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## ASIA TELEVISION HOLDINGS LIMITED

### 亞洲電視控股有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：707)

### 截至二零二一年十二月三十一日止年度之經審核全年業績公佈

亞洲電視控股有限公司(「本公司」)之董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止年度之經審核全年業績。本公佈載有本公司二零二一年年報(「年報」)之全文，並符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)有關全年業績初步公佈附載的資料之要求。

### 未經審核及經審核全年業績之間之重大差異

茲提述本公司日期為二零二二年三月三十一日之公佈，內容有關本集團截至二零二一年十二月三十一日止年度之未經審核全年業績(「未經審核全年業績公佈」)，以及日期為二零二二年四月二十九日、二零二二年五月十三日及二零二二年五月十六日之公佈，內容有關延遲刊發截至二零二一年十二月三十一日止年度之經審核全年業績公佈及年報。由於截至未經審核全年業績公佈之刊發日期，未經審核全年業績公佈所載財務資料未經本公司核數師國富浩華(香港)會計師事務所有限公司審核或同意，且隨後曾對有關資料作調整，務請本公司股東及潛在投資者垂注與本集團未經審核及經審核全年業績相關之財務資料之間存在之若干重大差異。下文載述該等財務資料之間的重大差異之主要詳情以及出現差異之理由。

		本公佈 披露資料 二零二一年 人民幣千元	未經審核 全年業績公佈 披露資料 二零二一年 人民幣千元	差異 人民幣千元
	附註			
按公平值計入損益賬之				
財務資產之虧損淨額	1	(46,014)	(44,065)	(1,949)
無形資產之減值虧損	2	(13,219)	(5,807)	(7,412)
使用權資產之減值虧損	3	(233,106)	(181,682)	(51,424)
商譽之減值虧損	4	(18,973)	–	(18,973)
應收貸款之減值虧損淨值	5	(6,391)	(9,767)	3,376
行政及經營開支	1	(82,317)	(79,048)	(3,269)
所得稅抵免	3	39,431	31,437	7,994
<b>非流動資產</b>				
使用權資產	3	53,273	103,897	(50,624)
無形資產	2、5	46,461	67,207	(20,746)
商譽	4	–	18,678	(18,678)
<b>流動資產</b>				
貿易及其他應收賬款、				
按金及預付款項	6	93,222	80,165	13,057
應收貸款	5	13,514	14,939	(1,425)
按公平值計入損益賬之				
財務資產	1	31,413	33,332	(1,919)
銀行結餘及現金	1	87,688	95,202	(7,514)
<b>流動負債</b>				
貿易及其他應付賬款	6	349,919	366,761	(16,842)
合約負債	6	5,033	–	5,033
<b>非流動負債</b>				
遞延稅項負債	3	9,091	17,176	(8,085)
非控股權益	7	(206,484)	(182,103)	(24,381)

附註：

1. 差異代表對經紀及保證金現金產生單位作出的調整結果。
2. 差異乃由於經紀及保證金現金產生單位的商標及交易權之減值虧損分別約人民幣2,476,000元及人民幣4,853,000元。
3. 差異主要代表根據參考估值師的估算之在用價值計算，截至二零二一年十二月三十一日止年度就媒體現金產生單位獲確認之預付租賃款項溢價之進一步減值虧損及對應的遞延稅項負債及所得稅抵免。
4. 商譽的減值虧損乃基於估值師的估算之在用價值計算。
5. 差異代表應收貸款之最新減值評估。
6. 差異乃由於對無形資產、貿易及其他應收賬款、貿易及其他應付賬款及合約負債作重新分類。
7. 差異乃由於分佔無形資產及使用權資產之減值虧損。

除本公佈所披露者以及與上述重大差異有關的總額、百分比、比率、明細及比較數字的相應調整外，未經審核全年業績公佈所載的所有其他資料於本質上均維持不變。

承董事會命  
亞洲電視控股有限公司  
陳偉傑  
執行董事

香港，二零二二年五月三十一日

於本公佈日期，董事會包括執行董事Mr. Leong Wei Ping梁瑋珩先生\*、陳偉傑先生、施少斌先生、孫婷婷女士及鄧寶怡女士；非執行董事Dato' Sri Lai Chai Suang拿督斯里賴彩雲博士\*及Mr. Andy Yong Kim Seng楊錦成先生\*；以及獨立非執行董事韓星星女士、李玉先生、黃志恩女士及李暢悅先生。

\* 僅供識別

2021

ANNUAL REPORT 年報



**Asia Television Holdings Limited**  
**亞洲電視控股有限公司**

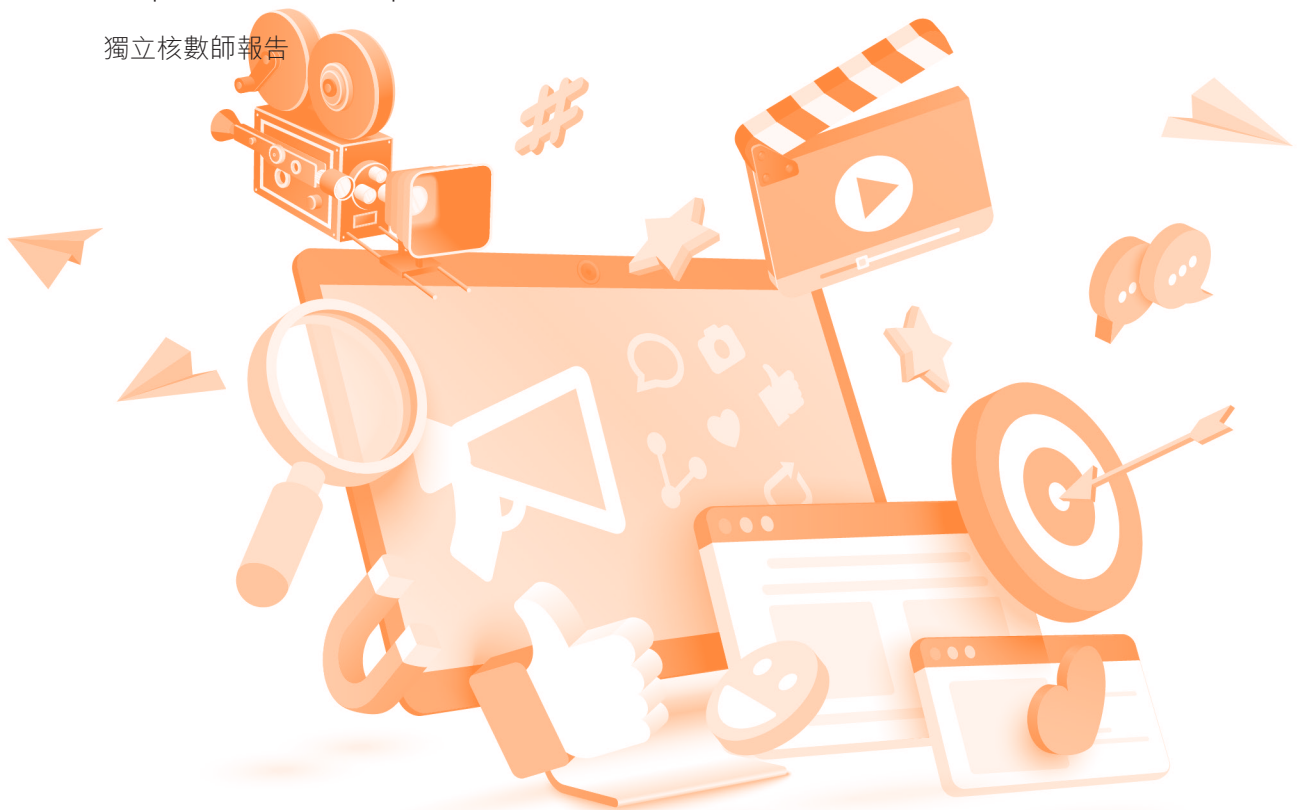
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 707

# CONTENTS 目錄

2	Corporate Information 公司資料	93	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
4	Chairman's Statement 主席報告	95	Consolidated Statement of Financial Position 綜合財務狀況表
8	Management Discussion and Analysis 管理層討論及分析	97	Consolidated Statement of Changes in Equity 綜合權益變動表
19	Directors' Biographies 董事之履歷	99	Consolidated Statement of Cash Flows 綜合現金流量表
24	Report of the Directors 董事會報告	102	Notes to the Consolidated Financial Statements 綜合財務報表附註
41	Corporate Governance Report 企業管治報告	256	Financial Summary 財務概要
53	Environmental, Social and Governance Report 環境、社會及管治報告		
85	Independent Auditor's Report 獨立核數師報告		



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Leong Wei Ping 梁瑋珮先生\*  
Mr. Chan Wai Kit  
Mr. Sze Siu Bun  
Ms. Sun Tingting  
Ms. Tang Po Yi (appointed on 15 September 2021)

#### Non-Executive Directors:

Mr. Deng Junjie (Co-Chairman) (resigned on 15 September 2021)  
  
Dato' Sri Lai Chai Suang 拿督斯里賴彩雲博士\*  
(Chairman)  
Mr. Andy Yong Kim Seng 楊錦成先生\*

#### Independent Non-Executive Directors:

Ms. Han Xingxing  
Mr. Li Yu  
Ms. Wong Chi Yan  
Mr. Lee Cheung Yuet Horace

### AUDIT COMMITTEE

Ms. Wong Chi Yan (chairman of committee)  
Ms. Han Xingxing  
Mr. Li Yu  
Mr. Lee Cheung Yuet Horace

