三年十二月至二零一八年十一月任深圳市中科宏易創業投資有限公司的總經理。此外，彼亦於河南省平輿縣地方稅務局任職約六年。陳先生於二零零六年自中國廈門大學網絡教育學院（現稱遠程教育學院）取得學士學位，並自二零零九年九月起參與廈門大學管理學院工商管理碩士課程學習。



## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

Ms. Chen Min, aged 51, is a non-executive Director. She graduated from the Faculty of Arts, Fujian Normal University with a bachelor's degree in arts in June 1993 and a master's degree in arts specialising in contemporary Chinese drama in June 2002. She also obtained a doctorate degree in arts specialising in theatrical aesthetics from the Central Academy of Drama in June 2006. Ms. Chen had taken up various academic teaching posts at the College of Chinese Language and Literature Fujian Normal University between September 1993 and May 2007 and has been an associate professor of drama literature at the Central Academy of Drama since May 2007. Ms. Chen has also served as a secretary and a member of council of the China Branch of The International Association of Theatre Critics and a member of the expert panel of academic degrees and graduate education of the Ministry of Education of the PRC since May 2007. She was appointed as our Director on 20 December 2011. Ms. Chen is the sister of Mr. Chen Zhi, an executive Director of the Company.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhou Chang Ren, aged 74, is an independent non-executive Director. He was appointed as our Director on 8 November 2010, and is a qualified senior economist as conferred by the Fujian Provincial Department of Personnel. Mr. Zhou was appointed as the chairman of the Qingliu Country Party Committee in 1990. He was engaged in the newspaper industry in the PRC and held several positions including the deputy bureau chief and editorial board member of Fujian Daily from 1996 to 2002, and the general manager, senior economist and Party Committee deputy secretary of the Fujian Daily Newspaper Group from 2002 to 2008. In addition, Mr. Zhou was the vice chairman, and later chairman, of the Fujian Province Newspaper Industry Association during the same periods, before retiring in 2008. He graduated from Fujian Provincial Party School of the CPC in 1986 with a diploma in politics. Mr. Zhou has extensive print media experience and expertise with particular knowledge of the Fujian newspaper industry.

陳敏女士，51歲，非執行董事。彼於一九九三年六月畢業於福建師範大學文學院，持有漢語言文學學士學位，並於二零零二年六月取得中國現代戲劇方面碩士學位。彼亦於二零零六年六月獲中央戲劇學院戲劇文學系戲劇美學方面博士學位。陳女士曾於一九九三年九月至二零零七年五月期間於福建師範大學中國語言文學院承擔多個專業任教職務，並自二零零七年五月起在中央戲劇學院擔任戲劇文學系教授、博士生導師。陳女士亦自二零零七年五月起任職國際戲劇評論家協會中國分會秘書長、理事及中國教育部學位及研究生教育專家組成員。彼於二零一一年十二月二十日獲委任為本公司董事。陳女士為本公司執行董事陳志先生的胞妹。

### 獨立非執行董事

周昌仁先生，74歲，獨立非執行董事。彼於二零一零年十一月八日獲委任為本公司董事，並獲福建省人事廳認可具有高級經濟師資格。周先生於一九九零年獲委任為中共清流縣黨委書記。彼曾從事於中國的報紙行業，並擔任多種職務，包括於一九九六年至二零零二年為《福建日報》副社長及編委委員，以及於二零零二年至二零零八年為福建日報報業集團總經理、高級經濟師及黨委副書記。此外，周先生曾於同期在福建省報業協會先為副主席後升任為主席，直至二零零八年退休。彼於一九八六年畢業於中共福建省委黨校，獲政治學文憑。周先生擁有豐富的印刷媒體經驗及專業知識，諳熟福建的報紙行業。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

Mr. Wong Heung Ming Henry (“Mr. Wong”), aged 52, is an independent non-executive Director. He was appointed as our Director on 8 November 2010. Mr. Wong was appointed as the independent non-executive director of Helens International Holdings Company Limited (Stock Code: 9869) since 30 August 2021. On 18 February 2022, Mr. Wong was also appointed as an independent non-executive director of Meihua International Medical Technologies Co., Ltd., (stock ticker: MHUA), a Nasdaq listed company. Mr. Wong is also serving as the independent non-executive director for various listed companies including TD Holdings, Inc (stock ticker: GLG), a Nasdaq listed company, Raffles Interiors Limited (stock code: 1376), a Hong Kong Mainboard Stock Exchange listed company, since 27 April 2021 and 30 March 2020.

Mr. Wong has more than 27 years of experience in finance, accounting, internal controls and corporate governance in the United States, Singapore, China and Hong Kong. Prior to that, Mr. Wong was the CFO of a Nasdaq listed Company, Meten EdtechX Group Ltd (stock ticker: METX) during May 2020 to March 2021.

Mr. Wong was also the CFO and senior finance executives of various company including being the CFO of the Frontier Services Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0500) and the CFO of Beijing Oriental Yuhong Waterproof Technology Co., Ltd., the leading waterproof materials manufacturer in China and a company listed on the Shenzhen Stock Exchange (stock code: 2271). Mr. Wong has been helping a number of companies listed in oversea in the United States and Hong Kong stock exchanges.

黃向明先生（「黃先生」），52歲，獨立非執行董事。彼於二零一零年十一月八日獲委任為本公司董事。黃先生自二零二一年八月三十日委任為海倫司國際有限公司的獨立非執行董事（股份代號：9869）。黃先生於二零二二年二月十八日委任為美華國際醫療有限公司獨立非執行董事（股份代號：MHUA）一家在納斯達克交易所上市的公司。此前黃先生自二零二一年四月二十七日被委任為銅道控股的獨立非執行董事，一家在納斯達克交易所上市的公司（股票代碼：GLG）。黃先生也自二零二零年三月三十日擔任為Raffles Interior Limited（股份代號：1376）的香港主板上市公司的獨立非執行董事。

黃先生擁有超過27年於新加坡、中國內地及香港從事財務、會計、內部監控及企業管治之經驗。此前，黃先生於二零二零年五月至二零二一年三月擔任為美聯科技教育首席財務官。

黃先生也曾擔任多個公司的首席財務官及財務高管職位，包括曾任先豐服務集團有限公司（聯交所主板上市公司，股份代號：0500）及北京東方雨虹防水技術股份有限公司（中國領先的防水材料製造商，並為一間於深圳證券交易所上市的公司，股票代碼：2271）的首席代表財務官。黃先生曾協助多家公司境外美國及香港上市。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

Mr. Wong began his career in an international accounting firm and moved along in audit fields by taking some senior positions both in internal and external audits including being a senior manager and a manager in PricewaterhouseCoopers, Beijing office and Deloitte Touche Tohmatsu, Hong Kong, respectively. Mr. Wong graduated from City University of Hong Kong in 1993 with a bachelor's degree in Accountancy and also obtained a master's degree in Electronic Commerce from The Open University of Hong Kong in 2003. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr. Cai Jian Quan, aged 59, is an independent non-executive Director. He was appointed as our Director on 20 December 2011. He graduated from the Anhui University of Finance Economics with a bachelor's degree in financial accounting in July 1984. Mr. Cai was a finance manager of the finance department of Shanghai Baihuo Headquarters Watches and Glasses Branch between July 1984 and June 1992. He was the general manager of the sales department of Shenyin & Wanguo Securities Co. Ltd. between June 1992 and June 2002. He has also been the chairman of the board of directors of Shanghai Guantong Investment Co. Ltd. since September 2002.

### COMPANY SECRETARY

Ms. Chan Ching Yi, aged 47, is our company secretary. She is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Ms. Chan holds a bachelor's degree in accountancy and has accumulated more than 20 years of financial and auditing experience. She is currently the company secretary of Xinjiang Tianye Water Saving Irrigation System Company Limited (stock code: 840), a company listed on the Main Board of the Stock Exchange. Ms. Chan joined our Group in August 2010.

黃先生的事業始於一家國際會計師事務所，並一直於審計領域發展，包括在普華永道北京辦事處擔任高級經理及審計師及德勤·關黃陳方會計師行（香港）擔任經理。黃先生於一九九三年畢業於香港城市大學，取得會計學學士學位，並於二零零三年取得香港公開大學的電子商務碩士學位。彼為英國特許公認會計師公會及香港會計師公會的資深會員。

蔡建權先生，59歲，獨立非執行董事。彼於二零一一年十二月二十日獲委任為本公司董事。彼於一九八四年七月畢業於安徽財經大學，持有財務會計學學士學位。蔡先生自一九八四年七月至一九九二年六月為上海百貨總公司鐘錶眼鏡分公司財務部的財務經理。彼自一九九二年六月至二零零二年六月為申銀萬國證券股份有限公司的營業部總經理。彼自二零零二年九月以來亦一直為上海冠通投資有限公司的董事會主席。

### 公司秘書

陳靜儀女士，47歲，本公司的公司秘書。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。陳女士持有會計學學士學位，並積累了逾二十年財務及審計經驗。彼目前為聯交所主板上市公司新疆天業節水灌溉股份有限公司（股份代號：840）的公司秘書。陳女士於二零一零年八月加入本集團。

# DIRECTORS' REPORT

## 董事報告

The directors (the “Directors”) of ShiFang Holding Limited (the “Company”) present their report and the audited financial statements of the Company and its subsidiaries (together, the “Group”) for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the business of publishing and advertising (the “Publishing and Advertising Businesses”) in the People’s Republic of China (the “PRC”). The Group has been focusing on restructuring its publishing and advertising businesses by consolidating with cultural media and film media businesses in PRC, and diversifying into tourism and integrated developments.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of comprehensive income on pages 101 to 102.

The Directors did not recommend the payment of any final dividend for the year ended 31 December 2021.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group’s future business development and possible risks and uncertainties that the Group may be facing are provided in the “Management Discussion and Analysis” section of this annual report.

The financial risk management objectives and policies of the Group are set out in note 3 to the consolidated financial statements. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2021 are set out in note 38 to the consolidated financial statements.

十方控股有限公司（「本公司」）董事（「董事」）謹此提呈彼等的報告，以及本公司及其附屬公司（統稱「本集團」）截至二零二一年十二月三十一日止年度的經審核財務報表。

### 主要業務

本公司為一間投資控股公司，而其附屬公司主要於中華人民共和國（「中國」）從事出版及廣告業務（「出版及廣告業務」）。本集團一直專注於透過整合中國文化傳媒及電影媒體業務，重組其出版及廣告業務，並跨界旅遊，整合發展。

### 業績及分配

本集團截至二零二一年十二月三十一日止年度的業績載於第101至102頁的合併全面收益表。

董事不建議派付截至二零二一年十二月三十一日止年度任何末期股息。

### 業務回顧

本集團年內業務審視以及對本集團業務未來發展及可能面對的風險及不明朗因素的討論載於本年報「管理層討論與分析」一節。

本集團的財務風險管理目標及政策載於合併財務報表附註3。於截至二零二一年十二月三十一日止財政年度結束後發生的、對本集團有影響的重大事件的詳情載於合併財務報表附註38。

## DIRECTORS' REPORT

### 董事報告

An analysis of the Group's performance during the year using financial key performance indicators is set out in the "Financial Highlights and Summary" section on pages 5 to 6 of this annual report.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 17 June 2022 to 21 June 2022, both days inclusive, during which no transfer of shares will be registered. To determine eligibility to attend and vote at the forthcoming annual general meeting of the Company, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 16 June 2022.

Upon the Capital Reorganisation becoming effective on 10 April 2019 (Hong Kong time), the board lot size for trading in the Shares will be changed from 1,000 Existing Shares to 10,000 New Shares each.

### USE OF PROCEEDS

The Company conducted an equity fund raising involving the issuance of 151,519,806 Shares, raising net proceeds of approximately HK\$15.15 million (the "Net Proceeds") which was intended to be utilized for replenishing the working capital of the Group and meeting its operational overheads, expenses and liabilities when they fall due. As at 31 December 2021, all such Net Proceeds were fully utilized for general working capital of the Group as intended, including salaries and emoluments and rental expenses.

### PROPERTY, PLANT AND EQUIPMENT

During the year of 2021, the Group had acquired property, plant and equipment of approximately RMB1.6 million.

Details of these and other movements in the property, plant and equipment of the Group during the year of 2021 are set out in note 7 to the consolidated financial statements.

對本集團年內表現運用財務關鍵表現指標進行的分析載於本年報第5至6頁「財務摘要及概要」一節。

### 暫停辦理股東登記手續

本公司將於二零二二年六月十七日至二零二二年六月二十一日(包括首尾兩天)暫停辦理股東登記手續,期間不會受理股份過戶登記。為釐定出席本公司應屆股東週年大會並於會上投票的資格,所有過戶文件連同有關股票最遲須於二零二二年六月十六日下午四時三十分送達本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)以作登記。

於股本重組於二零一九年四月十日(香港時間)生效後,股份之每手買賣單位將由1,000股現有股份更改為10,000股新股份。

### 所得款項用途

本公司進行股本集資,涉及發行151,519,806股股份,籌集所得款項淨額約15.15百萬港元(「所得款項淨額」),擬用於補充本集團的營運資金及應付其營運費用、開支及到期負債。於二零二一年十二月三十一日,全部有關所得款項淨額已按擬定用途悉數用作本集團的一般營運資金,包括薪金及酬金以及租賃開支。

### 物業、廠房及設備

於二零二一年度,本集團收購約人民幣1.6百萬元物業、廠房及設備。

上述及二零二一年度其他有關本集團物業、廠房及設備的變動詳情載於合併財務報表附註7。

## SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 17 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association or the bye-laws of the Company (the "Articles" or the "Bye-laws"), or the laws of the Cayman Islands or Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

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

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 39 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company has no reserve available for distribution to the Shareholders.

## DONATIONS

No charitable and other donations have been made by the Group during the year.

## 股本

本公司股本於年內的變動詳情載於合併財務報表附註17。

## 優先購買權

本公司組織章程細則或公司細則（「細則」或「公司細則」）或開曼群島或百慕達法律並無任何規定本公司須向現有股東按比例發售新股份的優先購買權的條文。

## 購買、贖回或出售本公司上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## 儲備

本公司及本集團儲備於年內的變動詳情分別載於合併財務報表附註39及合併權益變動表。

## 可供分派儲備

於二零二一年十二月三十一日，本公司並無可供分派予股東的儲備。

## 捐款

本集團年內並無作出慈善及其他捐款。

# DIRECTORS' REPORT

## 董事報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year of 2021, the aggregate sales attributable to the Group's five largest customers comprised approximately 53% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 25% of the Group's total sales.

The aggregate purchases during the year of 2021 attributable to the Group's five largest suppliers were approximately 70% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 27% of the Group's total purchases.

None of the Directors, their close associates or any shareholders of the Company (which to the best knowledge of the Directors, own more than 5% of the Company's issued shares) had any interest in the Group's five largest suppliers and customers.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in the PRC. During the Year, the Group has complied, to the best knowledge of the Directors, with the relevant laws and regulations that have a significant impact on the Group.

### 主要客戶及供應商

於二零二一年度，本集團五大客戶應佔銷售總額佔本集團總銷售額約53%，而本集團最大客戶應佔銷售額佔本集團總銷售額約25%。

於二零二一年度，本集團五大供應商應佔購貨總額佔本集團總購貨額約70%，而本集團最大供應商應佔購貨額佔本集團總購貨額約27%。

概無任何董事、彼等緊密聯繫人或本公司任何股東（據董事所深知，擁有本公司逾5%已發行股份之股東）於本集團五大供應商及客戶中擁有任何權益。

### 遵守法律及法規

本集團的業務主要由本公司的中國附屬公司進行，因此本集團的成立及業務應遵守中國相關法律及法規。據董事所深知，本集團於年內已遵守對本集團有重大影響的相關法律及法規。

### DIRECTORS

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

#### Executive directors:

Mr. Chen Zhi, Chairman and chief executive officer

*(appointed as a Director on 9 December 2009)*

Mr. Yu Shi Quan

*(appointed on 20 December 2011)*

#### Non-executive directors:

Mr. Chen Wei Dong

*(appointed on 1 April 2015)*

Ms. Chen Min

*(appointed on 20 December 2011)*

#### Independent non-executive directors:

Mr. Zhou Chang Ren

*(appointed on 8 November 2010)*

Mr. Wong Heung Ming, Henry

*(appointed on 8 November 2010)*

Mr. Cai Jian Quan

*(appointed on 20 December 2011)*

In accordance with the Bye-laws, one-third of the Directors will retire and, being eligible, offer themselves for re-election, at the forthcoming annual general meeting of the Company. Moreover, the Directors appointed during the year will hold office until the forthcoming annual general meeting of the Company and will be eligible for re-election.

### 董事

年內及直至本報告日期的董事如下：

#### 執行董事：

陳志先生 (主席兼行政總裁)

*(於二零零九年十二月九日獲委任為董事)*

余詩權先生

*(於二零一一年十二月二十日獲委任)*

#### 非執行董事：

陳偉東先生

*(於二零一五年四月一日獲委任)*

陳敏女士

*(於二零一一年十二月二十日獲委任)*

#### 獨立非執行董事：

周昌仁先生

*(於二零一零年十一月八日獲委任)*

黃向明先生

*(於二零一零年十一月八日獲委任)*

蔡建權先生

*(於二零一一年十二月二十日獲委任)*

按照公司細則，三分一的董事將於本公司應屆股東週年大會上退任，並符合資格且願意於會上膺選連任。此外，於年內獲委任的董事，其任期直至本公司應屆股東週年大會為止，並符合資格於會上膺選連任。



# DIRECTORS' REPORT

## 董事報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 29 to 34.

### INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

The Company has received, from each of its independent non-executive Directors, namely Mr. Zhou Chang Ren, Mr. Wong Heung Ming, Henry, and Mr. Cai Jian Quan a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of its independent non-executive Directors are independent.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and the non-executive Director has entered into a service contract with the Company for a term of three years, which may be terminated by not less than six months' notice (for executive Directors) or one month's notice (for non-executive Directors) in writing served by either party on the other. Each of the independent non-executive Director has been appointed by the Company for a term of three years and shall be terminable by either party by giving not less than one month prior notice in writing.

During the year, none of the Directors had a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於第29至34頁。

### 獨立非執行董事的獨立身份確認書

本公司已接獲獨立非執行董事周昌仁先生、黃向明先生及蔡建權先生各自根據上市規則第3.13條發出的獨立身份確認書。本公司認為其全部獨立非執行董事均為獨立人士。

### 董事服務合約

各執行董事及非執行董事已與本公司訂立服務合約，為期三年，可由任何一方向另一方發出不少於六個月（就執行董事而言）或不少於一個月（就非執行董事而言）的書面通知而終止。本公司委任的各獨立非執行董事的任期為三年，有關任命可由任何一方發出不少於一個月的事先書面通知而終止。

年內，各董事概無與本公司訂有任何不可由本公司於一年內免付賠償（法定賠償除外）而終止的服務合約。

## REMUNERATION POLICY

The remuneration policy for the Directors and senior management members of the Group was based on their individual performance as well as market trends and practices. In addition, each of the executive Directors and the non-executive Directors is entitled to a discretionary bonus provided that the aggregate amount of the bonuses payable to all the executive Directors at the sole and absolute discretion of the Company. Details of the remuneration of the Directors are set out in note 41 to the consolidated financial statements.

The emoluments paid to the senior management (excluding the Directors) during the year ended 31 December 2021 were within the following bands:

## 薪酬政策

董事及本集團高級管理層成員的薪酬政策乃依照個人表現以及市場趨勢與慣例制訂。此外，各執行董事及非執行董事均有權獲得酌情花紅，惟應支付予所有執行董事的花紅總額由本公司全權酌情決定。董事薪酬詳情載於合併財務報表附註41。

於截至二零二一年十二月三十一日止年度，已付高級管理層（董事除外）的酬金介乎下列幅度：

		<b>Number of Senior Management 高級 管理層人數</b>
Nil to HK\$500,000	0港元至500,000港元	1
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3
Total:	總計：	<u>4</u>

## DIRECTORS' REPORT

### 董事報告

#### DIRECTORS' INTERESTS IN CONTRACTS

Save and except the Convertible Bonds held by TopBig International (a wholly owned company by Mr. Chen Zhi), no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors held any interests in any competing business against the Company or any of its jointly controlled entities and subsidiaries for the year ended 31 December 2021.

#### CONVERTIBLE BONDS SUBSCRIPTION

On 24 January 2019, the Company entered into the convertible bond subscription agreement with TopBig International Development Limited ("TopBig International"), a wholly owned company by Mr. Chen Zhi, the Executive Director and a shareholder of the Company, pursuant to which the Company conditionally agreed to issue, and TopBig International conditionally agreed to subscribe for, the 3% convertible bonds (the "Convertible Bonds") in the aggregate principal amount of HK\$250,000,000 (equivalent to RMB215,750,000).

The initial conversion price of the Convertible Bonds is HK\$0.24 per conversion share (equivalent to HK\$0.06 per share prior to the Capital Reorganisation), subject to adjustment. The Convertible Bond matures at the day falling on the third anniversary of the date of issue of the convertible bonds and the conversion period covers the period commencing on the date of issue of the Convertible Bonds and ending on maturity date.

#### 董事於合約中的權益

除由昇平國際(陳志先生全資擁有之公司)持有之可換股債券外,董事概無於本公司或其任何控股公司、附屬公司或同系附屬公司於年內訂立而對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

#### 董事於競爭業務中的權益

截至二零二一年十二月三十一日止年度,董事概無於任何與本公司或其任何共同控制實體及附屬公司競爭的業務中擁有權益。

#### 可換股債券認購事項

於二零一九年一月二十四日,本公司與昇平國際發展有限公司(「昇平國際」)(由本公司執行董事及股東陳志先生全資擁有)訂立可換股債券認購協議,據此,本公司有條件同意發行而昇平國際有條件同意認購本金總額為250,000,000港元(相當於人民幣215,750,000元)的按利率3厘計息的可換股債券(「可換股債券」)。

可換股債券的初步換股價為每股換股股份0.24港元(相當於股本重組前每股0.06港元)(可予調整)。可換股債券到期日為發行可換股債券當日起計滿三週年當日到期,而可換股期間涵蓋發行可換股債券當日起至到期日止期間。

## DIRECTORS' REPORT

### 董事報告

Assuming full conversion of the Convertible Bonds at the initial conversion price of HK\$0.24 per conversion share, the Convertible Bonds will be convertible into up to 1,041,666,666 shares (on the basis of consolidated shares after the Capital Reorganisation becoming effective).

The Convertible Bonds and the new Shares to be issued upon conversion of the Convertible Bonds (The "Conversion Shares") shall be allotted and issued by the Company pursuant to the specific mandate granted by the independent shareholders of the Company to the Directors at an extraordinary general meeting of the Company held on 8 March 2019.

On 27 July 2021, the convertible bonds with carrying amount of RMB5,888,000 were converted based on the principal amount of HK\$8,237,000 (equivalent to RMB7,108,000) at the conversion price of HK\$0.24. As a result, 34,320,000 new shares were issued and allotted.

On 22 April 2022, the convertible bonds in the amount of RMB181,536,000 was matured. Upon its maturity, the convertible bond holder, a company wholly-owned by the major shareholder entered into a loan agreement of the same amount with the Group which is due for repayment in two years from the date of the agreement at an interest rate of 3% per annum.

假設可換股債券按初步換股價每股換股股份0.24港元獲悉數轉換，可換股債券將轉換為最多1,041,666,666股股份（以股本重組生效後之合併股份為基準）。

可換股債券及可換股債券獲轉換後將予發行之新股（「可換股股份」）將由本公司根據其獨立股東於本公司在二零一九年三月八日舉行之股東特別大會上向董事授出之特別授權配發及發行。

於二零二一年七月二十七日，賬面值人民幣5,888,000元的可換股債券以本金額8,237,000港元（相當於人民幣7,108,000元）為基礎，按換股價0.24港元進行轉股。因此，發行及配發34,320,000股新股份。

於二零二二年四月二十二日，金額為人民幣181,536,000元之可換股債券已到期。於其到期後，可換股債券持有人（一間由主要股東全資擁有之公司）與本集團訂立同等金額之貸款協議，有關貸款須自協議日期起計兩年內到期償還，年利率為3%。

## DIRECTORS' REPORT 董事報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, the interests and short positions of the directors in the share capital and underlying shares (the "Share(s)") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were set out as follows:

#### (i) Long position in the Company

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of interest 權益 概約百分比
Mr. Chen Zhi 陳志先生	Interest in controlled corporation and beneficial owner 於受控制法團的權益及實益所有者	1,083,265,340 (Note 1) (附註1)	119.16%
Mr. Yu Shi Quan 余詩權先生	Beneficial Owner 實益所有者	223,049	0.02%

Notes:

- Mr. Chen Zhi (an executive director of the Company) was deemed to be interested in 1,083,265,340 Shares and underlying Shares, comprising (i) 1,758,164 Shares directly held by him; (ii) 225,440,510 Shares held by TopBig International Development Limited ("TopBig International"), a controlled corporation which is wholly-owned by Mr. Chen Zhi; and (iii) 856,066,666 underlying Shares attributable to the conversion right attaching to convertible bonds issued by the Company held by TopBig International.
- The percentage interests are calculated on the basis of 909,118,836 issued Shares of the Company as at 31 December 2021.

### 董事於股份及相關股份的權益及淡倉

於二零二一年十二月三十一日，董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股本及相關股份（「股份」）中擁有記錄於根據證券及期貨條例第352條本公司須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所的權益及淡倉載列如下：

#### (i) 於本公司的好倉

附註：

- 本公司執行董事陳志先生被視為於1,083,265,340股股份及相關股份中擁有權益，包括(i)由其直接持有的1,758,164股股份；(ii)由其全資擁有的受控制法團昇平國際發展有限公司（「昇平國際」）所持有的225,440,510股股份；及(iii)昇平國際持有的本公司發行的可換股債券隨附之轉換權利應佔856,066,666股相關股份。
- 百分比權益乃基於本公司於二零二一年十二月三十一日909,118,836股已發行股份計算。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES**

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

**Long positions in Shares:**

<b>Name</b> 姓名／名稱	<b>Capacity/Nature of Interest</b> 身份／權益性質	<b>Number of Shares</b> 股份數目	<b>Approximate percentage of interest</b> 權益概約百分比
TopBig International 昇平國際	Beneficial Owner (Note 1) 實益所有者 (附註1)	1,081,507,176	118.96%
Shi Jianxiang 施建祥	Beneficial Owner 實益所有者	46,712,500	5.14%
Forever Joy Investments Limited Forever Joy Investments Limited	Beneficial owner (Note 2) 實益所有者 (附註2)	82,307,493	9.05%
Victory Color International Investment Limited Victory Color International Investment Limited	Beneficial owner (Note 3) 實益所有者 (附註3)	75,759,903	8.33%

**主要股東於股份及相關股份的權益**

於二零二一年十二月三十一日，以下人士（董事或本公司最高行政人員除外）擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊的股份及相關股份權益或淡倉：

**於股份的好倉：**

# DIRECTORS' REPORT

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### Notes:

- (1) TopBig International is a controlled corporation wholly-owned by Mr. Chen Zhi, an executive Director. TopBig International was deemed to be interested in 1,081,507,176 Shares and underlying Shares, comprising (i) 225,440,510 Shares held by TopBig International; and (ii) 856,066,666 underlying Shares attributable to the conversion right attaching to convertible bonds issued by the Company held by TopBig International.
- (2) Based on disclosure of interest filings, Forever Joy Investments Ltd. is a controlled corporation 90% owned by Shenzhen Energy Gaofei Fund Management Co., Ltd which is 70% owned by Mr. Xu Dan.
- (3) Based on disclosure of interest filings, Victory Color International Investment Ltd. is a controlled corporation wholly-owned by Ms. Wu Yufang.
- (4) The percentage of interests are calculated on the basis of 909,118,836 issued Shares of the Company as at 30 June 2021.

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 December 2021.

### CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the transactions set out below which will be regarded as continuing connected transactions under the Listing Rules and subject to the disclosure requirements under Chapter 14A of the Listing Rules. Unless otherwise defined, capitalised terms below has the same meanings as those defined in the Prospectus.

### 附註：

- (1) 昇平國際為由執行董事陳志先生全資擁有之受控制法團。昇平國際被視為於1,081,507,176股股份及相關股份中擁有權益，包括(i)昇平國際持有之225,440,510股股份；及(ii)昇平國際持有的本公司發行的可換股債券隨附之轉換權利應佔856,066,666股相關股份。
- (2) 根據權益備案披露，Forever Joy Investments Ltd.為一間由Shenzhen Energy Gaofei Fund Management Co., Ltd擁有90%權益的受控制法團，而Shenzhen Energy Gaofei Fund Management Co., Ltd由Xu Dan先生擁有70%權益。
- (3) 根據權益備案披露，益美國際投資有限公司為一間由吳育芳女士全資擁有的受控制法團。
- (4) 百分比權益乃基於本公司於二零二一年六月三十一日的909,118,836股已發行股份計算。

除本文所披露者外，於二零二一年十二月三十一日，本公司並無獲知會有任何其他人士（董事或本公司最高行政人員除外）擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊的本公司股份及相關股份權益或淡倉。

### 持續關連交易

本公司已訂立下文所載根據上市規則將被視為持續關連交易並須遵守上市規則第十四A章下的披露規定的交易。除非另有界定，否則下文的專有詞彙具有招股章程所界定的相同涵義。

### The Structure Contracts

#### Background

Fuzhou ShiFangCe Culture Media Co., Ltd. ("Original WFOE"), which was a wholly-owned subsidiary of the Company prior to 24 December 2015, entered into (a) structured contracts (the "Internet Structured Contracts") to enable the Group to capture the economic benefits of and obtain the effective control over Beijing BaiChuanDuKe Science and Technology Co., Ltd. ("Internet Opco" or "Beijing BaiChuanDuKe") and its subsidiaries (collectively, the "Internet Opco Group"); and (b) structured contracts (the "Publishing Structured Contracts") to enable the Group to capture the economic benefits of and obtain the effective control over Beijing HongXinTu Culture Communication Co., Ltd ("Publishing Opco" or "Beijing HongXinTu") and its subsidiaries (collectively, the "Publishing Opco Group").

Pursuant to the Catalogue of Industries for Guiding Foreign Investment jointly promulgated by the National Development and Reform Commission of the PRC and the Ministry of Commerce of the PRC, foreign investors are (i) prohibited from investing in news websites and online publication services; and (ii) restricted from investing in more than 50% controlling stake in value-added telecommunication and printing of publications. At the time of the entering into of the Internet Structured Contracts and the Publishing Structured Contracts, the Company could not directly acquire the equity interest in Internet Opco and the controlling equity interest in Publishing Opco. Therefore, the Company entered into the Internet Structured Contracts and the Publishing Structured Contracts to capture the economic benefits of and obtain the effective control over the Internet Opco and the Publishing Opco.

### 架構合約

#### 背景

福州十方策文化傳媒有限公司（「原外商獨資企業」，於二零一五年十二月二十四日前為本公司的全資附屬公司）訂立(a)多項架構合約（「互聯網架構合約」），讓本集團可獲得北京百傳讀客科技有限公司（「互聯網營運公司」或「北京百傳讀客」）及其附屬公司（統稱「互聯網營運公司集團」）的經濟利益及取得其實際控制權；及(b)多項架構合約（「出版架構合約」），以讓本集團可獲得北京鴻馨圖文化傳播有限公司（「出版營運公司」或「北京鴻馨圖」）及其附屬公司（統稱「出版營運公司集團」）的經濟利益及取得其實際控制權。

依據由中國國家發展和改革委員會及中國商務部聯合頒佈的《外商投資產業指導目錄》，外國投資者(i)被禁止投資於新聞網站及網絡出版服務；及(ii)被限制不得投資於增值電訊業務及出版物印刷的控股權超過50%。於訂立互聯網架構合約及出版架構合約之時，本公司不能直接收購互聯網營運公司的股權及出版營運公司的控股股權。因此，本公司訂立互聯網架構合約及出版架構合約以讓本集團可獲得互聯網營運公司及出版營運公司的經濟利益及取得其實際控制權。



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On 17 December 2015, in anticipation of the imminent disposal of Original WFOE by the Group to an independent third party, the Internet Structured Contracts were novated from Original WFOE to another wholly-owned subsidiary of the Company, Fuzhou DingCe Culture Communication Co. Ltd. ("New WFOE" or "Fuzhou DingCe"). With the disposal by the Group of its equity interests in Original WFOE, the Group ceased to be interested in the Publishing Structured Contracts or the Publishing Opco Group. With the novation of the Internet Structured Contracts to New WFOE, the Group continues to consolidate the financial results of the Internet Opco Group through the contractual arrangements under the Internet Structured Contracts.

#### Internet Opco and Internet Opco Shareholders

Internet Opco is a limited liability company established under the laws of the PRC with a registered capital of RMB1 million and principally engaged in value-added telecommunication business, news websites, online publication services and printing of publications. Internet Opco Group holds a Permit for Internet Publication (互聯網出版許可證), an Operation Permit for Value-added Telecommunication Business (增值電信業務經營許可證) and an Operation Permit for News Publication Printing (新聞出版物印刷經營許可證).

The registered capital of Internet Opco is registered as to 60% in the name of Zheng Bo Ling ("Zheng") and 40% in the name of Xu Kai Ning ("Xu", and together with Zheng, collectively the "Internet Opco Shareholders").

於二零一五年十二月十七日，鑑於本集團即將向獨立第三方出售原外商獨資企業，互聯網架構合約由本公司另一全資附屬公司福州鼎策文化傳播有限公司（「新外商獨資企業」或「福州鼎策」）代替原外商獨資企業承擔。隨著本集團出售其於原外商獨資企業的股權，本集團不再擁有出版架構合約或出版營運公司集團的權益。鑑於互聯網架構合約改由新外商獨資企業承擔，本集團繼續透過互聯網架構合約下的合約安排，將互聯網營運公司集團的財務業績合併入賬。

#### 互聯網營運公司及互聯網營運公司股東

互聯網營運公司為根據中國法律成立的有限責任公司，註冊資本為人民幣1百萬元，主要從事增值電信業務、新聞網站、網絡出版服務和出版物印刷業務。互聯網營運公司集團持有互聯網出版許可證、增值電信業務經營許可證及新聞出版物印刷經營許可證。

互聯網營運公司的註冊資本中，60%以鄭柏齡（「鄭」）的名義註冊，而40%以許開寧（「許」）的名義註冊。鄭及許統稱為「互聯網營運公司股東」。

### Reasons for the entering into of the Internet Structured Contracts

The principal reasons for the entering into of the Internet Structured Contracts were (a) to establish a contractual position which allows the economic benefits of the businesses and operations of the Internet Opco Group to flow to the Group; (b) through the control of the right of nomination of directors of Internet Opco, to monitor, supervise and effectively control the business, operations and financial policies of the Internet Opco Group which in turn ensure due implementation of the Internet Structured Contracts; (c) to prevent any possible leakage of assets to the Internet Opco Shareholders; and (d) to enable the Group to acquire the equity interest of the Internet Opco at an agreed price, which was fixed as a matter of relatively nominal sums and being the lowest prices permissible under PRC law.

Save for the foreign investment restrictions described above, the contractual arrangements under the Internet Structured Contracts are not related to any other regulations or requirements.

### Key terms of the Internet Structured Contracts

In the summary table below, we set out the current status and the key terms of the Internet Structured Contracts:

#### Loan Agreement 貸款協議

Date: 17 December 2015

日期：二零一五年十二月十七日

Parties: New Wfoe (as lender), Zheng and Xu (as borrowers)

訂約方：新外商獨資企業（作為貸款人），鄭及許（作為借款人）

Loan sum: RMB600,000 (for Zheng) and RMB400,000 (for Xu)

貸款額：人民幣600,000元（鄭）及人民幣400,000元（許）

Term: 10 years, automatically renewable for successive periods of 5 years unless terminated by notice by New Wfoe

年期：10年，除非被新外商獨資企業發出通知終止，否則自動續期每次5年

### 訂立互聯網架構合約的理由

訂立互聯網架構合約的主要理由乃(a)確立一個合約地位，使互聯網營運公司集團業務及營運的經濟利益得以流入本集團；(b)透過控制互聯網營運公司董事的提名權，監控、監察及實際控制互聯網營運公司集團的業務、營運及財務政策，進而確保妥為實行互聯網架構合約；(c)防止有任何資產可能洩漏予互聯網營運公司股東的情況；及(d)使本集團可按協定價格（按相對名義款額釐定，即中國法律下允許的最低價格）購入互聯網營運公司的股權。

除上述外商投資限制外，互聯網架構合約下的合約安排與任何其他規例或規定無關。

### 互聯網架構合約的主要條款

下表概列互聯網架構合約目前狀況及主要條款：

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No early repayment: Each of Zheng and Xu is not permitted to repay any loan without prior written consent of New Wfoe.

不得提早還款：鄭及許均不得在未經新外商獨資企業事先書面同意下償還任何貸款。

#### Equity Pledge Agreement 股權質押協議

Date: 17 December 2015

日期：二零一五年十二月十七日

Parties: Zheng and Xu (as pledgors), New Wfoe (as pledgee), Internet Opco

訂約方：鄭及許（作為質押人），新外商獨資企業（作為承押人），互聯網營運公司

Pledged assets: 60% equity interest in Internet Opco (by Zheng), 40% equity interest in Internet Opco (by Xu)

質押資產：互聯網營運公司60%股權（由鄭質押），互聯網營運公司40%股權（由許質押）

Guaranteed obligations: To guarantee the repayment of the loans under the Loan Agreement and the payment of the service fees under the Service Agreement.

擔保責任：擔保償還貸款協議下的貸款及支付服務協議下的服務費。

Dividends: Pursuant to the Equity Pledge Agreement, New Wfoe is entitled to all of the benefits arising from the pledged equity interests including dividends.

股息：依據股權質押協議，新外商獨資企業有權取得所有已質押股權產生的利益（包括股息）。

**Voting Right Proxy  
Agreement**  
**投票權代表委任協議**

Date: 17 December 2015

日期：二零一五年十二月十七日

Parties: Zheng and Xu (as appointers), New Wfoe (as appointee), Internet Opco  
訂約方：鄭及許（作為委任人），新外商獨資企業（作為獲委任人），互聯網營運公司

Power granted: Each of Zheng and Xu granted to New Wfoe and its designee(s) the power to exercise all relevant voting rights in Internet Opco including but not limited to those relating to: (i) the amendment of company constitution; (ii) the appointment, election or dismissal of the directors, supervisors or senior management; (iii) the transfer or disposal of all or part of the equity interest in Internet Opco; (iv) the increase or reduction of capital, other capital reorganization, dissolution or liquidation of Internet Opco; and (v) the right to inspect all documents and information of Internet Opco.

所授權力：鄭及許各自向新外商獨資企業及其指派者授出行使互聯網營運公司所有相關投票權的權力，包括但不限於與以下項目相關者：(i)修訂公司章程；(ii)委任、選舉或辭退董事、監事或高級管理層；(iii)轉讓或處置互聯網營運公司所有或部分股權；(iv)增加或削減互聯網營運公司的資本、其他股本重組、解散或清盤；及(v)查核互聯網營運公司所有文件及資料的權利。

Restriction on equity transfer: None of Zheng nor Xu may transfer all or any part of their equity interest in Internet Opco without the prior written consent of New Wfoe.

股權轉讓限制：鄭及許均不得在未經新外商獨資企業事先書面同意下轉讓彼等於互聯網營運公司的全部或任何部分股權。

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#### Exclusive Purchase Option Agreement 獨家選擇購買權協議

Date: 17 December 2015

日期：二零一五年十二月十七日

Parties: Zheng and Xu (as grantors), New Wfoe (as grantee), Internet Opco  
訂約方：鄭及許（作為授權人），新外商獨資企業（作為承授人），互聯網營運公司

Option: Each of Zheng and Xu irrevocably granted to New Wfoe or its designee(s) an exclusive option to purchase, at any time if and when permitted under PRC laws, all or part of their equity interests in Internet Opco at the agreed price, being the higher of (i) RMB1 million; and (ii) the lowest price permissible under PRC laws.