### REMUNERATION COMMITTEE

Mr. Li Yu (chairman of committee)  
Ms. Han Xingxing  
Ms. Wong Chi Yan  
Mr. Lee Cheung Yuet Horace

### NOMINATION COMMITTEE

Ms. Han Xingxing (chairman of committee)  
Mr. Li Yu  
Ms. Wong Chi Yan  
Mr. Lee Cheung Yuet Horace

### AUTHORISED REPRESENTATIVES

Mr. Chan Wai Kit  
Mr. Law Wai Ip Vincent (resigned on 16 April 2021)  
Mr. Chow Chi Wing (appointed on 16 April 2021)

### COMPANY SECRETARY

Mr. Law Wai Ip Vincent (resigned on 16 April 2021)  
Mr. Chow Chi Wing (appointed on 16 April 2021)

\* for identification only

### 董事會

#### 執行董事：

Mr. Leong Wei Ping 梁瑋珮先生\*  
陳偉傑先生  
施少斌先生  
孫婷婷女士  
鄧寶怡女士(於二零二一年九月十五日獲委任)

#### 非執行董事：

鄧俊杰先生(聯席主席)  
(於二零二一年九月十五日辭任)  
Dato' Sri Lai Chai Suang 拿督斯里賴彩雲博士\*  
(主席)  
Mr. Andy Yong Kim Seng 楊錦成先生\*

#### 獨立非執行董事：

韓星星女士  
李玉先生  
黃志恩女士  
李暢悅先生

### 審核委員會

黃志恩女士(委員會主席)  
韓星星女士  
李玉先生  
李暢悅先生

### 薪酬委員會

李玉先生(委員會主席)  
韓星星女士  
黃志恩女士  
李暢悅先生

### 提名委員會

韓星星女士(委員會主席)  
李玉先生  
黃志恩女士  
李暢悅先生

### 授權代表

陳偉傑先生  
羅偉業先生(於二零二一年四月十六日辭任)  
周志榮先生(於二零二一年四月十六日獲委任)

### 公司秘書

羅偉業先生(於二零二一年四月十六日辭任)  
周志榮先生(於二零二一年四月十六日獲委任)

\* 僅供識別

# CORPORATE INFORMATION (CONTINUED)

## 公司資料(續)

### AUDITOR

Crowe (HK) CPA Limited

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 903, 9/F., Tower A  
New Mandarin Plaza  
14 Science Museum Road  
Tsim Sha Tsui East  
Kowloon

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

707

### DESIGNATED WEBSITE FOR CORPORATE COMMUNICATIONS

[www.atvgroup.com.hk/](http://www.atvgroup.com.hk/)

### 核數師

國富浩華(香港)會計師事務所有限公司

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港總辦事處及主要營業地點

九龍  
尖沙咀東  
科學館道14號  
新文華中心  
A座9樓903室

### 開曼群島主要股份過戶及登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶及登記分處

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

### 股份代號

707

### 公司通訊之指定網站

[www.atvgroup.com.hk/](http://www.atvgroup.com.hk/)



# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board of directors (the "Directors" and the "Board", respectively) of Asia Television Holdings Limited (the "Company"), we are pleased to present the annual results of the Company and its subsidiaries (together, the "Group") for the year ended 31 December 2021.

### FINANCIAL RESULTS

The revenue of the Group for the year ended 31 December 2021 was approximately Renminbi ("RMB") 158.9 million (2020: RMB154.1 million), a slight increase of approximately 3.1% compared to the year before. The loss before taxation of the Company amounted to approximately RMB406.3 million (2020: RMB216.0 million), representing a significant increase of 88.1% from 2020.

The Group recorded a gross loss of approximately RMB3.6 million (2020: gross loss of RMB21.3 million). The Group recorded a net loss of approximately RMB366.9 million, as compared to a net loss of approximately RMB207.6 million for the year ended 31 December 2020. The increase in the audited consolidated loss was mainly attributable to the net effect of:

- (i) the gain on disposal of a subsidiary, namely 協盛(石獅市)染織實業有限公司 ("Xie Sheng"), of approximately RMB80,639,000 due to the holder of the bond of the Company enforced the pledged share capital of Xie Sheng by disposing Xie Sheng's share capital to a third party by way of sales during the year of 2021;
- (ii) an increase in the impairment loss on right-of-use assets of approximately RMB193,105,000 as compared to the last year;
- (iii) an absence of the gain on disposal of an associate of approximately RMB74,208,000 as recognised in the last year;
- (iv) an absence of gain on the derivative financial instruments of approximately RMB54,683,000 as recognised in the last year;
- (v) a decrease in the impairment loss on intangible assets of approximately RMB18,274,000 as compared to the last year; and
- (vi) a decrease in the administrative and operating expenses of approximately RMB28,085,000 as compared to the last year due to the adoption of stringent cost control measures.

Loss per share amounted to approximately RMB0.026 (2020: RMB0.021).

No dividend has been paid or declared by the Company during the year (2020: Nil). The Board resolved not to declare the payment of any final dividend for the year (2020: Nil).

我們謹代表亞洲電視控股有限公司(「本公司」)董事會(分別為「董事」及「董事會」)欣然提呈本公司及其附屬公司(合稱「本集團」)截至二零二一年十二月三十一日止年度之全年業績。

### 財務業績

本集團截至二零二一年十二月三十一日止年度的收入約為人民幣(「人民幣」)158,900,000元(二零二零年：人民幣154,100,000元)，與去年相比輕微增加約3.1%。本公司的稅前虧損約為人民幣406,300,000元(二零二零年：人民幣216,000,000元)，較二零二零年大幅增加88.1%。

本集團錄得毛損約人民幣3,600,000元(二零二零年：毛損人民幣21,300,000元)。本集團錄得淨虧損約人民幣366,900,000元，而截至二零二零年十二月三十一日止年度的淨虧損約為人民幣207,600,000元。經審核綜合虧損增加主要由於下列各項之淨影響：

- (i) 由於本公司債券持有人於二零二一年度強制執行本公司附屬公司，名為協盛(石獅市)染織實業有限公司(「協盛」)已質押股本，並以出售方式轉讓給第三方，從而產生出售附屬公司(即協盛)之收益約人民幣80,639,000元；
- (ii) 使用權資產之減值虧損比去年增加約人民幣193,105,000元；
- (iii) 並無去年錄得之出售聯營公司收益約人民幣74,208,000元；
- (iv) 並無去年錄得之衍生財務工具之收益約人民幣54,683,000元；
- (v) 無形資產減值虧損較去年減少約人民幣18,274,000元；及
- (vi) 採取嚴格成本控制措施後，行政及經營開支較去年減少約人民幣28,085,000元。

每股虧損約為人民幣0.026元(二零二零年：人民幣0.021元)。

本公司於年內並無派付或宣派任何股息(二零二零年：無)。董事會議決於本年度不宣派任何末期股息(二零二零年：無)。



# CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

### BUSINESS REVIEW

During the year ended 31 December 2021, the Group had engaged in four business streams including (i) the processing, printing and sales of finished fabrics and subcontracting services and the trading of fabric and clothing business (the "Fabrics and Trading Business"); (ii) the money lending business; (iii) securities investment and securities brokerage services business (the "Investments and Brokerage Services Business"); and (iv) media, cultural and entertainment business.

An outline of the business review of the four business streams is described below:

#### (i) Fabrics and Trading Business

The overall business environment remained challenging in 2021. Demand from emerging markets remained weak and the substantial increases in direct costs continued to put pressure on gross profit margin. During the year of 2021, revenue generated from the Fabric and Trading Business decreased from approximately RMB96.8 million for the year ended 31 December 2020 to approximately RMB76.5 million for the year ended 31 December 2021 as the Group disposed of the entire equity interest in a subsidiary, Xie Sheng which was principally engaged in the Fabric and Trading business completed on 31 May 2021. Details of the disposal of Xie Sheng are set out in announcements of the Company dated 31 May and 17 June 2021.

The reportable segment loss decreased from approximately RMB7.8 million for the year ended 31 December 2020 to approximately RMB0.5 million for the year ended 31 December 2021 due to the adoption of the cost control measure to reduce the material wastage in the production. However, together with the logistics shortage for product delivery and the additional raw material costs caused by the outbreak of COVID-19 around the globe, the Group's Fabric and Trading business was still under much pressure during the year.

Apart from the above disposal, we continue to develop the Fabric and Trading Business.

#### (ii) Money Lending Business

For the year ended 31 December 2021, the interest income contributed by the money lending business was approximately RMB5.3 million (2020: RMB6.4 million) with EBITDA result of approximately RMB4.0 million (2020: RMB4.5 million).