選擇權：鄭及許各自不可撤回地向新外商獨資企業或其指派者授出獨家選擇購買權，以於中國法律允許的任何時間內按協定價格（即(i)人民幣1百萬元；及(ii)中國法律下允許的最低價格兩者中的較高者）購買彼等於互聯網營運公司的全部或任何部分股權。

#### Service Agreement 服務協議

Date: 17 December 2015

日期：二零一五年十二月十七日

Parties: New Wfoe (as consultant) and Internet Opco (as appointer)

訂約方：新外商獨資企業（作為顧問）及互聯網營運公司（作為委任人）

Term: 10 years, automatically renewable for successive periods of 5 years unless terminated by notice by New Wfoe.

年期：10年，除非被新外商獨資企業發出通知終止，否則自動續期每次5年。

Scope of services: New Wfoe agreed to provide to Internet Opco consulting services including (i) market research; (ii) business development and market consultation; (iii) consulting services in respect of labor matters; (iv) construction and maintenance of information networks and network security; (v) technical support for software and technology; and (vi) other services in relation to its business operations.

服務範圍：新外商獨資企業同意向互聯網營運公司提供諮詢服務，包括(i)市場研究；(ii)業務發展及市場諮詢；(iii)有關勞務的諮詢服務；(iv)建設及維護資訊網絡及網絡安全；(v)軟件及科技技術支援；及(vi)有關互聯網營運公司業務經營的其他服務。

Service fees: The service fees are according to the nature of the service content and time spent based on market price.

服務費：服務費按照服務內容性質及所費時間依照市價計算。

### Unwinding of the Structured Contracts

The Internet Structured Contract has not been unwound up to the date of this report. The Company does not intend to unwind any Internet Structured Contract unless and until the foreign investment restriction relating to ownership of the equity interest in Internet Opco is lifted. When the foreign investment restriction is lifted, the Company intends to exercise its exclusive purchase right under the Exclusive Purchase Option Agreement to acquire the entire equity interest in Internet Opco, so that the Company can control the Internet Opco Group through the direct shareholding relationship rather than through the Internet Structured Contracts.

### 撤銷架構合約

截至本報告日期，互聯網架構合約並未被撤銷。除非及直至與互聯網營運公司股權的擁有權有關的外商投資限制被撤銷，否則本公司無意撤銷互聯網架構合約。倘若外商投資限制被撤銷，本公司有意行使其於獨家選擇購買權協議下的獨家選擇購買權，收購互聯網營運公司的全部股權，致使本公司能夠透過直接持股關係而非互聯網架構合約控制互聯網營運公司集團。

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#### Accounting policies and financial information

The consolidated financial statements include the financial information of the Company, its subsidiaries, and structured entity where the Company is deemed the primary beneficiary. Fuzhou DingCe (a wholly owned subsidiary of the Company) entered into the Internet Structured Contracts with Beijing BaiChuanDuKe, whereby Fuzhou DingCe provides consulting services to Beijing BaiChuanDuKe and is entitled to (1) receive a substantial portion of the economic benefits from Beijing BaiChuanDuKe; (2) exercise effective control over Beijing BaiChuanDuKe, and (3) have an exclusive option to purchase all or part of the equity interests in Beijing BaiChuanDuKe when and to the extent permitted by the PRC laws. By virtue of the contractual arrangements under the Internet Structured Contracts, Beijing BaiChuanDuKe is a structured entity and deemed as a subsidiary of the Company under the requirements of IFRS 10 "Consolidated financial statements".

When assessing whether to combine a structured entity, the Group evaluates a range of factors, including whether (1) the activities of the structured entity are being conducted on behalf of the Group according to its specific business needs so that the Group obtains the benefits from the structured entity's operations, (2) the Group has decision-making powers to obtain the majority of the benefits, (3) the Group obtains the majority of the benefits of the activities of the structured entity, and (4) the Group retains the majority of the residual ownership risks related to the assets in order to obtain the benefits from its activities. The Group consolidates a structured entity if an assessment of the relevant factors indicates that it controls the structured entity. Based on the contractual arrangements under the Internet Structured Contracts, the Company consolidated the results, assets and liabilities of Beijing BaiChuanDuKe in the consolidated financial statements of the Group.

#### 會計政策及財務資料

合併財務報表包括本公司、其附屬公司及本公司被視為首要受益人的結構性實體的財務資料。本公司全資附屬公司福州鼎策與北京百傳讀客訂立互聯網架構合約，據此，福州鼎策向北京百傳讀客提供諮詢服務，並有權(1)收取來自北京百傳讀客的絕大部分經濟利益；(2)對北京百傳讀客實施有效控制；及(3)擁有在中國法律允許的時間及範圍內購買北京百傳讀客全部或部分股權的獨家選擇權。憑藉互聯網架構合約下的合約安排，北京百傳讀客為結構性實體，且根據國際財務報告準則第10號「合併財務報表」的規定，北京百傳讀客被視為本公司的附屬公司。

當評估是否將結構性實體合併入賬時，本集團會評估多項因素，包括(1)結構性實體業務活動是否根據其特殊業務需要代表本集團進行，而本集團因此從結構性實體業務中獲利；(2)本集團是否擁有獲得大多數利益的決策權；(3)本集團是否獲得結構性實體業務活動的大多數利益；及(4)本集團是否保留大多數與資產有關的餘下擁有權風險以從其業務活動中獲利。倘評估相關因素後顯示其控制結構性實體，則本集團會將結構性實體合併入賬。基於互聯網架構合約下的合約安排，本公司將北京百傳讀客的業績、資產及負債於本集團的合併財務報表合併入賬。

PRC laws strictly prohibits foreign investment in, and ownership of, companies engaging in news websites and online publication services, and place significant restrictions on foreign investment in, and ownership of, companies engaging in the value-added telecommunication business (Chinese parties as controlling shareholders) and printing of publications (Chinese parties as controlling shareholders). The Company is considered as a foreign-invested enterprise, and is required to comply with the PRC laws and regulations applicable to foreign-invested enterprises. Due to such restrictions, the Company are not permitted to have and does not have direct ownership of any interest in Beijing BaiChuanDuKe as Beijing BaiChuanDuKe, together with its subsidiaries, holds a Permit for Internet Publication (互聯網出版許可證), an Operation Permit for Value-added Telecommunication Business (增值電信業務經營許可證) and an Operation Permit for News Publication Printing (新聞出版物印刷經營許可證). Instead, the Company conducts the above operations in China principally through contractual arrangements among its subsidiary Fuzhou DingCe on the one hand, and Beijing BaiChuanDuKe and its shareholders, on the other. These contractual arrangements permit the financial results of Beijing BaiChuanDuKe to be consolidated with and effectively all of the economic benefits of its business to be transferred to Fuzhou DingCe. The contractual arrangement is not related to any regulations other than the restriction on foreign investment.

中國法律嚴格禁止外商投資及擁有從事新聞網站、網絡出版服務公司，亦嚴格限制外商投資及擁有從事增值電信業務(中方控股)及出版物印刷(中方控股)公司。本公司被視為外商投資企業，須遵守適用於外商投資企業的中國法律法規。由於該等限制，而北京百傳讀客及其附屬公司持有互聯網出版許可證、增值電信業務經營許可證及新聞出版物印刷經營許可證，故本公司不得亦並無直接擁有北京百傳讀客的任何權益。因此，本公司主要透過附屬公司福州鼎策作為一方與北京百傳讀客以及其股東作為另一方訂立合約安排在中國經營上述業務。該等合約安排使得北京百傳讀客的財務業績與福州鼎策合併，並且實際上其業務的所有的經濟利益均能由此轉移至福州鼎策。合約安排並非與外資進入限制以外的規定相關。



## DIRECTORS' REPORT

### 董事報告

For the year ended 31 December 2021, revenue generated from the printing and online services businesses through Beijing BaiChuanDuKe amounted to RMB4.2 million and nil (2020: RMB4.1 million and nil) respectively, which accounted for 1.6% and 0% of total revenue (2020: 3.3% and 0%) of the total revenue; and the assets of Beijing BaiChuanDuke and the relevant businesses amounted to RMB16.0 million (2020: RMB28.7 million). As Beijing BaiChuanDuke and the relevant businesses have not contributed any significant profit to the Group in the past, Beijing BaiChuanDuke and the relevant businesses were insignificant to the Group respectively, of total revenue. The Company relied on and expects to continue to rely on contractual arrangements with Beijing BaiChuanDuKe and its shareholders to operate the printing and online services business components in China. The PRC legal advisor has advised the Company that the contractual arrangements are in compliance with and enforceable under the relevant PRC laws. However, there exist uncertainties regarding the interpretation and application of PRC laws and regulations regarding the performance and enforcement of such contractual arrangements. As such, there can be no assurance that the relevant PRC regulatory authorities will not, in the future, determine that the contractual arrangements are in breach of applicable PRC laws. If the contractual arrangements are found to be in breach of any existing or future PRC laws, the relevant PRC regulatory authorities would have broad discretion in dealing with such violations, including revoking the business and operating licenses held by Beijing BaiChuanDuKe, restricting or prohibiting any transactions between the Company and Beijing BaiChuanDuKe, imposing penalties or other requirements with which the Company may not be able to comply, or requiring the Company to restructure the relevant ownership, control or operating structure of the Company or its business. The imposition of any of these penalties or requirements could result in a material and adverse effect on its business, and could even result in us being required to cease the printing and online services businesses completely.

截至二零二一年十二月三十一日止年度，透過北京百傳讀客進行的印刷及網絡服務業務所得收入分別為人民幣4.2百萬元及無（二零二零年：人民幣4.1百萬元及無），分別佔收入總額的1.6%及0%（二零二零年：3.3%及0%）；北京百傳讀客及相關業務的資產為人民幣16.0百萬元（二零二零年：人民幣28.7百萬元）。由於過往北京百傳讀客及相關業務對集團並未有重大盈利的貢獻，北京百傳讀客及相關業務對本集團的重要性低。本公司一貫依賴並預期將繼續依賴與北京百傳讀客以及其股東訂立的合約安排，以經營在中國的印刷及網絡服務業務部分。中國法律顧問告知本公司，合約安排符合相關中國法律，可根據相關中國法律強制執行。然而，中國法律法規有關履行及強制執行相關合約安排的詮釋及應用方面存在不確定因素。因此，無法保證中國有關監管機關日後不會認定該等合約安排違反有關適用中國法律。倘若合約安排被發現違反中國的任何現行法律或日後通過的法律，則相關中國監管機關處理有關違法情況時將擁有高度自由裁量權，包括吊銷北京百傳讀客所持有的營業及經營執照、限制或禁止本公司與北京百傳讀客進行任何交易、徵收罰款或施加本公司可能無法遵守的其他要求，或要求本公司重組本公司或其業務的相關擁有權、控制權或經營架構。該等懲罰或要求可能對本公司的業務構成重大不利影響，甚至可能導致本公司須完全中止印刷及網絡服務業務。

## DIRECTORS' REPORT

### 董事報告

In addition to the possibility of administrative penalties or other requirements being imposed upon us due to the relationships with Beijing BaiChuanDuKe and its shareholders, the Company may not be able to effectively enforce such contractual relationships in a cost-effective manner or at all. Under the current contractual arrangements, if Beijing BaiChuanDuKe or any of their shareholders fails to perform their respective obligations under these contractual arrangements, or are required to incur substantial costs to do so, the Company may be forced to incur substantial costs and resources to enforce such arrangements or to rely on PRC law to obtain remedies, including specific performance or damages, and we may not be successful in obtaining such remedies or obtaining such remedies might be cost prohibitive. In the event the Company is unable to enforce these contractual arrangements, its business, financial condition and results of operations may be materially and adversely affected.

Fuzhou ShiFang Printing Co., Ltd. and Guizhou ShiFang Printing Co., Ltd, which are subsidiaries of Beijing BaiChuanDuKe, currently hold Operation Permits for News Publication Printing (新聞出版物印刷經營許可證). Xiamen DuKe Information Science & Technology Co., Ltd., a subsidiary of Beijing BaiChuanDuKe, currently holds a Permit for Internet Publication (互聯網出版許可證) and a Operation Permit for Value-added Telecommunication Business (增值電信業務經營許可證) for the operation of www.duk.cn. Pursuant to the Catalogue of Industries for Guiding Foreign Investment (外商投資產業指導目錄) jointly promulgated by NDRC and MOFCOM, news websites and online publication services are classified as industries in which foreign investors are prohibited from investing, and value-added telecommunication business (Chinese parties as controlling shareholders) and printing of publications (Chinese parties as controlling shareholders) is classified as an industry in which foreign investors are restricted from investing. These views have been confirmed by our PRC legal advisor.

除本公司可能因與北京百傳讀客及其股東的關係而被處以行政處分或施加其他要求外，本公司亦可能無法以符合成本效益的方式有效強制執行該等合約關係，或根本無法強制執行合約關係。根據現行合約安排，倘北京百傳讀客或其任何股東無法履行各自於該等合約安排下的責任，或須支付巨額成本方能履行有關責任，則本公司可能被迫付出巨額成本及資源以強制執行有關安排或依賴中國法律獲得補救措施，包括尋求特定的履約或損害賠償，而本公司未必能成功獲得該類補救措施，或本公司可能須付出高昂成本方可獲得該類補救措施。倘本公司無法強制執行該等合約安排，則本公司的業務、財務狀況及營運業績可能受到重大不利影響。

福州十方印務有限公司及貴州十方印務有限公司(為北京百傳讀客的附屬公司)目前持有新聞出版物印刷經營許可證。廈門讀客信息科技有限公司(為北京百傳讀客的附屬公司)目前持有經營讀客網(www.duk.cn)的互聯網出版許可證和增值電信業務經營許可證。依據國家發改委及商務部共同頒佈的《外商投資產業指導目錄》，新聞網站、網絡出版服務是外國投資者被禁止投資的產業，而增值電信業務(中方控股)及出版物印刷(中方控股)是限制外商投資經營的產業。此等意見已獲中國法律顧問確認。

## DIRECTORS' REPORT

### 董事報告

The Directors believe that the Company's structure whereby Beijing BaiChuanDuKe's financial results are consolidated into the Company's financial statements as if it was a wholly-owned subsidiary and the flow of economic benefits from its business to the Company, places the Group in a special position in relation to the connected transactions rules. Accordingly, notwithstanding that the transactions contemplated under the Structure Contracts technically constitute continuing connected transactions for the purposes of Chapter 14A of the Listing Rules, the Directors consider that it would be unduly burdensome and impracticable and would impose unnecessary administrative costs on us to be subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules in respect of these continuing connected transactions.

Pursuant to the Listing Rules, in relation to the transactions regarding Beijing BaiChuanDuKe, the Company has applied for and the Stock Exchange has granted a waiver from strict compliance with the reporting, announcement, independent shareholders' approval, annual cap and agreements with fixed term of no more than three years requirements under Chapter 14A of the Listing Rules in respect of the continuing connected transactions under the Structure Contracts for so long as the Shares are listed on the Stock Exchange.

In accordance with the relevant Structured Contracts, no dividends or other distributions has been made by Beijing BaiChuanDuKe to their shareholders.

董事相信本公司的架構(據此,北京百傳讀客的財務業績將於本公司的財務報表內合併入賬,猶如其為本公司的全資附屬公司,且其業務的經濟利益流入本公司),使本集團處於關連交易規則的特殊位置。因此,儘管根據架構合約擬進行的交易技術上構成上市規則第十四A章項下的持續關連交易,惟董事認為就該等持續關連交易嚴格遵守上市規則第十四A章所載的規定會構成不必要的繁重負擔及不可行,並會為本公司帶來不必要的行政費用。

依據上市規則,本公司已就有關北京百傳讀客的交易向聯交所申請於股份在聯交所上市期間豁免嚴格遵守上市規則第十四A章下有關架構合約下的持續關連交易的申報、公告、獨立股東批准、年度上限及協議固定年期不得超過三年的規定,並已獲聯交所批准。

按照相關架構合約,北京百傳讀客並無向其股東派發股息或作出其他分派。

The independent non-executive Directors have reviewed the Structure Contracts and the above continuing connected transactions. In the opinion of the independent non-executive Directors:

- (i) the continuing connected transactions carried out during the year are in the ordinary and usual course of business of the Group and have been entered into in accordance with the relevant provisions of the Structure Contracts so that the revenue generated by Beijing BaiChuanDuKe and the subsidiaries of the Company have been mainly retained by the Group;
- (ii) the continuing connected transactions were entered into either (a) on normal commercial terms; or (b) where there is no available comparison, on terms that are no less favourable to the Group than terms to or from independent third parties;
- (iii) no dividends or other distributions have been made by Beijing BaiChuanDuKe to their shareholders; and
- (iv) any new Structure Contracts entered into, renewed or reproduced between Beijing BaiChuanDuKe and the Company during the relevant financial period are fair and reasonable, or advantageous, so far as the Company are concerned and in the interests of our shareholders as a whole.

獨立非執行董事已審閱架構合約及上述持續關連交易。獨立非執行董事認為：

- (i) 年內進行的持續關連交易乃於本集團日常及一般業務過程中訂立，並遵照架構合約有關規定而訂立，故北京百傳讀客與本公司的附屬公司產生的收入主要撥歸本集團；
- (ii) 持續關連交易乃(a)按正常商業條款；或(b) (倘無條款可作比較) 按不遜於本集團給予或來自獨立第三方的條款訂立；
- (iii) 北京百傳讀客並無向其股東派發股息或作出其他分派；及
- (iv) 於有關財政期間內，北京百傳讀客與本公司訂立、續簽或重訂的任何新架構合約對本公司而言是公平合理或有利，且符合股東整體利益。

## DIRECTORS' REPORT

### 董事報告

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged PricewaterhouseCoopers, the auditor of the Company, to report on the continuing connected transactions of the Group 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. PricewaterhouseCoopers has reported the results and their work to the Board, confirming that the transaction has received the approval of the Directors, has been entered into in accordance with the relevant Structured Contracts and that no dividends or other distributions has been made by Beijing BaiChuanDuKe to its Shareholders.

### CONNECTED TRANSACTIONS

On 24 January 2019, the Company entered into the convertible bond subscription agreement with TopBig International (a wholly owned company by Mr. Chen Zhi, the Executive Director and a shareholder of the Company), pursuant to which the Company conditionally agreed to issue, and TopBig International conditionally agreed to subscribe for, the 3% Convertible Bonds in the aggregate principal amount of HK\$250,000,000 (equivalent to RMB215,750,000). The subscription was completed on 23 April 2019.

The initial conversion price of the Convertible Bonds is HK\$0.24 per conversion share (equivalent to HK\$0.06 per share prior to the Capital Reorganisation), subject to adjustment. The Convertible Bond matures at the day falling on the third anniversary of the date of issue of the convertible bonds and the conversion period covers the period commencing on the date of issue of the Convertible Bonds and ending on maturity date.

依據上市規則第14A.56條，董事會已委聘本公司核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的香港鑒證業務準則第3000號(修訂)「歷史財務資料審計或審閱以外的鑒證業務」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。羅兵咸永道會計師事務所已向董事會匯報有關結果及彼等的工作，並確認交易已獲董事批准，已根據相關架構合約進行以及北京百傳讀客概無向其股東派發股息或作出其他分派。

### 關連交易

於二零一九年一月二十四日，本公司與昇平國際(由本公司執行董事及股東陳志先生全資擁有)訂立可換股債券認購協議，據此，本公司有條件同意發行而昇平國際有條件同意認購本金總額為250,000,000港元(相當於人民幣215,750,000元)的按利率3厘計息的可換股債券。認購事項已於二零一九年四月二十三日完成。

可換股債券的初步換股價為每股換股股份0.24港元(相當於股本重組前每股0.06港元)(可予調整)。可換股債券到期日為發行可換股債券當日起計滿三週年當日到期，而可換股期間涵蓋發行可換股債券當日起至到期日止期間。

## DIRECTORS' REPORT 董事報告

Assuming full conversion of the Convertible Bonds at the initial conversion price of HK\$0.24 per conversion share, the Convertible Bonds will be convertible into up to 1,041,666,666 shares (on the basis of consolidated shares after the Capital Reorganisation becoming effective).

The gross and net proceeds from the subscription was approximately HK\$250 million and HK\$245 million respectively. At the time of subscription, it was the intention of the Company to apply the net proceeds from the subscription as to: (a) approximately HK\$104 million for repaying the principal and accrued interest on the HK\$100 million loan facility previously granted by TopBig International; (b) approximately HK\$107.1 million for early redemption of the promissory notes issued as consideration for the Supreme Glory acquisition and the accrued interest thereon; and (c) approximately HK\$33.9 million for the Group's general expenses such as salaries, rental expenses and professional fees. All proceeds from the subscription were utilized as intended during the year ended 31 December 2019.

The Convertible Bonds and the new Shares to be issued upon conversion of the Convertible Bonds shall be allotted and issued by the Company pursuant to the specific mandate granted by the independent shareholders of the Company to the Directors at an extraordinary general meeting of the Company held on 8 March 2019.

假設可換股債券按初步換股價每股換股股份0.24港元獲悉數轉換，可換股債券將轉換為最多1,041,666,666股股份（以股本重組生效後之合併股份為基準）。

認購事項所得款項總額及淨額分別約為250百萬港元及245百萬港元。於認購事項之時，本公司擬將認購事項所得款項淨額：(a)約104百萬港元用於償還昇平國際為數100百萬港元之貸款融資的本金及應計利息；(b)約107.1百萬港元用於提早贖回所發出之承兌票據作為收購卓耀的代價並支付其應計利息；及(c)約33.9百萬港元用於本集團的一般開支，如薪金、租金開支及專業費用。截至二零一九年十二月三十一日止年度，所有認購事項所得款項已悉數按原定用途使用。

可換股債券及可換股債券獲轉換後將予發行之新股份將由本公司根據其獨立股東於本公司在二零一九年三月八日舉行之股東特別大會上向董事授出之特別授權配發及發行。

## DIRECTORS' REPORT

### 董事報告

#### Conversion of convertible bonds

Based on the conversion price of HK\$0.24 per Share, 185,600,000 Shares (the "Conversion Shares") were allotted and issued by the Company to TopBig International on 21 May 2019 (the "Partial Conversion"). As a result of the Partial Conversion, the issued share capital of the Company has increased from 571,999,030 Shares to 757,599,030 Shares. The Conversion Shares rank pari passu with all the existing Shares in issue as at the date of allotment and among themselves in all respects. The 185,600,000 Conversion Shares represent: (a) approximately 32.45% of the issued share capital immediately before the Partial Conversion; and (b) approximately 24.50% of the issued share capital as enlarged by the Partial Conversion.

Other than disclosed above, there was no other transaction which needs to be disclosed as connected transaction in accordance with the requirements of the Listing Rules during the twelve months ended 31 December 2021.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

#### RELATIONSHIP WITH STAKEHOLDER

The Group is committed to operate in a sustainable manner while balancing the interests of its various stakeholders including customers, suppliers and employees. Through regular stakeholder engagement via different channels, the stakeholders are encouraged to give their opinions regarding the environmental, social and governance policies of the Group.

This includes providing quality services to customers, developing effective and mutual beneficial working relationships with its suppliers, and offering competitive remuneration package with safety working environments to employees.

#### 轉換可換股債券

本公司已於二零一九年五月二十一日按每股股份0.24港元的換股價向昇平國際配發及發行185,600,000股股份（「可換股股份」）（「部分轉換」）。因應該部分轉換，本公司的已發行股本已由571,999,030股股份增至757,599,030股股份。可換股股份與配發日期的所有現有已發行股份及彼此之間在各方面享有同等地位。185,600,000股可換股股份相當於(a)緊接該部分轉換前的已發行股本約32.45%；及(b)經該部分轉換擴大的已發行股本約24.50%。

除上文所披露者外，於截至二零二一年十二月三十一日止十二個月，並無其他交易須按照上市規則規定披露為關連交易。

#### 公眾持股量充足程度

依照本公司可公開獲得的資料及就董事所知，於本報告日期，本公司已發行股本總額最少25%由公眾人士持有。

#### 與持份者的關係

本集團致力以可持續方式經營，同時平衡各持份者（包括客戶、供應商及僱員）的利益。本集團透過定期從不同渠道接觸持份者，鼓勵彼等就本集團的環境、社會及管治政策提供意見。

此等舉措包括為客戶提供優質服務，與供應商建立有效率且互惠互利的合作關係，以及為僱員提供具競爭力的薪酬待遇及安全的工作環境。

## DIRECTORS' REPORT

### 董事報告

The details of environmental, social and governance policies and performance of the Group will be disclosed in a standalone Environmental, Social and Governance Report, which is available on the Company's website ([www.shifangholding.com](http://www.shifangholding.com)) and on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

### AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

### ON BEHALF OF THE BOARD

#### Chen Zhi

*Executive Director (Chairman and Chief Executive Officer)*

Hong Kong

13 May 2022

本集團環境、社會及管治的政策及表現詳情將於本集團的獨立環境、社會及管治報告中披露，而該報告可於本公司網站 ([www.shifangholding.com](http://www.shifangholding.com)) 及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 閱覽。

### 核數師

羅兵咸永道會計師事務所已審核合併財務報表。羅兵咸永道會計師事務所將於本公司應屆股東週年大會上任滿告退，惟合資格並願意於會上獲續聘。

### 代表董事會

*執行董事 (主席兼行政總裁)*

陳志

香港

二零二二年五月十三日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Company recognises the importance and value of achieving high standards of corporate governance practices. The Board believes that good corporate governance is an essential element in maintaining and promoting shareholder value and investor confidence.

The Company has adopted the principles and complied with the former and revised code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance since the date of the listing of the shares of the Company on the Main Board of the Stock Exchange on 3 December, 2010, which shall also be revised from time to time in accordance with the Listing Rules. Save as disclosed below, the Board considers the Company has complied with the code provisions as set out in the CG Code.

Apart from the corporate governance aspect, which will be further discussed in this report below, the Company has prepared and published its first environmental, social and governance report (the “ESG Report”) in accordance with the Environmental, Social and Governance Reporting Guide contained in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”), which sets out information regarding the year from 1 January to 31 December 2021, which is available on the Company’s website ([www.shifangholding.com](http://www.shifangholding.com)) and on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

Set out below the corporate governance principles and the practices adopted and observed by the Company during the year ended 31 December 2021.

### 企業管治守則

本公司深明達致高水平企業管治常規的重要性及價值。董事會相信良好企業管治乃維持及提升股東價值與投資者信心的要素。

自本公司股份於聯交所主板上市日期二零一零年十二月三日起，本公司一直採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載先前及經修訂企業管治守則（「企業管治守則」）的原則，並遵守該守則的守則條文，作為本身的企業管治守則，而本公司亦須按照上市規則不時修訂此守則。除下文所披露者外，董事會認為本公司已遵守企業管治守則所載的守則條文。

除將於本報告下文進一步討論的企業管治層面外，本公司已按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄二十七所載的環境、社會及管治報告指引編製及刊發其首份環境、社會及管治報告，當中載有關於二零二一年一月一日至十二月三十一日年度的資料。環境、社會及管治報告可於本公司網站（[www.shifangholding.com](http://www.shifangholding.com)）及聯交所網站（[www.hkexnews.hk](http://www.hkexnews.hk)）閱覽。

下文載列本公司於截至二零二一年十二月三十一日止年度採納及遵循的企業管治原則及常規。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Code Provision A.2.1

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the year under review, the position of chairman was vacated before 9 October 2019, while Mr. Chen Zhi was appointed as the Chairman and the CEO of the Company on 9 October 2019.

The Board met regularly to consider and review the major and appropriate issues which may affect the operations of the Company arising from the overlap of chairman and CEO and/or the vacancy of chairmanship. As such, the Board considers that the sufficient measures had been taken, and that either the overlap of chairman and CEO and/or the vacancy of chairmanship should not impair the balance of power and authority between the Board and the management.

## THE BOARD

The Board provides effective and responsible leadership for the Company in setting the strategic decision and overseeing the Company's overall operations. The Board meets regularly and each Director has to make decisions objectively in the best interests of the Company and its shareholders.

### Board Composition

At the date of this report, the Board comprises 7 Directors, of which two are executive Directors, two are non-executive Directors and three are independent non-executive Directors. The Composition of the Board is well balanced with each Director having extensive knowledge, experience and expertise relevant to the business operations and development of the Group. The biographies of all Directors are set out on pages 29 to 34 of this annual report. Ms. Chen Min is the sister of Mr. Chen Zhi. Save as disclosed in this annual report, none of the Directors has any other financial, business, family or other material or relevant relationships among members of the Board.

### 守則條文A.2.1

根據企業管治守則的守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧年度，主席職位於二零一九年十月九日之前一直空缺，陳志先生於二零一九年十月九日獲委任為本公司主席兼行政總裁。

董事會定期舉行會議，考慮及審議主席及首席執行官角色重疊及／或主席職位懸空可能影響本公司經營的重大及合適議題。因此，董事會認為已採取足夠措施，且主席及首席執行官角色重疊及／或主席職位懸空不會使董事會與管理層之間的權力及授權失衡。

## 董事會

董事會負責有效領導本公司，制訂策略及監督本公司整體營運。董事會定期舉行會議，各董事須以本公司及其股東的最佳利益為依歸，客觀地作出決策。

### 董事會組成

於本報告日期，董事會成員包括七名董事，兩名為執行董事，兩名為非執行董事，其餘三名為獨立非執行董事。董事會的組成均衡，各董事均具備與本集團業務營運及發展相關的豐富知識、經驗及專長。各董事的履歷載於本年報第29至34頁。陳敏女士為陳志先生的胞妹。除本年報所披露者外，概無董事與董事會成員擁有任何其他財務、業務、家族或其他重大或相關關係。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has adopted the Board Diversity Policy in March 2014. The policy sets out the approach to achieve diversity on the Board of the Company which includes but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional experience. The Nomination Committee made an annual review on the structure, size and composition of the Board and where appropriate, made recommendations on changes to the Board that are relevant to the Company's business growth.

### Chairman and Chief Executive Officer

Under Code provision A.2.1 of the CG Code, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. During the year under review, the position of chairman was vacated before 9 October 2019, while Mr. Chen Zhi was appointed as the Chairman and the CEO of the Company on 9 October 2019.

The Board met regularly to consider and review the major and appropriate issues which may affect the operations of the Company arising from the overlap of Chairman and CEO and/or the vacancy of chairmanship. As such, the Board considers that the sufficient measures had been taken and that either the overlap of chairman and CEO and/or the vacancy of chairmanship should not impair the balance of power and authority between the Board and the management.

本公司已於二零一四年三月採納董事會多元政策，制訂實現本公司董事會多元化的方針，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及地區經驗。提名委員會將每年檢討董事會的架構、規模及組成，並在適當時候就本公司的業務發展提供改變董事會的推薦建議。

### 主席及行政總裁

根據企業管治守則的守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧年度，主席職位於二零一九年十月九日之前一直空缺，陳志先生於二零一九年十月九日獲委任為本公司主席兼行政總裁。

董事會定期舉行會議，考慮及審議主席及行政總裁角色重疊及／或主席職位懸空可能影響本公司經營的重大及合適議題。因此，董事會認為已採取足夠措施，且主席及行政總裁角色重疊及／或主席職位懸空應不會使董事會與管理層之間的權力及授權失衡。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent Non-executive Directors

In compliance with Rule 3.10(1) of the Listing Rules, the Company has appointed three independent non-executive Directors representing more than one-third of the Board. The Company has received from each of its independent non-executive Directors the written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board, based on such confirmation, considers all independent non-executive Directors independent.

### Board Proceedings

The Company will hold at least four board meetings at approximately quarterly intervals and will also meet at such other times when necessary. Formal agenda of all Board meetings are distributed to the Directors for comments and approval, generally, at least 14 days before the meetings. Adequate time and sufficient resources will be provided to all Directors to discharge their duties at which the Directors actively participate and hold informed discussions. All minutes of Board meetings will be recorded in sufficient detail the matters considered by the Board and decisions reached.

### 獨立非執行董事

本公司已遵守上市規則第3.10(1)條，委任三名獨立非執行董事，佔董事會人數三分之一以上。本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的書面確認。基於有關確認，董事會認為全體獨立非執行董事均屬獨立人士。

### 董事會程序

本公司將最少舉行四次董事會會議，約每季舉行一次，有需要時亦會於其他時間舉行會議。所有董事會會議的正式議程一般於會議前最少十四日分發予董事，以供發表意見及批准。各董事將獲賦予足夠時間及充足資源履行其職務，而董事須積極參與並於知情情況下進行討論。董事會會議所有會議紀錄將充分詳細記錄董事會審議的議題及作出的決策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Board convened 1 shareholders' general meetings, 6 board meetings, 4 Audit Committee meetings, 1 Remuneration Committee meeting and 1 Nomination Committee meeting respectively. The attendance of individual Directors at general meetings and meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee is as follows:

年內，董事會分別曾召開一次股東大會、六次董事會會議、四次審核委員會會議、一次薪酬委員會會議及一次提名委員會會議。個別董事於股東大會以及董事會、審核委員會、薪酬委員會及提名委員會各會議的出席率如下：

	Shareholders' general meeting 股東大會	Meeting attended/held 出席／舉行會議次數			
		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
<b>Executive Directors</b>	<b>執行董事</b>				
Chen Zhi ( <i>Chief Executive Officer</i> ) (appointed as Chief Executive Officer of 9 October 2019)	陳志 (行政總裁) (於二零一九年十月九日獲委任為行政總裁)	1	6	N/A 不適用	N/A 不適用
Yu Shi Quan ( <i>Chief Financial Officer</i> )	余詩權 (首席財務官)	1	6	N/A 不適用	N/A 不適用
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Chen Wei Dong	陳偉東	1	6	N/A 不適用	N/A 不適用
Chen Min	陳敏	1	6	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Wong Heung Ming, Henry	黃向明	1	6	4	1
Zhou Chang Ren	周昌仁	1	6	4	1
Cai Jian Quan	蔡建權	1	6	4	N/A 不適用

All the Directors have access to relevant and timely information. They also have access to the advice and services of the company secretary of the Company, who is responsible for providing the Directors with Board papers and related materials. Where queries are raised by the Directors, prompt and full responses will be given if possible.

所有董事可獲得相關及適時的資料。彼等亦可獲得本公司的公司秘書提供的意見及服務，公司秘書負責向董事提供董事會文件及有關材料。倘董事提出問題，本公司會在可能情況下儘快作出詳盡回應。

Should a potential conflict of interest involving a substantial shareholder of the Company or a Director arise, the matter will be discussed in a physical Board meeting, as opposed to being dealt with by a written resolution. Independent Non-Executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

倘出現涉及本公司主要股東或董事的潛在利益衝突，有關事宜將於實際董事會會議上討論，而不會透過提呈書面決議案處理。並無涉及利益衝突的獨立非執行董事將會出席會議，處理有關衝突事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Independent Non-Executive Directors are identified in all corporate communications containing the names of the Directors. An updated list of the Directors identifying the Independent Non-Executive Directors and the roles and functions of the Directors is maintained on the website of the Company and the website of the Stock Exchange.

### Roles and responsibilities of the Board

The Board is collectively responsible for promoting the success and interest of the Group through its leadership and supervision. The principal tasks of the Board are to:

- (i) provide entrepreneurial leadership for the Company with a framework of prudent and effective controls which enables risks to be assessed and managed;
- (ii) set the Company's strategic aims, ensuring that the necessary financial and human resources are in place for the Company to meet its objectives and review its management performance; and
- (iii) set the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met.

The Directors, after making due enquiries and considering the basis of management's projections and after taking into account the reasonably possible changes in the operation performance, believe that there will be sufficient financial resources available to the Group at least in the coming twelve months to meet its financial obligations as and when they fall due. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements set out in the audited financial statements on pages 99 to 240 of this annual report on a going concern basis.

所有載有董事姓名的公司通訊均會列出獨立非執行董事的身份。列有獨立非執行董事身份以及董事角色及職能的最新董事名單載於本公司網站及聯交所網站。

### 董事會的角色及責任

董事會通過領導及監督，集體負責推動本集團的成功及增進其利益。董事會的主要工作為：

- (i) 以審慎有效的監控架構為本公司提供企業領導，令風險得以評估及管理；
- (ii) 制定本公司的策略目標，確保所需財務及人力資源配置得宜，令本公司可達成其目標及檢討其管理層的表現；及
- (iii) 訂定本公司的價值及標準，確保可了解及履行其對股東及其他人士的責任。

經詳細查詢及考慮管理層預測基準，計及營運表現可能合理出現的變動後，董事相信本集團將具備足夠財務資源供其未來最少十二個月使用，以履行其到期的財務責任。因此，董事認為按持續經營基準編製本年報第99至240頁之經審核財務報表所載合併財務報表乃屬適當。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Skills, knowledge, experience and attributes of Directors

All Directors of the Board served in office during the year. Every Director commits to give sufficient time and attention to the affairs of the Company. The Directors also demonstrate their understanding and commit to high standards of corporate governance. The Executive Director brings his perspectives to the Board through his deep understanding of the Group's business. The Non-Executive Directors and the Independent Non-Executive Directors contribute their own skills and experience, understanding of local and global economies, and knowledge of capital markets to the Group's business. The Company is responsible for arranging and funding suitable continuous professional development programmes for all Directors to hone and refresh their knowledge and skills.

### Induction and training

Each newly appointed Director, executive or non-executive, is required to undertake an induction program to ensure that he has a proper understanding of his duties and responsibilities. The induction program includes an overview of the Group's business operation and governance policies, the Board meetings' procedures, matters reserved to the Board, an introduction of the Board committees, the Directors' responsibilities and duties, relevant regulatory requirements, review(s) of minutes of the Board and Board committees in the past 12 months, and briefings with senior officers of the Group and site visits (if necessary).

### 董事技能、知識、經驗及特性

董事會所有董事於年內在任。各董事承諾投放足夠時間及注意力處理本公司事務。董事亦表明了解並致力維持高水平的企業管治。執行董事透過對本集團業務的深入了解將其視野帶入董事會。非執行董事及獨立非執行董事則因應本身的技能及經驗、對本地及全球經濟的了解以及對資本市場的認識，為本集團業務作出貢獻。本公司有責任為所有董事安排及出資提供合適的持續專業發展課程，以增進及更新彼等的知識及技能。

### 就職與培訓

各新任執行或非執行董事須參與就職計劃，以確保對其職責及責任有正確理解。就職計劃包括本集團業務營運及管治政策概覽、董事會會議程序、保留予董事會決策的事項、董事委員會簡介、董事責任及職責、有關監管規定、過往十二個月董事會及董事委員會的會議紀錄回顧以及本集團高級管理人員簡報與實地考察(如有需要)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to the Code Provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure their contribution to the Board remains informed and relevant. During the year, all Directors had participated in appropriate continuous professional development activities by ways of attending training and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities. In addition, all Directors have been updated on the latest development regarding the Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. A summary of training received by Directors for the year ended 31 December 2021 according to the records provided by the Directors is as follow:

根據企業管治守則的守則條文A.6.5，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其在具備全面資訊及切合所需的情況下對董事會作出貢獻。本年度內，所有董事已透過參加培訓及／或閱讀有關本公司業務或董事職責及責任的材料參與適當的持續專業發展活動。此外，所有董事已獲提供關於上市規則及其他適用監管規定的最新發展資料，以確保遵守及提升彼等對良好企業管治常規的認知。按照董事提供的紀錄，董事於截至二零二一年十二月三十一日止年度接受的培訓概要如下：

Director	董事	Training on corporate governance, regulatory development and other relevant topics 有關企業管治、監管發展及其他相關課題的培訓
<b>Executive:</b>	<b>執行：</b>	
Chen Zhi (CEO) (appointed as CEO on 9 October 2019)	陳志 (行政總裁) (於二零一九年十月九日獲委任為行政總裁)	✓
Yu Shi Quan	余詩權	✓
<b>Non-executive:</b>	<b>非執行：</b>	
Chen Wei Dong	陳偉東	✓
Chen Min	陳敏	✓
<b>Independent Non-executive:</b>	<b>獨立非執行：</b>	
Wong Heung Ming, Henry	黃向明	✓
Zhon Chang Ren	周昌仁	✓
Cai Jian Quan	蔡建權	✓



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' and officers' liability insurance and indemnity

The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against the Directors. Throughout 2021 no claim had been made against the Directors and the officers of the Company.

### Appointment and Re-election of Directors

Each of the executive Directors and non-executive Directors has entered into a service contract with the Company for a term of three years, which may be terminated by not less than six months' notice (for executive Directors) or one month's notice (for non-executive Directors) in writing served by either party on the other. The independent non-executive Directors have been appointed for a term of three years and shall be terminable by either party giving not less than one month prior notice in writing. The Directors have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next annual general meeting of our Company and shall then be eligible for re-election at that meeting. In accordance with the Articles or Bye-laws of the Company, at every annual general meeting of the Company, one-third of the Directors for the time being or, if the number is not three or a multiple of three, then the number nearest to, but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

### 董事及高級職員的責任保險及彌償保證

本公司已安排適當責任保險，以就針對董事的法律訴訟向董事及高級職員作出彌償保證。於二零二一年全年，並無任何人士向本公司董事及高級職員提出索償。

### 委任及重選董事

各執行董事及非執行董事已與本公司訂立服務合約，為期三年，可由任何一方向另一方發出不少於六個月（就執行董事而言）或不少於一個月（就非執行董事而言）的書面通知而終止。獨立非執行董事委任年期為三年，可由任何一方發出不少於一個月的事先書面通知而終止。董事有權隨時及不時委任任何人士出任董事，以填補臨時空缺或出任新增的董事職位。按上述方式委任的董事，任期將於本公司下屆股東週年大會舉行時屆滿，屆時符合資格可於會上重選連任。根據本公司細則或公司細則，於本公司每年的股東週年大會上，三分之一在任董事，或倘董事人數並非三位或三的倍數，則最接近但不少於三分之一的董事須輪席告退，惟每名董事（包括按特定任期獲委任的董事）均須最少每三年輪席告退一次。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Relationships and associations among the Directors

Ms. Chen Min is the sister of Mr. Chen Zhi. Save as disclosed, there was no relationship between members of the Board (including financial, business, family or other material/relevant relationship(s)).

### Company secretary

The company secretary of the Company (the “Company Secretary”) is responsible for keeping detailed minutes of each meeting of the Board or the Board committees including any dissenting views expressed by the Directors, which should be made available to all Directors for inspection. She is also responsible for ensuring that the Board procedures comply with all applicable laws, rules and regulations and advising the Board on corporate governance matters. All agenda, relevant materials and document are required to be sent out at least 3 days prior to the intended dates of the Board meetings or meetings of the Board committees. It is the responsibility of the Company Secretary to send the draft minutes of the meetings of the Board or the Board committees to all Directors for comments within a reasonable time after the aforesaid meetings. Final versions of minutes of meetings of the Board or the Board committees are also required to be sent to all Directors for record. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed.

Moreover, the Company Secretary is responsible for keeping all Directors updated on the Listing Rules, regulatory requirements, as well as internal codes of conduct of the Company.

During the Year, the Company Secretary had confirmed that she had taken no less than 15 hours of relevant professional training.

### 董事間之關係及聯繫

陳敏女士為陳志先生的胞妹。除已披露者外，董事會成員間並無任何關係（包括財務、業務、家族或其他重大／相關關係）。

### 公司秘書

本公司的公司秘書（「公司秘書」）負責保存各董事會會議或董事委員會會議的詳細會議紀錄，當中包括董事發表的任何相反意見。有關會議紀錄應可供全體董事查閱。彼亦負責確保董事會程序符合所有適用法律、規則及規例，以及就企業管治事宜向董事會提供意見。所有會議議程、有關資料及文件至少須於董事會或董事委員會會議預定舉行日期前3天發出。公司秘書有責任於上述會議結束後，在合理時間內將董事會或董事委員會會議的會議紀錄初稿提交予全體董事，讓董事給予意見，而董事會或董事委員會會議紀錄定稿亦須交予全體董事備存。所有董事可取得公司秘書的意見及享用其提供的服務，以確保董事會程序及所有適用法律得以遵循。

再者，公司秘書有責任讓全體董事得悉有關上市規則、監管規定及本公司內部行為守則的最新資訊。

於本年度內，公司秘書確認已參加不少於15個小時的相關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers (the "Model Code") as set forth in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities by the directors of the Company. Specific enquiries have been made with all the incumbent directors of the Company and all of them confirmed and declared that they have complied with the required standards as set out in the Model Code during the year ended to 31 December 2021.

## BOARD COMMITTEES

### Audit Committee

The audit committee of the Company (the "Audit Committee") has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. The Audit Committee comprises three members, all being independent non-executive Directors, namely Mr. Wong Heung Ming, Henry (Chairman), Mr. Zhou Chang Ren and Mr. Cai Jianquan.

The primary duties of the Audit Committee are:

- To make recommendations to the Board on (i) the appointment, reappointment and removal of the external auditors; (ii) the audit fee and terms of engagement of the external auditors; and (iii) any questions of resignation or dismissal of that auditor
- To review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards

### 董事進行證券交易的標準守則

本公司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」），作為本公司董事進行證券交易的行為守則。在向本公司全體董事作出具體查詢後，彼等全部確認及聲明彼等於上市日期至截至二零二一年十二月三十一日止年度期間一直遵守標準守則所載的規定標準。

## 董事委員會

### 審核委員會

本公司於二零一零年十一月八日成立審核委員會，並制訂符合企業管治守則的書面職權範圍。審核委員會包括三名成員，即黃向明先生（主席）、周昌仁先生及蔡建權先生，全部均為獨立非執行董事。

審核委員會的主要職責為：

- 就(i)委任、重新委任及撤換外部核數師；(ii)外部核數師的核數費用及委聘條款；及(iii)任何有關核數師辭任或解聘的問題向董事會提出建議
- 按照適用準則，檢討及監察外部核數師的獨立及客觀性，以及核數程序的成效

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- To monitor the integrity of the financial statements of the Company and the Company's annual report and accounts, interim report and quarterly financial highlights, and reviewing significant financial reporting judgements contained in those reports
  - To review the adequacy and monitor the effectiveness of the Company's financial reporting system, internal control and risk management systems.
  - To review the financial reporting system, risk management and internal control system.
- 監察本公司財務報表、本公司年報及賬目、中期報告及季度財務摘要的完整性，並審閱該等報告所載就財務報告作出的重大判斷
  - 檢討本公司財務報告制度、內部監控及風險管理制度是否全面，並監察其成效。
  - 檢討財務報告制度、風險管理及內部監控制度。

The Audit Committee has reviewed with the management in conjunction with the external auditor, the annual results and annual report of the Group for the year ended 31 December 2020, including the accounting policies and practice adopted by the Group.

審核委員會已會同外部核數師與管理層審閱本集團截至二零二零年十二月三十一日止年度的年度業績及年報，包括本集團採納的會計政策及慣例。

During the year ended 31 December 2021, the Audit Committee had performed their primary duties to review and supervise the financial reporting process and the internal control procedures of the Company. The Audit Committee has also held meeting with the Company's external auditor, Messrs. PricewaterhouseCoopers ("PwC") without the presence of executive Directors and management, to discuss matters arising from the auditing and report to the Board on material issues, if any, and make recommendations to the Board.

於截至二零二一年十二月三十一日止年度，審核委員會已履行其主要職責，檢討及監督本公司的財務報告程序及內部監控程序。審核委員會亦在執行董事及管理層避席的情況下，與本公司外部核數師羅兵咸永道會計師事務所舉行會議，討論因核數而產生的事項，並向董事會匯報重大事宜（如有），以及向董事會提供推薦意見。

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 website of the Company and the website of the Stock Exchange.

本公司已向審核委員會提供足夠資源，供其履行職責。審核委員會的最新職權範圍可在本公司網站及聯交所網站查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The remuneration committee of the Company (the “Remuneration Committee”) has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. The Remuneration Committee comprises three members, namely Mr. Zhou Chang Ren (Chairman), Mr. Chen Zhi and Mr. Wong Heung Ming, Henry, the majority of which being independent non-executive Directors. The primary duties of the Remuneration Committee are to evaluate and make recommendations to the Board regarding the remuneration packages to the Directors and senior management which will be determined by reference to the performance of the individual and the Company as well as market trends and practices.

The Remuneration Committee is provided with sufficient resources to perform its duties. The current duties and responsibilities of the Remuneration Committee are more specifically set out in its latest terms of reference, details of which can be viewed on the website of the Company and the website of the Stock Exchange.

The following is a summary of work performed by the Remuneration Committee during the year:

- (a) formulating and recommending the policy and structure of the remuneration of the Directors and senior officers of the Group to the Board;
- (b) assessing individual performance of the Directors and senior officers of the Group;
- (c) reviewing specific remuneration packages of the Directors and senior officers of the Group with reference to the Board’s corporate goals and objectives as well as individual performances; and
- (d) reviewing and making recommendations to the Board on compensation-related issues.

### 薪酬委員會

本公司於二零一零年十一月八日成立薪酬委員會，並制訂符合企業管治守則的書面職權範圍。薪酬委員會包括三名成員，即周昌仁先生（主席）、陳志先生及黃向明先生，大部分為獨立非執行董事。薪酬委員會的主要職責為評估董事及高級管理層的薪酬待遇，並就此向董事會提供推薦意見。有關薪酬將參照個人及本公司表現以及市場趨勢及慣例釐定。

本公司已向薪酬委員會提供足夠資源，供其履行職責。薪酬委員會現時的職責及責任於其最新職權範圍有更具體描述，詳情可在本公司網站及聯交所網站查閱。

於年內，薪酬委員會已進行的工作概列如下：

- (a) 制訂本集團董事及高級職員的薪酬政策及架構，並向董事會提供建議；
- (b) 評估本集團董事及高級職員的個別表現；
- (c) 參照董事會的企業目標及目的以及個別表現，檢討本集團董事及高級職員的特定薪酬待遇；及
- (d) 檢討有關薪酬相關問題，並向董事會提供建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

The nomination committee of the Company (the “Nomination Committee”) has been established on 8 November 2010 with written terms of reference in compliance with the CG Code. The Nomination Committee currently comprises three members, namely Mr. Cai Jian Quan (Chairman), Mr. Chen Zhi, and Mr. Wong Heung Ming, the majority of which being independent non-executive Directors. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee selects and recommends the candidates for directorship shall base on the criterion including professional knowledge, competence, experience, independence and integrity.

The Nomination Committee is provided with sufficient resources to perform its duties. The current duties and responsibilities of the Nomination Committee are more specifically set out in its latest terms of reference, details of which can be viewed on the website of the Company and the website of the Stock Exchange.

The Company has adopted the Board Diversity Policy in March 2014. The policy sets out the approach to achieve diversity on the Board of the Company which include but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional experience. The Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board that are relevant to the Company’s business growth.

### 提名委員會

本公司於二零一零年十一月八日成立提名委員會，並制訂符合企業管治守則的書面職權範圍。提名委員會現時包括三名成員，即蔡建權先生（主席）、陳志先生及黃向明先生，大部分為獨立非執行董事。提名委員會的主要職責為就委任或重新委任董事及董事繼任計劃向董事會提供推薦意見。提名委員會根據專業知識、勝任能力、經驗、獨立性及誠信等準則挑選及推薦董事人選。

本公司已向提名委員會提供足夠資源，供其履行職責。提名委員會現時的職責及責任於其最新職權範圍有更具體描述，詳情可在本公司網站及聯交所網站查閱。

本公司已於二零一四年三月採納董事會多元政策，制定實現本公司董事會多元化的方針，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及地區經驗。提名委員會將每年檢討董事會的架構、規模及組成，並在適當時候就本公司的業務發展提供改變董事會的推薦建議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The following is a summary of the work performed by the Nomination Committee during the year:

- (a) reviewing and evaluating 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;
- (b) reviewing and recommending the re-appointment of the retiring Directors for re-election at the previous general meeting; and
- (c) assessing independence of the Independent Non-Executive Directors.

During the year ended 31 December 2020, the Nomination Committee had performed their primary duties to review and make recommendations to the Board on the structure, size and composition of the Board, including its diversity, based on a range of perspectives with reference to the Company's business model and requirements, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional experience. The Nomination Committee considered that the current composition of the Board is balanced in terms of diversity and is able to meet the objectives of the Board.

於年內，提名委員會已進行的工作概列如下：

- (a) 參照若干準則檢討及評價董事會組成。該等準則包括上市規則或任何其他相關法例規定須具備的資格，包括董事個性及技能、專業操守及誠信、適合的專業知識及行業經驗、能否付出足夠時間參與董事會及其委員會的工作以及參與所有董事會會議及股東大會；
- (b) 檢討續聘於之前股東大會上膺選連任的退任董事，並提供建議；及
- (c) 評估獨立非執行董事的獨立性。

於截至二零二零年十二月三十一日止年度，提名委員會已履行其主要職責，參照本公司的業務模式及需要及從多個角度（包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及地區經驗）檢討董事會的架構、規模及組成（包括其多元性），並就此向董事會提供推薦建議。提名委員會認為，董事會目前之組成在多元性方面誠屬均衡，並夠達到董事會的目標。

### ACCOUNTABILITY AND AUDIT

#### 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 price-sensitive announcements and other financial disclosures required under the Listing Rules.

The Group appointed PwC as the Group's external auditor. The statement by PwC regarding their reporting responsibility to the shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 85 to 98 of this annual report.

During the year ended 31 December 2021, the remuneration paid or payable to PwC for audit services and non-audit services amounted to RMB3,474,000 (2020: RMB3,821,000) and nil (2020: nil) respectively.

### 問責及核數

#### 董事及核數師就財務報表的責任

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、其他股價敏感公告及上市規則規定的其他財務披露事項。

本集團已委任羅兵咸永道會計師事務所為本集團外部核數師。羅兵咸永道會計師事務所就其向股東報告本集團合併財務報表的責任發出的聲明載於本年報第85至98頁的獨立核數師報告內。

於截至二零二一年十二月三十一日止年度，就審核服務及非審核服務而已付或應付羅兵咸永道會計師事務所的酬金分別為人民幣3,474,000元（二零二零年：人民幣3,821,000元）及零（二零二零年：零）。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal Control and Risk Management

The Board is responsible for maintaining sound and effective risk management and internal control systems, and for reviewing their design, operational adequacy, and effectiveness on an ongoing basis to safeguard the shareholders' investment and the assets of the Group. During the year ended 31 December 2020, the Board has reviewed the effectiveness of the risk management and internal control systems of the Group through the Audit Committee. The Board engaged an internal audit team which carries out the analysis and independent assessment of the adequacy and effectiveness of the Company's risk management and internal control systems and reports to the Board. Review of the Group's internal controls cover major financial, operational and compliance controls as well as risk management functions of different systems has been done on a systematic basis based on the risk assessments of the operations and controls. The scope of review for the year had been determined and approved by the Audit Committee. Saved as disclosed below, no major issues but areas for improvement have been identified. The Board and the Audit Committee considered that the key areas of the Group's internal control systems are reasonably implemented.

The Company recognises that the overlap of chairman and CEO and/or the vacancy of chairmanship may affect the operations of the Company. The Board has met regularly to consider and review the major and appropriate issues. As such, the Board considers that the sufficient measures had been taken and the overlap of chairman and CEO and/or the vacancy of chairmanship should not impair the balance of power and authority between the Board and the management.

### 內部監控及風險管理

董事會負責維持穩健而有效的風險管理及內部監控制度，且不斷檢討其設計、運作充份性及效益，以保障股東的投資及本集團資產。於截至二零二零年十二月三十一日止年度，董事會已透過審核委員會檢討本集團風險管理及內部監控制度的成效。董事會亦已委聘一支內部審核團隊，就本公司風險管理及內部監控系統是否充足及有效進行分析及獨立評估，並向董事會匯報。本集團的內部監控檢討涵蓋主要的財務、營運及合規監控，而不同系統之風險管理職能已基於對營運及監控作出之風險評估按有系統基準履行。年度檢討範圍已由審核委員會釐定及批准。除下文所披露者外，撇除確認需予改進之處，並無發現重大問題。董事會及審核委員會認為，本集團已合理實施內部監控系統的主要部分。

本公司確認，主席及行政總裁角色重疊及／主席職位懸空或會影響本公司營運。董事會定期舉行會議，考慮及審議重大及合適議題。因此，董事會認為已採取足夠措施，不會因主席及行政總裁角色重疊及／或主席職位懸空而使董事會與管理層之間的權力及授權失衡。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate governance functions

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

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of the Directors and senior officers of the Group;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the codes of conduct applicable to employees and the Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

During the year, the Board considered the following corporate governance matters:

- (i) review of the compliance with the CG Code; and
- (ii) review of the effectiveness of the internal controls and risk management systems of the Group through the Audit Committee.

### 企業管治職能

董事會有責任根據企業管治守則履行下列企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察本集團董事及高級職員的培訓及持續專業發展；
- (c) 檢討及監察本公司遵守法定及監管規定的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的行為守則；及
- (e) 檢討本公司有否遵守企業管治守則，以及審閱本企業管治報告內的披露資料。

於年內，董事會已考慮以下企業管治事宜：

- (i) 檢討有否遵守企業管治守則；及
- (ii) 透過審核委員會檢討本集團的內部監控及風險管理系統的成效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTORS AND SHAREHOLDERS RELATIONS

The Board recognises the importance of effective communication with shareholders and continues to act in the best interests of the Company and its shareholders. The Company keeps shareholders and investors informed of its business performance and strategies by adopting a transparent and timely disclosure policy which complies with the Listing Rules and provides all shareholders equal access to such information. The Company also publishes all documents on the Company's website at [www.shifangholding.com](http://www.shifangholding.com).

The annual general meeting of the Company (the "AGM") also provides a forum for the Board to dialogue and interact with the Shareholders directly. The Directors and the committee members are available to answer questions during the AGM.

Notice of AGM, annual report, financial statements and related papers were posted to shareholders of the Company for their consideration at least 20 clear business days prior to the AGM. AGM proceedings of the Company are continually reviewed in the light of corporate governance best practices.

### 投資者及股東關係

董事會了解與股東有效溝通的重要性，繼續以本公司及其股東的最佳利益為依歸行事。本公司透過採納符合上市規則、具透明度及適時的披露政策，讓股東及投資者清楚其業務表現及策略，並為所有股東提供取得該等資料的平等途徑。本公司亦於本公司網站 ([www.shifangholding.com](http://www.shifangholding.com)) 登載所有文件。

本公司股東週年大會（「股東週年大會」）亦為董事會提供與股東直接對話及互動的平台。董事及委員會成員均會出席股東週年大會解答提問。

股東週年大會通告、年報、財務報表及有關文件已於股東週年大會舉行前最少20個完整營業日寄予本公司股東，供彼等省覽。本公司股東週年大會程序會根據企業管治最佳常規持續檢討。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirements under Paragraph O of the CG Code which is effective from 1 April 2012.

### (a) Convening of general meeting on requisition by shareholders

General meetings shall also be convened on the written requisition of any one or more members of the Company to the Board or the Secretary of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

以下載有根據由二零一二年四月一日起生效的企業管治守則第O段的強制性披露規定須予披露的本公司股東若干權利概要。

### (a) 應股東要求召開股東大會

股東大會亦須在一名或以上本公司董事會成員或秘書向本公司於香港的主要辦事處或(倘本公司並無主要辦事處)登記辦事處送達書面要求的情況下召開,書面要求須列明大會目的,並由提出要求的人士簽署,惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會上投票的本公司繳足股本不少於十分一。股東大會亦可在任何一名屬認可結算所的本公司股東(或其代名人)向本公司於香港的主要辦事處或(倘本公司並無主要辦事處)登記辦事處送達書面要求的情況下召開,書面要求須列明大會目的,並由提出要求的人士簽署,惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會上投票的本公司繳足股本不少於十分一。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within further 2 months of the deposit of such requisites, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### (b) Procedures for putting forward proposals at a Shareholders' meeting

There are no provisions allowing Shareholders to put forward new resolutions at the general meetings under the Bermuda Companies Act 1981 or the bye-laws of the Company. However, Shareholders who wish to put forward a resolution may request the Company to convene an special general meeting following the procedures set out above.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

### (c) Enquiries to the Board

Shareholders may put forward enquiries to the Board in writing to the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the enquiries.

### Constitutional documents

During the year, there had been no significant change in the Company's constitutional documents. The New Memorandum of Continuance and Bye-Laws was adopted conditionally at an Extraordinary General Meeting held at 25 February 2019 with effect from the date of continuance of the Company under the laws of Bermuda.

倘董事會未有於提交要求日期後21天內正式召開須於其後提交該要求日期的2個月內舉行的大會，提出要求的人士或當中持有彼等總投票權過半的任何人士可自行以與董事會召開大會同樣的方式（盡可能相近）召開股東大會，惟如此召開的大會不可遲於提交要求當日起三個月後召開，而提出要求的人士因董事會未能完成有關要求而產生的所有合理開支，將由本公司向彼等作出補償。

### (b) 於股東大會上提呈議案的程序

百慕達一九八一年公司法或本公司之公司細則並無容許股東於股東大會上提呈新決議案的條文。然而，股東如欲提呈決議案，可按上文所載程序要求本公司召開股東特別大會。

股東提名任何人士參選董事的詳細程序可於本公司網站查閱。

### (c) 向董事會查詢

股東可以書面形式向董事會作出查詢，有關查詢應送遞至本公司於香港的主要辦事處或（倘本公司並無主要辦事處）登記辦事處，並列明查詢事項。

### 憲章文件

於年內，本公司的憲章文件並無重大變動。新存續章程及公司細則已於二零一九年二月二十五日舉行之股東特別大會上獲有條件採納，自本公司根據百慕達法律存續日期起生效。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### To the Shareholders of ShiFang Holding Limited

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

## OPINION

### What we have audited

The consolidated financial statements of ShiFang Holding Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 99 to 240, comprise:

- the consolidated balance sheet as at 31 December 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

### Our opinion

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

### 致十方控股有限公司股東

*(於開曼群島註冊成立及於百慕達存續的有限公司)*

## 意見

### 我們已審計的內容

十方控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第99至240頁的合併財務報表，包括：

- 於二零二一年十二月三十一日的合併資產負債表；
- 截至該日止年度的合併全面收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策及其他解釋信息。

### 我們的意見

我們認為，該等合併財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於二零二一年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2.1 to the consolidated financial statements, which indicates that the Group incurred a net loss of RMB188,864,000 and a net cash used in operating activities of RMB5,427,000 during the year ended 31 December 2021 and, as at 31 December 2021, the Group's current liabilities exceeded its current assets by RMB213,244,000 and the Group had a deficit in equity attributable to owners of the Company of RMB125,626,000. These conditions, along with other matters as described in Note 2.1 to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

### 獨立性

根據國際會計師職業道德準則理事會頒佈的《國際專業會計師職業道德守則》(包括國際獨立性標準)(以下簡稱「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

### 與持續經營有關的重大不確定性

我們籲請關注合併財務報表附註2.1，貴集團在截至二零二一年十二月三十一日止年度內產生淨虧損人民幣188,864,000元及經營活動所用現金淨額人民幣5,427,000元，而於二零二一年十二月三十一日，貴集團的流動負債超出其流動資產人民幣213,244,000元，及貴集團的貴公司所有者應佔權益虧絀為人民幣125,626,000元。該等情況連同其他事項，如合併財務報表附註2.1所述，表明存在重大不確定性，其可能會對貴集團持續經營的能力構成重大疑慮。我們的意見未有就此事項作出修訂。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of goodwill and other intangible assets
- Valuation of the Group's properties held for sale

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的，我們不會對該等事項提供單獨的意見。除了與持續經營有關的重大不確定性部分所述的事項外，我們已確定以下事項為需要在報告中溝通的關鍵審計事項。

我們在審計中識別的關鍵審計事項概述如下：

- 商譽及其他無形資產減值評估
- 貴集團持作出售物業的計價



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

*Impairment assessment of goodwill and other intangible assets*  
商譽及其他無形資產減值評估

*Refer to note 2.9 (Accounting policies), note 4(a) (Critical accounting estimates and assumptions) and note 9 (Intangible assets) to the consolidated financial statements.*  
請參閱合併財務報表附註2.9 (會計政策)、附註4(a) (關鍵會計估計及假設) 及附註9 (無形資產)。

As at 31 December 2021, the carrying amounts of goodwill and other intangible assets were approximately RMB11,208,000 and RMB187,068,000, respectively before the impairment charges for the year ended 31 December 2021.

於二零二一年十二月三十一日，商譽及其他無形資產於扣除截至二零二一年十二月三十一日止年度的減值費用前的賬面值分別約為人民幣11,208,000元及人民幣187,068,000元。

The Group tests annually or whenever events or changes in circumstances indicate an indicator of impairment of goodwill. For other intangible assets, impairment test is performed whenever events or changes in circumstances indicate an indicator of impairment.

貴集團每年或於某些事件或情況變動顯示商譽減值跡象時進行測試。就其他無形資產而言，於某些事件或情況變動顯示減值跡象時進行減值測試。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment included:

我們涉及管理層減值評估的程序包括：

- (i) Obtaining an understanding of the management's internal control and assessment process of impairment assessment of goodwill and other intangible assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;  
(i) 了解管理層對商譽及其他無形資產進行減值評估的內部控制及評估流程，並考量不確定性估計的程度及其他固有風險因素水平以評估重大錯誤陳述的固有風險；
- (ii) Evaluating the outcome of prior period assessment of impairment assessment of goodwill and other intangible assets to assess the effectiveness of management's estimation process;  
(ii) 評估商譽及其他無形資產減值評估的前期評估結果，以評估管理層估計過程的有效性；
- (iii) Evaluating the independent external valuer's objectivity, capability and competency to perform the valuation;  
(iii) 評估獨立外部估值師是否客觀、有能力及勝任進行估值；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### *Impairment assessment of goodwill and other intangible assets (Continued)*

#### 商譽及其他無形資產減值評估 (續)

The Group has performed impairment assessments to compare the recoverable amounts of the cash generating units ("CGUs") to which these assets belong, based on discounted cash flow projections using fair value less costs of disposal ("FVLCD") or value in use ("VIU") calculations, to their carrying amounts. The key assumptions used in the valuation included, likelihood of occurrence for the possible outcomes for the litigation (Note 9(b)), discount rate, revenue generated from operation, revenue growth rate and terminal growth rate. Based on the impairment tests performed, impairment charges of RMB4,092,000 and RMB157,226,000 were recognised against goodwill and other intangible assets for the year ended 31 December 2021, respectively.

貴集團基於折現現金流量預測，使用公允值減出售成本或使用價值計算的方法，比較該等資產所歸屬之現金產生單位的可收回金額與其賬面值，藉此進行減值評估。估值所用主要假設包括訴訟可能結果發生之可能性(附註9(b))、折現率、經營產生之收益、收益增長率及永久增長率。基於所進行之減值測試，截至二零二一年十二月三十一日止年度確認商譽及其他無形資產減值費用分別為人民幣4,092,000元及人民幣157,226,000元。

- (iv) Evaluating management's assessment on identification of CGU;
- (iv) 評估管理層針對識別現金產生單位作出之評估；
- (v) Considering the appropriateness of the valuation methodologies used based on our industry knowledge and relevant market practice;
- (v) 基於我們的行業知識及相關市場慣例，考慮所用估值方法是否適當；
- (vi) Assessing the appropriateness of valuation methodology adopted and the reasonableness of key assumptions used in determining the recoverable amount with the involvement of our internal valuation expert;
- (vi) 我們的內部估值專家參與評估釐定可收回金額所採納估值方法的適當性及所使用主要假設的合理性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

*Impairment assessment of goodwill and other intangible assets (Continued)*

商譽及其他無形資產減值評估 (續)

We focused on this area due to the significant management judgment involved to determine the assumptions used in the impairment.

我們關注此範疇是鑑於減值時所用假設涉及重大管理層判斷。

(vii) Assessing the reasonableness of key assumptions used in the valuation by comparing assumptions such as discount rate, revenue generated from operation, revenue growth rate and terminal growth rate against the approved budget, latest development of projects, relevant market data and industry information;

(vii) 通過對比貼現率、經營產生之收益、收益增長率及永久增長率等該等假設與經批准預算、項目的近期發展狀況、相關市場數據及行業資料，評估估值所用主要假設是否合理；

(viii) Discussing with management to understand and evaluate management's basis and rationale in arriving at the best estimate for the provision for the right to land lease and other assets in the CGU as at 31 December 2021, based on the relevant information available at the relevant stage of the litigation, including related legal correspondence, and the latest development of the legal proceeding;

(viii) 根據訴訟相關階段可得的相關資料 (包括相關法律函件) 以及法律程序的最新發展，與管理層討論以了解及評估管理層釐定二零二一年十二月三十一日現金產生單位中土地租賃及其他資產權利撥備的最佳估計的基準及理由；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

*Impairment assessment of goodwill and other intangible assets (Continued)*

商譽及其他無形資產減值評估 (續)

- (ix) Evaluated the competency, capabilities and objectivity of the independent external lawyers;
- (ix) 評估獨立外部律師的資質、能力及客觀性；
  
- (x) Discussing with the external lawyers and obtained the legal opinion from them for which management relied on in identifying the magnitude and likelihood of occurrence for the possible outcomes; and
- (x) 與外部律師討論，並自外部律師取得管理層確認可能結果的嚴重性及可能性時所依靠的法律意見；及
  
- (xi) Considering management's sensitivity analysis with respect to variations of key assumptions adopted, to evaluate the extent to which reasonably possible changes, both individually and in aggregate, would result in material changes in the assessment on impairment.
- (xi) 考慮管理層有關所採納主要假設變動的敏感度分析，以在合理可行範圍內評估個別及共同可能對減值評估造成重大變動的可能變動。

Based on the above, we found management's judgments and assumptions involved in the impairment assessment were supported by available evidence.

基於上文所述，我們發現管理層評估減值涉及的判斷及假設有可得憑證支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

#### *Valuation of the Group's properties held for sale*

貴集團持作出售物業的估值

*Refer to note 2.11 (Accounting policies), note 4(d) (Critical accounting estimates and assumptions) and note 13 (Properties held for sale) to the consolidated financial statements*

請參閱合併財務報表附註2.11 (會計政策)、附註4(d) (關鍵會計估計及假設) 及附註13 (持作出售物業)

The Group owns certain properties held for sale which are stated at the lower of carrying amount and fair value less costs to sell. The net carrying value of the Group's properties held for sale was RMB22,793,000 as at 31 December 2021. 貴集團擁有若干持作出售物業，該等物業按賬面值與公允值減出售成本較低者列賬。貴集團持作出售物業於二零二一年十二月三十一日的賬面淨值為人民幣22,793,000元。

Management engaged an independent external valuer to appraise the value of the properties held for sale using the direct market comparable approach and income approach. Management assessed the appropriateness of methodologies and assumptions underlying the valuations performed by the independent external valuer.

管理層委聘獨立外部估值師利用直接市場比較法及收入法評估持作出售物業的價值。管理層已評估獨立外部估值師進行估值時的相關方法及假設是否合適。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to management's judgement and estimates used to determine the fair value less costs to sell of the Group's properties held for sale included:

我們就管理層用以釐定 貴集團持作出售物業的公允值減出售成本的管理層判斷及估計所用程序包括：

- (i) Obtaining an understanding of the management's internal control and assessment process of valuation of properties held for sale and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- (i) 了解管理層對持作出售物業進行估值的內部控制及評估流程，並考量不確定性估計的程度及其他固有風險因素水平以評估重大錯誤陳述的固有風險；
- (ii) Evaluating the outcome of prior period assessment of valuation of properties held for sale to assess the effectiveness of management's estimation process;
- (ii) 評估持作出售物業估值的前期評估結果，以評估管理層估計過程的有效性；
- (iii) Evaluating the independent external valuer's objectivity, capability and competency to perform the valuation;
- (iii) 評價獨立外部估值師是否客觀、有能力及勝任進行估值；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

#### *Valuation of the Group's properties held for sale (Continued)*

#### 貴集團持作出售物業的估值(續)

We focused on this area due to the significant management judgement and estimates used to determine the fair value less costs to sell and, consequentially, the provision for loss for the Group's properties held for sale.

我們關注此範疇是鑑於釐定 貴集團持作出售物業的公允價值減出售成本及因此得出的虧損撥備時須運用重大管理層判斷及估計。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- (iv) Considering the appropriateness of the valuation methodologies used by the independent external valuer with reference to the nature and purposes of the Group's properties and relevant market practice;
- (iv) 參照 貴集團物業之性質及用途以及相關市場慣例，考慮獨立外部估值師所用估值方法是否合適；
- (v) Discussing with management the appropriateness of the selection criteria of comparable properties and the adjusting factors used in the independent external valuer's valuation under market comparable approach having regard to the location, size and nature of the properties; and
- (v) 與管理層討論可比較物業的挑選準則及獨立外部估值師根據市場比較法就物業位置、大小及性質所用的調整因素是否合適；及
- (vi) Assessing the reasonableness of key assumptions used in the valuation under income approach, including expected rental income, growth rate and discount rate, based on our knowledge of the business and industry and comparing with relevant market data;
- (vi) 根據我們對有關業務及行業的知識，評估根據收入法進行估值時所用的關鍵假設(包括預期租金收入、增長率及折現率)是否合理，並與相關市場數據進行比較；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Based on the above, we found management's judgments and assumptions involved in the impairment assessment were supported by available evidence.

基於上文所述，我們發現減值評估所涉及的管理層判斷及估計有可得憑證支持。

### OTHER INFORMATION

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

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

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

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

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

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

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督 貴集團的財務報告過程。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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.

### 核數師就審計合併財務報表承擔 的責任

我們的目標，是對合併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，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- 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.
- 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.
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Ka Keung, Johnny.

#### **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 13 May 2022

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅採取行動或應用防範措施。

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

出具本獨立核數師報告的審計專案合夥人是黃家強。

#### **羅兵咸永道會計師事務所**

*執業會計師*

香港，二零二二年五月十三日

# CONSOLIDATED BALANCE SHEET

## 合併資產負債表

AS AT 31 DECEMBER 2021  
於二零二一年十二月三十一日

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	39,822	51,058
Investment properties	投資物業	8	–	26,681
Right-of-use assets	使用權資產	24	3,241	5,211
Intangible assets	無形資產	9	36,958	201,808
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10	20,785	80,544
			<u>100,806</u>	<u>365,302</u>
<b>Current assets</b>	<b>流動資產</b>			
Biological assets	生物資產	11	119	211
Inventories	存貨	12	917	894
Properties held for sale	持作出售物業	13	22,793	24,255
Financial assets at fair value through profit or loss	公允值經損益表入賬的金融資產	14	7,432	6,564
Trade receivables – net	貿易應收款項－淨額	15	7,004	5,461
Contract assets – net	合約資產－淨額	5	2,419	3,520
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10	62,088	11,513
Amounts due from related parties	應收關連人士款項	35(c)	–	1,273
Restricted cash	受限制現金		935	1,363
Cash and cash equivalents	現金及現金等值項目	16	8,851	12,889
			<u>112,558</u>	<u>67,943</u>
Assets classified as held for sale	分類為持作出售資產	36	26,681	–
			<u>139,239</u>	<u>67,943</u>
<b>Total assets</b>	<b>總資產</b>		<u>240,045</u>	<u>433,245</u>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司所有者應佔權益</b>			
Share capital	股本	17	8,065	7,769
Share premium	股份溢價	17	55,796	48,820
Other reserves	其他儲備	18	191,702	191,363
Accumulated deficits	累計虧絀		(381,189)	(193,722)
			<u>(125,626)</u>	<u>54,230</u>
Non-controlling interests	非控股權益	19(a)	6,106	7,502
<b>Total (deficit)/equity</b>	<b>(虧絀) / 權益總額</b>		<u>(119,520)</u>	<u>61,732</u>

# CONSOLIDATED BALANCE SHEET

## 合併資產負債表

AS AT 31 DECEMBER 2021

於二零二一年十二月三十一日

	Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	24	4,694	5,177
Other payables	21	–	52,000
Loan from a shareholder	35(c)	1,500	–
Convertible bonds	23	–	168,148
Deferred income tax liabilities	20	888	45,517
		<u>7,082</u>	<u>270,842</u>
<b>Current liabilities</b>			
Trade payables	21	12,790	11,781
Other payables and accrued expenses	21	123,764	48,346
Financial guarantees		865	1,110
Lease liabilities	24	2,036	2,438
Borrowings	22	6,350	17,860
Convertible bonds	23	181,356	–
Current income tax liabilities		5,851	5,830
Amounts due to related parties	35(c)	19,471	13,306
		<u>352,483</u>	<u>100,671</u>
<b>Total liabilities</b>		<u>359,565</u>	<u>371,513</u>
<b>Total equity and liabilities</b>		<u>240,045</u>	<u>433,245</u>

The consolidated financial statements on pages 99 to 240 were approved by the Board of Directors on 13 May 2022 and signed on behalf of the Board by:

第99頁至240頁的合併財務報表經董事會於二零二二年五月十三日批准，並由下列董事代表董事會簽署：

Chen Zhi

陳志

Director

董事

Yu Shi Quan

余詩權

Director

董事

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述合併資產負債表須與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2021  
截至二零二一年十二月三十一日止年度

		Note	2021	2020
		附註	二零二一年	二零二零年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Revenue</b>	<b>收入</b>	5	<b>265,158</b>	126,384
Cost of sales	銷售成本	26	<b>(243,429)</b>	(112,514)
<b>Gross profit</b>	<b>毛利</b>		<b>21,729</b>	13,870
Selling and marketing expenses	銷售及營銷開支		<b>(26,253)</b>	(7,853)
General and administrative expenses	一般及行政開支		<b>(40,833)</b>	(50,346)
Net fair value gain on financial assets at fair value through profit or loss	公允值經損益表入賬的金融資產的公允值收益淨額	14	<b>868</b>	399
Net change in provision for impairment of financial and contract assets	金融及合約資產減值撥備變動淨額		<b>1,796</b>	(6,107)
Provision for impairment on property, plant and equipment	物業、廠房及設備減值撥備	7	<b>(8,818)</b>	(6,145)
Provision for impairment on right-of-use assets	使用權資產減值撥備	24	<b>(1,550)</b>	(239)
Provision for impairment on goodwill and other intangible assets	商譽及其他無形資產減值撥備	9	<b>(161,318)</b>	(21,546)
Other income	其他收入	25	<b>950</b>	2,944
Other gains – net	其他收益－淨額	25	<b>119</b>	211
<b>Operating loss</b>	<b>經營虧損</b>		<b>(213,310)</b>	(74,812)
Finance income	財務收入	29	<b>53</b>	59
Finance costs	財務成本	29	<b>(19,959)</b>	(18,413)
Finance costs – net	財務成本－淨額	29	<b>(19,906)</b>	(18,354)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	26	<b>(233,216)</b>	(93,166)
Income tax credit	所得稅抵免	30	<b>44,352</b>	18,627
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(188,864)</b>	(74,539)
<b>Loss attributable to:</b>	<b>下列項目應佔虧損：</b>			
– Owners of the Company	– 本公司所有者		<b>(187,468)</b>	(73,784)
– Non-controlling interests	– 非控股權益		<b>(1,396)</b>	(755)
			<b>(188,864)</b>	(74,539)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2021  
截至二零二一年十二月三十一日止年度

	Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Other comprehensive income</b>			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
Revaluation gain for property, plant and equipment transferred to investment properties, net of deferred tax		–	2,629
<i>Item that may be reclassified to profit or loss</i>			
Currency translation differences		1,724	4,667
<b>Other comprehensive income for the year</b>		<b>1,724</b>	<b>7,296</b>
<b>Loss and total comprehensive loss for the year</b>		<b>(187,140)</b>	<b>(67,243)</b>
<b>Loss and total comprehensive loss attributable to:</b>			
– Owners of the Company		(185,744)	(66,488)
– Non-controlling interests		(1,396)	(755)
		<b>(187,140)</b>	<b>(67,243)</b>
<b>Loss per share for loss attributable to owners of the Company</b>			
– Basic (RMB per share)	31	(0.2029)	(0.0889)
– Diluted (RMB per share)	31	(0.2029)	(0.0889)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述合併全面收益表須與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司所有者應佔											Non-controlling interests		Total equity
		Share Capital	Share premium	Convertible bonds reserve	Capital redemption reserve	Capital reserves	Contributed surplus	Exchange reserves	Revaluation surplus	Statutory Reserves	Accumulated deficits	Total			
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	Balance at 1 January 2021	7,769	48,820	34,519	997	41,297	96,890	1,885	2,629	13,146	(193,722)	54,230	7,502	61,732	
	Loss for the year	-	-	-	-	-	-	-	-	-	(187,468)	(187,468)	(1,396)	(188,864)	
	Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Currency translation differences	-	-	-	-	-	-	1,724	-	-	-	1,724	-	1,724	
	Total comprehensive loss	-	-	-	-	-	-	1,724	-	-	(187,468)	(185,744)	(1,396)	(187,140)	
	Transactions with owners	-	-	-	-	-	-	-	-	(1)	1	-	-	-	
	Appropriation of statutory reserves	-	-	-	-	-	-	-	-	(1)	1	-	-	-	
	Conversion of convertible bonds	296	6,976	(1,384)	-	-	-	-	-	-	-	5,888	-	5,888	
17(b)															
	Total transactions with owners	296	6,976	(1,384)	-	-	-	-	-	(1)	1	5,888	-	5,888	
	Balance at 31 December 2021	8,065	55,796	33,135	997	41,297	96,890	3,609	2,629	13,145	(381,189)	(125,626)	6,106	(119,520)	

		Attributable to owners of the Company 本公司所有者應佔											Non-controlling interests		Total equity
		Share Capital	Share premium	Convertible bonds reserve	Capital redemption reserve	Capital reserves	Contributed surplus	Exchange reserves	Revaluation surplus	Statutory Reserves	Accumulated deficits	Total			
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	Balance at 1 January 2020	6,402	36,376	34,519	997	41,297	96,890	(2,782)	-	12,982	(119,774)	106,907	8,208	115,115	
	Loss for the year	-	-	-	-	-	-	-	-	-	(73,784)	(73,784)	(755)	(74,539)	
	Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Revaluation gain for property, plant and equipment, net of deferred tax	-	-	-	-	-	-	-	2,629	-	-	2,629	-	2,629	
	Currency translation differences	-	-	-	-	-	-	4,667	-	-	-	4,667	-	4,667	
8															
	Total comprehensive loss	-	-	-	-	-	-	4,667	2,629	-	(73,784)	(66,488)	(755)	(67,243)	
	Transactions with owners	-	-	-	-	-	-	-	-	-	-	-	49	49	
	Issuance of ordinary shares	1,367	12,444	-	-	-	-	-	-	-	-	13,811	-	13,811	
	Appropriation of statutory reserves	-	-	-	-	-	-	-	-	164	(164)	-	-	-	
	Capital injection from a non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	49	49	
17(a)															
	Total transactions with owners	1,367	12,444	-	-	-	-	-	-	164	(164)	13,811	49	13,860	
	Balance at 31 December 2020	7,769	48,820	34,519	997	41,297	96,890	1,885	2,629	13,146	(193,722)	54,230	7,502	61,732	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表須與隨附附註一併閱讀。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

	Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>			
Cash flows from operating activities			
Cash used in operations	33(a)	(4,676)	(5,938)
Interest received		53	59
Interest paid		(548)	(439)
Income tax paid		(256)	(21)
Net cash used in operating activities		(5,427)	(6,339)
<b>Cash flows from investing activities</b>			
Cash flows from investing activities			
Payments for property, plant and equipment		(1,578)	(1,071)
Additions of intangible assets	9	(35)	-
Refund of prepayment for property, plant and equipment		5,306	-
Return of deposit for township development	10(i)	900	-
Down payment received for asset classified as held for sale	36	8,539	-
Payment for acquisition of subsidiaries, net of cash acquired		-	(12,671)
Net cash generated from/(used in) investing activities		13,132	(13,742)
<b>Cash flows from financing activities</b>			
Cash flows from financing activities			
Capital injection from non-controlling shareholders of a subsidiary		-	49
Repayment of bank borrowings		(12,110)	(2,147)
Repayment of other borrowing		-	(1,590)
Principal payment of lease liabilities		(1,680)	(2,235)
Net proceeds from issuance of ordinary shares	17(a)	-	13,811
Drawdown of loan from a shareholder		1,500	-
Drawdown of bank borrowings		600	15,350
Net cash (used in)/generated from financing activities		(11,690)	23,238
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(3,985)</b>	<b>3,157</b>
Cash and cash equivalents at beginning of the year	16	12,889	9,753
Exchange gains on cash and cash equivalent		(53)	(21)
<b>Cash and cash equivalents at end of the year</b>	16	<b>8,851</b>	<b>12,889</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述合併現金流量表須與隨附附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 1 GENERAL INFORMATION

ShiFang Holding Limited (the “Company”) is an investment holding company and its subsidiaries (together, the “Group”) are principally engaged in the business of publishing and advertising (the “Publishing and Advertising Businesses”) in the People’s Republic of China (the “PRC”). The Group has been focusing on restructuring its publishing and advertising businesses by consolidating with cultural media and film media businesses in PRC and diversifying into tourism and integrated developments.