### 業務回顧

於截至二零二一年十二月三十一日止年度，本集團經營四項業務，包括(i)成品布料之加工、印花及銷售及分包服務以及布料及成衣貿易業務(「布料及貿易業務」)；(ii)放債業務；(iii)證券投資及經紀服務業務(「投資及經紀服務業務」)；及(iv)媒體、文化及娛樂業務。

以下描述了四項業務的業務回顧概要：

#### (i) 布料及貿易業務

二零二一年整體營商環境仍具挑戰。新興市場需求維持疲弱及直接成本大幅上漲，均繼續對毛利率構成壓力。二零二一年，布料及貿易業務所得收入由截至二零二零年十二月三十一日止年度約人民幣 96,800,000元減至截至二零二一年十二月三十一日止年度約人民幣76,500,000元，乃由於本集團已出售一家附屬公司，即協盛全部股權，該公司主要從事布料及貿易業務，該出售已於二零二一年五月三十一日完成。出售協盛的詳情載於本公司日期分別為二零二一年五月三十一日及六月十七日的公佈。

須報告分類的虧損由截至二零二零年十二月三十一日止年度的約人民幣7,800,000元減至截至二零二一年十二月三十一日止年度的約人民幣500,000元，此乃由於生產時採用成本控制措施以減少材料浪費。然而，加上產品付運的物流短缺，COVID-19全球爆發導致的原材料成本上升，本集團本年度布料及貿易業務仍然受到沉重壓力。

除上述出售事項外，我們繼續發展布料及貿易業務。

#### (ii) 放債業務

於截至二零二一年十二月三十一日止年度，放債業務貢獻之利息收入約為人民幣5,300,000元(二零二零年：人民幣6,400,000元)，EBITDA約為人民幣4,000,000元(二零二零年：人民幣4,500,000元)。

# CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

### (iii) Investments and Brokerage Services Business

During the year, the Group recorded an overall fair value gain of approximately RMB0.4 million (2020: fair value loss of RMB9.1 million) as the stock market was volatile in 2021.

As at 31 December 2021, the aggregate amount of the Group's listed securities held for trading at fair value is approximately RMB31.4 million (2020: RMB77.8 million). The decrease mainly represents the recognition of the fair value loss of approximately RMB46.0 million during the year. The Group managed a portfolio of securities listed in Hong Kong and overseas.

The Group recorded revenue from brokerage services business for the year of approximately RMB9.9 million (2020: RMB14.2 million), representing a decrease of 30.3% as compared to that for the same period in the last year. The decrease is mainly contributed by volatility and uncertainty of Hong Kong stock market.

On 18 May 2022, the Group disposed of 20% of the entire issued share capital of Million Federal International Limited ("Million Federal") and its subsidiaries (the "Million Federal Group") which was principally engaged in the brokerage services business. On the completion date, the Group owns 40% equity interest in the Million Federal Group. The Million Federal Group becomes an associate of the Company. Details of the disposal are set out in the announcement of the Company dated 18 May 2022.

### (iv) Media, Cultural and Entertainment Business

Revenue of the media, cultural and entertainment business increased from RMB36.7 million for the year ended 31 December 2020 to RMB67.2 million for the year ended 31 December 2021 driven by improvement of sponsorship income and shooting and broadcasting income. The reportable segment loss improved from RMB77.2 million for the year ended 31 December 2020 to RMB16.3 million for the year ended 31 December 2021 due to the adoption of stringent cost control measures together with the improvement of sponsorship income and shooting and broadcasting income.

### (iii) 投資及經紀服務業務

於本年度，本集團錄得整體公平值收益約人民幣400,000元(二零二零年：公平值虧損人民幣9,100,000元)，因為股票市場於二零二一年大幅波動。

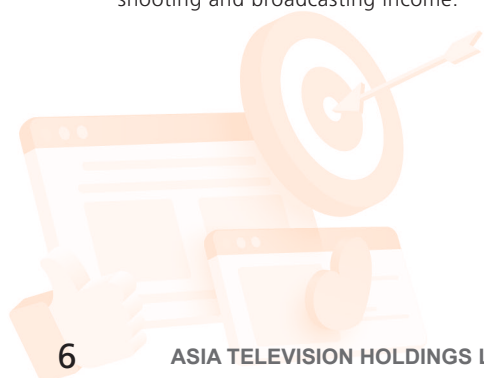
於二零二一年十二月三十一日，本集團持作買賣之上市證券(按公平值計)總值約為人民幣31,400,000元(二零二零年：人民幣77,800,000元)。減少主要代表本年度確認公平值虧損約人民幣46,000,000元。本集團管理一個由香港及海外上市證券組成之投資組合。

本集團於年內錄得經紀服務業務收入約為人民幣9,900,000元(二零二零年：人民幣14,200,000元)，較去年同期減少30.3%。減少主要由於香港股票市場的波動和不確定性所致。

於二零二二年五月十八日，本集團出售萬方國際有限公司(「萬方」)及其附屬公司(「萬方集團」)全部已發行股本之20%，萬方集團主要從事經紀服務業務。於完成日期，本集團於萬方集團擁有40%權益。萬方集團成為本公司聯營公司。出售事項詳情載於本公司日期為二零二二年五月十八日之公佈。

### (iv) 媒體、文化及娛樂業務

媒體、文化及娛樂業務的收入由截至二零二零年十二月三十一日止年度的人民幣36,700,000元增至截至二零二一年十二月三十一日止年度的人民幣67,200,000元，主要受贊助收入及拍攝及放映收入改善帶動所致。由於採用嚴格的成本控制措施，加上贊助收入及拍攝及放映收入有所改善，可報告分類虧損較截至二零二零年十二月三十一日止年度的人民幣77,200,000元有所改善，於截至二零二一年十二月三十一日止年度為人民幣16,300,000元。



# CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

### LONG TERM CORPORATE STRATEGIES

Being heavily invested in media, cultural and entertainment business, the Group aims to expand vertically to provide our customers with a "one-stop" advertising solution from creative production to media delivery. In the medium to long term development, it is expected that our platform will cover other Chinese-Speaking regions. We will strategically focus on developing Malaysia, Hong Kong and Taiwan before moving on to other countries with large populations.

### BUSINESS OUTLOOK

Despite the headwinds and challenges ahead, we will continue to enhance our corporate transparency and strengthen our corporate governance and internal control. We will take every opportunity to optimise our business to enrich the value of the shareholders of the Company. With the concerted efforts of the management and the staff of the Group, we are confident and optimistic about the Group's future growth and outlook.

### APPRECIATION

On behalf of the Group and the Board, we would like to express uttermost gratitude to our employees for all your effort and contribution. We would also like to thank our Shareholders, investors, business partners and customers who have been offering great support and assistance to us. We are confident about the future development prospects of the Group and will continue to forge ahead with innovative development and generate ideal investment returns for Shareholders.

Dato' Sri Lai Chai Suang  
拿督斯里賴彩雲博士\*  
Chairman

Hong Kong, 31 May 2022

\* for identification only

### 長遠的企業戰略

本集團專注於媒體、文化及娛樂業務，旨在縱向擴展，為客戶提供從創意製作到媒體傳遞的「一站式」廣告解決方案。在中長線發展中，預計我們的平台將覆蓋其他華語區域。我們將策略性地重點發展馬來西亞、香港和台灣，然後再轉移到人口眾多的其他國家。

### 業務展望

儘管面臨逆風和挑戰，我們將繼續提升本公司透明度，加強公司治理和內部控制。我們將利用一切機會優化業務，以提升本公司股東的價值。在管理層及本集團員工的共同努力下，我們對本集團未來的增長及前景充滿信心及樂觀。

### 鳴謝

我們謹代表本集團和董事會摯誠感謝員工所作出之一切努力和貢獻，並謹此向一直以來給予我們莫大支持及協助之股東、投資者、業務夥伴及客戶致以衷心感謝。我們對本集團之未來發展前景充滿信心，並將繼續全面推動創新的發展，為股東帶來理想投資回報。

主席  
Dato' Sri Lai Chai Suang  
拿督斯里賴彩雲博士\*

香港，二零二二年五月三十一日

\* 僅供識別



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

During the year ended 31 December 2021, Asia Television Holdings Limited (the "Company") and its subsidiaries (together, the "Group") had engaged in four business streams including (i) the processing, printing and sales of finished fabrics and subcontracting services and the trading of fabric and clothing business (the "Fabrics and Trading Business"); (ii) the money lending business; (iii) securities investment and securities brokerage services business (the "Investments and Brokerage Services Business"); and (iv) media, cultural and entertainment business.

### FINANCIAL REVIEW

#### Turnover

The revenue of the Group for the year ended 31 December 2021 was approximately RMB158.9 million (2020: RMB154.1 million), a slight increase of approximately 3.1% compared to the year before. The increase in the revenue is mainly due to an increase in the turnover of the Entertainment and Cultural Business by approximately RMB30.5 million offset by the decline in turnover of the Fabrics and Trading Business by approximately RMB20.3 million and Investment and Brokerage Services Business by approximately RMB4.3 million respectively.

#### Gross Loss and Net Loss

The Group recorded a gross loss of approximately RMB3.6 million (2020: gross loss of RMB21.3 million). The Group recorded a net loss of approximately RMB366.9 million, as compared to a net loss of approximately RMB207.6 million for the year ended 31 December 2020. The increase in the audited consolidated loss was mainly attributable to the net effect of:

- (i) the gain on disposal of a subsidiary, Xie Sheng, of approximately RMB80,639,000 due to the holder of the bond of the Company enforced the pledged share capital of Xie Sheng by disposing Xie Sheng's share capital to a third party by way of sales the during the year of 2021;
- (ii) an increase in the impairment loss on right-of-use assets of approximately RMB193,105,000 as compared to the last year;
- (iii) an absence of the gain on disposal of an associate of approximately RMB74,208,000 as recognised in the last year;
- (iv) an absence of gain on the derivative financial instruments of approximately RMB54,683,000 as recognised in the last year;
- (v) a decrease in the impairment loss on intangible assets of approximately RMB18,274,000 as compared to the last year; and
- (vi) a decrease in the administrative and operating expenses of approximately RMB28,085,000 as compared to the last year due to the adoption of stringent cost control measures.

### 業務及財務回顧

於截至二零二一年十二月三十一日止年度，亞洲電視控股有限公司（「本公司」）及其附屬公司（合稱「本集團」）分別經營四項業務，包括(i)成品布料之加工、印花及銷售及分包服務以及布料及成衣貿易業務（「布料及貿易業務」）；(ii)放債業務；(iii)證券投資及經紀服務業務（「投資及經紀服務業務」）；及(iv)媒體、文化及娛樂業務。

### 財務回顧

#### 營業額

本集團截至二零二一年十二月三十一日止年度的收入約為人民幣158,900,000元（二零二零年：人民幣154,100,000元），較去年微升約3.1%。收入上升主要由於娛樂及文化業務營業額增加約人民幣30,500,000元，惟受布料及貿易業務營業額減少約人民幣20,300,000元及投資及經紀服務業務營業額減少約人民幣4,300,000元所抵銷。

#### 毛損及淨虧損

本集團錄得毛損約人民幣3,600,000元（二零二零年：毛損人民幣21,300,000元）。本集團錄得淨虧損約人民幣366,900,000元，而截至二零二零年十二月三十一日止年度的淨虧損約為人民幣207,600,000元。經審核綜合虧損增加主要由於下列各項之淨影響：

- (i) 由於本公司債券持有人於二零二一年度強制執行本公司附屬公司協盛已質押股本，並以出售方式轉讓給第三方，從而產生出售附屬公司（即協盛）之收益約人民幣80,639,000元；
- (ii) 使用權資產之減值虧損比去年增加約人民幣193,105,000元；
- (iii) 並無去年錄得之出售聯營公司收益約人民幣74,208,000元；
- (iv) 並無去年錄得之衍生財務工具之收益約人民幣54,683,000元；
- (v) 無形資產減值虧損較去年減少約人民幣18,274,000元；及
- (vi) 採取嚴格成本控制措施後，行政及經營開支較去年減少約人民幣28,085,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### BUSINESS REVIEW

#### Fabrics and Trading Business

During the year of 2021, revenue generated from the Fabric and Trading Business decreased from approximately RMB96.8 million for the year ended 31 December 2020 to approximately RMB76.5 million for the year ended 31 December 2021 as the Group disposed of the entire equity interest in a subsidiary, Xie Sheng which was principally engaged in the Fabric and Trading business completed on 31 May 2021. Details of the disposal of Xie Sheng are set out in announcements of the Company dated 31 May and 17 June 2021.

The reportable segment loss decreased from approximately RMB7.8 million for the year ended 31 December 2020 to approximately RMB0.5 million for the year ended 31 December 2021 due to the adoption of the cost control measure to reduce the material wastage in the production. However, together with the logistics shortage for product delivery and the additional raw material costs caused by the outbreak of COVID-19 around the globe, the Group's Fabric and Trading business was still under much pressure during the year.

Apart from the above disposal, we continue to develop the Fabric and Trading Business.

#### Money Lending Business

The money lending business is conducted through Rende Finance Limited, a locally licenced money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of the Hong Kong). As at 31 December 2021, the loan balances were approximately RMB13.5 million (2020: RMB20.1 million) with terms of 1 year.

The Group adopted the money lending policy and procedure manual which provide guidelines on the handling and monitoring of money lending procedures according to the Money Lenders Ordinance. For the year ended 31 December 2021, the interest income contributed by the money lending business was approximately RMB5.3 million (2020: RMB6.4 million) with the reportable segment profit result of approximately RMB4.0 million (2020: RMB4.5 million).

During times of economic uncertainty, we implement cautious and prudent measures and tighten our credit policies, and decrease the proportion of our money lending business with high value customers.

### 業務回顧

#### 布料及貿易業務

二零二一年，布料及貿易業務所得收入由截至二零二零年十二月三十一日止年度約人民幣96,800,000元減至截至二零二一年十二月三十一日止年度約人民幣76,500,000元，乃由於本集團已出售一家附屬公司，即協盛全部股權，該公司主要從事布料及貿易業務，該出售已於二零二一年五月三十一日完成。出售協盛的詳情載於本公司日期分別為二零二一年五月三十一日及六月十七日的公佈。

須報告分類的虧損由截至二零二零年十二月三十一日止年度的約人民幣7,800,000元減至截至二零二一年十二月三十一日止年度的約人民幣500,000元，此乃由於生產時採用成本控制措施以減少材料浪費。然而，加上產品付運的物流短缺，COVID-19全球爆發導致的原材料成本上升，本集團本年度布料及貿易業務仍然受到沉重壓力。

除上述出售事項外，我們繼續發展布料及貿易業務。

#### 放債業務

放債業務透過一間於《放債人條例》(香港法例第163章)下之本地持牌放債人仁德信貸財務有限公司進行。於二零二一年十二月三十一日，貸款結餘約為人民幣13,500,000元(二零二零年：人民幣20,100,000元)，貸款期為一年。

本集團根據《放債人條例》採納提供有關處理及監督放債程序指引的放債政策及程序手冊。於截至二零二一年十二月三十一日止年度，放債業務貢獻之利息收入約為人民幣5,300,000元(二零二零年：人民幣6,400,000元)，可報告分類溢利約為人民幣4,000,000元(二零二零年：人民幣4,500,000元)。

在經濟充滿變數的時候，我們實施小心審慎的措施，並且收緊信貸政策，縮減放債業務對高價值客戶的比例。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### Investment and Brokerage Services Business

To enhance the financial performance, the Group held listed securities as investment during the year. During the year, the Group recorded an overall fair value of gain of approximately RMB0.4 million (2020: fair value loss of RMB9.1 million) as the stock market was volatile in 2021.

As at 31 December 2021, the aggregate amount of the Group's listed securities held for trading at fair value is approximately RMB31.4 million (2020: RMB77.8 million). The decrease mainly represents the recognition of the fair value loss of approximately RMB46.0 million during the year. The Group managed a portfolio of securities listed in Hong Kong and overseas.

The Group recorded revenue from brokerage services business for the year of approximately RMB9.9 million (2020: RMB14.2 million), representing a decrease of 30.3% as compared to that for the same period in the last year. The decrease is mainly contributed by volatility and uncertainty of Hong Kong stock market.

The Group disposed of 20% of the entire issued share capital of Million Federal Group which was principally engaged in the brokerage services business on 18 May 2022. On the completion date, the Group owns 40% equity interest in the Million Federal Group. The Million Federal Group becomes an associate of the Company. Details of the disposal are set out in the announcement of the Company dated 18 May 2022.

### Media, Cultural and Entertainment Business

Revenue of the media, cultural and entertainment business increased from RMB36.7 million for the year ended 31 December 2020 to RMB67.2 million for the year ended 31 December 2021 driven by improvement of sponsorship income and shooting and broadcasting income. The reportable segment loss improved from RMB77.2 million for the year ended 31 December 2020 to RMB16.3 million for the year ended 31 December 2021 due to the adoption of stringent cost control measures together with the improvement of sponsorship income and shooting and broadcasting income.

The short-term strategy for our media, cultural and entertainment business is to expand its multiple digital platforms and seek investment opportunities in film rights. Our goal is to establish a high-quality e-commerce platform with strong customer base. In the long run, we aim to expand vertically to provide our customers with a "one-stop" solution from creative production to media delivery. In the medium to long term development, it is expected that our platform will cover other Chinese-Speaking regions. We will focus on developing the media, cultural and entertainment business in different regions.

### 投資及經紀服務業務

為提升財務表現，本集團於本年度持有上市證券作為投資。於本年度，本集團錄得整體公平值收益約人民幣400,000元(二零二零年：公平值虧損人民幣9,100,000元)，因為股票市場於二零二一年大幅波動。

於二零二一年十二月三十一日，本集團持作買賣之上市證券(按公平值計)總值約為人民幣31,400,000元(二零二零年：人民幣77,800,000元)。減少主要代表本年度確認公平值虧損約人民幣46,000,000元。本集團管理一個由香港及海外上市證券組成之投資組合。

本集團於年內錄得經紀服務業務收入約為人民幣9,900,000元(二零二零年：人民幣14,200,000元)，較去年同期減少30.3%。減少主要由於香港股票市場的波動和不確定性所致。

於二零二二年五月十八日，本集團出售萬方集團全部已發行股本之20%，萬方集團主要從事經紀服務業務。於完成日期，本集團於萬方集團擁有40%權益。萬方集團成為本公司聯營公司。出售事項詳情載於本公司日期為二零二二年五月十八日之公佈。

### 媒體、文化及娛樂業務

媒體、文化及娛樂業務的收入由截至二零二零年十二月三十一日止年度的人民幣36,700,000元增至截至二零二一年十二月三十一日止年度的人民幣67,200,000元，主要受贊助收入及拍攝及放映收入改善帶動所致。由於採用嚴格的成本控制措施，加上贊助收入及拍攝及放映收入有所改善，可報告分類虧損較截至二零二零年十二月三十一日止年度的人民幣77,200,000元有所改善，於截至二零二一年十二月三十一日止年度為人民幣16,300,000元。

我們媒體、文化及娛樂業務的短期戰略為擴展其多個數碼平台，並且在影片權利尋找投資機遇。我們的目標是建立具備強大客戶基礎的高質量電子商務平台。從長遠而言，我們旨在垂直擴展，為我們的客戶提供覆蓋創意製作到媒體傳遞的「一站式」解決方案。在中長期發展中，預期我們的平台將覆蓋其他華語區域。我們將重點在不同地區發展媒體、文化及娛樂業務。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### MATERIAL ACQUISITIONS AND DISPOSALS OF THE GROUP

#### Conversion of 60,000,000 ICPS of Yong Tai Berhad

Pursuant to the Company's announcements dated 9 January 2018, 17 January 2018 and 31 March 2021, the Group had served a conversion notice to Yong Tai to fully exercise its conversion rights attaching to the Sales ICPS, and on 31 March 2021, Yong Tai allotted and issued to the Group 60,000,000 new Yong Tai Shares at nil conversion price per new Yong Tai Share, which representing approximately 4.54% of the enlarged issued and paid-up share capital of Yong Tai upon fully conversion of the Sales ICPS (the "Conversion") as at 31 March 2021. Upon the Conversion, the Group was interested in approximately 10.34% of the entire issued share capital of Yong Tai. The Group's interest in Yong Tai is accounted for as financial assets at fair value through profit or loss in the financial statements of the Group.