The Company was incorporated in the Cayman Islands on 9 December 2009 as an exempted company with limited liability under the Companies Law (2009 Revision as amended, supplemented or otherwise modified) of the Cayman Islands.

The Company changed the domicile of the Company from the Cayman Islands to Bermuda by way of discontinuation in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The change has been effective on 18 March 2019 (Bermuda time). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda after the change of domicile.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements for the year ended 31 December 2021 are presented in thousands of units of Renminbi (RMB’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 13 May 2022.

### 1 一般資料

十方控股有限公司（「本公司」）為一間投資控股公司，而其附屬公司（統稱「本集團」）主要於中華人民共和國（「中國」）從事出版及廣告業務（「出版及廣告業務」）。本集團一直專注於透過整合中國文化傳媒及電影媒體業務，重組其出版及廣告業務，並跨界旅遊及整合發展。

本公司於二零零九年十二月九日在開曼群島根據開曼群島公司法（二零零九年修訂版，經修訂、補充或以其他方式修改）註冊成立為獲豁免有限公司。

本公司透過撤銷於開曼群島的註冊及根據百慕達法例以獲豁免公司的形式存續，將本公司由開曼群島遷冊至百慕達。該變更自二零一九年三月十八日（百慕達時間）生效。於遷冊後，本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司股份於香港聯合交易所有限公司主板上市。

除另有說明者外，截至二零二一年十二月三十一日止年度之合併財務報表以人民幣千元呈列。合併財務報表已於二零二二年五月十三日獲董事會批准刊發。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The consolidated financial statements of ShiFang Holding Limited have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRS”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared on a historical cost basis, except for below:

- financial assets at fair value through profit or loss – measured at fair value;
- investment properties – measured at fair value; and
- biological assets – measured at fair value less costs to sell.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

### 2 重大會計政策概要

#### 2.1 編製基準

十方控股有限公司的合併財務報表已按照所有適用國際財務報告準則及香港《公司條例》(第622章)的披露規定編製。合併財務報表乃根據歷史成本基準編製，惟以下各項除外：

- 公允值經損益表入賬的金融資產—按公允值計量；
- 投資物業—按公允值計量；及
- 生物資產—按公允值減出售成本計量。

編製符合國際財務報告準則的合併財務報表需要採用若干關鍵會計估計。管理層亦須在採用本集團會計政策的過程中作出判斷。涉及高度判斷或極為複雜的範疇，或涉及對合併財務報表屬重大的假設及估計的範疇於附註4披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### Going concern

During year ended 31 December 2021, the Group reported a net loss of RMB188,864,000 and had a net cash outflow from operating activities of RMB5,427,000. As at 31 December 2021, the Group's current liabilities exceeded its current assets by RMB213,244,000 and the Group had a deficit in equity attributable to owners of the Company of RMB125,626,000.

As at 31 December 2021, the Group's current borrowings amounted to RMB187,706,000 in total, including RMB181,356,000 of convertible bonds held by a company wholly-owned by the major shareholder of the Company and bank borrowings of RMB6,350,000, while it had cash and cash equivalents of approximately RMB8,851,000 only.

Subsequent to 31 December 2021, the Group failed to repay a bank borrowing of RMB5,900,000 in full in accordance with the scheduled repayment dates of the underlying bank borrowings agreement. Consequently, a principal of RMB3,900,000 and interest of RMB6,000 became overdue (the "Overdue Bank Borrowings"). The Overdue Bank Borrowings are secured by the Group's property, plant and equipment with a carrying value of RMB6,928,000 as at 31 December 2021.

The Group is in active negotiation with the bank in respect of the Overdue Bank Borrowings for renewal, extension or replacement of the relevant bank borrowings and the directors are confident that agreements will be reached in due course.

## 2 重大會計政策概要 (續)

### 2.1 編製基準 (續)

#### 持續經營

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人民幣188,864,000元及經營活動現金流出淨額人民幣5,427,000元。於二零二一年十二月三十一日，本集團之流動負債超出其流動資產人民幣213,244,000元，而本集團之本公司所有者應佔權益虧絀為人民幣125,626,000元。

於二零二一年十二月三十一日，本集團之流動借款合計為人民幣187,706,000元，包括一間由本公司主要股東全資擁有之公司持有的可換股債券人民幣181,356,000元及銀行借款人民幣6,350,000元，而其現金及現金等值項目僅約為人民幣8,851,000元。

於二零二一年十二月三十一日後，本集團未能根據相關銀行借款協議的預定還款日期悉數償還銀行借款人民幣5,900,000元。因此，本金人民幣3,900,000元及利息人民幣6,000元已逾期（「逾期銀行借款」）。於二零二一年十二月三十一日，逾期銀行借款以本集團賬面值為人民幣6,928,000元的物業、廠房及設備作抵押。

本集團正在就逾期銀行借款與銀行積極磋商以重續、延展或置換有關銀行借款，董事相信可於適當時候達成協議。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### Going concern (Continued)

The Coronavirus Disease 2019 (“COVID-19”) outbreak that led to a series of severe administrative control and precautionary measures taken by governments and authorities in Mainland China temporarily disrupted the operations of the Group’s various business and in particular the progress of the Group’s tourism and integrated development has been delayed. Management expects that the China’s government would launch additional proactive economic and monetary policies to stimulate its economic cycle and is confident that the Group’s operation will recover in 2022.

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group to continue as a going concern.

The directors of the Company have assessed the appropriateness of adopting the going concern basis for the preparation of the consolidated financial statements for the year ended 31 December 2021. In order to improve the Group’s financial position, the directors of the Company have been implementing various measures as follows:

### 2 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 持續經營 (續)

二零一九年新型冠狀病毒(「COVID-19」)疫情導致中國大陸政府及機關採取一系列嚴格行政防控措施，暫時中斷本集團各項業務的運營，尤其是延遲了本集團的旅遊及整合發展業務進程。管理層預計，中國政府將出台更多積極的經濟及貨幣政策，以刺激其經濟循環，並相信本集團的業務將於二零二二年恢復。

上述狀況表明存在重大不確定因素可能導致本集團能否持續經營嚴重成疑。

本公司董事已評估就編製截至二零二一年十二月三十一日止年度之合併財務報表採納持續經營基準之適當性。為改善本集團之財務狀況，本公司董事已實施以下若干措施：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### Going concern (Continued)

- (i) On 22 April 2022, the convertible bonds in the amount of RMB181,536,000 was matured. Upon its maturity, the convertible bond holder, a company wholly-owned by the major shareholder did not exercise the conversion but entered into a loan agreement of the same amount with the Group which is due for repayment in two years from the date of the agreement at an interest rate of 3% per annum;
- (ii) The Group has successfully obtained a borrowing facility of RMB20,000,000 from a company wholly-owned by the major shareholder on 1 August 2021. RMB1,500,000 had been drawn on 16 August 2021 and a further RMB1,500,000 had also been drawn on 29 March 2022. The borrowing will be repayable in two years from the date of drawdown with an interest rate of 5% per annum. In addition, the major shareholder has issued a letter of financial support to the Company for a period of eighteen months from 31 December 2021 to enable the Group to meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations;

## 2 重大會計政策概要 (續)

### 2.1 編製基準 (續)

#### 持續經營 (續)

- (i) 於二零二二年四月二十二日，金額為人民幣181,536,000元之可換股債券已到期。於其到期後，可換股債券持有人（一間由主要股東全資擁有之公司）並無行使轉換，惟與本集團訂立同等金額之貸款協議，有關貸款須自協議日期起計兩年內到期償還，年利率為3%；
- (ii) 本集團於二零二一年八月一日成功自主要股東全資擁有的公司取得借款融資人民幣20,000,000元。人民幣1,500,000元已於二零二一年八月十六日提取及進一步人民幣1,500,000元亦已於二零二二年三月二十九日提取。借款將自提取日期起計兩年內償還，年利率為5%。此外，主要股東已向本公司發出財務支持函件，自二零二一年十二月三十一日起計為期十八個月，令本集團得以在債務到期時應付其債務，並在無須大幅削減營運下開展其業務；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### Going concern (Continued)

- (iii) The Group entered into a sale and purchase agreement with an independent third party during the year ended 31 December 2021, pursuant to which certain of the Group's properties were sold at a consideration of RMB28,000,000 and the relevant properties had been classified as assets classified as held for sale as at 31 December 2021. During the year, the Group received down payment amounted to RMB8,539,000. Subsequent to 31 December 2021, the Group received further down payments amounted to RMB4,821,000. The transaction is expected to be completed, and the remaining consideration of RMB14,640,000 is expected to be settled in full during the second quarter of 2022;
- (iv) The Group has obtained written confirmations from the directors and related parties which confirmed that they will not demand the Group for repayment of the amounts due by the Group in aggregate of RMB20,844,000 for the next eighteen months from 31 December 2021;
- (v) The Group is in active negotiation with the banks for renewal, extension or replacement of its bank borrowings, including the Overdue Bank Borrowings and the directors are confident that agreements will be reached in due course;

### 2 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 持續經營 (續)

- (iii) 本集團與獨立第三方訂立買賣協議，截至二零二一年十二月三十一日止年度，本集團之若干物業據此以代價人民幣28,000,000元出售，而相關物業已於二零二一年十二月三十一日重新分類為持作出售資產。於年內，本集團收到首付款項人民幣8,539,000元。於二零二一年十二月三十一日後，本集團收到進一步首付款項人民幣4,821,000元。預期交易將完成，餘下代價人民幣14,640,000元預期將於二零二二年第二季度悉數結清；
- (iv) 本集團已取得董事及其關連人士發出的確認書，確認彼等將不會要求本集團償還本集團自二零二一年十二月三十一日起計未來十八個月到期應還的金額共計人民幣20,844,000元；
- (v) 本集團正在與銀行積極磋商重續、延展或置換其銀行借款，包括逾期銀行借款，董事有信心將於適當時候達成協議；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### Going concern (Continued)

- (vi) The Group is closely monitoring the impact of the COVID-19 pandemic on the Group's operation and particularly on the progress of the Group's tourism project in Yongtai County. Despite there were certain delays in the preparation work, the Group anticipates the project will be ready for commercial operation by the revised planned time. The directors are confident that the Group would be able to commence the commercial operations of the tourism project in Yongtai County in 2022 and starts to generate income and operating cash inflows to the Group;
- (vii) The Group is in negotiation with certain potential investors to issue new shares of the Company to raise fund to finance the Group's working capital and capital investments for its tourism and integrated development projects; and
- (viii) The Group will continue its efforts to implement measures to strengthen its operating cash flows and working capital position, including expediting collection of outstanding trade receivables, expediting the sales of properties held for sale and deferring discretionary capital expenditures, where necessary.

The directors, after making due enquiries and considering the basis of management's projections described above and after taking into account the reasonably possible changes in the operation performance, believe there will be sufficient financial resources available to the Group at least in the coming twelve months after the balance sheet date to meet its financial obligations as and when they fall due. Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

## 2 重大會計政策概要 (續)

### 2.1 編製基準 (續)

#### 持續經營 (續)

- (vi) 本集團密切監控COVID-19疫情對本集團業務，尤其是本集團於永泰縣旅遊項目進程的影響。儘管籌備工作有所延遲，本集團預期該項目將按經修訂規劃時間投入商業營運。董事相信本集團能於二零二二年開始其於永泰旅遊項目的商業營運，為本集團產生收入及經營現金流入；
- (vii) 本集團正與若干潛在投資者磋商發行本公司新股份，以籌集資金為本集團的營運資金及其旅遊及整合發展項目的資本投資提供資金；及
- (viii) 本集團將繼續努力實施多項措施提升其經營現金流量及營運資金狀況，包括加速收回未償還貿易應收款項、推進持作出售物業的銷售及延緩支付酌情資本開支（倘必要）。

經詳細查詢，考慮到上述管理層進行預測的基準，並計及營運表現的合理可能變動後，董事相信本集團將具備足夠財務資源供其結算日後未來最少十二個月使用，以履行其到期的財務責任。因此，董事認為按持續經營基準編製合併財務報表乃屬適當。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### Going concern (Continued)

Notwithstanding the above, significant uncertainties exists as to whether management of the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through achieving the below plans and measures:

- (i) Successful draw down of financial resources from the above-mentioned (i) borrowing facility from a company wholly-owned by the major shareholder and (ii) financial support from the major shareholder as and when required;
- (ii) Successful completion of the sale and purchase agreement for disposal of the assets classified as held for sale, and receive the remaining sales proceeds from the independent third party in full on a timely basis;
- (iii) Successful negotiations with the banks for the renewal, extension or replacement of the bank borrowings, including the Overdue Bank Borrowings;

### 2 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 持續經營 (續)

儘管出現上述情況，本集團管理層是否能實現上述計劃及措施存在重大不確定因素。本集團能否持續經營取決於本集團透過實現以下計劃及措施取得充足融資及經營現金流量的能力：

- (i) 於需要時成功向上述(i)一間由主要股東全資擁有的公司的借款融資及(ii)主要股東的財務援助提取財務資源；
- (ii) 成功完成出售分類為持作出售資產的買賣協議，並及時悉數收取獨立第三方的剩餘出售所得款項；
- (iii) 成功與銀行磋商重續、延展或置換銀行借款，包括逾期銀行借款；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### Going concern (Continued)

- (iv) Successful implementation of measures to address the disruptions caused by the COVID-19 pandemic and to complete the preparation work and commence the commercial operation of the Group's tourism and integrated development projects as planned as well as the successful implementation of business plan for these projects to improve the Group's operating results and generate cash inflow;
- (v) Successful in raising funds through placement of the Company's shares to finance the Group's working capital and capital investments;
- (vi) Successful implementation of measures to control operating costs, expedite collection from customers effectively and generate sufficient cash inflows from the sales of properties held for sale, as well as deferring discretionary capital expenditures where necessary, so as to improve the Group's cash flow position; and
- (vii) Successful in obtaining additional sources of financing as and when needed.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

## 2 重大會計政策概要 (續)

### 2.1 編製基準 (續)

#### 持續經營 (續)

- (iv) 成功實施措施解決COVID-19疫情引起的中斷，並按計劃完成本集團旅遊及整合發展項目的籌備工作及開始該等項目的商業營運，以及成功實施該等項目的業務計劃以提升本集團的經營業績及產生現金流入；
- (v) 成功透過配售本公司股份籌集資金，以為本集團之營運資金及資本投資提供資金；
- (vi) 成功實施措施控制經營成本、加速向客戶的收款進程及銷售持作出售物業產生充足現金流入，以及於必要時延緩支付酌情資本開支，以改善本集團的現金流量狀況；及
- (vii) 於需要時成功獲得更多的融資來源。

倘本集團無法繼續持續經營，則需要作出調整，以撇減本集團資產的賬面值至其可收回金額，以為日後可能產生的任何負債計提撥備，並將非流動資產及非流動負債分別重新分類至流動資產及流動負債。該等調整的影響尚未於合併財務報表內反映。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 New and amended standards

- (i) Amended standards adopted by the Group  
The Group has applied the following amendments to standards for the first time for the annual reporting period commencing 1 January 2021.

IFRS 16 (Amendments)	COVID-19-related Rental Concession
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2

The Group has assessed the impact of the adoption of these amended standards and considered that there was no significant impact on the Group's results and financial position.

- (ii) New standards, amendments to standards and interpretations that are not yet effective and have not been early adopted by the Group  
Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 2 重大會計政策概要 (續)

#### 2.2 新訂及經修訂準則

- (i) 本集團採納的經修訂準則  
本集團已於二零二一年一月一日開始的年度報告期間首次應用以下經修訂準則。

國際財務報告準則第 16號的修訂本	COVID-19相關租金 寬減
國際財務報告準則 第9號、國際會計 準則第39號、 國際財務報告準則 第7號、國際財務 報告準則第4號及 國際財務報告準則 第16號的修訂本	利率基準改革—第二 階段

本集團已評估採納該等經修訂準則的影響，並認為對本集團的業績及財務狀況並無重大影響。

- (ii) 尚未生效且本集團並無提早採納的新準則、準則修訂本及詮釋

若干已頒佈的新會計準則及詮釋於二零二一年十二月三十一日報告期間並非強制生效，而本集團並無提早採納。該等準則預期不會對本集團於目前或未來報告期間或可見未來的交易產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Principle of consolidation

#### (a) Subsidiaries

##### *Consolidation*

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

## 2 重大會計政策概要 (續)

### 2.3 合併入賬原則

#### (a) 附屬公司

##### *合併入賬*

附屬公司為受本集團控制的實體(包括結構性實體)。當本集團因參與實體的營運而承擔可變回報的風險或享有可變回報的權利，並有能力透過其對該實體的權力影響有關回報時，本集團即控制該實體。附屬公司自控制權轉讓予本集團當日起合併入賬，並自該項控制權終止當日起終止合併入賬。

集團內公司間交易、結餘及集團內公司間交易未變現收益均會抵銷。未變現虧損亦會抵銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已在有需要時作出調整，以確保與本集團所採納有關政策一致。

附屬公司業績及權益中的非控股權益分別於合併全面收益表、合併權益變動表及合併資產負債表中單獨呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.3 Principle of consolidation (Continued)

##### (a) Subsidiaries (Continued)

###### *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognised in other comprehensive income are reclassified to profit or loss.

###### *Separate financial statements*

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2 重大會計政策概要 (續)

#### 2.3 合併入賬原則 (續)

##### (a) 附屬公司 (續)

###### *出售附屬公司*

本集團失去控制權時，於實體的任何保留權益將按失去控制權當日的公允值重新計量，有關賬面金額變動在損益賬內確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益，其公允值為初始賬面金額。此外，先前於其他全面收益內確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前在其他全面收益內確認的金額重新分類至損益賬。

###### *獨立財務報表*

於附屬公司的投資乃以成本減減值的方法記賬。成本包括投資的直接應佔成本。附屬公司的業績由公司按已收及應收股息入賬。

當收到於附屬公司的投資的股息，而股息超過附屬公司在宣派股息期間的全面收益總額，或倘獨立財務報表的投資賬面金額超過被投資方淨資產（包括商譽）在合併財務報表的賬面金額，則必須對有關投資進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Principle of consolidation (Continued)

#### (b) Structured entity

The consolidated financial statements include the financial statements of the Company, its subsidiaries, and structured entity where the Company is deemed the primary beneficiary. Fuzhou DingCe Culture, one of the Company's wholly-owned subsidiaries, entered into contractual agreements with Beijing BaiChuanDuKe (the "Structural Agreements"), where Fuzhou DingCe Culture provides consulting services to Beijing BaiChuanDuKe, and is entitled to (1) receive a substantial portion of the economic benefits from Beijing BaiChuanDuKe; (2) exercise effective control over Beijing BaiChuanDuKe, and (3) have an exclusive option to purchase all or part of the equity interests in Beijing BaiChuanDuKe when and to the extent permitted by the PRC laws. By virtue of the contractual arrangements, Beijing BaiChuanDuKe is a structured entity and deemed as subsidiary of the Company under the requirements of IFRS 10 "Consolidated financial statements".

## 2 重大會計政策概要 (續)

### 2.3 合併入賬原則 (續)

#### (b) 結構性實體

合併財務報表包括本公司、其附屬公司及本公司被視為首要受益人的結構性實體的財務報表。本公司全資附屬公司福州鼎策文化與北京百傳讀客訂立合約性協議（「架構協議」），據此，福州鼎策文化向北京百傳讀客提供諮詢服務，並有權(1)收取來自北京百傳讀客的絕大部分經濟利益；(2)對北京百傳讀客實施有效控制；及(3)擁有在中國法律允許的時間及範圍內購買北京百傳讀客全部或部分股權的獨家選擇權。憑藉該等合約安排，北京百傳讀客為結構性實體，且根據國際財務報告準則第10號「合併財務報表」的規定被視為本公司的附屬公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.3 Principle of consolidation (Continued)

##### (b) Structured entity (Continued)

When assessing whether to combine a structured entity, the Group evaluates a range of factors, including whether (1) the activities of the structured entity are being conducted on behalf of the Group according to its specific business needs so that the Group obtains the benefits from the structured entity's operations, (2) the Group has decision-making powers to obtain the majority of the benefits, (3) the Group obtains the majority of the benefits of the activities of the structured entity, and (4) the Group retains the majority of the residual ownership risks related to the assets in order to obtain the benefits from its activities. The Group consolidates a structured entity if an assessment of the relevant factors indicates that it controls the structured entity.

Based on the contractual arrangements, the Company consolidated Beijing BaiChuanDuKe's results, assets and liabilities in its consolidated financial statements.

### 2 重大會計政策概要 (續)

#### 2.3 合併入賬原則 (續)

##### (b) 結構性實體 (續)

當評估是否將結構性實體合併入賬時，本集團會評估多項因素，包括(1)結構性實體業務活動是否根據其特殊業務需要代表本集團進行，而本集團因此從結構性實體業務中獲利；(2)本集團是否擁有獲得大多數利益的決策權；(3)本集團是否獲得結構性實體業務活動的大多數利益；及(4)本集團是否保留大多數與資產有關的餘下擁有權風險以從其業務活動中獲利。倘評估相關因素後顯示其控制結構性實體，則本集團會將結構性實體合併入賬。

基於該等合約安排，本公司將北京百傳讀客的業績、資產及負債於十方控股有限公司的合併財務報表合併入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Principle of consolidation (Continued)

#### (c) Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

## 2 重大會計政策概要 (續)

### 2.3 合併入賬原則 (續)

#### (c) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。於聯營公司的投資以權益會計法入賬。根據權益法，投資初步按成本確認，並調高或調低賬面金額以確認投資者於收購日期後應佔的被投資方損益。在收購聯營公司的擁有權權益時，該聯營公司的成本與本集團應佔該聯營公司可識別資產及負債的公允淨值的任何差額會入賬列為商譽。

倘於聯營公司的擁有權權益減少，而重大影響力獲保留，則先前於其他全面收益內確認的金額僅有一定比例部分重新分類至損益賬(視情況而定)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.3 Principle of consolidation (Continued)

##### (c) Associates (Continued)

The Group's share of post-acquisition profit or loss is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of losses of associates' for using equity method in the consolidated statement of comprehensive income.

### 2 重大會計政策概要 (續)

#### 2.3 合併入賬原則 (續)

##### (c) 聯營公司 (續)

本集團應佔的收購後溢利或虧損於合併全面收益表內確認，應佔收購後其他全面收益的變動則於其他全面收益內確認，而投資賬面金額會作相應調整。當本集團應佔聯營公司虧損等於或超過其佔聯營公司的權益(包括任何其他無抵押應收款項)時，本集團不再確認進一步虧損，除非本集團須承擔法定或推定負債或代聯營公司支付款項。

本集團在每個報告日期釐定於聯營公司的投資是否存在客觀減值證據。倘存在減值證據，則本集團會按聯營公司可收回金額與其賬面值差額計算減值金額，並使用權益法於合併全面收益表「應佔聯營公司虧損」確認有關金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Principle of consolidation (Continued)

#### (c) Associates (Continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in the consolidated statement of comprehensive income.

### 2.4 Non-current assets (or disposal groups) held for sale and discontinued operation

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

## 2 重大會計政策概要 (續)

### 2.3 合併入賬原則 (續)

#### (c) 聯營公司 (續)

本集團與其聯營公司之間的上游及下游交易產生的溢利及虧損於本集團的財務報表內確認，惟僅以聯營公司中的非關連投資者權益為限。未變現虧損已對銷，除非有關交易有證據顯示所轉讓資產出現減值。聯營公司的會計政策已作必要更改，以確保與本集團所採納政策貫徹一致。

攤薄於聯營公司的股權所產生的收益或虧損於合併全面收益表內確認。

### 2.4 持作出售的非流動資產(或出售組別)及已終止經營業務

倘非流動資產(或出售組別)的賬面值將主要透過銷售交易而非透過持續使用收回及銷售被視為極有可能進行，則其會分類為持作出售。該等資產以其賬面值及公允值減出售成本兩者之較低者計量，惟遞延稅項資產、因員工福利而產生的資產、按公允值入賬的金融資產及投資物業等資產以及保險合約下的合約權利獲指定豁免此項規定除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Non-current assets (or disposal groups) held for sale and discontinued operation (Continued)

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group) but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities directly associated with assets classified as held for sale or of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the profit or loss.

### 2 重大會計政策概要 (續)

#### 2.4 持作出售的非流動資產(或出售組別)及已終止經營業務(續)

減值虧損於初始或其後任何時點按撇銷至資產(或出售組別)公允價值減出售成本確認。收益乃按公允價值扣除出售資產(或出售組別)成本的任何其後增加確認，惟不超過先前確認的任何累計減值虧損。於出售非流動資產(或出售組別)日期先前尚未確認的收益或虧損會於終止確認日期確認。

分類為持作出售的非流動資產(包括屬於出售組別的非流動資產)不作折舊或攤銷處理。分類為持作出售的出售組別負債應佔的利息及其他開支繼續獲確認。

分類為持作出售的非流動資產及分類為持作出售的出售組別的資產於資產負債表中與其他資產分開呈列。與分類為持作出售的資產或分類為持作出售的出售組別直接相關的負債於資產負債表中與其他負債分開呈列。

已終止經營業務乃實體已出售或分類為持作出售的部分，而該部分屬於獨立主要業務或地區經營業務、屬於出售該業務或地區經營業務的單一協調計劃一部分，或純粹為轉售而收購的附屬公司。已終止經營業務的業績於損益表中單獨地呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors (the “Board”) that makes strategic decisions.

### 2.6 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Renminbi (“RMB”), which is the Company’s functional and the Group’s presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statements of comprehensive income.

## 2 重大會計政策概要 (續)

### 2.5 分類報告

經營分類按與向首席營運決策人（「首席營運決策人」）作內部呈報者一致的方式呈報。首席營運決策人負責分配資源及評核經營分類的表現，被認定為負責作出策略決定的董事會（「董事會」）。

### 2.6 外幣換算

#### (a) 功能及呈列貨幣

本集團旗下各實體財務報表計入的項目，均以該實體經營所在主要經濟環境的通行貨幣（「功能貨幣」）計量。合併財務報表以人民幣呈列，而人民幣為本公司功能貨幣及本集團呈列貨幣。

#### (b) 交易及結餘

外幣交易均按交易當日或倘有關項目經重計則按估值當日的匯率換算為功能貨幣。因結算該等交易及按年終匯率換算以外幣列值的貨幣資產和負債而產生的外匯收益及虧損均在合併全面收益表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 Foreign currency translation (Continued)

##### (b) Transactions and balances (Continued)

All foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within 'general and administrative expenses'.

##### (c) Group companies

The results and financial positions of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

### 2 重大會計政策概要 (續)

#### 2.6 外幣換算 (續)

##### (b) 交易及結餘 (續)

所有外匯收益及虧損均於合併全面收益表的「一般及行政開支」內呈列。

##### (c) 集團公司

功能貨幣有別於呈列貨幣的海外經營實體 (並不涉及嚴重通脹經濟地區的貨幣) 的業績及財務狀況，按下述方式換算為呈列貨幣：

- (i) 各資產負債表內呈列的資產與負債以該資產負債表結算日的收市匯率換算；
- (ii) 各全面收益表內的收入及支出乃按平均匯率換算，惟倘該平均值並非交易日通行匯率累計影響的合理約數，則收入及支出按交易日的匯率換算；及
- (iii) 所產生的所有匯兌差額均於其他全面收益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Foreign currency translation (Continued)

#### (c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

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

### 2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

## 2 重大會計政策概要 (續)

### 2.6 外幣換算 (續)

#### (c) 集團公司 (續)

於合併入賬時，因換算海外實體投資淨額而產生的匯兌差額乃計入其他全面收益。當出售海外業務時，相關匯兌差額作為出售的部分收益或虧損重新分類為損益。

因收購海外實體而產生的商譽及公允值調整，均視作為該海外實體的資產及負債處理，並以收市匯率換算。

### 2.7 物業、廠房及設備

物業、廠房及設備按過往成本減累計折舊及累計減值虧損入賬。過往成本包括收購項目直接應佔的開支。

當項目相關的未來經濟利益可能會流入本集團及能可靠地計算項目成本時，其後成本方會視適用情況計入資產賬面金額或確認為獨立資產。替代部分的賬面金額會終止確認。所有其他維修及保養於產生財政期間自合併全面收益表扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	40 years
樓宇	40年
Leasehold improvements	5 – 10 years or the remaining term
租賃物業裝修	of any non-renewable lease, whichever is shorter
Machinery	5至10年或不可重續租賃的餘下年期(以較短者為準)
機器	5 – 10 years
Fixture, furniture and equipment	5至10年
裝置、傢俬及設備	5 years
Motor vehicles	5年
汽車	5 – 10 years
Exhibition animals	5至10年
展覽動物	5 years
Bearer plants	5年
生產性植物	15 – 25 years
	15至25年

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The Group's golden camellia trees qualify as bearer plants under the definition in IAS 41 "Agriculture" and are therefore accounted for under the rules for plant and equipment. Golden camellia trees are classified as immature until the produce can be commercially harvested. At that point they are reclassified and depreciation commences. Immature golden camellia trees are measured at accumulated cost.

### 2 重大會計政策概要(續)

#### 2.7 物業、廠房及設備(續)

物業、廠房及設備的折舊以直線法計算，按估計可使用年期將成本分攤至其剩餘價值。有關年期如下：

Buildings	40 years
樓宇	40年
Leasehold improvements	5 – 10 years or the remaining term
租賃物業裝修	of any non-renewable lease, whichever is shorter
Machinery	5至10年或不可重續租賃的餘下年期(以較短者為準)
機器	5 – 10 years
Fixture, furniture and equipment	5至10年
裝置、傢俬及設備	5 years
Motor vehicles	5年
汽車	5 – 10 years
Exhibition animals	5至10年
展覽動物	5 years
Bearer plants	5年
生產性植物	15 – 25 years
	15至25年

資產的剩餘價值及可使用年期在各報告期末進行審閱，並在適當時作出調整。

本集團的金花茶樹合資格為國際會計準則第41號「農業」所界定的生產性植物，因此按廠房及設備規則入賬。金花茶樹於能產生商業收成前分類為未成熟的生產性植物。其後會被重新分類及開始計提折舊。未成熟金花茶樹按累計成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

For transfer of property, plant and equipment to investment properties because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in revaluation surplus. On the subsequent sale or retirement of the asset, the relevant revaluation surplus will be transferred to retained earnings.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'General and administrative expenses' in the consolidated statement of comprehensive income.

### 2.8 Investment properties

Investment properties, principally freehold office buildings, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value.

Changes in fair values are presented in profit or loss as part of other income.

## 2 重大會計政策概要 (續)

### 2.7 物業、廠房及設備 (續)

倘資產的賬面金額超過其估計可收回金額，則資產的賬面金額即時撇減至其估計可收回金額 (附註 2.10)。

就物業、廠房及設備轉撥至投資物業而言，因為經證實不再由擁有人自用，其用途有所改變，則該項目於轉撥日期的賬面值與公允值之間的任何差額應於其他全面收益確認，並累計列入重估盈餘。於資產的其後出售或停用時，有關重估盈餘將轉撥至保留收益。

出售產生的收益及虧損乃透過比較所得款項與賬面金額而釐定，並於合併全面收益表的「一般及行政開支」內確認。

### 2.8 投資物業

投資物業，主要是為賺取長期租賃收益而持有且不被本集團佔用的不動產辦公樓。投資物業按成本進行初始計量，包括相關交易成本及適用的借款成本。後續按公允值列賬。

公允值變動於損益成立為部分其他收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Intangible assets

##### Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

### 2 重大會計政策概要 (續)

#### 2.9 無形資產

##### 商譽

收購附屬公司所產生的商譽，指所轉讓代價、於被收購方的任何非控股權益金額及於被收購方的任何先前股權的收購日公允值超出所收購可識別淨資產的公允值的差額。

就減值測試而言，因業務合併獲得的商譽會分配至預期將受惠於合併的協同效應的各個或各組現金產生單位。獲分配商譽的各單位或各組單位指實體內為內部管理目的而對商譽進行監督的最低層面。商譽按經營分類層面監督。

商譽會每年進行減值檢討，或當有事件出現或情況轉變顯示可能出現減值時，作出更頻密檢討。包括商譽在內的現金產生單位的賬面值與可收回金額作比較，可收回金額為使用價值與公允值減去銷售成本後的數額兩者的較高者。任何減值即時確認為開支，且其後不會撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Intangible assets (Continued)

#### Trademarks and licences

Separately acquired trademarks and licences are shown at historical cost. Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives of seven years.

#### Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate over the expected life of the customer relationship of three years.

## 2 重大會計政策概要 (續)

### 2.9 無形資產 (續)

#### 商標及特許權

分開購入的商標及特許權按歷史成本列示。經業務合併購入的商標及特許權按於收購當日的公允值確認。

商標及特許權有限定可使用年限，並按成本減累計攤銷列賬。攤銷利用直線法將商標及特許權的成本於其估計可使用年限七年攤分計算。

#### 合約客戶關係

經業務合併獲得的合約客戶關係按收購當日的公允值確認。合約客戶關係具有有限定可使用年限，並按成本減累計攤銷列賬。攤銷利用直線法於客戶關係的預計年期三年攤分計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Intangible assets (Continued)

##### Computer software and web site

Costs associated with maintaining computer software program and web site are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique computer software and web site controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the computer software and web site so that they will be available for use;
- Management intends to complete the computer software and web site, and use or sell them;
- There is an ability to use or sell the computer software and web site;
- It can be demonstrated how the computer software and web site will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the computer software and web site are available; and
- The expenditure attributable to the computer software and web site during their development can be reliably measured.

### 2 重大會計政策概要 (續)

#### 2.9 無形資產 (續)

##### 電腦軟件及網站

有關維護電腦軟件程式及網站的成本在產生時確認為開支。直接歸屬於設計及測試由本集團控制的可識別及獨特電腦軟件及網站的開發成本，會於符合以下標準時確認為無形資產：

- 於完成電腦軟件及網站使其可供使用方面，屬技術上可行者；
- 管理層有完成該電腦軟件及網站並使用或將其出售的意圖；
- 有使用或出售該電腦軟件及網站的能力；
- 能顯示該電腦軟件及網站將可能產生未來經濟利益；
- 有足夠的技術、財務及其他資源完成開發及使用或出售該電腦軟件及網站；及
- 能可靠地計量開發該電腦軟件及網站應佔的支出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Intangible assets (Continued)

#### Computer software and web site (Continued)

Directly attributable costs that are capitalised as part of the computer software and web site cost include the software development employee costs. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Remaining computer software and web site costs recognised as assets are amortised over their estimated useful lives and the terms of validity granted by corresponding authorities, which are three years.

#### Right to a land lease

Right to a land lease represents the operating lease with favourable terms relative to market terms as acquired in a business combination that is recognised at fair value at the acquisition date. The right to a land lease has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful life of 41 years.

#### Township operation right

Township operation right represents a 40-years' exclusive operation right to develop, construct, manage and operate commercial activities in the operation site. The township operation right are shown at historical cost. It has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful life of 40 years.