As at 31 December 2021, the Group held approximately 10.15% of the entire issued share capital of Yong Tai.

#### Enforcement of a pledge over the shares in a subsidiary

Pursuant to the Company's announcements dated 20 October 2020, 6 November 2020, 28 January 2021, 31 May 2021 and 17 June 2021, the holder (the "Bond Holder") of the bond (the "Bond") of the Company enforced the security accompanying the Bond by way of disposal of the pledged shares of a wholly owned subsidiary of the Company, Xie Sheng to a third party by way of sale at the consideration of HK\$15,000,000 on 31 May 2021. The sale proceeds were applied towards settlement of all outstanding interest of the Bond up to 31 May 2021 and partial settlement of the principal of the Bond. Details are set out in announcements of the Company dated 31 May and 17 June 2021.

#### Proposed Disposal of Brokerage Services Business

On 26 May 2020, Co-Prosperity Investment (International) Limited, an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement (the "Agreement") to dispose 60% of the entire issued share capital of Million Federal International Limited ("Million Federal") and its subsidiaries at the consideration of approximately HK\$62 million (subject to adjustment). Sincere Securities Limited, a wholly-owned subsidiary of Million Federal, is licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities. Pursuant to the Company's announcement dated 26 May 2021, as certain conditions precedent set out in the Agreement had not been satisfied on or before 26 May 2021, the Agreement was terminated on 26 May 2021 and the transaction will not proceed.

### 本集團之重大收購與出售

#### 轉換永大集團60,000,000股不可贖回可換股優先股

根據本公司日期為二零一八年一月九日、二零一八年一月十七日及二零二一年三月三十一日之公佈，本集團已向永大集團送達轉換通知，以充份行使其待售不可贖回可換股優先股所附帶的轉換權，並於二零二一年三月三十一日，永大集團以每股新永大集團股份的換股價零元，向本集團配發及發行60,000,000股新永大集團股份，於二零二一年三月三十一日佔永大集團完全轉換待售不可贖回可換股優先股(「該轉換」)後經擴大已發行及繳足股本的約4.54%。該轉換後，本集團持有永大集團全部已發行股本約10.34%的權益。本集團在永大集團的權益在本集團的財務報表中列為按公平值計入損益賬之財務資產。

於二零二一年十二月三十一日，本集團持有永大集團全數已發行股本約10.15%。

#### 強制執行一間附屬公司股份的質押

根據本公司日期為二零二零年十月二十日、二零二零年十一月六日、二零二一年一月二十八日、二零二一年五月三十一日及二零二一年六月十七日之公佈，本公司債券(「債券」)持有人(「債券持有人」)於二零二一年五月三十一日強制執行債券附帶之擔保，把本公司全資附屬公司協盛之已質押股份以出售方式轉讓給第三方，代價為15,000,000港元。出售所得款項用於償還截至二零二一年五月三十一日的所有未償還債券之利息以及部份債券之本金。有關詳情載於本公司日期為二零二一年五月三十一日及六月十七日的公佈。

#### 建議出售經紀服務業務

於二零二零年五月二十六日，本公司之間接全資附屬公司協盛協豐投資(國際)有限公司訂立一份買賣協議(「該協議」)，以出售萬方國際有限公司(「萬方」)及其附屬公司全部已發行股本之60%，代價約為62,000,000港元(可予調整)。萬方之全資附屬公司訊匯證券有限公司為可進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之持牌法團。根據本公司日期為二零二一年五月二十六日之公佈，鑑於該協議所載之若干先決條件尚未於二零二一年五月二十六日或之前達成，該協議於二零二一年五月二十六日終止及交易將不會進行。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

On 18 May 2022, Co-Prosperty Investment (International) Limited, entered into a sale and purchase agreement (the "Agreement") to dispose 20% of the entire issued share capital of Million Federal and its subsidiaries (the "Million Federal Group") at the consideration of approximately HK\$8 million. The disposal was completed on 18 May 2022. On the completion date, Co-Prosperty Investment (International) Limited owns 40% equity interest in the Million Federal Group. The Million Federal Group becomes an associate of the Company. Details of the disposal are set out in the announcement of the Company dated 18 May 2022.

#### Qualified Opinion

#### **Corresponding figures – Share of loss of an associate, gain on deemed disposal of partial interests, share of exchange translation difference of an associate and gain on disposal of an associate – Yong Tai Berhad ("Yong Tai")**

As at 1 January 2020, the carrying amount of the Group's interest in the associate Yong Tai was approximately RMB63,720,000. On 7 and 8 December 2020, the Group disposed on market an aggregate of 73,209,000 ordinary shares of Yong Tai. Upon completion of the disposal, Yong Tai ceased to be classified as an associate and the Group's retained interests in Yong Tai Shares were reclassified as financial assets at fair value through profit or loss. The Group recognised gain on disposal of an associate of RMB74,208,000 for the year ended 31 December 2020. The Group had also recognised share of loss of the associate Yong Tai of approximately RMB11,825,000 and gain on deemed disposal of partial interests of the associate of approximately RMB859,000 in consolidated profit or loss for the year ended 31 December 2020 and share of exchange translation difference of the associate of approximately RMB292,000 in consolidated other comprehensive income for the year ended 31 December 2020. Our auditor were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether the share of loss of the associate, gain on deemed disposal of partial interests of the associate, the share of exchange translation difference of the associate and the gain on disposal of the associate referred to above that are recognised in the consolidated financial statements of the Group for the year ended 31 December 2020 were free from material misstatements because we were not provided with access to management personnel and accounting books and records of the associate for us to carry out the necessary audit procedures on the consolidated financial statements of the associate used by the Group for equity accounting purposes.

Accordingly, the audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2020 was modified in respect of these matters. The opinion on the consolidated financial statements of the Group for the year ended 31 December 2021 is also modified because of the possible effects of these matters on the comparability of the current year's and the corresponding figures. The details were set out in the section "Basis for Qualified Opinion – Corresponding figures – Share of loss of an associate, gain on deemed disposal of partial interests, share of exchange translation difference of an associate and gain on disposal of an associate – Yong Tai Berhad ("Yong Tai")".

The Board and the audit committee of the Company concur with the view as stated in the qualified opinion and consider that it will not have any impact on the Group's financial position as at 31 December 2021 and the Group's performance and cash flows for the year ended 31 December 2021. The qualified opinion is only related to the comparability and corresponding figures and hence, no further action is considered necessary.

於二零二二年五月十八日，協盛協豐投資(國際)有限公司訂立買賣協議(「該協議」)，以出售萬方及其附屬公司(「萬方集團」)全部已發行本之20%，代價約為8,000,000港元。有關出售已於二零二二年五月十八日完成。於完成日期，協盛協豐投資(國際)有限公司於萬方集團擁有40%權益。萬方集團成為本公司聯營公司。出售事項詳情載於本公司日期為二零二二年五月十八日之公佈。

#### 保留意見

#### **相應數字一應佔一間聯營公司虧損、視作出售部分權益的收益、應佔一間聯營公司匯兌差額及出售一間聯營公司的收益—永大集團(「永大」)**

於二零二零年一月一日，本集團於聯營公司永大的權益之賬面值約為人民幣63,720,000元。於二零二零年十二月七日及十二月八日，本集團在市場上出售合共73,209,000股永大普通股。出售完成後，永大不再被分類為聯營公司，而本集團於永大股份的保留權益重新分類為按公平值計入損益賬的財務資產。截至二零二零年十二月三十一日止年度，本集團確認出售一間聯營公司的收益為人民幣74,208,000元。本集團亦已於截至二零二零年十二月三十一日止年度的綜合損益中確認應佔聯營公司永大的虧損約人民幣11,825,000元及視為出售聯營公司部分權益的收益約人民幣859,000元，於截至二零二零年十二月三十一日止年度的綜合其他全面收益表確認應佔一間聯營公司的匯兌差額約人民幣292,000元。我們的核數師無法取得足夠的合適審核證據令我們信納，應佔聯營公司虧損、視為出售聯營公司部分權益的收益、應佔聯營公司匯兌差額及出售上述聯營公司收益是否已於截至二零二零年十二月三十一日止年度本集團綜合財務報表適當確認及並無重大錯誤陳述，因為我們並未獲得接觸該聯營公司管理人員及查閱其會計賬簿及記錄的權限，以讓我們對本集團用於權益會計的聯營公司綜合財務報表進行所需審核程序。

因此，就此等事宜已對本集團截至二零二零年十二月三十一日止年度綜合財務報表修改審核意見。另外，亦對截至二零二一年十二月三十一日止年度的綜合財務報表修改意見，乃由於該等事項對之本年度數據及相應數字之可比性具有潛在影響。有關詳情載於「保留意見的基準—相應數字—應佔一間聯營公司虧損、視作出售部分權益的收益、應佔一間聯營公司匯兌差額及出售一間聯營公司的收益—永大集團(「永大」)」一節。

本公司董事會及審核委員會認同於保留意見內所述的意見，並認為其將不會對本集團於二零二一年十二月三十一日之財務狀況及本集團截至二零二一年十二月三十一日止年度之表現及現金流產生任何影響。保留意見僅有關可比較性及相應數字，因此毋須採取進一步行動。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### THE REMEDIAL ACTIONS TO BE UNDERTAKEN RELATED TO MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The management has drawn attention to note 1 to the consolidated financial statements with respect to the Group's ability to continue as going concerns. During the financial year ended 31 December 2021, the Group incurred a net loss of approximately RMB366,889,000. As at 31 December 2021, the Group's current liabilities exceeded the current assets by approximately RMB352,124,000 as at 31 December 2021. The Group also has defaults in repayment of loans and borrowings with principals of approximately RMB178,761,000. These events and conditions indicate a material uncertainty exists that may cast significant doubt about the Group's ability to continue as going concern.

The Directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve its financial position:

- (i) A non-executive director of the Company, and a potential investor, had committed to further support the Group financially to enable it to meet its financial obligations as they fall due for the foreseeable future.
- (ii) On 14 May 2021, the Company entered into subscription agreement with Nanotechnology Singapore Pte. Ltd. ("Nanotechnology"), an independent third party, pursuant to which Nanotechnology has conditionally agreed to subscribe for and the Company has conditionally agreed to issue convertible bonds in an aggregate principal amount of HK\$300,000,000 at conversion price of HK\$0.10 per conversion share (or HK\$1.0 per conversion share after the capital reorganisation becoming effective).
- (iii) Actively negotiating with lenders to renew loans that have fallen due;
- (iv) Implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure;
- (v) Exploring the possibility of disposing certain non-core assets; and
- (vi) The Directors of the Company anticipates that the Group will generate positive cash flows from its operations in the foreseeable future.

The management has commenced to look into related development opportunities such as diversified source of income and is processing the following actions to improve the financial performance of the Group:

- (i) negotiating with third parties to jointly organise music events and produce film rights;
- (ii) negotiating with third parties to invest in film rights;
- (iii) revitalizing and developing the mobile application and OTT platform for different regions; and
- (iv) implementing policies to monitor cash flows through cutting costs and capital expenditure.

### 有關持續經營的重大不確定因素將採取的補救措施

管理層提請注意綜合財務報表附註1有關本集團持續經營能力的事項。於截至二零二一年十二月三十一日止財政年度，本集團產生淨虧損約人民幣366,889,000元。於二零二一年十二月三十一日，本集團的流動負債超過於二零二一年十二月三十一日的流動資產約人民幣352,124,000元。本集團在償還本金額約人民幣178,761,000元的貸款及借款方面，亦已違約。該等事件及情況顯示存在重大不確定因素，可能令本集團持續經營能力嚴重存疑。

本公司董事已採取以下措施以減輕流動資金壓力及改善其財務狀況：

- (i) 本公司一名非執行董事及一名潛在投資者已承諾進一步為本集團提供財務支持，使其於可見將來能履行其將到期的財務責任。
- (ii) 於二零二一年五月十四日，本公司與獨立第三方 Nanotechnology Singapore Pte. Ltd. (「Nanotechnology」) 訂立認購協議，據此，Nanotechnology 已有條件同意認購而本公司已有條件同意發行本金總額為300,000,000港元的可換股債券，換股價為每股換股股份0.10港元(或股本重組生效後每股換股股份1.0港元)。
- (iii) 積極與貸款人談判，以重續已逾期貸款；
- (iv) 實施全面的政策通過削減成本及資本支出以監測現金流量；
- (v) 尋求出售若干非核心資產的可能性；及
- (vi) 本公司董事預期本集團將於可預見未來自其經營產生正值現金流。

管理層已開始研究相關發展機會，例如多元化收入來源，並正在進行以下行動以改善本集團的財務表現：

- (i) 與第三方進行磋商，共同組織音樂活動及製作電影版權；
- (ii) 與第三方進行磋商，投資電影版權；
- (iii) 振興及開發其他地區的流動應用程式及OTT平台；及
- (iv) 實施政策通過削減成本及資本支出以監測現金流量。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

Based on the Group's cash flow projections, taking into account of effectiveness and feasibility of the above measures covering a period of twelve months from the end of the reporting period prepared by the management, the Directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2021, the Group had total assets of approximately RMB398.3 million (2020: RMB809.2 million) which were financed by current liabilities of approximately RMB621.4 million (2020: RMB644.8 million), and non-current liabilities of approximately RMB112.1 million (2020: RMB142.5 million).

As at 31 December 2021, excluded clients' monies in segregated account, the Group's cash and bank balances were approximately RMB29.0 million (2020: RMB47.0 million). As at 31 December 2021, the secured bonds were fixed-rate and were denominated in Hong Kong dollars ("HK\$") whereas loans from other financial institution and other borrowing were fixed-rate loan and denominated in HK\$. The Group's borrowings were secured by property, plant and equipment, investment properties, financial assets at fair value through profit or loss, rights-of-use assets, inventories, trade and other receivables, deposits and prepayments, pledged bank deposits and bank balances and cash of the Group.

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 0.4 (2020: 0.6). The gearing ratio, being a ratio of borrowings (comprising leases liabilities, bond payables, convertible bonds, bank loans, loans from other financial institutions and other borrowings) to total assets, was 91.8% as at 31 December 2021 (2020: 48.3%).

### CAPITAL STRUCTURE

As at 31 December 2021, the authorised share capital of the Company was HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.1 each, of which 9,925,668,000 ordinary shares were in issue and fully paid.

Pursuant to the Company's announcements dated 14 May 2021, 25 June 2021, and 21 July 2021 and the Company's circular dated 27 June 2021, the resolutions of the capital reorganisation, the change in board lot size, the subscriptions of convertible bonds and the refreshment of Share Option Scheme mandate limit had been passed in the extraordinary general meeting held on 21 July 2021.

基於管理層經考慮上述措施的成效及可行性所編製本集團涵蓋報告期末起十二個月期間的現金流量預測，本公司董事認為本集團將能夠於預測期內為其業務提供資金並履行其到期之財務責任。因此，綜合財務報表乃按持續經營基準編製。

### 流動資金及財務資源

於二零二一年十二月三十一日，本集團之總資產約為人民幣398,300,000元(二零二零年：人民幣809,200,000元)，融資來源為流動負債約人民幣621,400,000元(二零二零年：人民幣644,800,000元)及非流動負債約人民幣112,100,000元(二零二零年：人民幣142,500,000元)。

於二零二一年十二月三十一日，本集團之現金及銀行結餘(不包括於獨立戶口之客戶款項)約為人民幣29,000,000元(二零二零年：人民幣47,000,000元)。於二零二一年十二月三十一日，有抵押債券屬定息並以港元(「港元」)計值，而來自其他金融機構之貸款及其他借貸屬定息貸款並以港元計值。本集團之借貸以本集團之物業、廠房及設備、投資物業、按公平值計入損益賬之財務資產、使用權資產、存貨、貿易及其他應收賬款、按金及預付款項、已抵押銀行存款以及銀行結餘及現金作抵押。

流動比率(流動資產總值除以流動負債總額之比率)約為0.4(二零二零年：0.6)。於二零二一年十二月三十一日，資本負債比率(即借貸(包括租賃負債、應付債券、可換股債券、銀行貸款、來自其他金融機構之貸款以及其他借貸)除以資產總額之比率)為91.8%(二零二零年：48.3%)。

### 資本架構

於二零二一年十二月三十一日，本公司法定股本為2,000,000,000港元，分為20,000,000,000股每股面值0.1港元的股份，其中9,925,668,000股為已發行及繳足普通股。

根據本公司日期為二零二一年五月十四日、二零二一年六月二十五日及二零二一年七月二十一日之公佈，及日期為二零二一年六月二十七日之通函，股本重組、更改每手買賣單位、認購可換股債券及更新購股權計劃授權限額的決議案已於二零二一年七月二十一日舉行的股東特別大會獲得通過。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

The Company had further announced on 5 August 2021, 6 September 2021, 5 October 2021, 5 November 2021, 6 December 2021, 5 January 2022, 8 February 2022, 7 March 2022, 7 April 2022 and 10 May 2022 that the completion of the subscriptions of the convertible bonds would be extended to on or before 5 June 2022. Details are set out in note 40 to the consolidated financial statements.