## 2 重大會計政策概要 (續)

### 2.9 無形資產 (續)

#### 電腦軟件及網站 (續)

資本化為電腦軟件及網站成本一部分的直接應佔成本包括參與軟件開發的僱員成本。其他不符合該等標準的開發支出於產生時確認為開支。先前確認為開支的開發成本不會在後續期間確認為資產。

確認為資產的餘下電腦軟件及網站成本於其估計可使用年期及相關機關授予的三年有效期攤銷。

#### 土地租賃權

土地租賃權指因業務合併獲得的經營租賃(享有較市場條款有利的條款)，乃按於收購日期的公允價值確認。土地租賃權有限定可使用年限，並按成本減累計攤銷列賬。攤銷利用直線法於預期可使用年限41年攤分計算。

#### 小鎮項目經營權

小鎮項目經營權指以於經營選址內進行開發、建設、管理及商業運營活動的40年獨家經營權。小鎮項目經營權按歷史成本呈列。其擁有限定可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法於預期使用期限40年攤分計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Intangible assets (Continued)

##### Township operation right (Continued)

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised as an expense as incurred.

##### Exclusive operation rights

Exclusive operation rights represent the exclusive rights arising from its contractual agreement as acquired in a business combination and are recognised at fair value at the acquisition date. The exclusive operation rights have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate over the expected life of the exclusive operation rights of approximately 7 years.

#### 2.10 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2 重大會計政策概要 (續)

#### 2.9 無形資產 (續)

##### 小鎮項目經營權 (續)

已資本化的無形資產其後開支僅於與其有關之特定資產所附帶日後經濟利益增加時方予撥充資本。所有其他支出均於產生時確認為開支。

##### 獨家經營權

獨家經營權指在業務合併中自其合約協議中產生的獨家權利，並於收購日期按公允值確認。獨家經營權具有有限的可使用年期，並按成本減累計攤銷列賬。攤銷使用直線法計算，於獨家經營權的預期可使用年期約7年內進行分配。

#### 2.10 非金融資產減值

可使用年限不受限定的商譽及無形資產或尚未可供使用的無形資產毋須攤銷，但每年須就減值進行測試。須攤銷的資產會於出現顯示賬面金額可能無法收回的事件或情況轉變時檢討有否減值。當資產賬面金額高於可收回金額時，會將差額確認為減值虧損。可收回金額即資產公允值扣除銷售成本後的數額與使用價值兩者的較高者。為評估減值，資產按獨立可識別現金流量的最低級別（現金產生單位）分類。商譽以外的非金融資產若出現減值，則須於各報告日期評估其能否撥回減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Properties held for sale

Properties are classified as properties held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

### 2.12 Biological assets

Biological assets are measured at fair value less cost to sell, see Note 11 for further information on determining the fair value.

Costs to sell include the incremental selling costs, including commission and estimated costs of transport to the market but excludes finance costs and income taxes.

The golden camellia trees are bearer plants and are therefore presented and accounted for as property, plant, and equipment (Note 7). However, the golden camellia flowers growing on the trees is accounted for as biological assets until the point of harvest. Harvested golden camellia are transferred to inventory at fair value less costs to sell when harvested.

Changes in fair value of golden camellia flowers on trees are recognised in the consolidated statement of comprehensive income.

Farming costs such as labour costs and fertiliser costs are expensed as incurred.

## 2 重大會計政策概要 (續)

### 2.11 持作出售物業

當物業的賬面金額將主要透過一項出售交易收回而該項出售被視為極有可能，則分類為持作出售物業。倘該等物業的賬面金額將主要透過一項出售交易而非持續使用而收回，則該等物業按賬面金額與公允值減去銷售成本後的數額兩者的較低者列賬。

### 2.12 生物資產

生物資產按公允值減銷售成本計量，有關釐定其公允值之進一步詳情見附註11。

銷售成本包括遞增銷售成本，包括佣金及市場運輸估計成本，但不包括財務成本及所得稅。

金花茶樹為生產性植物，因此按物業、廠房及設備呈列及列賬（附註7）。然而，正在樹上生長的金花茶於收成前按生物資產列賬。收成後的金花茶於收成時按公允值減出售成本轉化至存貨。

金花茶樹之公允值變動於合併全面收益表內確認。

勞工成本及肥料費等農業成本於產生時支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.13 Investments and other financial assets

##### Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### 2 重大會計政策概要 (續)

#### 2.13 投資及其他金融資產

##### 分類

本集團按以下計量類別分類其金融資產：

- 其後按公允值計量之金融資產（經其他全面收益或經損益表呈列），及
- 按攤銷成本計量之金融資產

該分類取決於主體管理金融資產的業務模式以及該資產的合同現金流量特徵。

就按公允值計量的資產而言，其收益及虧損於損益或其他全面收益內列賬。對於並非持作買賣的權益工具投資，則取決於本集團是否不可撤回地選擇於初始確認時列作公允值經其他全面收益入賬的權益投資。

本集團於且僅於其管理該等資產之業務模式變動時重新分類其債務投資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Investments and other financial assets (Continued)

#### Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gain. Impairment losses are presented as separate line item in the statement of comprehensive income.

## 2 重大會計政策概要 (續)

### 2.13 投資及其他金融資產 (續)

#### 計量

於初始確認時，本集團的金融資產按公允值計量，另加（倘屬並非公允值經損益表入賬的金融資產）收購該金融資產產生的直接交易成本。公允值經損益表入賬的金融資產的交易成本於損益內列作開支。

對於包含嵌入式衍生工具的金融資產，會全面考慮其現金流量是否僅代表對本金和利息的支付。

#### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認時產生的任何收益或虧損直接於損益中確認，並於其他收益內呈列。減值虧損於全面收益表內作為單獨項目列示。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.13 Investments and other financial assets (Continued)

##### Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gain. Interest income from these financial assets is included in finance income using the effective interest rate method. Net foreign exchange gains and losses are presented in general and administrative expenses and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss in the period in which it arises.

### 2 重大會計政策概要 (續)

#### 2.13 投資及其他金融資產 (續)

##### 債務工具 (續)

- 公允值經其他全面收益入賬：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為本金及利息付款，則該等資產按公允值經其他全面收益入賬計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損，利息收入及外匯收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於其他收益中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。外匯收益及虧損淨額於合併全面收益表內作為一般及行政開支呈列，而減值開支則作為單獨項目呈列。
- 公允值經損益表入賬：不符合攤銷成本或公允值經其他全面收益入賬標準的資產按公允值經損益表入賬計量。其後公允值經損益表入賬的債務投資產生的收益或虧損於其產生期間於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Investments and other financial assets (Continued)

#### Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets at amortised cost, the Group measures the impairment as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

## 2 重大會計政策概要 (續)

### 2.13 投資及其他金融資產 (續)

#### 減值

本集團按前瞻性基準評估與其以攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項及合約資產而言，本集團採用國際財務報告準則第9號所允許的簡化方法，該方法規定預期全期虧損將自初始確認應收款項起確認。

按攤銷成本列賬之其他金融資產而言，本集團按12個月預期信貸虧損或全期預期信貸虧損計量減值，視乎信貸風險自初始確認後是否有大幅增加而定。倘應收款項之信貸風險自初始確認起大幅增加，減值乃按全期預期信貸虧損計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.13 Investments and other financial assets (Continued)

##### Impairment (Continued)

(a) *Assets carried at amortised cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;

### 2 重大會計政策概要 (續)

#### 2.13 投資及其他金融資產 (續)

##### 減值 (續)

(a) *按攤銷成本列賬的資產*

本集團於各報告期末評估是否有客觀證據表明一項或一組金融資產出現減值。僅於有客觀證據顯示因資產在初始確認後發生一項或多項事件（「虧損事件」）而出現減值，並能夠可靠地估計虧損事件對一項或一組金融資產估計未來現金流量構成的影響時，該項或該組金融資產方會減值並產生減值虧損。

本集團用以釐定是否有客觀證據顯示出現減值虧損的標準包括：

- 債務人有重大財務困難；
- 違反合約，如拖欠或欠繳利息或本金款項；
- 因與借款人的財政困難相關的經濟或法律原因，本集團給予借款人在一般情況下貸款人不會考慮的優惠條件；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Investments and other financial assets (Continued)

#### Impairment (Continued)

##### (a) Assets carried at amortised cost (Continued)

- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
  - (i) adverse changes in the payment status of borrowers in the portfolio; and
  - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

## 2 重大會計政策概要 (續)

### 2.13 投資及其他金融資產 (續)

#### 減值 (續)

##### (a) 按攤銷成本列賬的資產 (續)

- 借款人有可能破產或進行其他財務重組；
- 財政困難導致該金融資產的活躍市場消失；或
- 顯示金融資產組合所產生估計未來現金流量自該等資產獲初始確認起有可量度減幅 (即使未能於組合內個別金融資產內識別有關減幅) 的可觀察數據，包括：
  - (i) 組合內借款人的還款狀況有不利轉變；及
  - (ii) 與組合內資產逾期還款相關的國家或地區經濟狀況。

本集團首先評估是否存在減值的客觀證據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.13 Investments and other financial assets (Continued)

##### Impairment (Continued)

(a) *Assets carried at amortised cost (Continued)*

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

### 2 重大會計政策概要 (續)

#### 2.13 投資及其他金融資產 (續)

##### 減值 (續)

(a) *按攤銷成本列賬的資產 (續)*

虧損金額按資產賬面金額與按金融資產原實際利率折現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)之間的差額計量。資產賬面金額會予以削減，而虧損金額會於合併全面收益表內確認。倘貸款按浮動利率計息，則計量任何減值虧損的折現率為根據合約釐定的當前實際利率。在實際運作上，本集團可能以可觀察市價釐定的工具公允值為基準計量減值。

倘減值虧損金額在往後期間減少，減幅亦可與確認減值後發生的事件有客觀關連(例如債務人信貸評級改善)，則於合併全面收益表內確認撥回過往已確認的減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 2.15 Financial guarantees

Financial guarantee are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under IFRS 9 *Financial Instruments* and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 *Revenue from Contracts with Customers*.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

## 2 重大會計政策概要 (續)

### 2.14 抵銷金融工具

當有可依法執行抵銷已確認金額的權利，並有意按淨額基準結算或同一時間變現資產及清償負債時，金融資產及負債予以抵銷，淨額於資產負債表內呈列。可合法強制執行的權利不得視未來事件而定，必須於正常業務過程中及本公司或交易對手違約、無力償債或破產的事件中可強制執行。

### 2.15 財務擔保

財務擔保於發出擔保時確認為金融負債。負債初步按公允值計量，其後按以下兩者中之較高者計量：

- 根據國際財務報告準則第9號 *金融工具* 項下之預期信貸虧損釐定的金額；及
- 首次確認的金額減根據國際財務報告準則第15號 *客戶合約收益* 原則確認的累計收入金額 (如適用)。

財務擔保公允值按債務工具下的合約付款與在無擔保下須作出的付款之間的現金流量差額的現值，或就承擔責任而須向第三方支付估計金額釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.15 Financial guarantees (Continued)

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

#### 2.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises of newsprint paper and printing consumables. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### 2.17 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 15 for further information about the Group's accounting for trade receivables and Note 3.1(b) for a description of the Group's impairment policies.

### 2 重大會計政策概要 (續)

#### 2.15 財務擔保 (續)

倘按無償方式就聯營公司的貸款或其他應付款項作出擔保，則公允值按出資入賬，並確認為部分投資成本。

#### 2.16 存貨

存貨按成本與可變現淨值兩者的較低者入賬。成本按加權平均法釐定。製成品的成本包括新聞紙及印刷耗材。可變現淨值指日常業務過程中的估計售價減適用可變銷售開支。

#### 2.17 貿易及其他應收款項

貿易應收款項為在日常業務過程中就已提供服務應收客戶的款項。倘貿易及其他應收款項預期可於一年或以內（或倘時間更長，則在業務的正常營運週期）收回，會分類為流動資產，否則以非流動資產呈列。

貿易及其他應收款項初步按公允值確認，其後採用實際利率法按攤銷成本並扣除減值撥備計量。有關本集團貿易應收款項的會計處理之進一步資料及有關本集團減值政策說明，請分別參閱附註15及附註3.1(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with banks with original maturities of three months or less.

### 2.19 Restricted cash

Bank deposits which are restricted to use are classified as "restricted cash". Restricted cash are excluded from cash and cash equivalents in the consolidated statement of cash flows.

### 2.20 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.21 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2 重大會計政策概要 (續)

### 2.18 現金及現金等值項目

在合併現金流量表內，現金及現金等值項目包括手頭現金及原定於三個月或以內到期的銀行活期存款。

### 2.19 受限制現金

用途受限的銀行存款分類為「受限制現金」。於合併現金流量表內，現金及現金等值項目不包括受限制現金。

### 2.20 股本

普通股歸類為權益。直接歸屬於發行新股或購股權的遞增成本在權益內列為所得款項的扣減項目(扣除稅項)。

### 2.21 貿易應付款項

貿易應付款項為在日常業務過程中自供應商取得貨品或服務的付款責任。倘貿易應付款項於一年或以內(或倘時間更長，則在業務的正常營運週期)到期，會分類為流動負債，否則以非流動負債呈列。

貿易應付款項初步按公允值確認，隨後採用實際利率法按攤銷成本計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.22 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 2 重大會計政策概要 (續)

#### 2.22 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項乃在合併全面收益表內確認，惟涉及已於其他全面收益內確認或直接於權益內確認的項目則除外。在此情況下，有關稅項亦會分別於其他全面收益內或直接於權益內確認。

##### (a) 即期所得稅

即期所得稅支出乃按照本公司的附屬公司及聯營公司經營所在及產生應課稅收入的國家於結算日已頒佈或已大致頒佈的稅法計算。管理層定期就適用稅務條例出現須待詮釋的情況評估其採取的報稅立場。管理層會基於預期將向稅務機關繳付的金額於適當時作出撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Current and deferred income tax (Continued)

#### (b) Deferred income tax

##### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

##### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## 2 重大會計政策概要 (續)

### 2.22 即期及遞延所得稅 (續)

#### (b) 遞延所得稅

##### *內在差異*

遞延所得稅乃以負債方法按照資產負債的稅基與於合併財務報表內兩者賬面金額之間所產生的暫時差額確認。然而，倘遞延稅項負債因商譽經初步確認而產生，則不確認遞延稅項負債，倘遞延所得稅因一宗交易（而非業務合併）中的資產或負債經初始確認而產生（而該項交易當時並無對會計或應課稅溢利或虧損構成影響），則不會將遞延所得稅入賬。遞延所得稅乃以於結算日已頒佈或已大致頒佈、並預期會於有關遞延所得稅資產變現時或於遞延所得稅負債清償時應用的稅率（及稅法）釐定。

遞延所得稅資產僅於可能有未來應課稅溢利以供用於抵銷暫時差額時確認。

##### *外在差異*

遞延所得稅負債乃根據於附屬公司的投資所產生的應課稅暫時差額作撥備，惟對於撥回暫時差額的時間由本集團控制，並於可見將來不大可能撥回暫時差額的遞延所得稅負債則另作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.22 Current and deferred income tax (Continued)

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.23 Employee benefits

##### (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current accrual and other payables in the consolidated balance sheet.

##### (b) Pension obligations

Full time employees of the PRC entities participate in a government mandated multiemployer defined contribution plan pursuant to which certain pension benefits, medical care, unemployment insurance, employee housing fund and other welfare benefits are provided to employees. Chinese labor regulations require the Company to accrue for these benefits based on certain percentages of the employees' salaries. Management believes full time employees who have passed the probation period are entitled to such benefits.

### 2 重大會計政策概要 (續)

#### 2.22 即期及遞延所得稅 (續)

##### (c) 抵銷

當享有可依法執行的權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產及負債乃關於同一稅務機關對有意按淨額基準結清即期所得稅資產及負債結餘的應課稅實體或不同應課稅實體所徵收的所得稅，遞延所得稅資產及負債會互相抵銷。

#### 2.23 僱員福利

##### (a) 短期責任

工資及薪金責任 (包括預期在僱員提供相關服務期限結束後十二個月內全部結算之非貨幣福利及累計病假) 乃就直至報告期末之僱員服務於其他應付賬款確認，並按預期於結清責任時支付之金額計算。負債乃於合併資產負債表中呈列為即期應計費用及其他應付款項。

##### (b) 退休金責任

中國實體的全職僱員參與政府強制性多邊僱主界定供款計劃，據此，僱員享有若干退休金福利、醫療福利、失業保險、僱員住房津貼及其他福利。中國勞工法規規定本公司根據僱員薪金的若干比例計付該等福利。管理層認為，通過試用期的全職僱員有權享有該等福利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Employee benefits (Continued)

#### (b) Pension obligations (Continued)

The Group contributes to Mandatory Provident Fund Scheme (“MPF”) for eligible employees in Hong Kong. The assets of the MPF are held in a separate trustee administered fund. The Company’s contributions to the MPF are expensed as incurred.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

#### (c) Bonus plans

The Group recognises a liability and an expense for bonuses, based on performance and takes into consideration the profit attributable to the Company’s shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 2 重大會計政策概要 (續)

### 2.23 僱員福利 (續)

#### (b) 退休金責任 (續)

本集團為香港合資格僱員提供強制性公積金計劃(「強制性公積金計劃」)。強制性公積金計劃資產由一獨立信託管理基金持有。本公司強制性公積金計劃供款為應計費用。

支付供款後，本集團再無其他付款責任。供款在到期時確認為僱員福利開支，並扣除在供款完全歸屬前離開計劃的僱員被沒收的供款。預付供款確認為資產，以可獲得現金退款或可從未來付款扣除者為限。

概無已被沒收供款(即僱員於有關供款悉數歸屬前退出計劃，由僱主代僱員處理的供款)以抵銷界定供款計劃下的現有供款。

#### (c) 花紅計劃

本集團就按業績計算並計及本公司股東應佔溢利在作出若干調整後的花紅確認負債及開支。本集團於有合約責任或過往慣例產生推定責任時確認撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.24 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 2.25 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

### 2 重大會計政策概要 (續)

#### 2.24 撥備

當本集團因過去事件而須承擔現有法律或推定責任，而履行該責任很有可能導致資源流出，且能夠可靠地估計金額的情況下，便會確認撥備。本集團不會就日後經營虧損確認撥備。

倘出現多項類似責任，履行責任時導致資源流出的可能性乃考慮責任整體類別釐定。即使同類責任中任何一項可能導致資源流出的機會不大，仍會確認撥備。

撥備乃按採用稅前比率計算預期須就履行責任支付開支的現值計量，有關比率反映市場當時對貨幣時間價值及該責任的特定風險的評估。因時間流逝而產生的撥備增加確認為利息開支。

#### 2.25 借款

借款於扣除所產生的交易成本後，初步按公允值確認，其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的任何差額，於借款期內以實際利率法於合併全面收益表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 Borrowings (Continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of comprehensive income as other income or finance costs.

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

## 2 重大會計政策概要 (續)

### 2.25 借款 (續)

在貸款融資將可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款的交易成本。在此情況下，該費用將遞延至提取貸款為止。在並無跡象顯示將可能部分或全部提取該融資的情況下，該費用會撥充資本作為流動資金服務的預付款項，並於有關融資期間內攤銷。

當合約內規定的責任被解除、取消或屆滿，借款即從合併資產負債表剔除。已消除或轉移至另一方的金融負債的賬面金額與已付代價（包括已轉移的非現金資產或所承擔的負債）之間的差額，在合併全面收益表內確認為其他收入或財務成本。

除非本集團擁有無條件權利可將負債的償還日期遞延至報告期末後至少十二個月，否則借款乃分類為流動負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.26 Convertible bond

The fair value of the liability portion of a convertible bond is determined using a market interest rate for a non-convertible bond with similar terms. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion, early redemption or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity or derivative liability according to the conversion feature embedded. Any directly attributable transaction costs are allocated to the liability and equity or derivative liability component in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a convertible bond is measured at amortised cost using the effective interest method. The equity component of a convertible bond is not re-measured subsequent to initial recognition except on conversion or expiry.

#### 2.27 Revenue recognition

The Group determined when to recognise revenue and how much revenue to recognise through a 5-step approach: (i) identify the contract(s) with customer; (ii) identify separate performance obligations in a contract; (iii) determine the transaction price; (iv) allocate transaction price to performance obligations; and (v) recognise revenue when performance obligation is satisfied.

### 2 重大會計政策概要 (續)

#### 2.26 可換股債券

可換股債券負債部分的公允值按具有類似年期的非可換股債券的市場利率釐定。該金額按攤銷成本基準入賬為負債，直至債券轉換、提早贖回或到期時終止。剩餘的所得款項分配至換股權，並根據嵌入的換股權特徵，確認為及計入股東權益或衍生負債。任何直接應佔交易成本按其初始賬面值的比例分配至負債及權益或衍生負債組成部分。

於初步確認後，可換股債券的負債部分乃使用實際利率法按攤銷成本計量。可換股債券的權益部分毋須於初步確認後重新計量，惟於轉換或屆滿時除外。

#### 2.27 收益確認

本集團透過五個步驟法釐定確認收益的時間及確認收益的金額：(i) 與客戶確定合約；(ii) 確定合約中獨立的履約責任；(iii) 釐定交易價格；(iv) 將交易價格分配至履約責任；及 (v) 於履約責任達成時確認收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.27 Revenue recognition (Continued)

- (i) **Newspaper and public vehicles advertising**  
The Group renders services for the creation, production and placement of advertising materials through certain newspaper publishers and public vehicles operators. Revenue from providing the advertising services are recognised at a point in time when the services are rendered.

The Group's role in the provision of services on newspaper and public vehicles advertising is that of a principal. When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the Group and its business partners are reviewed to determine each party's respective role in the transaction. Hence, revenue from newspaper advertising services is recognised on a gross basis when services are rendered.

- (ii) **Marketing and consulting services**  
Revenue from marketing services comprised (i) revenue from provision of marketing planning and consulting services and (ii) commission from sale of properties.

Revenue from marketing planning and consulting services is recognised over time when the services are rendered. Revenue are recognised over the respective contract terms.

## 2 重大會計政策概要 (續)

### 2.27 收益確認 (續)

- (i) **報紙及移動傳媒廣告**  
本集團透過若干報紙出版商及移動傳媒運營商提供創設、製作及投放廣告材料的服務。提供廣告服務的收益於提供服務時確認。

本集團在提供報紙及移動傳媒廣告服務方面的身份極為重要。在釐定收益或收益成本的最佳呈列基準時，本集團會審閱其與業務夥伴所訂立協議的法律形式及內容，以釐定各方在交易中的身份。因此，來自報紙廣告服務的收益於提供服務時按總額基準確認。

- (ii) **營銷及諮詢服務**  
來自營銷服務的收益包括(i)提供營銷規劃及諮詢服務的收益及(ii)銷售物業所得佣金。

來自營銷規劃及諮詢服務的收益於提供服務時確認。收益於各合約期內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.27 Revenue recognition (Continued)

##### (ii) Marketing and consulting services (Continued)

Commission from sale of properties is recognised at a point in time when the services are rendered and the customer (i.e. property developer) has entered into the sales and purchase agreement with the buyer.

Customers are invoiced based on the payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

##### (iii) Printing services

Printing revenue is recognised at a point in time when printing services are rendered and the legal title of the newspaper is transferred to the customers.

##### (iv) Sales of agricultural products

Revenue from the sales of agricultural products is recognised at a point in time when control of the goods has transferred to the customer, generally on delivery of the goods to the customer. Delivery occurs when the goods have been placed at the customer's disposal (generally at the seller's premises), the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the goods in accordance with the sales contracts, the acceptance provision have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

### 2 重大會計政策概要 (續)

#### 2.27 收益確認 (續)

##### (ii) 營銷及諮詢服務 (續)

銷售物業所得佣金於提供服務時確認，且客戶（即物業開發商）已與買家訂立買賣協議。

本集團按付款進度向客戶開具發票。倘本公司所提供的服務超過付款，則確認合約資產。倘付款超過所提供的服務，則確認合約負債。

##### (iii) 印刷服務

印刷收益於提供印刷服務時確認，而報紙的合法所有權已轉讓予客戶。

##### (iv) 銷售農產品

銷售農產品的收益於貨品控制權轉讓至客戶時確認，通常為向客戶交付貨品時。交付於貨品存放至客戶出售點（通常為賣方之物業內）、報廢及虧損之風險已轉讓至客戶、客戶根據銷售合約接受貨品、接受條文失效或本集團有客觀證據表明所有接受標準已獲達成時落實。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.27 Revenue recognition (Continued)

#### (v) Others

Other revenue mainly includes rental income and other miscellaneous income. Rental income are recognised on a straight-line basis over the respective lease terms. Other miscellaneous income are recognised at a point in time when the respective control on goods or services are transferred to the customers.

### 2.28 Government grants

Grants from the government are recognised at fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to expenses are shown separately as other income.

### 2.29 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Group leases properties and land as lessee. Rental contracts are typically made for fixed periods of 1 to 41 years but may have termination options.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

## 2 重大會計政策概要 (續)

### 2.27 收益確認 (續)

#### (v) 其他

其他收益主要包括租金收入及其他雜項收入。租金收入於各租賃期按直線法確認。其他雜項收入於貨品或服務的各项控制權轉交至客戶時確認。

### 2.28 政府補助

倘能合理保證將取得政府補助及本集團將符合所有附帶條件，則該等政府補助將按公允值確認。

為配合擬補償的成本，政府補助會於必要期間內遞延處理並於合併全面收益表內確認。與開支相關的政府補助獨立呈列為其他收入。

### 2.29 租賃

租賃在各租賃資產可供本集團使用之日確認為使用權資產及相應負債。

本集團作為承租人租賃多幅物業及土地。租賃合約的固定期限通常為1至41年，但可能有終止選擇權。

每筆租賃付款乃分配至負債及財務成本。財務成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃以直線法按資產的可使用年期與租期兩者之中較短者折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.29 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- 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 that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

### 2 重大會計政策概要 (續)

#### 2.29 租賃 (續)

租賃產生的資產及負債初步以現值基準計量。租賃負債包括以下租賃付款之現值淨額：

- 定額付款 (包括實質定額付款)，扣減任何應收租賃優惠
- 本集團預期根據剩餘價值擔保應付的金額
- 購買選擇權的行使價，惟本集團合理確定行使該選擇權；及
- 倘租期反映本集團行使終止選擇權時，有關終止租賃的罰款。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率此情況普遍存在於本集團租賃中，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押及條件的類似經濟環境中借入獲得與使用權資產具有類似價值資產所需資金所必須支付的利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.29 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of use assets is depreciated over the underlying asset's useful life.

### 2.30 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 2 重大會計政策概要 (續)

### 2.29 租賃 (續)

使用權資產按以下各項之成本計量：

- 初步計量租賃負債之金額
- 於開始日期或之前作出之任何租賃付款減任何已收租賃優惠
- 任何初步直接成本；及

使用權資產通常按直線基準以資產可使用年期與租期內的較短者折舊。倘本集團合理確定會行使購買選擇權，則使用權資產於相關資產可使用年期內計提折舊。

### 2.30 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事(如適用)批准的期間內於本集團的財務報表內確認為負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.31 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated statement of comprehensive income in the period in which they are incurred.

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group has not used any derivative financial instruments to hedge its risk exposures.

### 2 重大會計政策概要 (續)

#### 2.31 借款成本

收購、建造或生產合資格資產(指需要用上大量時間準備就緒作擬定用途或出售的資產)直接應佔的一般及特定借款成本乃計入該等資產的成本,直至該等資產大致上已準備就緒作擬定用途或出售為止。

特定借款用於合資格資產之前作為短暫投資所賺取的投資收入,自合資格撥充資本的借款成本扣除。

所有其他借款成本於產生期間於合併全面收益表內確認。

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務承受多項財務風險:市場風險(包括貨幣風險、公允值利率風險及現金流量利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測事項,並尋求盡量減低對本集團財務表現的潛在不利影響。本集團並無採用任何衍生金融工具對沖其所面對的風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk

##### (i) Foreign exchange risk and other payables

The Group operates principally in the PRC. Majority of recognised assets and liabilities are denominated in RMB and majority of transactions are settled in RMB. Foreign exchange risk mainly arises from cash and cash equivalents, deposits and other receivables balance and other payables denominated in Hong Kong dollar (“HKD”). The Group does not hold or issue any derivative financial instruments to manage its exposure to foreign currency risk.

As at 31 December 2021, if HKD had weakened/strengthened by 5% against RMB with all other variables held constant, post-tax loss for the year would have been RMB453,000 lower/higher (2020: RMB320,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of HKD denominated cash and cash equivalents, deposits and other receivables balance and other payables.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險

##### (i) 外匯風險及其他應付款項

本集團主要在中國經營業務。已確認的大部分資產及負債均以人民幣列值，且大部分交易均以人民幣結算。外匯風險主要來自以港元計值的現金及現金等值項目、按金及其他應收款項結餘及其他應付款項。本集團並無持有或發行任何衍生金融工具，以管理其所面對的外幣風險。

於二零二一年十二月三十一日，倘港元兌人民幣貶值／升值5%，而所有其他變數維持不變，則年內稅後虧損將減少／增加人民幣453,000元（二零二零年：減少／增加人民幣320,000元），主要是由於換算以港元計值的現金及現金等值項目、按金及其他應收款項結餘及其他應付款項產生的匯兌收益／虧損所致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (ii) *Cash flow and fair value interest rate risk*

The Group's interest rate risk arises from bank borrowings and bank deposits. Bank borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by bank deposits held at variable rates.

The sensitivity analysis below has been determined based on the exposure to interest rate risk on its variable rate bank borrowings and bank deposits at the balance sheet date and prepared assuming the amount of bank borrowings and bank deposits outstanding at each balance sheet date was outstanding for the whole year.

At 31 December 2021, the Group does not have any interest-bearing financial assets or liabilities at variable rate. Hence, it is not exposed to interest rate risk. (2020: if interest rates had been 100 basis points higher/lower with all other variables held constant, the Group's post-tax loss for the year ended 31 December 2020, would have been RMB24,000 higher/lower, mainly as a result of higher/lower interest expense on the bank borrowings).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (ii) *現金流量及公允值利率風險*

本集團的利率風險來自銀行借款及銀行存款。按浮息取得的銀行借款使本集團面對現金流量利率風險，部分風險被按浮息持有的銀行存款所抵銷。

下列敏感度分析乃根據於結算日浮息銀行借款及銀行存款的利率風險釐定，並假設於各結算日現有銀行借款及銀行存款金額於全年內存置而編製。

於二零二一年十二月三十一日，本集團並無任何按浮息計息金融資產或負債。因此，並無面臨利率風險。(二零二零年：倘利率上升／下降100個基點，而所有其他變數維持不變，本集團截至二零二零年十二月三十一日止年度的稅後虧損將增加／減少人民幣24,000元，主要是由於銀行借款利息開支增加／減少所致)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

The carrying amounts of financial assets at fair value through profit or loss, trade receivables, deposits and other receivables, amounts due from related parties, restricted cash, and bank balances included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets. The objective of the Group's measures to manage credit risk is to control potential exposure to recoverability problem.

The credit risk of the Group mainly arises from cash and cash equivalents, restricted cash, trade receivables, contract assets, other financial assets at amortised cost (including deposits and other receivables and amount due from related parties) and financial assets at fair value through profit or loss.

##### (i) Cash and cash equivalents

Management considers the Group has limited credit risk with its banks which are leading and reputable and are assessed as having low credit risk. Majority of bank balances are deposited with reputable banks. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

本集團就金融資產面臨之最高信貸風險乃指合併財務報表所載公允值經損益表入賬之金融資產、貿易應收款項、按金及其他應收款項、應收關連人士款項、受限制現金及銀行結餘之賬面值。本集團管理信貸風險措施的目標乃為控制就收回款項而可能承擔的潛在風險。

本集團的信貸風險主要來自現金及現金等值項目、受限制現金、貿易應收款項、合約資產、按攤銷成本計量之其他金融資產(包括按金及其他應收款項及應收關連人士款項)及公允值經損益表入賬之金融資產。

##### (i) 現金及現金等值項目

管理層認為本集團面臨的銀行信貸風險有限，原因為該等銀行均為領先且信譽良好的銀行，被評估為信貸風險較低。大部分銀行結餘存於信譽良好的銀行。本集團過往未曾因該等人士違約而招致重大損失，且管理層預期日後亦不會遭受重大損失。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Trade receivables and contract assets

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

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permit the use of lifetime expected loss provision for trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are determined based on historical credit losses and also incorporated forward-looking information.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 貿易應收款項及合約資產

本集團僅與認可及信譽良好之第三方進行買賣。本集團之政策為所有有意按信貸條款進行買賣之客戶均須接受信貸審核程序。此外，本集團持續監控應收款項結餘，故此本集團面臨的壞賬風險並不重大。

本集團按國際財務報告準則第9號之規定使用簡化法對預期信貸虧損作出撥備，該方法允許就貿易應收款項及合約資產使用全期預期虧損撥備。

為計量預期信貸虧損，貿易應收款項及合約資產已按分佔信貸風險特點及逾期天數分組。預期信貸虧損率按歷史信貸虧損釐定，亦載有前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Trade receivables and contract assets (Continued)

As at 31 December 2021, the balance of loss allowance in respect of these trade receivables was RMB7,498,000 (2020: RMB9,298,000) based on expected credit loss rates up to 100% (2020: up to 100%) applied on different groupings.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporated forward looking information. The Group has identified the GDP of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on the expected changes in this forward-looking factor.

When trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 貿易應收款項及合約資產 (續)

於二零二一年十二月三十一日，按最高預期信貸虧損率100% (二零二零年：最高100%) 適用於不同組群之該等貿易應收款項虧損撥備結餘為人民幣7,498,000元 (二零二零年：人民幣9,298,000元)。

為計量預期信貸虧損，貿易應收款項及合約資產已按共享信貸風險特徵及逾期天數分組。預期信貸虧損亦載有前瞻性資料。本集團已將其出售貨品及服務國家的GDP確定為最為相關因素，並就此按該類前瞻性因素的預期變動調整歷史虧損比率。

當貿易應收款項無法收回時，則以貿易應收款項虧損撥備撇銷。其後收回的先前撇銷金額計入同一項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (iii) Other financial assets at amortised cost

For other financial assets at amortised costs, the Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

Management makes periodic collective assessments as well as individual assessment on the recoverability of the balances based on historical settlement records, past experience and forward-looking information.

To assess whether there is a significant increase in credit risk, the Group compares the risk of default as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors' ability to meet its obligations
- actual or expected significant changes in the operating results of debtors

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (iii) 按攤銷成本列賬之其他金融資產

就按攤銷成本列賬之其他金融資產而言，本集團於初步確認資產時考慮違約的可能性及於各報告期間信貸風險是否持續大幅增加。

管理層按歷史結算記錄、過往經驗及前瞻性資料，定期對結餘的可收回性進行共同評估及個別評估。

為評估信貸風險是否有大幅增加，本集團比較於報告日期發生違約的風險及於初始確認日期發生違約的風險。本集團會考慮可獲得合理及有據的前瞻性資料。尤其納入以下指標：

- 業務、財務或經濟狀況的實際或預期重大不利變動，預期引起債務人履行其責任的能力出現重大變動
- 債務人的經營業績產生實際或預期重大變動

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (iii) Other financial assets at amortised cost (Continued)

- significant increases in credit risk on other financial instruments of the same debtor
- significant changes in the expected performance and behaviour of debtors, including changes in the payment status of the debtor in the Group and changes in the operating results of the debtor

Other financial assets at amortised cost have low risk of default and it is not expected any losses from non-performance by the counterparties. As at 31 December 2021, the Group assessed that there is no significant increase in credit risk for these balances from the end of previous reporting date and the expected credit loss rate for these financial assets is immaterial under 12 months expected credit losses model.

###### (iv) Financial assets at fair value through profit or loss

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (iii) 按攤銷成本列賬之其他 金融資產 (續)

- 同一債務人其他金融工具的信貸風險出現重大變動
- 債務人的預期表現及行為的重大變動，包括債務人於本集團的付款狀況的變動及債務人經營業績的變動

按攤銷成本列賬之其他金融資產違約風險較低，且預期並無交易對手未履約產生的任何虧損。於二零二一年十二月三十一日，本集團評估該等結餘自上一報告日期結束起信貸風險並無重大增加，而該等金融資產的預期信貸虧損率於12個月的預期信貸虧損模式項下並不重大。

###### (iv) 公允值經損益表入賬之 金融資產

本集團亦就公允值經損益表入賬計量之債務投資承擔信貸風險。於報告期末之最高風險為該等投資之賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements for maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet its liquidity requirements in the short and longer term. The Group invests surplus cash in time deposits and money market deposits with appropriate maturities. The Group reported net loss of RMB188,864,000 and operating cash outflow of RMB5,427,000 during the year ended 31 December 2021. As at the same date, the Group held cash and cash equivalent of RMB8,851,000 (2020: RMB12,889,000) (Note 16), trade receivables of RMB7,004,000 (2020: RMB5,461,000) (Note 15) that are expected to readily generate cash inflows for managing liquidity risk and to fund the Group's operations.

As at 31 December 2021, the Group has mortgage loans with a repayable on demand clause amounted to RMB5,900,000 (2020: RMB17,410,000).

Subsequent to 31 December 2021, the Group failed to repay a bank borrowing of RMB5,900,000 in full in accordance with the scheduled repayment dates of the underlying bank borrowings agreement. Consequently, a principal of RMB3,900,000 and interest of RMB6,000 became overdue. The Overdue Bank Borrowings are secured by the Group's property, plant and equipment with a carrying value of RMB6,928,000 as at 31 December 2021.

Details of the bank borrowings are disclosed in Note 22(i).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險

本集團的政策是定期監察即期及預期流動資金需求，以維持充足的現金，並透過足夠的承諾信貸融資額，滿足短期及長期的流動資金需求。本集團將現金盈餘投資於附有合適到期日的定期存款及貨幣市場存款。於截至二零二一年十二月三十一日止年度，本集團錄得虧損淨額人民幣188,864,000元及經營現金流出人民幣5,427,000元。同日，本集團持有現金及現金等值項目人民幣8,851,000元(二零二零年：人民幣12,889,000元)(附註16)以及貿易應收款項人民幣7,004,000元(二零二零年：人民幣5,461,000元)(附註15)預計可為管理流動資金風險帶來現金流入及為本集團營運提供資金。

於二零二一年十二月三十一日，本集團有按要求還款的按揭貸款人民幣5,900,000元(二零二零年：人民幣17,410,000元)。

於二零二一年十二月三十一日後，本集團未能根據相關銀行借款協議的預定還款日期悉數償還銀行借款人民幣5,900,000元。因此，本金人民幣3,900,000元及利息人民幣6,000元已逾期。逾期銀行借款以本集團於二零二一年十二月三十一日賬面值為人民幣6,928,000元的物業、廠房及設備作抵押。

銀行借款詳情於附註 22(i)披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. Specifically, for bank and other borrowing which contain a repayment on demand clause which can be exercised at the discretion of the counterparties, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

下表乃根據由結算日至合約到期日止剩餘期間，將本集團的金融負債劃分為相關到期日組別的分析。表中披露的金額為合約未折現現金流。由於折現的影響不大，於12個月內到期的結餘相等於其賬面結餘。具體而言，對於載有對方可酌情行使的應要求償還條款的銀行及其他借款，以下分析所示現金流出量乃以實體可能被要求付款的最早期限為基礎。

		Less than 1 year 一年以內 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元	2-5 years 兩至五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>					
Trade and other payables	貿易及其他應付款項	99,930	-	-	-	99,930
Bank borrowings	銀行借款	6,429	-	-	-	6,429
Amounts due to related parties	應付關連人士款項	19,471	-	-	-	19,471
Convertible bonds	可換股債券	186,089	-	-	-	186,089
Loan from a shareholder	來自一名股東的貸款	-	1,575	-	-	1,575
Financial guarantees (maximum amount guaranteed)	財務擔保 (最高擔保金額)	2,726	3,048	4,020	-	9,794
Lease liabilities	租賃負債	1,084	480	1,446	5,588	8,598
		<b>315,729</b>	<b>5,103</b>	<b>5,466</b>	<b>5,588</b>	<b>331,886</b>
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>					
Trade and other payables	貿易及其他應付款項	38,083	52,000	-	-	90,083
Bank borrowings	銀行借款	18,227	-	-	-	18,227
Amounts due to related parties	應付關連人士款項	13,306	-	-	-	13,306
Convertible bonds	可換股債券	-	182,628	-	-	182,628
Financial guarantees (maximum amount guaranteed)	財務擔保 (最高擔保金額)	3,050	2,780	7,601	-	13,431
Lease liabilities	租賃負債	2,894	1,798	1,444	5,962	12,098
		<b>75,560</b>	<b>239,206</b>	<b>9,045</b>	<b>5,962</b>	<b>329,773</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total assets, as shown in the consolidated balance sheet.