### Issuance of Convertible Bonds

On 24 September 2019, the Company entered into the subscription agreement with Mr. Deng Junjie, the substantial shareholder and the Director of the Company at that time, pursuant to which Mr. Deng Junjie has conditionally agreed to subscribe and the Company has conditionally agreed to issue the 6% convertible bonds in two phases in an aggregate principal amount of HK\$400,000,000 (equivalent to approximately RMB362,765,000) at the conversion price of HK\$0.1 per conversion share.

The completion of the subscription of the convertible bonds took place on 29 September 2020. Set out below are the use of the net proceeds of the convertible bonds:

本公司於二零二一年八月五日、二零二一年九月六日、二零二一年十月五日、二零二一年十一月五日、二零二一年十二月六日、二零二二年一月五日、二零二二年二月八日、二零二二年三月七日、二零二二年四月七日及二零二二年五月十日進一步宣佈，認購可換股債券完成日期將延期至二零二二年六月五日或之前。詳情載於綜合財務報表附註40。

### 發行可換股債券

於二零一九年九月二十四日，本公司與本公司當時主要股東及董事鄧俊杰先生訂立認購協議，據此，鄧俊杰先生有條件同意認購，本公司有條件同意分兩期發行本金總額為400,000,000港元(相當於約人民幣362,765,000元)的6%可換股債券，換股價為每股換股股份0.1港元。

完成認購可換股債券已於二零二零年九月二十九日落實。以下為可換股債券的所得款項淨額用途。

Date of announcement 公佈日期	Fund raising activity 集資活動	Net proceeds 所得款項淨額	Intended use of proceeds as announced 如公佈的所得款項擬定用途	Actual use of net proceeds 所得款項淨額的實際用途
24 September 2019 二零一九年九月二十四日	SUBSCRIPTION OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE 根據特別授權認購可換股債券	HK\$399 million 399,000,000港元	the net proceeds from the subscription (i) as to approximately HK\$349 million for repayment of the borrowings of the Group and the accrued interest due on or before January 2020; and (ii) as to approximately HK\$50 million for general working capital of the Group. 認購事項所得款項淨額(i)約349,000,000港元作乃用作償還於二零二零年一月或之前到期的本集團借款及應計利息；及(ii)約50,000,000港元為本集團一般營運資金。	(i) approximately HK\$331 million used for repayment of the borrowings of the Group; (ii) approximately HK\$15 million used for purchase of property, plant and equipment of the Group; and (iii) approximately HK\$53 million used for general working capital of the Group. 約331,000,000港元用作償還本集團借款； (ii) 約15,000,000港元用作購入本集團物業、廠房及設備；及 (iii) 約53,000,000港元用作本集團一般營運資金。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### LITIGATIONS

#### I. Litigation in Relation to Statutory Demands

Reference are made to the announcements of Company dated 21 October 2019, 24 October 2019 and 28 October 2019 (the “Statutory Demands Related Announcements”) in relation to, inter alia, the commencement of litigations in relation to two alleged outstanding debts.

As disclosed in the Statutory Demands Related Announcements, on 9 October 2019, a statutory demand under section 178(1)(A) of the Ordinance (“Statutory Demand I”) was served on the Company by a creditor (the “Creditor I”) to demand the Company to repay the alleged outstanding debt in the amount of HK\$222,707,496 (the “Debt”) within 3 weeks after service of the Statutory Demand I. After the expiry of the 3-week period after the services of Statutory Demand I, the Creditor I may present a winding-up petition against the Company.

Creditor I has agreed that they would not present the winding-up petition immediately if the Company could repay part of the outstanding debt, and expected the Company to repay the remaining outstanding debts after the completion of the connected transaction in relation to subscription of convertible bonds under specific mandate with the estimated gross proceeds of approximately HK\$400 million as stated in the announcement dated 24 September 2019.

As at the date of this report, the Company is still proactively engaging in negotiations with Creditor I for better terms on the repayment schedule and for the avoidance of the potential winding-up petition. The Company is also negotiating with various other lenders for new credit lines in order to improve the cashflow position of the Company.

Reference are made to the announcements of Company dated 7 April 2020 and 12 May 2020 (the “2020 Statutory Demand Announcements”) in relation to, inter alia, the commencement of litigation in relation to the alleged outstanding debts.

As disclosed in the 2020 Statutory Demand Announcements, on 23 March 2020, a statutory demand under section 178(1)(A) of the Ordinance (“Statutory Demand II”) was served on the Company by a creditor (the “Creditor II”) to demand the Company to repay the alleged outstanding debt in the amount of HK\$45,978,301.36 (the “Debt II”) within 3 weeks after the service of the Statutory Demand II. After the expiry of the 3-week period after the services of Statutory Demand II, Creditor II may present a winding-up petition against the Company. On 12 May 2020, the Company has reached a settlement agreement (the “Settlement Agreement”) with the Creditor II. Pursuant to the terms and conditions of the Settlement Agreement, the Company shall pay and discharge the outstanding debts to the Creditor II in accordance with the repayment schedule in the Settlement Agreement. As a result, the Statutory Demand II was withdrawn by the Creditor II with immediate effect. However, on 11 August 2020, the Statutory Demand II under the Ordinance was served on the Company by the Creditor II again to demand the Company to repay the outstanding debt and the accrued interests of the Debt II.

### 訴訟

#### I. 有關法定要求償債書之訴訟

茲提述本公司日期為二零一九年十月二十一日、二零一九年十月二十四日及二零一九年十月二十八日之公佈(「法定要求償債書相關公佈」)，內容有關(其中包括)就兩項指稱未償還債務展開訴訟。

誠如法定要求償債書相關公佈所披露，於二零一九年十月九日，本公司收到債權人(「債權人I」)根據條例第178(1)(A)條送達之法定要求償債書(「該法定要求償債書I」)，要求本公司於該法定要求償債書I送達之日起三週內償還金額為222,707,496港元之指稱未償還債務(「債務I」)。於該法定要求償債書I送達起計三週期限屆滿後，債權人I可以向本公司提交清盤申請。

債權人I同意，倘本公司可償還部分未償還之債務，彼等將不會即時提出清盤申請，並預期本公司誠如日期為二零一九年九月二十四日的公佈所述於完成有關根據特別授權認購可換股債券之關連交易後以估計所得款項總額約400,000,000港元償還餘下未償還之債務。

於本報告日期，本公司仍然在積極地與債權人I商討更佳條件的還款時間表，以避免潛在的清盤申請。本公司亦在與其他貸款人商討，尋求新的信貸額度，從而改善本公司的現金流狀況。

茲提述本公司日期為二零二零年四月七日及二零二零年五月十二日之公佈(「二零二零年法定要求償債書公佈」)，內容有關(其中包括)就指稱未償還債務展開訴訟。

誠如二零二零年法定要求償債書公佈所披露，於二零二零年三月二十三日，本公司收到債權人(「債權人II」)根據條例第178(1)(A)條送達之法定要求償債書(「該法定要求償債書II」)，要求本公司於該法定要求償債書II送達之日起三週內償還金額為45,978,301.36港元之指稱未償還債務(「債務II」)。於該法定要求償債書II送達起計三週期限屆滿後，債權人II可以向本公司提交清盤申請。於二零二零年五月十二日，本公司已與債權人II達成結付協議(「結付協議」)。根據結付協議的條款和條件，本公司應按照結付協議中的還款時間表向債權人II支付和清償未償還的債務，因此債權人II撤回了該法定要求償債書II，即時生效。然而，於二零二零年八月十一日，債權人II根據該條例再次向本公司送達該法定要求償債書II，要求本公司償還債務II的未償還債務及累計利息。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### II. Litigation in Relation to writ of Summons

On 22 May 2020, Asia Television Limited, an indirect non-wholly owned subsidiary of the Company, received a writ of summons under action number HCA 774/2020 (the “Writ of Summons”) together with statement of claim issued in the Court of First Instance of High Court of Hong Kong by HONG KONG SCIENCE TECHNOLOGY PARKS CORPORATION (the “Plaintiff”) against Asia Television Limited, as defendant (the “Defendant”). According to the Writ of Summons, the Defendant purchased the property located at 25-37 Dai Shing Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong (the “Property”) in September 2005 and signed the deed of variation (the “Deed of Variation”) with the Plaintiff. According to the Deed of Variation and the lease documents, the Defendant must abide by certain terms when using the Property, including only for television programme and film production, broadcasting programme, distribution, publications, multi-media entertainment and other related business. Otherwise, an additional premium of HK\$3,721.00 needs to be paid daily (the “Additional Premium”), and the Plaintiff also has the right to re-enter the Property. The Plaintiff believed that the Defendant violated the terms of the lease documents and the Deed of Variation, so it requested the Defendant to return the Property and recover the additional premium from 1 August 2017. The Plaintiff claims against the Defendant, among others (i) vacant possession of the Property; (ii) additional premium at HK\$3,721.00 per day from 1 August 2017 to 22 May 2020; (iii) mesne profits from 23 May 2020 to the date of the Defendant delivers vacant possession of the Property to the Plaintiff; (iv) costs on an indemnity basis; and (v) further or other relief as the Court may order.

The Defendant is seeking legal advice in respect of the above proceeding in HCA 774/2020 and would defend its position. The Company will make further announcement(s) to update the shareholders of the Company and the potential investors on any significant development regarding the above claim as and when appropriate. There was no other development for this litigation during the reporting period.

### CAPITAL EXPENDITURES

As at 31 December 2021, the Group has no significant capital commitments (2020: Nil) in respect of purchases of property, plant and equipment.

### II. 有關傳訊令狀之訴訟

於二零二零年五月二十二日，亞洲電視有限公司(本公司的間接非全資附屬公司)接獲香港科技園公司(「原告」)於香港高等法院原訟法庭向亞洲電視有限公司(作為被告)(「被告」)發出的案件二零二零年第774號訴訟項下傳訊令狀連同申索陳述書(「傳訊令狀」)。根據傳訊令狀，被告於二零零五年九月購入了位於香港新界大埔大埔工業邨大盛街25-37號的物業(「該物業」)，並與原告簽署了變更契據(「變更契據」)。根據變更契約和租賃文件，被告在使用該物業時必須遵守某些條款，包括僅用於電視節目和電影製作、廣播節目、發行、出版物、多媒體娛樂和其他相關業務；否則，需要每天額外支付3,721.00港元的費用(「額外費用」)，原告也有權收回該物業。原告認為被告違反了租賃文件和變更契據的條款，因此要求被告交還該物業，並從二零一七年八月一日起追回額外費用。原告向被告申索，其中包括(i)空置及交還該物業；(ii)由二零一七年八月一日至二零二零年五月二十二日每天額外支付3,721.00港元的費用；(iii)由二零二零年五月二十三日至被告將該物業空置交付給原告之日前的中間利潤；(iv)賠償費用；及(v)法院可能要求的進一步或其他濟助。

被告正在諮詢關於上述高等法院案件二零二零年第774號法律程序的法律意見，並將為自身抗辯。本公司將於適當的時候另發公佈，以讓本公司股東及潛在投資者了解關於上述申索的任何重大發展。於報告期內，此項訴訟概無其他事態發展。

### 資本開支

於二零二一年十二月三十一日，本集團並無有關購買物業、廠房及設備之重大資本承擔(二零二零年：無)。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### CONTINGENT LIABILITIES AND EXCHANGE RISK EXPOSURE

As at 31 December 2021, the Group has no significant contingent liabilities.

During the year of 2020, the Group had provided corporate guarantees in favour of a financial institution in respect of certain credit facilities granted to an independent third party, Shasing-Shapheng (Quanzhou) Textile Industrial Co., Ltd. (“Shasing-Shapheng Quanzhou”) and a related company, Fujian Xiesheng Xiefeng Printing and Dyeing Industry Co., Ltd (“Fujian Xiesheng Xiefeng”). The total amounts to be guaranteed by the Group to Shasing-Shapheng Quanzhou and Fujian Xiesheng Xiefeng should not exceed RMB50,000,000 and RMB180,000,000 respectively. As at 31 December 2020, the guaranteed loans drawn down amounted to RMB20,000,000 and RMB45,600,000 respectively.

The effective period of the guarantees was from 16 July 2018 to 15 July 2023 and from 17 October 2019 to 16 October 2024 respectively.

During the year of 2020, no provision for the Group’s obligation under the guarantee contract had been made as the directors of the Company considered the possibility that Shasing-Shapheng Quanzhou and Fujian Xiesheng Xiefeng would not meet their obligations to the financial institution are remote, and it was not probable that a claim will be made against the Group under the guarantee contracts.

Except for the corporate guarantees disclosed above, the Group and the Company did not have any other contingent liabilities as at 31 December 2020.

Most of the Group’s assets and liabilities are denominated in Hong Kong dollars and Renminbi, which are the functional currencies of the respective group companies. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate action to reduce the exchange risk.

### EMPLOYMENT

As at 31 December 2021, the Group had about 227 employees (2020: 409 employees) in Hong Kong and in the PRC.

Remuneration packages for the employees were maintained at a competitive level of the jurisdiction within which the employees were employed to attract, retain and motivate the employees and were reviewed periodically.

In addition, during the year, the Group maintained a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group. The share option scheme was adopted at the annual general meeting of the company on 15 June 2016.

### 或然負債及匯兌風險

截至二零二一年十二月三十一日，本集團並無重大或然負債。

二零二零年度，本集團就獨立第三方協盛協豐(泉州)紡織實業有限公司(「協盛協豐(泉州)」)，及關連公司福建協盛協豐印染實業有限公司(「福建協盛協豐」)獲授之若干信貸融資向一間金融機構提供公司擔保。本集團對協盛協豐(泉州)及福建協盛協豐的擔保總額分別不得超過人民幣50,000,000元及人民幣180,000,000元。於二零二零年十二月三十一日，已提取之擔保貸款分別為人民幣20,000,000元及人民幣45,600,000元。

擔保之有效期分別為二零一八年七月十六日至二零二三年七月十五日及二零一九年十月十七日至二零二四年十月十六日。

二零二零年度，本集團並無就擔保合約下之承擔作出撥備，原因是本公司董事認為協盛協豐(泉州)及福建協盛協豐未能對該金融機構履行其責任之可能性甚微，且本集團根據擔保合約被申索之可能性不大。

除上文所披露之公司擔保外，本集團及本公司於二零二零年十二月三十一日並無任何其他或然負債。

本集團大部份資產及負債均以港元及人民幣(屬相關集團公司之功能貨幣)計值。本集團並無訂立任何對沖外匯風險之工具。本集團將密切監察匯率變化，並會採取適當行動減低匯兌風險。

### 僱傭關係

於二零二一年十二月三十一日，本集團於中港兩地聘用約227名員工(二零二零年：409名員工)。

僱員之薪酬待遇在聘用有關僱員之司法權區內甚具競爭力，藉此吸引、保留及激勵僱員。本公司會定期檢討薪酬待遇。

另外，本集團於年內維持一項購股權計劃，以向合資格參與者就彼等對本集團之貢獻提供激勵及獎勵。購股權計劃已於二零一六年六月十五日之本公司股東週年大會採納。

### EXECUTIVE DIRECTORS

Mr. Leong Wei Ping, aged 45, is currently an executive Director of the Company. Mr. Leong joined the Group in January 2020. He holds a Bachelor Degree of Commerce in Accounting and Finance from Curtin University of Technology, Perth, Australia, and a Master Degree of Commerce in Accounting and Finance, from Macquarie University, Sydney, Australia. As advised by Mr. Leong, he started his professional career with various established professional firms including Big Four accounting firms, KPMG. During his tenure with these professional firms, he specialised in statutory and internal auditing, advisory works including initial and secondary offering, domestic and cross-border mergers and acquisitions. In addition, he regularly advised the board of directors with respect to their fiduciary responsibilities and corporate governance matters and he is able to contribute his corporate expertise to the board towards continuous improvement. Mr. Leong also has extensive experience in international business operations, particularly in emerging markets, and a demonstrated capability in strategic planning and organizational development.

Mr. Chan Wai Kit, aged 39, is currently an executive Director of the Company. He joined the Group on 27 November 2018. He holds a Bachelor Degree in Information Systems and a Master Degree of Accounting from Curtin University of Technology, Australia. He has been appointed as a committee member of the 9th Committee of Maoming City of The Chinese People's Political Consultative Conference since January 2017. He has extensive experience in information technology, accounting, finance, corporate governance, strategic planning, as well as merger and acquisition. Mr. Chan is currently as an executive director of Yong Tai Berhad (Bursa Malaysia Securities Berhad, stock code: 7066). He has been appointed as an independent non-executive director of Vicon Holdings Limited (stock code: 3878), a company listed on the Main Board of the Stock Exchange with effect from 27 September 2021. Mr. Chan was a non-executive director of Evershine Group Holdings Limited (stock code: 8022), a company listed on the GEM of the Stock Exchange from 29 May 2017 to 14 January 2022.

Mr. Sze Siu Bun, aged 54, is currently an executive Director of the Company. He has about 23 years' experience in printing and dyeing industry. He has joined the Group since 2005. He is involved in the overall management of the Group and is responsible for overseeing daily management of the Group.

Ms. Sun Tingting, aged 32, is currently an executive Director of the Company. She joined the Group in June 2019. She is the executive associate Dean of Beijing Institute of Applied Technology. She holds a Bachelor Degree in Business Administration from Beijing University of Applied Technology. As advised by Ms. Sun, she has extensive experience and networking resources in finance, corporate governance, strategic planning and education.

### 執行董事

Mr. Leong Wei Ping 梁璋坪先生\*，45歲，現為本公司執行董事。梁先生於二零二零年一月加入本集團。彼持有澳洲珀斯科廷科技大學的會計和金融專業商業學士學位，以及澳洲悉尼麥格理大學的會計和金融專業商業碩士學位。根據梁先生通知，彼開始職業生涯於多家知名專業公司，包括四大會計師事務所，畢馬威會計師事務所。在這些專業公司任職期間，彼專門從事法定和內部審計，諮詢工作，包括首次公開發行和二次發行，國內和跨境併購。此外，彼定期向董事會就其受託責任和企業治理事宜提供建議，並且能夠向董事會貢獻自己的企業專業知識，以實現持續改進。梁先生在國際業務營運方面，尤其是在新興市場方面，擁有豐富的經驗，並且在戰略規劃和組織發展方面具有出色的能力。

陳偉傑先生，39歲，現為本公司執行董事。彼於二零一八年十一月二十七日加入本集團。陳先生持有澳洲科廷科技大學的訊息系統學士學位及會計碩士學位。彼自二零一七年一月起獲委任為中國人民政治協商會議第九屆茂名市委員會委員。彼於資訊科技、會計、金融、企業管治、策略規劃以及併購方面擁有豐富經驗。