Gearing ratio as at 31 December 2021 is 81.6% (2020: 44.7%).

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

在資本管理上，本集團的目標為保障本集團以持續經營基準繼續營運的能力，務求為股東提供回報及為其他持份者帶來利益，以及維持最有效的資本架構以減省資金成本。

為維持或調整資本架構，本集團或會調整派付予股東的股息額、發行新股或出售資產以削減債項。

本集團根據資產負債比率監察資本。該比率按合併資產負債表所示的借款總額除以總資產計算。

於二零二一年十二月三十一日的資產負債比率為81.6% (二零二零年：44.7%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Financial instruments by category

### 3 財務風險管理 (續)

#### 3.3 按類別劃分的金融工具

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Assets as per balance sheet</b>			
Financial assets at fair value through profit or loss	資產負債表所列的資產 公允值經損益表入賬的 金融資產	7,432	6,564
Other financial assets at amortised cost:	按攤銷成本列賬的其他 金融資產：		
Trade receivables, deposits and other receivables	貿易應收款項、按金及 其他應收款項	66,608	65,257
Amount due from related parties	應收關連人士款項	-	1,273
Restricted cash	受限制現金	935	1,363
Cash and cash equivalents	現金及現金等值項目	8,851	12,889
Total	總計	<u>83,826</u>	<u>87,346</u>
<b>Liabilities as per balance sheet</b>			
<b>Carried at amortised cost:</b>			
Trade and other payables	貿易及其他應付款項	99,930	90,083
Borrowings	借款	7,850	17,860
Amounts due to related parties	應付關連人士款項	19,471	13,306
Convertible bonds	可換股債券	181,356	168,148
Financial guarantees	財務擔保	865	1,110
Lease liabilities	租賃負債	6,730	7,615
Loan from a shareholder	來自一名股東的貸款	1,500	-
Total	總計	<u>317,702</u>	<u>298,122</u>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.4 Fair value estimation

The carrying amounts of the following financial assets and financial liabilities approximate their fair values as all of them are short-term in nature: cash and cash equivalents, restricted cash, trade and other receivables, amounts due from related parties, trade and other payables, bank and other borrowings, amounts due to related parties, financial guarantees, lease liabilities and convertible bonds. The fair value of other financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the discounting effect is insignificant.

As at 31 December 2021 and 31 December 2020, there are certain financial assets at fair value through profit or loss measured at value in use using discounted cash flow method which approximate their fair values. See Note 14 for disclosures relevant to financial assets at fair value through profit or loss.

As at 31 December 2021 and 31 December 2020, there are certain properties held for sale measured at fair value less cost to sell using direct market comparable approach and income approach which are approximate to their fair values. See Note 13 for disclosures relevant to properties held for sale.

### 3 財務風險管理 (續)

#### 3.4 公允值估計

以下金融資產及金融負債的賬面金額與其公允值相若，此乃由於該等項目均屬短期性質所致：現金及現金等值項目、受限制現金、貿易及其他應收款項、應收關連人士款項、貿易及其他應付款項、銀行及其他借款、應付關連人士款項、財務擔保、租賃負債及可換股債券。就披露而言，其他金融負債的公允值按未來合約現金流量以本集團類似金融工具適用的現行市場利率貼現估計，惟貼現影響並不重大。

於二零二一年十二月三十一日及二零二零年十二月三十一日，若干公允值經損益表入賬之金融資產使用貼現現金流量法按與其公允值相若的使用價值計量。有關公允值經損益表入賬之金融資產之披露，請參閱附註14。

於二零二一年十二月三十一日及二零二零年十二月三十一日，若干持作出售物業採用直接市場比較法及收益法按公允值減出售成本計量，與其公允值相若。持作出售物業的相關披露見附註13。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.4 Fair value estimation (Continued)

As at 31 December 2021, there are certain investment properties measured at fair value less cost to sell using income approach which are approximate to their fair values. See Note 8 for disclosures relevant to investment properties.

As at 31 December 2021 and 31 December 2020, there are certain biological assets measured at fair value less cost to sell using discounted cash flow model which approximate to their fair values. See Note 11 for disclosures relevant to biological assets.

#### 3.5 Offsetting financial assets and financial liabilities

No disclosure of the offsetting of financial assets and financial liabilities is made as there is no netting arrangement in place during the year.

### 3 財務風險管理 (續)

#### 3.4 公允值估計 (續)

於二零二一年十二月三十一日，若干投資物業採用收入法按公允值減出售成本計量，與其公允值相若。投資物業相關披露見附註8。

於二零二一年十二月三十一日及二零二零年十二月三十一日，若干生物資產採用貼現現金流量模式按公允值減出售成本計量，與其公允值相若。生物資產的相關披露見附註11。

#### 3.5 抵銷金融資產及金融負債

由於年內並無淨額結算安排，因此並無作出抵銷金融資產及金融負債的披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Impairment of assets

The Group follows the guidance of IAS 36 "Impairment of Assets" to determine when assets are impaired, which requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the recoverable amount of assets is less than their carrying balance, including factors such as the industry performance and changes in operational and financing cash flows. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (a CGU). The recoverable amount of the CGU has been determined higher of value in use or fair value less cost of disposal. These calculations require the use of estimates, including operating results, income and expenses of the business, future economic conditions on growth rates and future returns.

### 4 關鍵會計估計及假設

本集團持續根據過往經驗及其他因素（包括對相信日後在若干情況下屬合理的若干事件的期望）衡量估計及判斷。

本集團對未來作出估計及假設。顧名思義，所得會計估計甚少等同相關實際結果。下文指出具有重大風險導致須就下個財政年度的資產和負債賬面金額作出重大調整的估計和假設。

#### (a) 資產減值

本集團遵從國際會計準則第36號「資產減值」的指引，以釐定資產何時出現減值（須作出重大判斷）。在作出此項判斷時，本集團評估（其中包括）資產的可收回金額少於賬面餘額的持續期間及程度，包括行業表現以及營運及融資現金流量變動等因素。就評估減值而言，資產按可獨立識別現金流量的最低水平（現金產生單位）分組。現金產生單位的可收回金額乃根據公允值減出售成本計算方法釐定。該等計算須使用估計，包括經營業績、業務的收入及開支、增長率等未來經濟狀況及未來回報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

#### (a) Impairment of assets (Continued)

Management of the Group has performed goodwill impairment review annually. Details of goodwill impairment review are disclosed in Note 9.

Changes in the key assumptions on which the recoverable amount of the assets is based could significantly affect the Group's financial position and results of operations.

#### (b) Valuation of financial assets at fair value through profit or loss

The Group owns an investment in a movie income right and a network drama which have been classified as financial assets at fair value through profit or loss. The management performed an assessment on the fair value of the balance based on discounted cash flow model which required significant estimates, including the streams of income which the Group is entitled, determination of appropriate discount rate and expected timing of settlement. Where the expectation is different from the original estimate, such difference will impact the carrying value of the financial assets at fair value in the period in which such estimate has been changed.

#### (c) Valuation of investment properties

The fair value of investment properties is determined by using valuation techniques. Further details of the judgements and assumptions made, see Note 8.

### 4 關鍵會計估計及假設 (續)

#### (a) 資產減值 (續)

本集團管理層每年進行商譽減值檢討。有關商譽減值檢討之詳情於附註9內披露。

資產可收回金額所依據的主要假設的變動可對本集團的財務狀況及經營業績造成重大影響。

#### (b) 公允值經損益表入賬之金融資產估值

本集團擁有一項電影收益權及一項網絡劇收益權的投資，該等投資被歸類為公允值經損益表入賬之金融資產。管理層按貼現現金流量模式評估結餘的公允值，此乃需要重大估計，包括本集團有權享有的收入來源、釐定合適的貼現率及預期結算時間。倘預期有別於原本估計，該差異將影響有關估計變動期間按公允值列賬之金融資產之賬面值。

#### (c) 投資物業的估值

投資物業的公允值採用估值技術釐定。有關作出判斷及假設的進一步詳情，請參閱附註8。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

##### (d) Valuation of properties held for sale

The Group owns certain properties held for sale which are stated at the lower of carrying amount and fair value less costs to sell. In absence of current price in an active market for similar properties which is the best evidence of fair value, the management determined the amount within a range of reasonable fair values estimates. In making its estimates, the management considers information from the valuations of properties performed by external professional valuer by (i) direct market comparable approach, including the assumptions of the adjusting factors regarding to the location, size and nature of the properties; and (ii) income approach, including the assumptions of the expected rent income, growth rate and discount rate to determine the fair value. Had the Group used different inputs or assumptions, the fair value of the properties would be different and thus caused impact to the consolidated income statement. Details of the valuation of properties held for sale are disclosed in Note 13.

#### 4 關鍵會計估計及假設 (續)

##### (d) 持作出售物業的估值

本集團擁有若干持作出售物業，按賬面值與公允值減出售成本的較低者列賬。類似物業於活躍市場的現價是公允值的最佳證據，倘無有關現價，管理層將於若干合理估計公允值範圍內釐定金額。於作出估計時，管理層考慮外部專業估值師所進行的物業估值資料，以釐定公允值，包括(i)直接市場比較法，當中包括有關物業位置、面積及性質的調整因素假設；及(ii)收入法，當中包括預期租金收入、增長率及折現率等假設。倘本集團使用不同輸入數據或假設，則物業的公允值將有所不同，因而影響合併收益表。持作出售物業估值詳情於附註13內披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

#### (e) Impairment of trade and other receivables and contract assets

The Group recognises impairment provisions based on expected credit losses model. The model involves the assessment on the probability of default on the balances based on historical settlement records, past experience and forward-looking information. Impairment is determined by evaluating a range of possible outcomes. The identification of probability of default requires the use of judgement and estimates. Details of key assumptions and inputs used are disclosed in Note 3.1.

#### (f) Income taxes

The Group is principally subject to income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax provision and deferred income tax assets and liabilities in the period in which such determination is made.

### 4 關鍵會計估計及假設 (續)

#### (e) 貿易及其他應收款項以及合約資產之減值

本集團按預期信貸虧損模式確認減值撥備。該模式涉及按歷史結算記錄、過往經驗及前瞻性資料評估結餘違約的可能性。減值透過評估各類可能結果釐定。確定違約可能性需要使用判斷及估計。有關所用主要假設及輸入數據之詳情乃於附註3.1內披露。

#### (f) 所得稅

本集團主要須在中國繳納所得稅。釐定所得稅撥備時須作出重大判斷。在日常業務過程中有許多交易及計算會導致難以明確作出最終的稅務釐定。倘有關事項最終的稅務結果與最初記入的金額不同，則該等差額會影響作出釐定期間的即期所得稅撥備以及遞延所得稅資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 5 REVENUE

Revenue from external customers are mainly derived from the provision of newspaper and public vehicles advertising services to advertisers in the PRC, the provision of marketing and consulting services, printing services and sales of agricultural products. The total sales amount of the Group's five largest customers is RMB141,687,000 for the year ended 31 December 2021 (2020: RMB56,552,000). An analysis of the Group's revenue for the year is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Newspaper and public vehicles advertising	報紙及移動傳媒廣告	13,299	10,150
Marketing and consulting services	營銷及諮詢服務	75,243	55,084
Printing services	印刷服務	4,180	4,328
Sales of agricultural products	銷售農產品	171,654	56,167
Others	其他	782	655
		<b>265,158</b>	<b>126,384</b>
Timing of revenue recognition	收入確認時間		
– At a point in time	– 某個時點	263,373	124,033
– Over time	– 隨時間	1,470	2,213
– Under IFRS16	– 根據國際財務報告準則 第16號	315	138
		<b>265,158</b>	<b>126,384</b>

During the year ended 31 December 2021 and 2020, revenue derives from Customer A of the Group amounted to RMB66,930,000 which accounted for more than 10% of the Group's revenue (2020: RMB39,282,000 from Customer A).

### 5. 收入

來自外部客戶的收入主要源於向中國廣告客戶提供報紙及移動傳媒廣告服務，以及提供營銷及諮詢服務、印刷服務及銷售農產品。截至二零二一年十二月三十一日止年度，本集團五大客戶所佔銷售總額為人民幣141,687,000元（二零二零年：人民幣56,552,000元）。本集團年內收入分析如下：

於截至二零二一年及二零二零年十二月三十一日止年度，來自本集團客戶A的收入人民幣66,930,000元佔本集團收入的10%以上（二零二零年：人民幣39,282,000元來自客戶A）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 5 REVENUE (Continued)

#### Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contract assets (Note (i))	合約資產 (附註(i))	2,542	3,639
Less: Provision for impairment (Note (ii))	減：減值撥備 (附註(ii))	(123)	(119)
Contract assets – net	合約資產－淨額	<u>2,419</u>	<u>3,520</u>
Contract liabilities (Note 21)	合約負債 (附註21)	<u>19,194</u>	<u>9,741</u>
Total contract liabilities	合約負債總額	<u>19,194</u>	<u>9,741</u>

Notes:

- (i) Contract assets represent the Group's right to consideration in the exchange for services that the Group has transferred to customer. The contract assets are transferred to trade receivables when the right to bill the customer has established and receipt of the consideration is conditional only on the passage of time.
- (ii) The Group expects that contract assets have the same risk characteristics as trade receivables.

The Group applies the simplified approach to provide for expected credit losses. As at 31 December 2021, a provision of RMB123,000 (2020: RMB119,000) was made against the gross amount of contract assets.

### 5. 收入 (續)

#### 與客戶合約相關之資產及負債

本集團已確認以下與客戶合約相關之資產及負債：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contract assets (Note (i))	合約資產 (附註(i))	2,542	3,639
Less: Provision for impairment (Note (ii))	減：減值撥備 (附註(ii))	(123)	(119)
Contract assets – net	合約資產－淨額	<u>2,419</u>	<u>3,520</u>
Contract liabilities (Note 21)	合約負債 (附註21)	<u>19,194</u>	<u>9,741</u>
Total contract liabilities	合約負債總額	<u>19,194</u>	<u>9,741</u>

附註：

- (i) 合約資產指本集團對於換取其轉讓予客戶服務交換代價的權利。當向客戶收款的權利已確立且代價款項僅隨時間流逝而收取，合約資產便轉至貿易應收款項。
- (ii) 本集團預期合約資產與貿易應收款項具有相同風險特徵。

本集團使用簡化法對預期信貸虧損作出撥備。於二零二一年十二月三十一日，就合約資產總額作出為數人民幣123,000元 (二零二零年：人民幣119,000元) 的撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 5 REVENUE (Continued)

#### Assets and liabilities related to contracts with customers (Continued)

Notes: (Continued)

- (iii) Contract liabilities represent receipts in advance of non-refundable payments made by customers.

#### Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue, which was included in the contract liability balance at the beginning of the year, recognised during the year relates to carried-forward contract liabilities.

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 已確認收入
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- (iv) Unsatisfied performance obligations

The following table shows unsatisfied performance obligations resulting from newspaper advertising services contracts:

Advertising services	廣告服務
----------------------	------

Management expects the above unsatisfied (or partially satisfied) contracts will be recognised as revenue during the next reporting period.

### 5. 收入 (續)

#### 與客戶合約相關之資產及負債 (續)

附註：(續)

- (iii) 合約負債指先於客戶作出不可退還付款前收取的款項。

#### 就合約負債確認的收入

下表列示年內所確認與結轉合約負債相關的收入金額 (已計入年初合約負債結餘)。

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>2,421</b>	<b>735</b>

- (iv) 尚未履行之履約責任

下表列示報紙廣告服務合約產生之尚未履行履約責任：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>7,417</b>	<b>8,032</b>

管理層預期上述尚未履行 (或部分履行) 的合約將於下一報告期間內確認為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 6 SEGMENT INFORMATION

#### (a) Description of segments and principal activities

The Executive Directors have been identified as the chief operating decision maker (“CODM”). Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance.

The Group has two business segments, namely (i) Publishing and advertising segment and (ii) Tourism and integrated developments segment.

The Executive Directors assess the performance of the operating segments based on a measure of earnings before interest, other income, other gain and income tax. This measurement basis excludes the effects of non-recurring expenditure from operating segments. Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group. No analysis of segment assets and liabilities is regularly provided to the Executive Directors.

As the CODM considers most of the Group’s consolidated revenue and results are attributable to the market in the PRC and the Group’s consolidated assets are substantially located in the PRC, no geographical information is presented.

### 6 分類資料

#### (a) 分類及主要業務說明

執行董事被認定為首席營運決策人（「首席營運決策人」）。管理層已根據首席營運決策人為分配資源及評估表現而審閱的資料釐定經營分類。

本集團擁有兩個業務分類，即(i)出版及廣告分類；及(ii)旅遊及整合發展分類。

執行董事根據除利息、其他收入、其他收益及所得稅前之盈利計量評估經營分類之表現。該計量基準剔除經營分類的非經常性開支影響。利息收入及財務成本未分配至該等分類，原因為該類活動由管理本集團現金狀況的中央財資部門進行。並未定期向執行董事提供有關分類資產及負債之分析。

首席營運決策人認為本集團大部分合併收入及業績來自中國市場，且本集團合併資產大致位於中國，故並無呈報地區資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (b) Segment revenue and segment results

As at 31 December 2021, the Executive Directors considered the nature of the Group's business and determined that the Group has two reportable operating segments as follows:

- (i) Publishing and advertising segment, which mainly included provision of the advertising services, marketing and consulting services, and printing services.
- (ii) Tourism and integrated developments segment, which mainly included provision of tourism and integrated services through its media, resort and eco-tourism integrated development projects and sales of agricultural products, including the Beijing Shihua Caves Niaoyulin Project, the Yongtai Distinctive Town Project and Cooperative Project in YongFu Town.

### 6 分類資料 (續)

#### (b) 分類收入及分類業績

於二零二一年十二月三十一日，執行董事考慮本集團的業務性質後，確定本集團擁有以下兩個呈報經營分類：

- (i) 出版及廣告分類，主要包括提供廣告服務、營銷及諮詢服務以及印刷服務。
- (ii) 旅遊及整合發展分類，主要包括透過其媒體、度假村及生態旅遊整合發展項目提供旅遊及整合服務以及銷售農產品，包括北京石花洞鳥語林項目、永泰功夫小鎮項目及永福鎮合作項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (b) Segment revenue and segment results (Continued)

The table below shows the segment results and other segment items provided to the Executive Directors for the reportable segments for the year ended 31 December 2021.

### 6 分類資料 (續)

#### (b) 分類收入及分類業績 (續)

下表列示截至二零二一年十二月三十一日止年度就呈報分類提供予執行董事之分類業績及其他分類項目。

		Tourism and integrated developments 旅遊及 整合發展 RMB'000 人民幣千元	Publishing and advertising 出版及廣告 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue from external customers	來自外部客戶的分類收入	172,103	93,055	265,158
Timing of revenue recognition for revenue	收入確認時間			
At a point in time	某個時點	172,103	91,270	263,373
Over time	隨時間	-	1,470	1,470
Under IFRS 16	根據國際財務報告準則第16號	-	315	315
Segment results	分類業績	<b>(188,940)</b>	<b>(25,439)</b>	<b>(214,379)</b>
Other income	其他收入			950
Other gain	其他收益			119
Finance costs – net	財務成本—淨額			<b>(19,906)</b>
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>			<b>(233,216)</b>
Income tax credit	所得稅抵免			<b>44,352</b>
<b>Loss for the year</b>	<b>年內虧損</b>			<b>(188,864)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (b) Segment revenue and segment results (Continued)

The table below shows the segment results and other segment items provided to the Executive Directors for the reportable segments for the year ended 31 December 2020.

### 6 分類資料 (續)

#### (b) 分類收入及分類業績 (續)

下表列示截至二零二零年十二月三十一日止年度就呈報分類提供予執行董事之分類業績及其他分類項目。

		Tourism and integrated developments 旅遊及整合發展 RMB'000 人民幣千元	Publishing and advertising 出版及廣告 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue from external customers	來自外部客戶的分類收入	56,443	69,941	126,384
Timing of revenue recognition for revenue	收入確認時間			
At a point in time	某個時點	56,443	67,590	124,033
Over time	隨時間	–	2,213	2,213
Under IFRS16	根據國際財務報告準則第16號	–	138	138
Segment results	分類業績	(42,021)	(35,946)	(77,967)
Other income	其他收入			2,944
Other gain	其他收益			211
Finance costs – net	財務成本—淨額			(18,354)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>			<b>(93,166)</b>
Income tax credit	所得稅抵免			18,627
<b>Loss for the year</b>	<b>年內虧損</b>			<b>(74,539)</b>

The accounting policies of the reportable segments are the same as the Group's accounting policies.

呈報分類的會計政策與本集團的會計政策相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 7 PROPERTY, PLANT AND EQUIPMENT

### 7 物業、廠房及設備

		Land and buildings	Construction in progress	Leasehold improvements	Machinery	Fixture, furniture and equipment	Motor vehicles	Exhibition animals	Mature bearer plants	Immature bearer plants	Total
		土地及樓宇	在建工程	租賃物業 裝修	機器	裝置、 傢私及設備	汽車	展覽動物	成熟 產花果植物	未成熟 產花果植物	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>										
Cost	成本	49,565	15,411	10,777	32,123	10,589	7,171	4,293	5,585	10,048	145,562
Accumulated depreciation	累計折舊	(2,407)	-	(4,070)	(28,591)	(7,169)	(6,234)	(1,002)	(137)	-	(49,610)
Accumulated impairment losses	累計減值虧損	-	-	(969)	(3,532)	(966)	(273)	-	-	-	(5,740)
Net carrying amount	賬面淨額	<u>47,158</u>	<u>15,411</u>	<u>5,738</u>	<u>-</u>	<u>2,454</u>	<u>664</u>	<u>3,291</u>	<u>5,448</u>	<u>10,048</u>	<u>90,212</u>
<b>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>										
Opening net carrying amount	年初賬面淨額	47,158	15,411	5,738	-	2,454	664	3,291	5,448	10,048	90,212
Additions	添置	-	1,023	4	-	44	-	-	-	-	1,071
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	527	-	-	-	-	527
Transfer to investment properties (Note 8)	轉撥至投資物業(附註8)	(26,681)	-	-	-	-	-	-	-	-	(26,681)
Revaluation surplus	重估盈餘	3,506	-	-	-	-	-	-	-	-	3,506
Disposals	出售	(6,527)	-	-	-	(6)	-	-	-	-	(6,533)
Depreciation (Note 26)	折舊(附註26)	(1,498)	-	(1,577)	-	(596)	(106)	(859)	(275)	-	(4,911)
Impairment (Note 9(b))	減值(附註9(b))	(5,309)	(836)	-	-	-	-	-	-	-	(6,145)
Currency translation differences	貨幣換算差額	-	-	-	-	-	12	-	-	-	12
Closing net carrying amount	年末賬面淨額	<u>10,649</u>	<u>15,598</u>	<u>4,165</u>	<u>-</u>	<u>2,423</u>	<u>570</u>	<u>2,432</u>	<u>5,173</u>	<u>10,048</u>	<u>51,058</u>
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>										
Cost	成本	17,638	16,434	10,710	32,123	24,003	7,132	4,293	5,585	10,048	127,966
Accumulated depreciation	累計折舊	(1,680)	-	(5,576)	(28,591)	(20,614)	(6,288)	(1,861)	(412)	-	(65,022)
Accumulated impairment losses	累計減值虧損	(5,309)	(836)	(969)	(3,532)	(966)	(274)	-	-	-	(11,886)
Net carrying amount	賬面淨額	<u>10,649</u>	<u>15,598</u>	<u>4,165</u>	<u>-</u>	<u>2,423</u>	<u>570</u>	<u>2,432</u>	<u>5,173</u>	<u>10,048</u>	<u>51,058</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 7 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 7 物業、廠房及設備 (續)

		Land and buildings	Construction in progress	Leasehold improvements 租賃物業 裝修	Machinery 機器	Fixture, furniture and equipment 裝置、 傢私及設備	Motor vehicles 汽車	Exhibition animals 展覽動物	Mature bearer plants 成熟 產花果植物	Immature bearer plants 未成熟 產花果植物	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>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>										
Opening net carrying amount	年初賬面淨額	10,649	15,598	4,165	-	2,423	570	2,432	5,173	10,048	51,058
Additions	添置	-	1,398	-	-	180	-	-	-	-	1,578
Disposals	出售	-	-	-	-	(123)	-	-	-	-	(123)
Depreciation (Note 26)	折舊 (附註26)	(505)	-	(1,559)	-	(543)	(140)	(859)	(274)	-	(3,880)
Impairment (Note 9(b))	減值 (附註9(b))	(3,216)	(5,602)	-	-	-	-	-	-	-	(8,818)
Currency translation differences	貨幣換算差額	-	-	-	-	-	7	-	-	-	7
Closing net carrying amount	年末賬面淨額	<u>6,928</u>	<u>11,394</u>	<u>2,606</u>	<u>-</u>	<u>1,937</u>	<u>437</u>	<u>1,573</u>	<u>4,899</u>	<u>10,048</u>	<u>39,822</u>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>										
Cost	成本	17,638	17,832	10,699	32,123	23,541	7,125	4,293	5,585	10,048	128,884
Accumulated depreciation	累計折舊	(2,185)	-	(7,124)	(28,591)	(20,638)	(6,414)	(2,720)	(686)	-	(68,358)
Accumulated impairment losses	累計減值虧損	(8,525)	(6,438)	(969)	(3,532)	(966)	(274)	-	-	-	(20,704)
Net carrying amount	賬面淨額	<u>6,928</u>	<u>11,394</u>	<u>2,606</u>	<u>-</u>	<u>1,937</u>	<u>437</u>	<u>1,573</u>	<u>4,899</u>	<u>10,048</u>	<u>39,822</u>

During the year ended 31 December 2020, certain buildings with a fair value of RMB26,681,000 have transferred to investment properties as evidenced by end of owner occupation. The difference between the net book value and fair value has been credited to revaluation surplus.

於截至二零二零年十二月三十一日止年度，公允值人民幣26,681,000元的若干樓宇已轉撥至投資物業，原因為證實不再由擁有人自用。賬面淨值與公允值之間的差額已計入重估盈餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 7 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation of the Group's property, plant and equipment has been charged to the consolidated statement of comprehensive income as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of sales	銷售成本	274	274
General and administrative expenses	一般及行政開支	3,606	4,637
Total	總計	<b>3,880</b>	<b>4,911</b>

The Group recognised an impairment charge reflecting the aggregate difference totalling RMB8,818,000 (2020: RMB6,145,000) for these property, plant and equipment. Details of impairment of RMB8,818,000 recognised for property, plant and equipment are disclosed in Note 9(b). These impairment charges for the year ended 31 December 2021 were recorded in the Group's consolidated statement of comprehensive income (Note 26).

### 8 INVESTMENT PROPERTIES

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fair value	公允值		
At 1 January	於一月一日	26,681	-
Transfer from property, plant and equipment (Note 7)	轉撥自物業、廠房及設備 (附註7)	-	26,681
Transfer to assets classified as held for sale (Note 36)	轉撥至分類為持作出售資產 (附註36)	(26,681)	-
At 31 December	於十二月三十一日	<b>-</b>	<b>26,681</b>

Rental income derived from investment properties amounted to approximately RMB315,000 (2020: RMB138,000) during the year (Note 5).

### 7 物業、廠房及設備 (續)

本集團的物業、廠房及設備折舊已按下列方式於合併全面收益表扣除：

本集團就該等物業、廠房及設備確認反映總差額的減值開支合共人民幣8,818,000元(二零二零年：人民幣6,145,000元)。就物業、廠房及設備確認的減值人民幣8,818,000元的詳情於附註9(b)披露。截至二零二一年十二月三十一日止年度，該等減值開支於本集團合併全面收益表記錄(附註26)。

### 8 投資物業

年內，投資物業的租金收入約為人民幣315,000元(二零二零年：人民幣138,000元)(附註5)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 8 INVESTMENT PROPERTIES (Continued)

#### Valuation process of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties at 31 December 2020 has been determined on the basis of valuation carried out by an independent qualified valuer.

#### Fair value measurement using significant unobservable inputs

The table below analyses investment property carried at fair value, by valuation method. The different levels have been defined as follows

- Quoted price (unadjusted in active markets for identical assets or liabilities) (Level 1).
- Inputs other than quoted prices included with level that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Group's investment properties are categorised as Level 3.

Fair value of the Group's investment properties is derived using the income approach, by taking into account the unobservable inputs included expected rental income, growth rate and discount rate.

### 8 投資物業(續)

#### 本集團的估值程序

本集團按公允值計量其投資物業。本集團投資物業於二零二零年十二月三十一日的公允值乃根據由獨立合資格估值師進行的估值釐定。

#### 採用重大不可觀察輸入數據進行的公允值計量

下表按估值方法分析以公允值列賬的投資物業。不同等級界定如下：

- 報價（在活躍市場中未對相同資產或負債進行調整）（第一級）。
- 除包括在級別的報價外，資產或負債的直接（由價格）或間接（由價格衍生）可觀察輸入數據（第二級）。
- 資產或負債的輸入數據並非基於可觀察市場數據（不可觀察輸入數據）（第三級）。

本集團的投資物業分類為第三級。

本集團投資物業的公允值乃經計及不可觀察輸入數據（包括預期租金收入、增長率及折現率）採用收入法得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 9 INTANGIBLE ASSETS

### 9 無形資產

		Computer software	Non-compete agreement	Goodwill	Customer relationships	Trademark	Web site	Right to a land lease	Township operation right	Exclusive operating right	Total
		電腦軟件	不競爭協議	商譽	客戶關係	商標	網站	土地租賃權	小鎮項目經營權	獨家經營權	總計
		(Note a)		(Note a)				(Note b)			
		(附註a)		(附註a)				(附註b)			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>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>										
Opening net carrying amount	年初賬面淨額	59	-	3,955	-	-	-	185,511	26,824	-	216,349
Acquisition of subsidiaries	收購附屬公司	-	-	7,253	-	-	-	-	-	5,582	12,835
Amortisation (Note 26)	攤銷 (附註26)	(4)	-	-	-	-	-	(4,757)	(707)	(362)	(5,830)
Impairment (Note 9(b))	減值 (附註9(b))	-	-	-	-	-	-	(21,546)	-	-	(21,546)
Closing net carrying amount	年末賬面淨額	55	-	11,208	-	-	-	159,208	26,117	5,220	201,808
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>										
Cost	成本	3,146	11,500	89,839	14,500	9,400	8,476	193,439	28,000	5,582	363,882
Accumulated amortisation	累計攤銷	(2,680)	(11,500)	-	(14,500)	(7,135)	(8,476)	(12,685)	(1,883)	(362)	(59,221)
Accumulated impairment losses	累計減值虧損	(411)	-	(78,631)	-	(2,265)	-	(21,546)	-	-	(102,853)
Net carrying amount	賬面淨額	55	-	11,208	-	-	-	159,208	26,117	5,220	201,808
<b>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>										
Opening net carrying amount	年初賬面淨額	55	-	11,208	-	-	-	159,208	26,117	5,220	201,808
Additions	添置	35	-	-	-	-	-	-	-	-	35
Amortisation (Note 26)	攤銷 (附註26)	(8)	-	-	-	-	-	(1,982)	(707)	(870)	(3,567)
Impairment (Note 9(b))	減值 (附註9(b))	-	-	(4,092)	-	-	-	(157,226)	-	-	(161,318)
Closing net carrying amount	年末賬面淨額	82	-	7,116	-	-	-	-	25,410	4,350	36,958
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>										
Cost	成本	3,181	11,500	89,839	14,500	9,400	8,476	193,439	28,000	5,582	363,917
Accumulated amortisation	累計攤銷	(2,688)	(11,500)	-	(14,500)	(7,135)	(8,476)	(14,667)	(2,590)	(1,232)	(62,788)
Accumulated impairment losses	累計減值虧損	(411)	-	(82,723)	-	(2,265)	-	(178,772)	-	-	(264,171)
Net carrying amount	賬面淨額	82	-	7,116	-	-	-	-	25,410	4,350	36,958

The amortisation of intangible assets has been charged in the consolidated statement of comprehensive income.

無形資產攤銷已於合併全面收益表扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 9 INTANGIBLE ASSETS (Continued)

Notes:

- (a) For the purpose of impairment testing, goodwill has been allocated to the cash generating units as summarised below:

		Opening	Acquisition of a subsidiary	Impairment	Net Carrying amount
		年初	收購一間附屬公司	減值	賬面淨額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>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>				
Public vehicles advertising project in Fuzhou (Note (i))	福州移動傳媒廣告項目 (附註(i))	7,253	-	(4,092)	3,161
Cooperative project in Yongfu Town (Note (ii))	永福鎮合作項目 (附註(ii))	3,955	-	-	3,955
		<u>11,208</u>	<u>-</u>	<u>(4,092)</u>	<u>7,116</u>
<b>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>				
Public vehicles advertising project in Fuzhou (Note (i))	福州移動傳媒廣告項目 (附註(i))	-	7,253	-	7,253
Cooperative project in Yongfu Town (Note (ii))	永福鎮合作項目 (附註(ii))	3,955	-	-	3,955
		<u>3,955</u>	<u>7,253</u>	<u>-</u>	<u>11,208</u>

- (i) Public vehicles advertising project in Fuzhou  
During the year ended 31 December 2020, goodwill amounting to RMB7,253,000 was recognised as a result of acquisition of Fuzhou Mobile Media Co., Ltd. Goodwill has been allocated to the CGU that engaged in provision of the public vehicles advertising services for the purpose of impairment testing. The recoverable amount of the CGU determined based on the higher of value in use and the fair value less costs of disposal was higher than the carrying amount of the CGU.

As at 31 December 2021, due to the changes in market conditions, the management has revised its business plan of this CGU and determined to make a provision for impairment of goodwill in the amount of RMB4,092,000 based on the estimated recoverable amount of the CGU.

### 9 無形資產 (續)

附註：

- (a) 就減值測試而言，商譽已分配至下述現金產生單位：

- (i) 福州移動傳媒廣告項目  
截至二零二零年十二月三十一日止年度，因收購福州移動媒體有限公司確認商譽人民幣7,253,000元。就減值測試而言，商譽已分配至從事提供移動傳媒廣告服務的現金產生單位。根據使用價值與公允值減出售成本之較高者釐定的現金產生單位的可收回金額高於現金產生單位的賬面值。

於二零二一年十二月三十一日，由於市況變化，管理層已修訂該現金產生單位的業務計劃，並根據現金產生單位的估計可收回金額確定作出商譽減值撥備人民幣4,092,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 9 INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(a) (Continued)

(ii) Cooperative project in Yongfu Town

During the year ended 31 December 2019, goodwill amounting to RMB3,955,000 was recognised as a result of acquisition of Zhang Ping Nong Bo Hui New Specialized Farmers' Cooperative. Goodwill has been allocated the CGU that operates the cooperative project in Yongfu Town for the purpose of impairment testing.

As at 31 December 2021 and 2020, management of the Group determined that there was no impairment of the CGU to which the goodwill has been allocated.

- (b) Beijing Fanxing Travel Co., Ltd. ("Beijing Fanxing"), a wholly owned subsidiary of the Group, has entered into a lease agreement with the landlord, the land owner of the project site for the Beijing Shihua Caves Niaoyulin Project. The landlord filed a claim against Beijing Fanxing claiming that Beijing Fanxing failed to fulfil its responsibilities under the strategic cooperative agreement and seeking to rescind the strategic cooperative agreement and the lease agreement entered into between Beijing Fanxing and the landlord.

During the year ended 31 December 2020, the impairment charge of RMB21,546,000 and RMB6,145,000 against intangible assets and property, plant and equipment, respectively, arose in the Beijing Shihua Caves Niaoyulin Project CGU has been determined after taking into consideration the independent external lawyers' opinion in relation to the likelihood of occurrence of the possible outcomes of the litigation as of 31 December 2020 based on the information obtained at the relevant stage of the litigation, including related legal correspondence.

During the year ended 31 December 2021, the Group has received the judgement from the court that it was required to rescind the lease agreement. Management has taken into consideration the outcome of the litigation and hence, made an impairment charge of RMB8,818,000, RMB1,550,000 and RMB157,226,000 against the property, plant and equipment, right-of-use assets and intangible assets respectively during the year ended 31 December 2021.

### 9 無形資產(續)

附註：(續)

(a) (續)

(ii) 永福鎮合作項目

截至二零一九年十二月三十一日止年度，因收購漳平農博滙現代農業專業合作社確認商譽人民幣3,955,000元。就減值測試而言，商譽已分配至經營永福鎮合作項目的現金產生單位。

於二零二一年及二零二零年十二月三十一日，本集團管理層確定概無已分配商譽的現金產生單位出現減值。

- (b) 北京繁星旅遊有限公司（「北京繁星」，本集團全資附屬公司）與業主（北京石花洞鳥語林項目的項目地盤土地擁有人）訂立租賃協議。業主向北京繁星提出索償，聲稱北京繁星未能履行其於戰略合作協議項下的責任，並尋求終止北京繁星與業主訂立的戰略合作協議及租賃協議。

截至二零二零年十二月三十一日止年度，北京石花洞鳥語林項目現金產生單位產生的有關無形資產及物業、廠房及設備的減值開支分別為人民幣21,546,000元及人民幣6,145,000元乃經計及獨立外部律師有關截至二零二零年十二月三十一日訴訟可能結果發生的可能性的意見後釐定，有關意見基於訴訟相關階段獲得的資料（包括相關法律函件）。

截至二零二一年十二月三十一日止年度，本集團收到法院要求終止租賃協議的判決。管理層已考慮訴訟結果，因此於截至二零二一年十二月三十一日止年度分別對物業廠房及設備、使用權資產及無形資產計提減值開支人民幣8,818,000元、人民幣1,550,000元及人民幣157,226,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 10 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 10 預付款項、按金及其他應收款項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current portion</b>	<b>非流動部分</b>		
Prepayment for township development (Note (i))	小鎮開發項目的預付款項 (附註(i))	16,100	17,000
Prepayment for property, plant and equipment	物業、廠房及設備的預付款項	4,685	9,991
Other prepayments	其他預付款項	-	1,403
Deposits for marketing and promotion contracts (Note (ii))	營銷及市場推廣合約的按金 (附註(ii))	-	52,000
Other deposits	其他按金	-	150
		<b>20,785</b>	<b>80,544</b>
<b>Current portion</b>	<b>流動部分</b>		
Prepayments	預付款項	2,484	3,866
Rental deposit	租金按金	899	917
Deposits and other receivables	按金及其他應收款項	6,705	6,730
Deposits for marketing and promotion contracts (Note (ii))	營銷及市場推廣合約的按金 (附註(ii))	52,000	-
		<b>62,088</b>	<b>11,513</b>

The carrying amounts of the Group's prepayments, deposits and other receivables are denominated in the following currencies:

本集團的預付款項、按金及其他應收款項的賬面值以下列貨幣計值：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
RMB	人民幣	82,474	91,639
HK\$	港元	399	418
		<b>82,873</b>	<b>92,057</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 10 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

#### (i) Prepayment for township development

Pursuant to the framework agreement entered into by the Group with Yongtai Government on 15 September 2017, Yongtai Government agreed to form a long-term strategic cooperation with the Group regarding the development and operation of the Township Project. Under the framework agreement, the Group shall pay a deposit of RMB50,000,000 to Yongtai Government, which was intended to be utilised for participating in open tender auctions to be organised by the Yongtai Government for land use rights, assets, grant of lease and/or operation rights circulation within the project site.

During the year ended 31 December 2017, the Group entered into an operation right agreement with the Yongtai Government for the acquisition of a 40-years' exclusive operation right to develop, construct, manage and operate commercial activities such as tourism, sightseeing, resort, culture, sports and entertainment in the operation site at a consideration of RMB28,000,000. The consideration of RMB28,000,000 was deducted from the RMB50,000,000 refundable deposit placed by the Group with Yongtai Government under the framework agreement. The prepayment of RMB28,000,000 had been utilised upon completion of the acquisition on 19 April 2018. RMB5,000,000 and RMB900,000 had been refunded by the Government during the year ended 31 December 2019 and 2021 respectively.

As at 31 December 2021, the remaining amount of RMB16,100,000 (2020: RMB17,000,000) is intended to be utilised for township development and is classified as a prepayment for township development.

### 10 預付款項、按金及其他應收款項 (續)

#### (i) 小鎮項目開發的預付款項

根據本集團與永泰縣政府於二零一七年九月十五日訂立之框架協議，永泰縣政府同意就開發及經營小鎮項目與本集團訂立長期策略性合作關係。根據框架協議，本集團擬向永泰縣政府支付按金人民幣50,000,000元，擬用於參與永泰縣政府將舉辦的就項目選址內的土地使用權、資產、租賃授予及／或經營權流轉的公開招標拍賣。

截至二零一七年十二月三十一日止年度，本集團與永泰縣政府訂立一項經營權協議，內容有關收購40年獨家經營權，以於經營選址內進行包括旅遊、觀光、度假村、文化、體育及娛樂在內的開發、建設、管理及商業運營活動，代價為人民幣28,000,000元。代價人民幣28,000,000元應自本集團根據框架協議向永泰縣政府已支付的可退還按金人民幣50,000,000元中扣除。預付款項人民幣28,000,000元於二零一八年四月十九日收購事項完成後動用。人民幣5,000,000元及人民幣900,000元分別於截至二零一九年及二零二一年十二月三十一日止年度由政府退回。

於二零二一年十二月三十一日，餘下金額人民幣16,100,000元（二零二零年：人民幣17,000,000元）擬用於小鎮項目開發，並歸類為小鎮開發項目的預付款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 10 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

#### (ii) Deposits for marketing and promotion contracts

As at 31 December 2021 and 2020, deposits for marketing and promotion contracts represent cash paid by the Group to a property developer in the PRC in relation to exclusive marketing and promotion services agreements between the Group and the property developer. Pursuant to the agreements, the Group has obtained rights as the sole marketing and promotion services provider for two real estate development projects owned by the property developer for terms of 3 years over the selling period of the real estate development projects. These deposits will, amongst other terms and conditions, be repayable to the Group after the Group meet the sales target as stated in the agreements.

### 11 BIOLOGICAL ASSETS

Biological assets comprise golden camellia flowers growing on trees.

### 10 預付款項、按金及其他應收款項 (續)

#### (ii) 營銷及市場推廣合約的按金

於二零二一年及二零二零年十二月三十一日，營銷及市場推廣合約的按金指本集團就本集團與物業開發商訂立之獨家營銷及市場推廣服務協議向中國一名物業開發商支付的現金。根據該等協議，本集團就物業開發商所擁有的兩個房地產開發項目獲得作為房地產開發項目銷售期間的唯一營銷及市場推廣服務提供商的權利，為期三年。於本集團達到該等協議所列明的銷售目標後，該等按金將（以及根據其他條款及條件）償還予本集團。

### 11 生物資產

生物資產包括正在樹上生長的金花茶。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	211	239
Transfer to inventories	轉撥至存貨	(211)	(239)
Changes in fair value due to biological transformation	由於生物轉化導致之公允值變動	119	211
At 31 December	於十二月三十一日	<u>119</u>	<u>211</u>

During the year ended 31 December 2021, the Group has harvested flowers amounted to RMB211,000 and transferred to inventory (2020: RMB239,000).

截至二零二一年十二月三十一日止年度，本集團收成花茶人民幣211,000元並轉撥至存貨（二零二零年：人民幣239,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 11 BIOLOGICAL ASSETS (Continued)

The Group's biological assets as at 31 December 2021 and 2020 were valued by APAC Asset Valuation and Consulting Limited, an independent professionally qualified valuer who holds a recognised relevant professional qualification.

The fair value of golden camellia flowers is determined using a discounted cash flow model based on the expected flower yield by certain management estimates and judgments after allowing for harvesting costs, and other costs yet to be incurred in getting the flowers for sale. Estimates and judgement in determining the fair value of the golden camellia growing on trees include the volume and stages of maturity of the golden camellia flowers, expected selling price and the discount rates.

The biological assets were classified as Level 3 under the fair value hierarchy. There were no transfer between any levels during the year.

The Group's management reviewed the valuations performed by the independent valuer for financial reporting purposes. The management reported directly to the directors. Discussions of valuation processes and results were held between management and the valuer.

The management and the directors verified major inputs to the independent valuation reports and held discussion with the independent valuer on the valuation basis, processes and results.

### 11 生物資產(續)

持有相關認可專業資格的獨立專業合資格估值師亞太資產評估及顧問有限公司已對本集團截至二零二一年及二零二零年十二月三十一日之生物資產進行估值。

金花茶的公允值基於若干管理層計入收穫成本及收花用作銷售時將予產生的其他成本作出的撥備後作出的估計及判斷給出的預期花茶收益率，使用貼現現金流量模式釐定。釐定正在樹上生長的金花茶公允值時作出的估計及判斷包括金花茶的數量及成熟階段、預期售價及貼現率。

生物資產分類為公允值架構等級的第三級。年內任何層級間並無轉撥。

就財務報告目的而言，本集團管理層已審閱獨立估值師進行的估值。管理層直接向董事報告。管理層與估值師對估值程序及結果進行討論。

管理層及董事證實獨立估值師報告的主要輸入數據並與獨立估值師討論估值基準、程序及結果。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 12 INVENTORIES

### 12 存貨

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Newsprint and printing consumables	新聞紙及印刷消耗品	706	655
Golden camellia flowers	金花茶	211	239
		<b>917</b>	<b>894</b>

The cost of inventories recognised as expense and included in "Cost of sales" amounted to RMB1,875,000 (2020: RMB1,853,000).

確認為開支並納入「銷售成本」的存貨成本為人民幣1,875,000元(二零二零年: 人民幣1,853,000元)。

### 13 PROPERTIES HELD FOR SALE

The Group's properties held for sale include the following:

### 13 持作出售物業

本集團的持作出售物業包括以下項目:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Properties held for sale	持作出售物業	<b>22,793</b>	<b>24,255</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 13 PROPERTIES HELD FOR SALE (Continued)

The properties in the PRC were received in exchange of advertising services to real estate developers in the PRC. The Group's intention is to sell these properties and, accordingly, such rights are recognised as properties held for sale upon the completion of the advertising sales transaction if the related properties are ready to be sold.

Management assessed the fair value less costs to sell of the properties with reference to their market value with the assistance of an independent property valuer. Valuation methodologies used in the valuation included direct market comparable approach and income approach which are within Level 2 and Level 3 of the fair value hierarchy respectively. For direct market comparable approach, observable inputs other than quoted prices within Level 1 included market price of comparable properties adjusted having regard to the location, size and nature of the properties (Level 2). For income approach, unobservable inputs included expected rent income, growth rate and discount rate (Level 3). There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year. For the year ended 31 December 2021, the management compared the carrying amount and fair value less costs to sell of the properties and considered no further impairment provision is necessary (2020: Nil).

The gain or loss on disposal and impairment loss of properties held for sale are recorded in "General and administrative expenses" in the consolidated statement of comprehensive income.

### 13 持作出售物業 (續)

中國物業乃於向中國房地產開發商交換廣告服務時取得。本集團的目的為銷售該等物業，因此，若相關物業可供出售，則有關權利於完成廣告銷售交易時確認為持作出售物業。

管理層在獨立物業估值師的協助下參照物業的市值評估其公允值減去銷售成本。評估所用的估值方法包括直接市場比較法及收益法，乃分別屬於公允值架構等級的第二及第三級。就直接市場比較法而言，可觀察輸入數據（第一級內的報價除外）包括可資比較物業的市價，當中已就物業地點、大小及性質作出調整（第二級）。就收益法而言，不可觀察輸入數據包括預期租賃收入、增長率及折現率（第三級）。就經常性公允值計量而言，年內第一級、第二級及第三級之間並無轉撥。於截至二零二一年十二月三十一日止年度，管理層已比較物業的賬面值與公允值減銷售成本，認為毋須作出進一步減值撥備（二零二零年：無）。

出售持作出售物業的收益或虧損及持作出售物業的減值虧損在合併全面收益表的「一般及行政開支」內記錄。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 14 公允值經損益表入賬的金融資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Investment in a network drama	一部網絡劇的投資	<b>7,432</b>	6,564

On 8 May 2018, the Group acquired an investment in a network drama through the acquisition of subsidiaries. Pursuant to the investment agreement on 22 May 2017, a wholly-owned subsidiary of Supreme Glory Limited acquired 20% of the income right in a network drama for a consideration of RMB6,000,000.

The fair value estimation of the investment was based on the cash flows discounted using a rate based on the market interest rate and risk premium specific to the investment. Significant unobservable inputs involved in the fair value measurement included the expected timing of settlement and discount rate, which are within level 3 of the fair value hierarchy. There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year ended 31 December 2021.

For the year ended 31 December 2021, a fair value gain of RMB868,000 relating to the financial assets at fair value through profit or loss was recognised in the consolidated statement of comprehensive income (2020: a fair value gain of RMB399,000).

於二零一八年五月八日，本集團透過收購附屬公司取得網絡劇投資。根據日期為二零一七年五月二十二日之投資協議，卓耀有限公司的全資附屬公司收購一部網絡劇收益權的20%，代價為人民幣6,000,000元。

該投資的公允值乃按以市場利率及該投資的特定風險溢價計算的利率折現的現金流量估計。公允值計量涉及的重大不可觀察輸入數據包括預期收回時期及折現率，屬於公允值架構等級的第三級。截至二零二一年十二月三十一日止年度，經常性公允值計量之任何第一級、第二級及第三級之間並無轉撥。

截至二零二一年十二月三十一日止年度，有關公允值經損益表入賬的金融資產的公允值收益人民幣868,000元於合併全面收益表內確認(二零二零年：公允值收益人民幣399,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 15 TRADE RECEIVABLES – NET

### 15 貿易應收款項－淨額

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	14,502	14,759
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	(7,498)	(9,298)
Trade receivables – net	貿易應收款項－淨額	<u>7,004</u>	<u>5,461</u>

The payment terms with customers are mainly cash on delivery and on credit. The credit periods range from 30 days to 365 days after the end of the month in which the relevant sales occurred. Aging analysis of the Group's trade receivables based on invoice date was as follows:

客戶主要按貨到付現及以記賬方式付款。信貸期介乎作出相關銷售當月結束後30日至365日不等。本集團的貿易應收款項根據發票日期的賬齡分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
1 – 30 days	1至30日	4,949	3,160
31 – 60 days	31至60日	1,466	493
61 – 90 days	61至90日	53	256
91 – 180 days	91至180日	731	917
181 – 365 days	181至365日	393	3,731
Over 1 year	一年以上	6,910	6,202
		<u>14,502</u>	<u>14,759</u>
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	(7,498)	(9,298)
Trade receivables – net	貿易應收款項－淨額	<u>7,004</u>	<u>5,461</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 15 TRADE RECEIVABLES – NET (Continued)

The carrying amounts of the Group's trade receivables are denominated in RMB.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

As at 31 December 2021, trade receivables of RMB7,498,000 (2020: RMB9,298,000) were impaired and provided for. For the year ended 31 December 2021, the amounts of the reversal of provision credited to the consolidated statement of comprehensive income were RMB1,800,000 (2020: the amounts of the provision charged to the consolidated statement of comprehensive income were RMB6,135,000).

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

During the year ended 31 December 2021, recovery of previously written-off trade receivables of RMB35,000 were credited (2020: written-off RMB2,000,000 were charged) to the consolidated statement of comprehensive income.

### 15 貿易應收款項－淨額 (續)

本集團貿易應收款項的賬面值以人民幣計值。

本集團採用國際財務報告準則第9號的簡化方法計量預期信貸虧損，就所有貿易應收款項及合約資產使用全期預期虧損撥備。

於二零二一年十二月三十一日，貿易應收款項人民幣7,498,000元（二零二零年：人民幣9,298,000元）已減值及計提撥備。截至二零二一年十二月三十一日止年度，計入合併全面收益表的撥備撥回金額為人民幣1,800,000元（二零二零年：於合併全面收益表扣除的撥備金額為人民幣6,135,000元）。

由於當前應收款項的短期性質，其賬面值被視作與其公允值相同。

截至二零二一年十二月三十一日止年度，已於合併全面收益表中計入收回先前撇銷的貿易應收款項人民幣35,000元（二零二零年：扣除撇銷人民幣2,000,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 15 TRADE RECEIVABLES – NET (Continued)

Movements on the Group's provision for impairment on trade receivables are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	9,298	3,163
Net change in provision for impairment of trade receivables	貿易應收款項減值撥備變動淨額	<u>(1,800)</u>	<u>6,135</u>
At 31 December	於十二月三十一日	<u><b>7,498</b></u>	<u><b>9,298</b></u>

The provision for impairment of trade receivables have been included in "General and administrative expenses" in the consolidated statement of comprehensive income.

The Group does not hold any collateral as security.

### 15 貿易應收款項－淨額 (續)

本集團貿易應收款項減值撥備的變動如下：

貿易應收款項減值撥備已計入合併全面收益表的「一般及行政開支」內。

本集團並無持有任何抵押品作擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 16 CASH AND BANK BALANCES

The Group's cash and cash equivalents are denominated in the following currencies:

Cash at bank and on hand:	銀行及手頭現金：
Denominated in RMB	以人民幣計值
Denominated in HKD	以港元計值
Denominated in USD	以美元計值

Maximum exposure to credit risk	最高信貸風險
---------------------------------	--------

Cash at bank earns interest at floating rates based on daily bank deposits rate. The carrying amounts of the cash at bank approximate their fair values.

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

### 16 現金及銀行結餘

本集團的現金及現金等值項目乃以下列貨幣計值：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash at bank and on hand:		
Denominated in RMB	8,808	12,482
Denominated in HKD	38	400
Denominated in USD	5	7
	<b>8,851</b>	<b>12,889</b>
Maximum exposure to credit risk	<b>8,823</b>	<b>12,834</b>

銀行現金按基於銀行每日存款利率的浮動利率計息。銀行現金的賬面值與其公允值相若。

將以人民幣計值的結餘兌換為外幣以及將有關以外幣計值的銀行結餘及現金匯出中國須遵守中國政府頒佈的相關外匯管制規則及規例。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 17 SHARE CAPITAL

### 17 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$ 港元	Equivalent nominal value of ordinary shares 普通股等值面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Authorised:	法定：					
Ordinary shares of HK\$0.01 each 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之 每股面值0.01港元之普通股	100,000,000,000	0.01			
Issued:	已發行：					
Ordinary shares 1 January 2020	於二零二零年一月一日的普通股	757,599,030	7,575,990	6,402	36,376	42,778
Issuance of ordinary shares (Note (a))	發行普通股 (附註 (a))	151,519,806	1,515,198	1,367	12,444	13,811
Ordinary shares at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日的普通股	909,118,836	9,091,188	7,769	48,820	56,589
Issuance of shares upon conversion of convertible bonds (Note (b))	於轉換可換股債券時發行股份 (附註(b))	34,320,000	343,200	296	6,976	7,272
At 31 December 2021	於二零二一年十二月三十一日	943,438,836	9,434,388	8,065	55,796	63,861

Note:

附註：

- (a) The Company issued 151,519,806 ordinary shares at placing price of HK\$0.101 per share on 10 July 2020 (representing 16.71% of the total issued ordinary shares of the Company as enlarged by the issuance) to 2 subscribers.
- (b) On 27 July 2021, the convertible bonds with carrying amount of RMB5,888,000 were converted based on the principal amount of HK\$8,237,000 (equivalent to RMB7,108,000) at the conversion price of HK\$0.24. As a result, 34,320,000 new shares were issued and allotted.

- (a) 本公司於二零二零年七月十日以配售價每股股份0.101港元向2名認購人發行151,519,806股普通股(相當於本公司經發行擴大後已發行普通股總數的16.71%)。
- (b) 於二零二一年七月二十七日，賬面值人民幣5,888,000元的可換股債券以本金額8,237,000港元(相當於人民幣7,108,000元)為基礎，按換股價0.24港元進行轉換。因此，發行及配發34,320,000股新股份。

### 18 RESERVES

The details of movement in the Group's reserves are set out in the consolidated statement of changes in equity on page 103:

#### (a) Capital redemption reserve

The capital redemption reserve relates to the redemption and cancellation of the Company's own shares.

### 18 儲備

本集團儲備的變動詳情載於第103頁的合併權益變動表：

#### (a) 股本贖回儲備

股本贖回儲備與本公司贖回及註銷本身股份有關。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 18 RESERVES (Continued)

#### (b) Capital reserves

Capital reserves primarily represent capital contributions to certain subsidiaries of the Group and the differences between the consideration and proportionate carrying value of the subsidiary disposed of where the Group still retains control of the subsidiary.

#### (c) Statutory reserves

The statutory reserves represent reserves of the PRC incorporated companies which are set aside for future development purpose in accordance with the regulations in the PRC. The allocation is based on certain percentages of these companies' profit for the year, as reported in their statutory financial statements.

Pursuant to the PRC regulations and the companies' respective Articles of Association, each of the Group companies is required to transfer 10% of its profit for the year, as determined under the PRC Accounting Regulations, to a statutory common reserve fund until the fund balance exceeds 50% of the Group company's registered capital. The statutory common reserve fund can be used to make good previous years' losses, if any, and to issue new shares to shareholders in proportion to their existing shareholdings or to increase the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

Each of the Group companies is also permitted to transfer a certain percentage of its profit for the year as determined under the PRC Accounting Regulations, to a discretionary common reserve fund. The transfer to this reserve is subject to approval at shareholders' meetings.

### 18 儲備 (續)

#### (b) 資本儲備

資本儲備主要指向本集團若干附屬公司出資及代價與所出售附屬公司(本集團仍保留其控制權)比例賬面值之間的差額。

#### (c) 法定儲備

法定儲備指中國註冊成立公司就未來發展目的根據中國法規設立的儲備。法定儲備乃基於該等公司在法定財務報表內所報的年內溢利的若干百分比進行劃撥。

根據中國法規及公司各自的組織章程細則，本集團旗下各公司須將按中國會計法規所釐定的年內溢利的10%撥入法定公積金，直至該公積金結餘超過本集團該旗下公司註冊資本的50%。法定公積金可用於彌補以往年度虧損(如有)，亦可按現有持股比例發行新股予股東或增加股東現時所持股份的面值，惟發行後的結餘不可少於註冊資本的25%。

本集團旗下各公司亦可將按中國會計法規所釐定的年內溢利的若干百分比撥入任意公積金。該項撥款須經股東大會批准。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 18 RESERVES (Continued)

#### (d) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 2.

#### (e) Contributed surplus

The contributed surplus represents the difference between the share premium amounts and the accumulated deficits of the Group pursuant to the cancellation of share premium account and the capital reorganization effected on 10 April 2019.

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

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

#### (f) Convertible bonds reserve

Convertible bonds reserve represents the value of the conversion rights related to convertible bonds of the Company, details of which are shown in Note 23. The reserve will be transferred to share capital and share premium accounts upon the conversion of convertible bonds. For details of the conversion during the year, please refer to Note 17(b).

#### (g) Revaluation surplus

The revaluation surplus relates to the increase in carrying amount of property, plant and equipment upon transfer to investment properties at its then fair value.

### 18 儲備 (續)

#### (d) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生的一切匯兌差額。儲備乃根據附註2所載會計政策處理。

#### (e) 實繳盈餘

實繳盈餘指股份溢價賬與本集團根據二零一九年四月十日進行之股份溢價賬註銷及股本重組產生之累計虧絀之間的差額。

根據百慕達一九八一年《公司法》(經修訂)，本公司之實繳盈餘賬可供分派。然而，倘出現下列情況，則本公司不可宣派或支付股息，亦不得從實繳盈餘中作出分派：

- (i) 公司無力(或於派付後將會無力)償還到期之負債；或
- (ii) 公司資產之可變現值將少於其負債、已發行股本及股份溢價賬之總和。

#### (f) 可換股債券儲備

可換股債券儲備指有關本公司可換股債券儲備之換股權價值，有關詳情載於附註23。儲備將於可換股債券轉換時撥入股本及股份溢價賬。有關年內轉換的詳情，請參閱附註17(b)。

#### (g) 重估盈餘

重估盈餘與物業、廠房及設備按其當時的公允值撥入投資物業時賬面值的增加有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 19 SUBSIDIARIES

The following is a list of principal subsidiaries of the Company as at 31 December 2021:

### 19 附屬公司

下表載列本公司於二零二一年十二月三十一日的主要附屬公司：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人類別	Principal activities and place of operation 主要業務及營業地點	Issued or registered/ paid up capital 已發行或註冊/實繳股本	Effective interest held as at 31 December	
				於十二月三十一日持有的實際權益 2021 二零二一年	2020 二零二零年
<b>Directly owned subsidiary:</b> 直接擁有附屬公司：					
Dragon Soar Ltd. 龍翔有限公司	The British Virgin Islands, Limited liability company 英屬處女群島, 有限責任公司	Investment holding, the PRC 投資控股, 中國	USD1 1美元	100%	100%
Ysolde Group Limited 十方優良集團有限公司	Samoa, Limited liability company 薩摩亞, 有限責任公司	Investment holding, the PRC 投資控股, 中國	USD50,000 50,000美元	100%	100%
Graceful Universe Holdings Limited 雅宙控股有限公司	The British Virgin Islands, Limited liability company 英屬處女群島, 有限責任公司	Investment holding, the PRC 投資控股, 中國	USD1 1美元	100%	100%
ShiFang Expert Company Limited 十方俊才有限公司	Hong Kong, Limited liability company 香港, 有限責任公司	Human resources, Hong Kong 人力資源, 香港	HKD1 1港元	100%	100%
Glory Peace Limited 榮泰有限公司	Samoa, Limited liability company 薩摩亞, 有限責任公司	Investment holding, Hong Kong 投資控股, 香港	USD1 1美元	100%	100%
Supreme Glory Limited 卓耀有限公司	Samoa, Limited liability company 薩摩亞, 有限責任公司	Investment holding, Beijing, the PRC 投資控股, 中國北京	USD43,521 43,521美元	100%	100%
<b>Indirectly owned subsidiaries:</b> 間接擁有附屬公司：					
Fuzhou DingCe Culture Communication Co. Ltd. 福州鼎策文化傳播有限公司	Fuzhou, the PRC, Limited liability company 中國福州, 有限責任公司	Provision of full- line advertising agency services, Fuzhou, the PRC 提供全方位廣告 代理服務, 中國福州	USD200,000 200,000美元	100%	100%
Fuzhou ShiFang Printing Co., Ltd. 福州十方印務有限公司	Fuzhou, the PRC, Limited liability company 中國福州, 有限責任公司	Provision of printing services, Fuzhou, the PRC 提供印刷服務, 中國福州	RMB10,000,000 人民幣10,000,000元	100%	100%
Fuzhou ShiFangYuan Advertisement Co., Ltd. 福建十方源廣告有限公司	Fuzhou, the PRC, Limited liability company 中國福州, 有限責任公司	Provision of full- line advertising agency services, Fuzhou, the PRC 提供全方位廣告 代理服務, 中國福州	RMB5,000,000 人民幣5,000,000元	100%	100%
Fujian DaFang Advertisement Co., Ltd. 福建大方廣告有限公司	Fuzhou, the PRC, Limited liability company 中國福州, 有限責任公司	Provision of full-line advertising services, Fuzhou, the PRC 提供全方位廣告服務, 中國福州	RMB5,000,000 人民幣5,000,000元	100%	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 19 SUBSIDIARIES (Continued)

### 19 附屬公司 (續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人類別	Principal activities and place of operation 主要業務及營業地點	Issued or registered/ paid up capital 已發行或註冊/實繳股本	Effective interest held as at 31 December 於十二月三十一日持有的實際權益	
				2021 二零二一年	2020 二零二零年
<b>Directly owned subsidiary:</b> (Continued) 直接擁有附屬公司：(續)					
Xiamen DuKe Information Science & Technology Co., Ltd. ("Xiamen Duke")	Xiamen, the PRC, Limited liability company	Provision of technology promotion and consultancy services, Xiamen, the PRC	RMB11,000,000	100%	100%
廈門讀客信息科技有限公司 (「廈門讀客」)	中國廈門, 有限責任公司	提供技術推廣及諮詢服務, 中國廈門	人民幣11,000,000元		
Fujian HaoBang Real Estate Consulting & Agency Co. Ltd.	Fuzhou, the PRC, Limited liability company	Property marketing & agency services, Fuzhou, the PRC	RMB10,000,000	51%	51%
福建好邦房產策劃代理有限公司	中國福州, 有限責任公司	物業營銷及代理服務, 中國福州	人民幣10,000,000元		
Fujian FangKe Network Technology Corporation Ltd.	Fuzhou, the PRC, Limited liability company	Provision of full-line advertising services & Property marketing, Fuzhou, the PRC	RMB50,000,000	51%	51%
福建房客網絡科技股份有限公司	中國福州, 有限責任公司	提供全方位廣告服務及物業營銷, 中國福州	人民幣50,000,000元		
Tian Pu Commercial Management Co., Ltd.	Hong Kong, Limited liability company	Investment holding, Hong Kong	HKD100	51%	51%
香港添鋪商業管理有限公司	香港, 有限責任公司	投資控股, 香港	100港元		
Fujian Tian Pu Commercial Management Co., Ltd.	Fuzhou, the PRC, Limited liability company	Property marketing & agency services, Fuzhou, the PRC	RMB10,000,000	-	51%
福建省添鋪商業管理有限公司	中國福州, 有限責任公司	物業營銷及代理服務, 中國福州	人民幣10,000,000元	(Note a) (附註a)	
<b>Indirectly owned subsidiaries:</b> 間接擁有附屬公司：					
Fujian ShiFang Real Estate Investment Consulting Co., Ltd	Fuzhou, the PRC, Limited liability company	Property investment consultancy services, Fuzhou, the PRC	RMB50,000,000	51%	51%
福建省十方地產投資顧問有限公司	中國福州, 有限責任公司	物業投資諮詢服務, 中國福州	人民幣50,000,000元		
Fuzhou Kungfu Town Scenic Area Development Co., Ltd.	Fuzhou, the PRC, Limited liability company	Tourism and entertainment, Fuzhou, the PRC	USD25,000,000	100%	100%
福州功夫小鎮景區開發有限公司	中國福州, 有限責任公司	旅遊及娛樂, 中國福州	25,000,000美元		
Beijing Fanxing Travel Co., Ltd.	Beijing, the PRC, Limited liability company	Tourism and entertainment, Beijing, the PRC	RMB5,000,000	100%	100%
北京繁星旅遊有限公司	中國北京, 有限責任公司	旅遊及娛樂, 中國北京	人民幣5,000,000元		
Zhangpingshi Lianchuang Nongye Fazhan Co., Ltd.	Fuzhou, the PRC, Limited liability company	Tourism and entertainment, Fuzhou, the PRC	RMB10,000,000	60%	60%
漳平市聯創農業發展有限公司	中國福州, 有限責任公司	旅遊及娛樂, 中國福州	人民幣10,000,000元		
Fuzhou Niaoyulin Youle Co., Ltd.	Fuzhou, the PRC, Limited liability company	Tourism and entertainment, Fuzhou, the PRC	RMB5,000,000	82%	82%
福州鳥語林遊樂有限公司	中國福州, 有限責任公司	旅遊及娛樂, 中國福州	人民幣5,000,000元		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 19 SUBSIDIARIES (Continued)

### 19 附屬公司 (續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人類別	Principal activities and place of operation 主要業務及營業地點	Issued or registered/ paid up capital 已發行或註冊/實繳股本	Effective interest held as at 31 December 於十二月三十一日持有的實際權益	
				2021 二零二一年	2020 二零二零年
Fuzhou Mobile Media Co., Ltd. 福州移動媒體有限公司	Fuzhou, the PRC, Limited liability company 中國福州, 有限責任公司	Provision of mobile media services, Fuzhou, the PRC 提供移動媒體服務, 中國福州	RMB10,000,000 人民幣10,000,000元	100%	100%
Huaxian Fangke Real Estate Consulting & Agency Co. Ltd. 滑縣房客房地產諮詢及代理有限公司	Huaxian, the PRC, Limited liability company 中國滑縣, 有限責任公司	Property marketing & agency services, Huaxian, the PRC 物業營銷及代理服務, 中國滑縣	RMB100,000 人民幣100,000元	51%	51%
<b>Special purpose entity:</b> 特殊目的實體:					
Beijing BaiChuanDuKe Science and Technology Co., Ltd. 北京百傳讀客科技有限公司	Beijing, the PRC, Limited liability company 中國北京, 有限責任公司	Provision of technology promotion and consultancy services, Beijing the PRC 提供技術推廣及諮詢服務, 中國北京	RMB1,000,000 人民幣1,000,000元	100%	100%

Note a: The subsidiary was deregistered on 29 September 2021.

附註a: 該附屬公司於二零二一年九月二十九日註銷登記。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 19 SUBSIDIARIES (Continued)

#### (a) Material non-controlling interests

### 19 附屬公司 (續)

#### (a) 重大非控股權益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
By subsidiaries:	於附屬公司的重大		
	非控股權益：		
Fujian Fangke Network Technology Co. Ltd ("Fujian Fangke")	福建房客網絡科技股份 有限公司 (「福建房客」)	13,048	12,848
Others	其他	<u>(6,942)</u>	<u>(5,346)</u>
		<u><b>6,106</b></u>	<u>7,502</u>

Summarised financial information on a subsidiary with material non-controlling interests  
Set out below are the summarised financial information for a subsidiary that has non-controlling interests that are material to the Group.

#### 擁有重大非控股權益的附屬公司的財務資料概要

下文載列擁有對本集團而言屬重大的非控股權益的各附屬公司的財務資料概要。

#### Summarised balance sheets for Fujian Fangke

#### 福建房客的資產負債表概要

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current:	流動：		
Assets	資產	85,911	34,706
Liabilities	負債	<u>(59,709)</u>	<u>(9,570)</u>
Net current assets	流動資產淨值	<u><b>26,202</b></u>	<u>25,136</u>
Non-current:	非流動：		
Assets	資產	1,593	53,558
Liabilities	負債	<u>(1,166)</u>	<u>(52,473)</u>
Net assets	資產淨值	<u><b>26,629</b></u>	<u>26,221</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 19 SUBSIDIARIES (Continued)

##### (a) Material non-controlling interests (Continued)

Summarised statements of comprehensive income  
for Fujian Fangke

#### 19 附屬公司 (續)

##### (a) 重大非控股權益 (續)

福建房客的全面收益表概要

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	74,943	55,218
Profit before income tax	除所得稅前溢利	686	942
Income tax expense	所得稅開支	(277)	(48)
Profit for the year	年內溢利	408	894
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	<u>408</u>	<u>894</u>
Total comprehensive income allocated to non-controlling interests	分配至非控股權益的全面收益總額	200	438
Dividends paid to non-controlling interests	已付非控股權益的股息	—	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 19 SUBSIDIARIES (Continued)

#### (a) Material non-controlling interests (Continued)

Summarised cash flow statements for Fujian Fangke

### 19 附屬公司 (續)

#### (a) 重大非控股權益 (續)

福建房客的現金流量表概要

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(1,612)	38
Net cash used in from investing activities	投資活動所用現金淨額	(17)	(1)
Net cash used in financing activities	融資活動所用現金淨額	-	(26)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)／增加淨額	(1,629)	11
Cash and cash equivalents at beginning of year	年初的現金及現金等值項目	6,511	6,500
Cash and cash equivalents at end of year	年末的現金及現金等值項目	4,882	6,511



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 20 DEFERRED INCOME TAX

The analysis of deferred income tax liabilities is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred income tax liabilities	遞延所得稅負債		
– to be reversed after more than 12 months	– 將於超過12個月後撥回	632	43,948
– to be reversed within 12 months	– 將於12個月內撥回	256	1,569
		<b>888</b>	<b>45,517</b>

### 20 遞延所得稅

遞延所得稅負債的分析如下：

The movements on the deferred income tax liabilities are as follows:

遞延所得稅負債變動如下：

		Intangible assets 無形資產 RMB'000 人民幣千元	Fair value change in relation to properties 有關物業 公允值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	50,412	–	50,412
Acquisition of subsidiaries	收購附屬公司	1,396	–	1,396
Revaluation gain for property, plant and equipment (Note 7)	物業、廠房及設備重估收益 (附註7)	–	877	877
Recognised in the consolidated statement of comprehensive income (Note 30)	於合併全面收益表內確認 (附註30)	(7,168)	–	(7,168)
At 31 December 2020	於二零二零年十二月三十一日	44,640	877	45,517
Recognised in the consolidated statement of comprehensive income (Note 30)	於合併全面收益表內確認 (附註30)	(43,752)	(877)	(44,629)
At 31 December 2021	於二零二一年十二月三十一日	<b>888</b>	–	<b>888</b>

No deferred income tax asset has been recognised in respect of estimated tax losses of RMB99,831,000 as at 31 December 2021 (2020: RMB91,446,000) as it is not probable that the relevant subsidiaries of the Group will generate taxable profit to utilise the tax losses in the foreseeable future. Such tax losses have an expiry period of five years.

於二零二一年十二月三十一日，由於本集團相關附屬公司並不可能會產生應課稅溢利以於可見將來利用稅項虧損，因此並無就人民幣99,831,000元（二零二零年：人民幣91,446,000元）的估計稅項虧損確認遞延所得稅資產。該等稅項虧損的屆滿期間為五年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 21 TRADE PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

### 21 貿易應付款項、其他應付款項及應計開支

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables	貿易應付款項	12,790	11,781
Other payables and accrued expenses:	其他應付款項及應計開支：		
Accrued utility expenses and other liabilities	應計公共設施開支及 其他負債	3,138	8,493
Accrued salaries and welfare	應計薪金及福利	17,430	12,303
Value added tax and other taxes payable	增值稅及其他應付稅項	1,153	1,301
Other payables	其他應付款項	72,869	67,060
Deposits from customers	來自客戶的按金	1,441	1,448
Down payment of assets classified as held for sale	分類為持作出售資產的 首付款項	8,539	-
Contract liabilities (Note 5)	合約負債(附註5)	19,194	9,741
		<b>123,764</b>	100,346
Less: Non-current portion	減：非即期部分		
Other payables	其他應付款項	-	(52,000)
		<b>123,764</b>	48,346
		<b>136,554</b>	60,127

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 21 TRADE PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES (Continued)

Payment terms granted by suppliers are mainly cash on delivery and on credit. The credit periods range from 30 days to 365 days after end of the month in which the relevant purchase occurred.

The aging analysis of the trade payables based on the invoice date is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
1 – 30 days	1至30日	1,006	2,593
31 – 90 days	31至90日	5,896	909
Over 90 days	90日以上	5,888	8,279
		<b>12,790</b>	<b>11,781</b>

The carrying amounts of the Group's trade payables are all denominated in RMB.

### 22 BORROWINGS

Secured bank borrowings	有擔保銀行借款
– current (Note (i))	– 即期 (附註(i))
Unsecured bank borrowings	無擔保銀行借款
– current (Note (ii))	– 即期 (附註(ii))

### 21 貿易應付款項、其他應付款項及應計開支 (續)

供應商給予的付款條款主要為貨到付現及以記賬方式付款。信貸期由作出相關採購當月結束起計介乎30日至365日不等。

貿易應付款項根據發票日期的賬齡分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
1 – 30 days	1至30日	1,006	2,593
31 – 90 days	31至90日	5,896	909
Over 90 days	90日以上	5,888	8,279
		<b>12,790</b>	<b>11,781</b>

本集團貿易應付款項的賬面值全部以人民幣計值。

### 22 借款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Secured bank borrowings	有擔保銀行借款		
– current (Note (i))	– 即期 (附註(i))	5,900	17,410
Unsecured bank borrowings	無擔保銀行借款		
– current (Note (ii))	– 即期 (附註(ii))	450	450
		<b>6,350</b>	<b>17,860</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 22 BORROWINGS (Continued)

Note (i):

The maturity of the bank borrowings based on scheduled repayment dates set out in the loan agreements and excluding the repayment on demand clause is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 1 year	一年內	5,900	17,229
Between 1 and 2 years	一至兩年	-	181
		<b>5,900</b>	<b>17,410</b>

As at 31 December 2021, the bank borrowings were classified as current liabilities due to the related loan agreements containing a repayment on demand clause which gives the bank unconditional right to call the loans at any time.

The Group's bank borrowings are secured by the ownership rights of the properties and the personal guarantee of Zheng Bai Ling and Zhang Hui, a key management and the spouse of a key management of a subsidiary of the Group. The guarantee provided by Mr. Zheng Bai Ling and Zhang Hui was released as at 31 December 2021.

As at 31 December 2021, the Group's bank borrowings carried fixed rates and are denominated in RMB. The fixed rate is 3.98%. As at 31 December 2020, the Group's bank borrowings carried fixed and variable rates and are denominated in RMB. The fixed rate is 3.98%. The variable rates subject to either (1) quarterly adjusted floating interest rate of 1.15 times the benchmark loan interest rate as prescribed by the People's Bank of China for loans of a similar length (2) 2-months adjusted floating interest rate of the benchmark loan interest as prescribed by the People's Bank of China for loans of a similar length. The effective interest rate for the year range from 3.85% to 7.40% per annum.

Subsequent to 31 December 2021, the Group failed to repay a bank borrowing of RMB5,900,000 in full in accordance with the scheduled repayment dates of the underlying bank borrowings agreement. Consequently, a principal of RMB3,900,000 and interest of RMB6,000 became overdue. The Overdue Bank Borrowings are secured by the Group's property, plant and equipment with a carrying value of RMB6,928,000 as at 31 December 2021.

### 22 借款(續)

附註(i):

按照貸款協議所載預定還款日期，並撇除應要求償還條款，上述銀行借款的到期日如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 1 year	一年內	5,900	17,229
Between 1 and 2 years	一至兩年	-	181
		<b>5,900</b>	<b>17,410</b>

於二零二一年十二月三十一日，由於該等銀行借款的相關貸款協議載有應要求償還條款，賦予銀行無條件權利隨時追收貸款，故該等按揭貸款分類為流動負債。

本集團銀行借款以該物業的所有權以及本集團一間附屬公司的主要管理人員鄭柏齡和主要管理人員的配偶張輝提供的個人擔保作抵押。鄭柏齡先生及張輝提供的擔保已於二零二一年十二月三十一日解除。

於二零二一年十二月三十一日，本集團銀行借款按固定利率計息，以人民幣計值。固定利率為3.98厘。於二零二零年十二月三十一日，本集團銀行借款按固定利率及浮動利率計息，以人民幣計值。固定利率為3.98厘。浮動利率為(1)中國人民銀行就類似年期貸款規定的基準貸款利率的1.15倍，每季調整；或(2)中國人民銀行就類似年期貸款規定的基準貸款利率，每兩個月調整。年內實際年利率介乎3.85厘至7.40厘。

於二零二一年十二月三十一日後，本集團未能根據相關銀行借款協議的預定還款日期悉數償還銀行借款人民幣5,900,000元。因此，本金人民幣3,900,000元及利息人民幣6,000元已逾期。逾期銀行借款以本集團於二零二一年十二月三十一日賬面值為人民幣6,928,000元的物業、廠房及設備作抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 22 BORROWINGS (Continued)

Note (ii):

As at 31 December 2021, the balance is unsecured, carries an interest rate at 9.22% (2020: 4.5%) per annum with a term of 1 year, and is repayable on demand. The balance is denominated in RMB.

### 23 CONVERTIBLE BONDS

On 24 January 2019, the Company entered into the convertible bond subscription agreement with TopBig International Development Limited (the "Subscriber"), a company wholly-owned by Mr. Chen Zhi, an Executive Director and a shareholder of the Company, pursuant to which the Company conditionally agreed to issue, and the Subscriber conditionally agreed to subscribe for, 3% per annum convertible bonds (the "Convertible Bonds") in the aggregate principal amount of HK\$250,000,000 (equivalent to RMB215,750,000).

The initial conversion price of the Convertible Bonds is HK\$0.24 per conversion share. The Convertible Bonds matures at the day falling on the third anniversary of the date of issue of the Convertible Bonds and the conversion period covers the period commencing on the date of issue of the Convertible Bonds and ending on the maturity date.

On 23 April 2019, the Convertible Bonds were issued. The initial value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond of the Company.

### 22 借款 (續)

附註(ii):

於二零二一年十二月三十一日，結餘為無抵押，按年利率9.22厘（二零二零年：4.5厘）計息，為期一年，須按要求償還。結餘以人民幣計值。

### 23 可換股債券

於二零一九年一月二十四日，本公司與昇平國際發展有限公司（「認購人」）（由本公司執行董事及股東陳志先生全資擁有）訂立可換股債券認購協議，據此，本公司有條件同意發行而認購人有條件同意認購本金總額為250,000,000港元（相當於人民幣215,750,000元）的按年利率3厘計息的可換股債券（「可換股債券」）。

可換股債券的初步換股價為每股換股股份0.24港元。可換股債券到期日為發行可換股債券當日起計滿三週年當日到期，而可換股期間涵蓋發行可換股債券當日起至到期日止期間。

可換股債券於二零一九年四月二十三日發行。負債部分的初始價值採用本公司等同非可換股債券的市場利率計算得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 23 CONVERTIBLE BONDS (Continued)

The convertible bonds are presented as follows:

### 23 可換股債券 (續)

可換股債券呈列如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	168,148	150,669
Interest accrued (Note (a))	應計利息 (附註(a))	19,096	17,479
Conversion during the year (Note (b))	年內轉換 (附註(b))	<u>(5,888)</u>	<u>—</u>
At 31 December	於十二月三十一日	<u>181,356</u>	<u>168,148</u>

Notes:

- (a) Interest expense is calculated by applying the effective interest rate of 11.5% per annum to the liability component.
- (b) During the year ended 31 December 2021, convertible bonds with carrying amount of RMB5,888,000 were converted by the Subscriber based on its principal amount of RMB7,108,000 (Note 17).

附註：

- (a) 利息開支乃透過對負債部分採用11.5厘的實際年利率計算得出。
- (b) 截至二零二一年十二月三十一日止年度，認購人按其本金額人民幣7,108,000元轉換賬面值為人民幣5,888,000元的可換股債券 (附註17)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 24 LEASE

- (i) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

### 24 租賃

- (i) 於合併資產負債表確認之款項

合併資產負債表呈列以下有關租賃之款項：

		As at 31 December 2021 於二零二一年 十二月 三十一日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月 三十一日 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Buildings	樓宇	624	1,008
Lands	土地	2,617	4,203
		<u>3,241</u>	<u>5,211</u>
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	即期	2,036	2,438
Non-current	非即期	4,694	5,177
		<u>6,730</u>	<u>7,615</u>

Additions to the right-of-use asset for the year ended 31 December 2021 were RMB510,000 (2020: Nil).

截至二零二一年十二月三十一日止年度使用權資產增加人民幣510,000元。(二零二零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 24 LEASE (Continued)

(i) Amounts recognised in the consolidated balance sheet (Continued)

The Group recognised an impairment charge reflecting the aggregate difference totalling RMB1,550,000 (2020: RMB239,000) recognised for the right-of-use assets for the year ended 31 December 2021. Details of impairment of RMB1,550,000 (2020: RMB239,000) recognised for right-of-use assets are disclosed in Note 9(b). These impairment charges were recorded in the Group's consolidated statement of comprehensive income.

(ii) Amounts recognised in the consolidated statements of comprehensive income

The consolidated statements of comprehensive income show the following amounts relating to leases:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Depreciation charge of right-of-use assets:</b>	<b>使用權資產折舊開支：</b>		
Buildings	樓宇	686	640
Land	土地	244	306
		<u>930</u>	<u>946</u>
Gain on early termination on leases	提早終止租賃的收益	-	1,947
Interest expense (included in finance costs)	租賃開支 (計入財務成本)	<u>315</u>	<u>478</u>

During the year ended 31 December 2021, no gain on early termination on leases was recognised (2020: RMB1,947,000).

The total cash outflow for leases during the year ended 31 December 2021 and 31 December 2020 were RMB1,680,000 and RMB2,235,000, respectively.

### 24 租賃 (續)

(i) 於合併資產負債表確認之款項 (續)

截至二零二一年十二月三十一日止年度，本集團就使用權資產確認反映總差額的減值開支合共人民幣1,550,000元 (二零二零年：人民幣239,000元)。就使用權資產確認的減值人民幣1,550,000元 (二零二零年：人民幣239,000元)的詳情於附註9(b)披露。該等減值開支計入本集團合併全面收益表。

(ii) 於合併全面收益表內確認之款項

合併全面收益表呈列以下有關租賃之款項：

截至二零二一年十二月三十一日止年度，並無確認提早終止租賃的收益 (二零二零年：人民幣1,947,000元)。

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租賃之現金流出總額分別為人民幣1,680,000元及人民幣2,235,000元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 25 OTHER INCOME AND OTHER GAIN

### 25 其他收入及其他收益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Other income:</b>	<b>其他收入：</b>		
Government grants (Note a)	政府補助(附註a)	629	2,844
Sundry income	雜項收入	321	100
		<u>950</u>	<u>2,944</u>
<b>Other gain:</b>	<b>其他收益：</b>		
Fair value gain on biological asset	生物資產之公允值收益	<u>119</u>	<u>211</u>

Note

附註

(a) The Group obtained and recognised as income government grants of RMB629,000 (2020: RMB2,844,000) from the Fujian government authority for the year ended 31 December 2021.

(a) 截至二零二一年十二月三十一日止年度，本集團已確認從福建政府機關收取的政府補助人民幣629,000元(二零二零年：人民幣2,844,000元)為收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 26 EXPENSES BY NATURE

Loss before income tax is stated after charging/(crediting) the following:

### 26 按性質劃分的開支

除所得稅前虧損經扣除／(計入) 以下項目後入賬：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of newspaper and public vehicles advertising	報紙及移動傳媒廣告成本	
– Media costs	– 媒體成本	9,265
Cost of printing services:	印刷服務成本：	5,557
– Raw materials	– 原材料	1,875
– Other costs	– 其他成本	668
Cost of sales of agricultural products	銷售農產品成本	154,698
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	3,880
Depreciation of right-of-use assets (Note 24)	使用權資產折舊 (附註24)	930
Amortisation (Note 9)	攤銷 (附註9)	3,567
Auditor's remuneration	核數師酬金	3,474
Gain on early termination of lease (Note 24)	提早終止租賃的收益 (附註24)	–
Marketing expenses	營銷開支	24,080
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃收費	1,270
Net loss on disposal of property, plant and equipment (Note 33(b))	出售物業、廠房及設備的虧損淨額 (附註33(b))	123
Gain on disposals of properties held for sale	出售持作出售物業的收益	(49)
Net change in provision for impairment of financial guarantee	財務擔保減值撥備變動淨額	(245)
Net fair value gain on financial assets at fair value through profit or loss (Note 14)	公允值經損益表入賬的金融資產的公允值收益淨額 (附註14)	868
Net change in provision for impairment of financial and contract assets	金融及合約資產減值撥備變動淨額	1,796
Provision for impairment on property, plant and equipment (Note 7)	物業、廠房及設備減值撥備 (附註7)	(8,818)
Provision for impairment on right-of-use assets (Note 24)	使用權資產減值撥備 (附註24)	(1,550)
Provision for impairment on goodwill and other intangible assets (Note 9)	商譽及其他無形資產減值撥備 (附註9)	(161,318)
Legal and professional fee (Recovery of previously written-off)/ written-off trade receivables (Note 15)	法律及專業費用 (收回先前撇銷) / 撇銷貿易應收款項 (附註15)	1,969
Net foreign exchange losses	外匯虧損淨額	(35)
Employee benefit expenses (including directors' emoluments) (Note 27)	僱員福利開支 (包括董事酬金) (附註27)	1,745
Business tax	營業稅	27,125
		252

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 27 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) 27 僱員福利開支 (包括董事酬金)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他補貼	24,897	29,771
Defined contribution plan	界定供款計劃	2,228	1,714
		<b>27,125</b>	<b>31,485</b>

#### (a) Five highest paid individuals

For the year ended 31 December 2021, the five individuals whose emoluments were the highest in the Group included 2 directors (2020: 2 directors), whose emoluments were reflected in the analysis presented above and Note 40. The emoluments paid/payable to the remaining 3 (2020: 3 individuals) individuals during the year ended 31 December 2021 were as follows:

#### (a) 五名最高薪人士

截至二零二一年十二月三十一日止年度，本集團五名最高薪人士包括兩名董事（二零二零年：兩名董事），彼等的酬金在上文及附註40所呈列的分析中反映。於截至二零二一年十二月三十一日止年度，已付／應付餘下三名（二零二零年：三名）人士的酬金如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他補貼	1,608	1,482
Defined contribution plan	界定供款計劃	37	39
		<b>1,645</b>	<b>1,521</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 27 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

#### (a) Five highest paid individuals (Continued)

For the years ended 31 December 2021 and 2020, the emoluments of the highest paid individuals of the Group fall within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$500,000	零至500,000港元	-	2
HK\$500,001 to HK\$1,000,000	500,001港元至 1,000,000港元	3	1
		<b>3</b>	<b>3</b>

### 28 RETIREMENT BENEFITS SCHEME

The employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

The total contributions incurred in this connection for the year ended 31 December 2021 were approximately RMB2,228,000 (2020: RMB1,714,000). No forfeited contributions are available to reduce the contribution payable by the Group in the future years.

### 27 僱員福利開支 (包括董事酬金) (續)

#### (a) 五名最高薪人士 (續)

截至二零二一年及二零二零年十二月三十一日止年度，本集團最高薪人士的酬金介乎下列幅度：

### 28 退休福利計劃

本集團在中國成立的附屬公司的僱員為地方市政府所營辦的中央退休金計劃的成員。有關附屬公司須按僱員基本薪金及工資的若干百分比向中央退休金計劃供款，以撥付退休福利。地方市政府承諾承擔有關附屬公司的所有現有及未來退休僱員的退休福利責任。有關附屬公司就中央退休金計劃的唯一責任乃根據計劃作出所規定的供款。

截至二零二一年十二月三十一日止年度，就此產生的供款總額約為人民幣2,228,000元（二零二零年：人民幣1,714,000元）。概無沒收供款可用作減少未來年度本集團應付供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 29 FINANCE COSTS – NET

### 29 財務成本—淨額

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Finance income:	財務收入：		
Interest income on short-term bank deposits	短期銀行存款的利息收入	53	59
Finance costs:	財務成本：		
Interest expense on bank borrowings	銀行借款之利息開支	(520)	(456)
Interest expense on lease liabilities	租賃負債之利息開支	(315)	(478)
Interest expense on loan from a shareholder	來自一名股東的貸款之利息開支	(28)	–
Interest expense on convertible bond	可換股債券利息開支	(19,096)	(17,479)
Total finance costs	財務成本總額	(19,959)	(18,413)
Finance costs – net	財務成本—淨額	(19,906)	(18,354)

### 30 INCOME TAX CREDIT

### 30 所得稅抵免

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current income tax expense	即期所得稅開支		
Mainland China enterprise income tax	中國大陸企業所得稅		
– Current tax expense	– 即期稅項開支	(277)	(48)
– Overprovision in prior years	– 於過往年度超額撥備	–	11,507
		(277)	11,459
Deferred income tax credit	遞延所得稅抵免	44,629	7,168
		44,352	18,627

The Group has no assessable income arising in or derived from Hong Kong during the years ended 31 December 2021 and 2020.

本集團於截至二零二一年及二零二零年十二月三十一日止年度並未於香港產生或獲得應課稅收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 30 INCOME TAX CREDIT (Continued)

The taxation on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities in the respective jurisdictions as follows:

### 30 所得稅抵免 (續)

本集團除所得稅前虧損的稅項與採用適用於各個司法權區的合併實體溢利的加權平均稅率所計算理論金額之間的差額如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	<u>(233,216)</u>	<u>(93,166)</u>
Tax calculated at domestic rates applicable to profits of the entities in the respective jurisdictions (Note)	按適用於各個司法權區實體溢利的地方稅率計算的稅項 (附註)	<b>55,546</b>	20,714
Tax effects of:	以下項目的稅項影響：		
Income not subject to tax	毋須繳稅收入	<b>977</b>	1,122
Expenses not deductible for tax purposes	不可扣稅開支	<b>(6,223)</b>	(7,198)
Tax losses for which no deferred income tax asset was recognised	並無確認遞延所得稅資產的稅項虧損	<b>(5,955)</b>	(7,681)
Utilisation of previously unrecognised tax losses	動用之前未確認的稅項虧損	<b>7</b>	163
Overprovision in prior years	過往年度超額撥備	<u>–</u>	<u>11,507</u>
		<b><u>44,352</u></b>	<b><u>18,627</u></b>

Note:

The weighted average applicable tax rate was 23.8% (2020: 22.2%). The increase is mainly caused by less operation for subsidiaries in Hong Kong which were entitled to lower applicable tax rate.

附註：

加權平均適用稅率為23.8% (二零二零年：22.2%)。稅率上漲主要由於有權享有較低適用稅率的香港附屬公司的業務減少所致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 31 LOSS PER SHARE

#### (a) Basic

Basic loss per share for the years is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2021 二零二一年	2020 二零二零年
Loss attributable to owners of the Company (RMB'000)	本公司所有者應佔虧損 (人民幣千元)	<b>(187,468)</b>	(73,784)
Weight average number of shares in issue (thousands)	已發行股份加權平均數 (千股)	<b>923,922</b>	829,830
Basic loss per share (RMB per share)	每股基本虧損 (每股人民幣)	<b>(0.2029)</b>	(0.0889)

#### (b) Diluted

loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares during the year ended 31 December 2021 (2020: same).

### 32 DIVIDEND

No dividend has been declared by the Company since its incorporation.

### 31 每股虧損

#### (a) 基本

年內的每股基本虧損乃按本公司所有者應佔虧損除以年內已發行普通股加權平均數計算。

#### (b) 攤薄

每股攤薄虧損乃按調整發行在外普通股的加權平均數以假設所有具潛在攤薄影響的普通股獲兌換計算。截至二零二一年十二月三十一日止年度，本公司並無具潛在攤薄影響的普通股 (二零二零年：相同)。

### 32 股息

本公司自註冊成立以來概無宣派任何股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 33 NOTES TO THE STATEMENT OF CASH FLOWS

#### (a) Cash used in operations

### 33 現金流量表附註

#### (a) 經營業務所用現金

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損		<b>(233,216)</b>	(93,166)
Adjustments for:	就下列各項作出調整：			
Depreciation for property, plant and equipment	物業、廠房及設備折舊	7	<b>3,880</b>	4,911
Depreciation for right-of-use assets	使用權資產折舊	24	<b>930</b>	946
Amortisation for intangible assets	無形資產攤銷	9	<b>3,567</b>	5,830
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	26	<b>123</b>	6,533
Net gain on disposal of properties held for sale	出售持作出售物業的收益淨額	26	<b>(49)</b>	(203)
Net change in provision for impairment of trade receivables	貿易應收款項減值撥備變動淨額	15	<b>(1,800)</b>	6,135
Net change in provision for impairment of contract assets	合約資產減值撥備變動淨額	5	<b>4</b>	(28)
Provision for impairment of goodwill and intangible assets	商譽及無形資產減值撥備	9	<b>161,318</b>	21,546
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	7	<b>8,818</b>	6,145
Provision for impairment of right-of-use assets	使用權資產減值撥備	24	<b>1,550</b>	239
Gain on early termination of lease	提早終止租賃的收益	26	<b>-</b>	(1,947)
Foreign exchange losses on operating activities	經營活動的外匯虧損	26	<b>1,745</b>	3,671
Finance income	財務收入	29	<b>(53)</b>	(59)
Finance costs	財務成本	29	<b>19,959</b>	18,413
Fair value gain on biological assets (Recovery of previously written-off)/ written-off trade receivables	生物資產的公允值收益 (收回先前撇銷) / 撇銷貿易應收款項	25	<b>(119)</b>	(211)
Net fair value gain on financial assets at fair value through profit or loss	公允值經損益表入賬的金融資產的公允值收益淨額	26	<b>(35)</b>	2,000
		14	<b>(868)</b>	(399)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 33 NOTES TO THE STATEMENT OF CASH FLOWS (Continued)

#### (a) Cash used in operations (Continued)

	Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Changes in working capital:	營運資金變動：		
- Trade receivables	- 貿易應收款項	1,803	(487)
- Contract assets	- 合約資產	1,097	252
- Inventories	- 存貨	188	119
- Prepayments, deposits and other receivables	- 預付款項、按金及其他應收款項	2,978	2,311
- Amounts due from related parties	- 應收關連人士款項	1,273	(159)
- Trade payables	- 貿易應付款項	1,009	2,254
- Other payables and accrued expenses	- 其他應付款項及應計開支	15,302	6,991
- Financial guarantee contracts	- 財務擔保合約	(245)	(408)
- Amounts due to related parties	- 應付關連人士款項	6,165	2,833
Cash used in operations	經營業務所用現金	<b>(4,676)</b>	<b>(5,938)</b>

#### (b) Disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

### 33 現金流量表附註 (續)

#### (a) 經營業務所用現金 (續)

#### (b) 出售物業、廠房及設備

合併現金流量表中出售物業、廠房及設備的所得款項包括：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net carrying amount (Note 7)	賬面淨額 (附註7)	123	6,533
Net loss on disposal of property, plant and equipment (Note 26)	出售物業、廠房及設備的虧損淨額 (附註26)	<b>(123)</b>	<b>(6,533)</b>
Cash consideration from disposal of property, plant and equipment	出售物業、廠房及設備的現金代價	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 33 NOTES TO THE STATEMENT OF CASH FLOWS (Continued)

#### (c) Non-cash transactions

For the year ended 31 December 2021 and 2020, no major non-cash transactions occurred.

#### (d) Net debt reconciliation

The following section sets out an analysis of net debt and the movements in net debt for each of the years presented.

### 33 現金流量表附註 (續)

#### (c) 非現金交易

截至二零二一年及二零二零年十二月三十一日止年度，並無發生主要非現金交易。

#### (d) 債務淨額對賬

以下載列債務淨額分析及各呈列年度債務淨額的變動。

<b>Net debt</b>	<b>債務淨額</b>	<b>2021</b> <b>二零二一年</b> <b>RMB'000</b> <b>人民幣千元</b>	<b>2020</b> <b>二零二零年</b> <b>RMB'000</b> <b>人民幣千元</b>
Cash and cash equivalents (Note 16)	現金及現金等值項目 (附註16)	<b>8,851</b>	12,889
Bank borrowings	銀行借款	<b>(6,350)</b>	(17,860)
Convertible bonds	可換股債券	<b>(181,356)</b>	(168,148)
Lease liabilities	租賃負債	<b>(6,730)</b>	(7,615)
Loan from a shareholder	來自一名股東的貸款	<b>(1,500)</b>	-
Net debt	債務淨額	<b><u>(187,085)</u></b>	<u>(180,734)</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 33 NOTES TO THE STATEMENT OF CASH FLOWS (Continued)

#### (d) Net debt reconciliation (Continued)

### 33 現金流量表附註 (續)

#### (d) 債務淨額對賬 (續)

		Cash and cash equivalents	Bank borrowing	Other borrowing	Loan from a shareholder	Convertible bond	Lease liabilities	Total
		現金及現金等值項目	銀行借款	其他借款	來自一名股東的貸款	可換股債券	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Net debt as at</b>	<b>於二零二零年一月一日</b>							
<b>1 January 2020</b>	<b>的債務淨額</b>	9,753	(4,640)	(1,590)	-	(150,669)	(12,225)	(159,371)
Cash flows	現金流量	1,868	(13,203)	1,590	-	-	2,235	(7,510)
Non-cash movements:	非現金變動:							
Acquisition of a subsidiary	收購一間附屬公司	1,289	-	-	-	-	-	1,289
Foreign exchange adjustments	外匯調整	(21)	-	-	-	-	22	1
Other non-cash movements	其他非現金變動	-	(17)	-	-	(17,479)	2,353	(15,143)
<b>Net debt as at</b>	<b>於二零二零年</b>							
<b>31 December 2020</b>	<b>十二月三十一日</b>							
	<b>的債務淨額</b>	<u>12,889</u>	<u>(17,860)</u>	<u>-</u>	<u>-</u>	<u>(168,148)</u>	<u>(7,615)</u>	<u>(180,734)</u>
<b>Net debt as at</b>	<b>於二零二一年一月一日</b>							
<b>1 January 2021</b>	<b>的債務淨額</b>	12,889	(17,860)	-	-	(168,148)	(7,615)	(180,734)
Cash flows	現金流量	(4,091)	11,510	-	(1,500)	-	1,680	7,599
Non-cash movements:	非現金變動:							
Foreign exchange adjustments	外匯調整	53	-	-	-	-	30	83
Other non-cash movements	其他非現金變動	-	-	-	-	(13,208)	(825)	(14,033)
<b>Net debt as at</b>	<b>於二零二一年</b>							
<b>31 December 2021</b>	<b>十二月三十一日</b>							
	<b>的債務淨額</b>	<u>8,851</u>	<u>(6,350)</u>	<u>-</u>	<u>(1,500)</u>	<u>(181,356)</u>	<u>(6,730)</u>	<u>(187,085)</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 34 COMMITMENTS

#### (a) Operating lease commitments – as a lessor

The future aggregate minimum lease receipts under non-cancellable operating leases are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Not later than 1 year	一年以下	1,253	1,205
Later than 1 year and not later than 5 years	一年以上及五年以下	5,536	5,323
More than five years	五年以上	–	1,466
		<b>6,789</b>	<b>7,994</b>

#### (b) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	4,266	4,266

### 35 RELATED-PARTY TRANSACTIONS

For the purposes of these consolidated financial statements, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

### 34 承擔

#### (a) 經營租賃承擔—作為出租人

不可撤銷經營租賃的日後最低租賃收款總額如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Not later than 1 year	一年以下	1,253	1,205
Later than 1 year and not later than 5 years	一年以上及五年以下	5,536	5,323
More than five years	五年以上	–	1,466
		<b>6,789</b>	<b>7,994</b>

#### (b) 資本承擔

於報告期末已訂約但未確認為負債之重大資本開支如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	4,266	4,266

### 35 關連人士交易

就該等合併財務報表而言，倘某人士有能力在本集團作出財務及經營決策時直接或間接對本集團施加重大影響（反之亦然），該人士即被認為與本集團有關連。關連人士可以為個人（即主要管理人員、主要股東及／或彼等的近親）或其他實體。倘本集團的關連人士為個人，則關連人士亦包括受到關連人士重大影響的實體。倘有關實體受到共同控制，亦被認為是關連人士。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 35 RELATED-PARTY TRANSACTIONS (Continued)

In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms mutually negotiated between the Group and the respective related parties.

- (a) The directors of the Company are of the view that the following companies/individuals were related parties that had transactions or balances with the Group during the year ended 31 December 2021:

### 35 關連人士交易 (續)

本公司董事認為，該等關連人士交易乃於日常業務過程中按照本集團與各關連人士相互磋商的條款進行。

- (a) 本公司董事認為，以下公司／個人為於截至二零二一年十二月三十一日止年度內與本集團進行交易或存有結餘的關連人士：

Name 名稱／姓名	Relationship with the Group 與本集團的關係
Mr. Chen Zhi 陳志先生	Executive director of the Company/Chief Executive Officer ("CEO") of the Group 本公司執行董事／本集團行政總裁 (「行政總裁」)
Ms. Zheng Shou Ling 鄭守齡女士	Spouse of the Executive director of the Company/Chief Executive Office of the Group 本公司執行董事／本集團行政總裁的配偶
Fujian ShiFang Digital Technology Co., Ltd 福建十方數碼技術有限公司	Controlled by the Executive director of the Group 由本集團執行董事控制
Fujian Lanting Network Technology Holding Limited Company 福建蘭庭網路科技股份有限公司	A significant shareholder of a subsidiary of the Group 本集團一間附屬公司的主要股東
TopBig International Development Limited 昇平國際發展有限公司	A company controlled by the Executive Director of the Company 由本公司執行董事控制的一間公司
Mr. Yu Shi Quan 余詩權先生	Executive director of the Company/Chief Financial Officer of the Group 本公司執行董事／本集團首席財務官
Mr. Chen Wei Dong 陳偉東先生	Non-executive director of the Company 本公司非執行董事
Ms. Chen Min 陳敏女士	Non-executive director of the Company 本公司非執行董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 35 RELATED-PARTY TRANSACTIONS (Continued)

(a) The directors of the Company are of the view that the following companies/individuals were related parties that had transactions or balances with the Group during the year ended 31 December 2021: (Continued)

### 35 關連人士交易 (續)

(a) 本公司董事認為，以下公司／個人為於截至二零二一年十二月三十一日止年度內與本集團進行交易或存有結餘的關連人士：(續)

Name 名稱／姓名	Relationship with the Group 與本集團的關係
Liaoning Baixin Media Company Limited 遼寧百信傳媒有限公司	A significant shareholder of a subsidiary of the Group 本集團一間附屬公司的主要股東
Ms. Chan Ching Yi 陳靜儀女士	Key management of the Group 本集團主要管理人員
Ms. Chen Xiao Min 陳小敏女士	Key management of the Group 本集團主要管理人員
Mr. Zheng Bo Ling 鄭柏齡先生	Key management of the Group 本集團主要管理人員
Mr. Cai Jian Quan 蔡建權先生	Independent non-executive director of the Company 本公司獨立非執行董事
Mr. Zhou Chang Ren 周昌仁先生	Independent non-executive director of the Company 本公司獨立非執行董事
Mr. Wong Heung Ming, Henry 黃向明先生	Independent non-executive director of the Company 本公司獨立非執行董事
Mr. Chen Ye 陳曄先生	Son of Mr. Chen Zhi, Executive director of the Company/ Chief Executive Officer of the Group 本公司執行董事／本集團行政總裁陳志先生之子

The above names of certain related parties companies represented the best effort by management of the Company in translating their Chinese names as they do not have official English names.

上列若干關連人士／公司的英文名稱由本公司管理層以其中文名稱盡力翻譯而提供，原因是有關人士／公司並無正式英文名稱。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 35 RELATED-PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties:

In addition to those disclosed elsewhere in the financial statements, the following transactions were undertaken by the Group with related parties during the year ended 31 December 2021:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Key management compensation	主要管理人員薪酬	3,347	5,188
Lease payment to a related party	向一位關連人士的租賃付款	465	465
		<u>3,812</u>	<u>5,653</u>

#### (c) Balances with related parties

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Amounts due from related parties</b>	<b>應收關連人士款項</b>		
– non-trade	– 非貿易		
Key management of the Group	本集團主要管理人員	–	1,273

### 35 關連人士交易 (續)

#### (b) 與關連人士進行的交易：

除財務報表其他部分所披露者外，本集團於截至二零二一年十二月三十一日止年度與關連人士進行以下交易：

#### (c) 與關連人士存有的結餘

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 35 RELATED-PARTY TRANSACTIONS (Continued)

#### (c) Balances with related parties (Continued)

As at 31 December 2021 and 2020, the balances are unsecured, interest-free and are repayable on demand.

### 35 關連人士交易 (續)

#### (c) 與關連人士存有的結餘 (續)

於二零二一年及二零二零年十二月三十一日，結餘為無抵押、免息及須應要求償還。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Amounts due to directors:</b>	<b>應付董事款項：</b>		
Mr. Chen Zhi	陳志先生	11,829	9,724
Mr. Yu Shi Quan	余詩權先生	2,336	1,235
Ms. Chen Min	陳敏女士	270	150
Mr. Wong Heung Ming, Henry	黃向明先生	270	150
Mr. Cai Jian Quan	蔡建權先生	270	150
Mr. Zhou Chang Ren	周昌仁先生	270	150
Mr. Chen Wei Dong	陳偉東先生	270	150
		<b>15,515</b>	11,709
<b>Amounts due to related parties:</b>	<b>應付關連人士款項：</b>		
Liaoning Baixin Media Company Limited	遼寧百信傳媒有限公司	127	127
Ms. Zheng Shou Ling	鄭守齡女士	687	458
Fujian Lanting Network Technology Holding Limited Company	福建蘭庭網路科技股份 有限公司	530	554
Mr. Chen Ye	陳擘先生	1,390	458
Fujian ShiFang Digital Technology Co., Ltd	福建十方數碼技術有限公司	7	-
Key management of the Group	本集團主要管理人員	1,215	-
		<b>19,471</b>	13,306



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 35 RELATED-PARTY TRANSACTIONS (Continued)

#### (c) Balances with related parties (Continued)

The balances due to directors and related parties are unsecured, interest-free, with no fixed repayment term and repayable upon mutual agreement between the Group and the directors and related parties.

### 35 關連人士交易 (續)

#### (c) 與關連人士存有的結餘 (續)

應付董事及關連人士的結餘為無抵押、免息及並無固定還款期，並須按本集團與董事及關連人士的相互協議償還。

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Loan from a shareholder</b>		
來自一名股東的貸款		
TopBig International Development Limited 昇平國際發展有限公司	<b>1,500</b>	-

The loan from a shareholder is unsecured, carries interest rate at 5% per annum, and are repayable in two years from the drawdown date.

來自一名股東的貸款為無抵押、按年利率5厘計息及須於提取日期起計兩年後償還。

### 36 ASSETS CLASSIFIED AS HELD FOR SALE

The Group entered into a sale and purchase agreement with an independent third party to dispose of certain of the properties held in its subsidiary at consideration of RMB28,000,000 and the relevant properties had been classified as assets classified as held for sale as at 31 December 2021. During the year, the Group received down payment amounted to RMB8,539,000.

### 36 分類為持作出售資產

本集團與獨立第三方訂立買賣協議以按代價人民幣28,000,000元出售其附屬公司持有的若干物業，而相關物業已於二零二一年十二月三十一日分類為持作出售資產。於年內，本集團收到首付款項人民幣8,539,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 36 ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

The associated assets were presented as held for sale as at 31 December 2021:

### 36 分類為持作出售資產 (續)

於二零二一年十二月三十一日，相關資產呈列為持作出售：

		2021 二零二一年 RMB'000 人民幣千元
<b>Assets classified as held for sale</b>	<b>分類為持作出售資產</b>	
Investment properties (Note 8)	投資物業 (附註8)	<b>26,681</b>

### 37 CONTINGENT LIABILITIES

The Group follows the guidance of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" to determine when should contingent liabilities be recognised, which requires significant judgement.

A contingent liability will be disclosed when a possible obligation has arisen, but its existence has to be confirmed by future events outside the Group's control, or when it is not possible to calculate the amount. Realisation of any contingent liabilities not currently recognised or disclosed could have a material impact on the Group's financial position.

As at 31 December 2021 and 2020, the Group had no material contingent liabilities.

### 37 或有負債

本集團遵照國際會計準則第37號「撥備、或有負債及或有資產」的指引釐定應何時確認或有負債，而確認時須作出重大判斷。

當有可能產生義務，惟其存在與否須透過非本集團所能控制的未來事件確定，或當不可能計算義務所涉金額，即會披露或有負債。任何目前未有確認或披露的或有負債一旦實現，均可能對本集團的財務狀況造成重大影響。

於二零二一年及二零二零年十二月三十一日，本集團並無重大或有負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 38 SUBSEQUENT EVENTS

- (i) Subsequent to 31 December 2021, the Group failed to repay a bank in accordance with the scheduled repayment dates of the underlying bank borrowings agreement (the “Overdue Bank Borrowings”), including principal of RMB3,900,000 and interest of RMB6,000. The Overdue Bank Borrowings are secured by the Group’s property, plant and equipment with a carrying value of RMB6,928,000.

The Group is in active negotiation with the bank in respect of the Overdue Bank Borrowings for renewal, extension and replacement of the relevant bank borrowings and the directors are confident that agreements will be reached in due course.

- (ii) The COVID-19 outbreak that led to a series of severe administrative control and precautionary measures taken by governments and authorities in Mainland China temporarily disrupted the operations of the Group’s various business and in particular the progress of the Group’s tourism and integrated development has been delayed. Management expects that the China’s government would launch additional proactive economic and monetary policies to stimulate its economic cycle and is confident that the Group’s operation will recover in 2022.

### 38 期後事項

- (i) 於二零二一年十二月三十一日後，本集團未能根據相關銀行借款協議的預定還款日期向銀行還款（「逾期銀行借款」），包括本金人民幣3,900,000元及利息人民幣6,000元。逾期銀行借款以本集團賬面值為人民幣6,928,000元的物業、廠房及設備作抵押。

本集團正在就逾期銀行借款與銀行積極磋商以重續、延展及置換有關銀行借款，董事相信可於適當時候達成協議。

- (ii) COVID-19疫情導致中國大陸政府及機關採取一系列嚴格行政防控措施，暫時中斷本集團各項業務的運營，尤其是延遲了本集團的旅遊及整合發展業務進程。管理層預計，中國政府將出台更多積極的經濟及貨幣政策，以刺激其經濟循環，並相信本集團的業務將於二零二二年恢復。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 39 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

### 39 本公司的資產負債表及儲備變動

		Note	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	19	—	120,538
			—	120,538
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預付款項及其他			
	應收款項		119	332
Amounts due from subsidiaries	應收附屬公司款項		92,133	134,990
Cash and cash equivalents	現金及現金等值項目		32	24
			<u>92,284</u>	<u>135,346</u>
<b>Total assets</b>	<b>總資產</b>		<u>92,284</u>	<u>255,884</u>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本		8,065	7,769
Share premium	股份溢價		55,796	48,820
Other reserves	其他儲備	a	188,416	189,799
Accumulated deficits	累計虧絀	a	<u>(375,804)</u>	<u>(185,578)</u>
<b>Total (deficits)/equity</b>	<b>(虧絀) / 權益總額</b>		<u>(123,527)</u>	<u>60,810</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 39 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### 39 本公司的資產負債表及儲備變動(續)

	Note	2021	2020
	附註	二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Convertible bonds		–	168,148
Lease liabilities		<b>1,189</b>	1,355
		<b>1,189</b>	169,503
<b>Current liabilities</b>			
Other payables		<b>9,761</b>	7,415
Amounts due to directors		<b>14,536</b>	11,559
Amounts due to subsidiaries		<b>7,887</b>	5,831
Amounts due to related parties		<b>687</b>	608
Lease liabilities		<b>395</b>	158
Convertible bonds		<b>181,356</b>	–
		<b>214,622</b>	25,571
<b>Total liabilities</b>		<b>215,811</b>	195,074
<b>Total equity and liabilities</b>		<b>92,284</b>	255,884

The balance sheet of the Company was approved by the Board of Directors on 13 May 2022 and was signed on its behalf:

本公司的資產負債表經董事會於二零二二年五月十三日批准，並由下列董事代表董事會簽署：

**Chen Zhi**  
陳志

Director  
董事

**Yu Shi Quan**  
余詩權

Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 39 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

Note a: Reserve movement of the Company

### 39 本公司的資產負債表及儲備變動(續)

附註a: 本公司的儲備變動

		<b>Accumulated deficits</b>	<b>Other reserves</b>
		累計虧絀	其他儲備
		RMB'000	RMB'000
		人民幣千元	人民幣千元
As at 1 January 2020	於二零二零年一月一日	(117,035)	189,799
Loss for the year	年內虧損	<u>(68,543)</u>	<u>–</u>
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	(185,578)	189,799
Loss for the year	年內虧損	(190,226)	–
Conversion of convertible bonds	轉換可換股債券	<u>–</u>	<u>(1,383)</u>
At 31 December 2021	於二零二一年十二月三十一日	<u>(375,804)</u>	<u>188,416</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 40 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

### 40 董事利益及權益(香港《公司條例》(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)

#### (A) Directors' and chief executive's emoluments

The remuneration of every directors and the chief executive is set out below:

#### (A) 董事及最高行政人員的酬金

各董事及最高行政人員的薪酬載列如下：

For the year ended 31 December 2021:

截至二零二一年十二月三十一日止年度：

Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking:  
就個人擔任(不論是本公司或其附屬公司)董事所提供的服務已付或應收的酬金：

Name	姓名	Fees RMB'000 人民幣千元	Salary RMB'000 人民幣千元	Discretionary bonuses RMB'000 人民幣千元	Housing allowance RMB'000 人民幣千元	Estimated money value of other benefits RMB'000 人民幣千元	Employer's contribution to a retirement benefit scheme RMB'000 人民幣千元	Remunerations paid or receivable in respect of office as director RMB'000 人民幣千元	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 就董事有關管理本公司或其附屬公司事務所提供的其他服務已付或應收的酬金 RMB'000 人民幣千元	Total RMB'000 人民幣千元
<b>Executive directors</b>										
Mr. Chen Zhi	陳志先生	180	1,620	-	-	-	-	-	-	1,800
Mr. Yu Shiquan	余詩權先生	180	720	36	-	-	11	-	-	947
<b>Non-executive directors</b>										
Mr. Chen Wei Dong	陳偉東先生	120	-	-	-	-	-	-	-	120
Ms. Chen Min	陳敬女士	120	-	-	-	-	-	-	-	120
<b>Independent and non-executive directors</b>										
Mr. Zhou Chang Ren	周昌仁先生	120	-	-	-	-	-	-	-	120
Mr. Wong Heung Ming, Henry	黃向明先生	120	-	-	-	-	-	-	-	120
Mr. Cai Jianquan	蔡建權先生	120	-	-	-	-	-	-	-	120

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 40 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

#### (A) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2020:

### 40 董事利益及權益(香港《公司條例》(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)(續)

#### (A) 董事及最高行政人員的酬金(續)

截至二零二零年十二月三十一日止年度：

Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking:  
就個人擔任(不論是本公司或其附屬公司)董事所提供的服務已付或應收的酬金：

Name	姓名	Fees	Salary	Discretionary bonuses	Housing allowance	value of other benefits	Retirement benefit scheme	Employer's contribution to a retirement office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>		<b>執行董事</b>								
Mr. Chen Zhi	陳志先生	180	1,620	-	-	-	-	-	-	1,800
Mr. Yu Shiquan	余詩權先生	180	720	36	-	-	11	-	-	947
<b>Non-executive directors</b>		<b>非執行董事</b>								
Mr. Chen Wei Dong	陳偉東先生	120	-	-	-	-	-	-	-	120
Ms. Chen Min	陳敏女士	120	-	-	-	-	-	-	-	120
<b>Independent and non-executive directors</b>		<b>獨立非執行董事</b>								
Mr. Zhou Chang Ren	周昌仁先生	120	-	-	-	-	-	-	-	120
Mr. Wong Heung Ming, Henry	黃向明先生	120	-	-	-	-	-	-	-	120
Mr. Cai Jianquan	蔡建權先生	120	-	-	-	-	-	-	-	120

#### (B) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2020: Nil).

#### (B) 董事退休福利

年內，概無董事已收取或將收取任何退休福利(二零二零年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

#### 40 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

##### (C) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2020: Nil).

##### (D) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2021, the Company did not pay consideration to any third parties for making available directors' services (2020: Nil).

##### (E) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There is no other loans, quasi-loans and other dealing arrangements in favour of directors, bodies corporate controlled by and entities connected with all directors of the Company as at 31 December 2021 (2020: Nil).

##### (F) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### 40 董事利益及權益(香港《公司條例》(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)(續)

##### (C) 董事終止僱傭福利

年內，概無董事已收取或將收取任何終止僱傭福利(二零二零年：無)。

##### (D) 就提供董事服務向第三方支付代價

於截至二零二一年十二月三十一日止年度，本公司概無就提供董事服務向任何第三方支付代價(二零二零年：無)。

##### (E) 有關以董事、受該等董事控制的法人團體及該等董事的關連實體為受益人的貸款、準貸款及其他交易的資料

於二零二一年十二月三十一日，概無有關以董事、受本公司所有董事控制的法人團體及本公司所有董事的關連實體為受益人的其他貸款、準貸款及其他交易安排(二零二零年：無)。

##### (F) 董事於交易、安排或合約的重大權益

於年末或年內任何時間並無任何由本公司就本集團業務訂立而本公司董事直接或間接擁有重大權益的重大交易、安排或合約存續。

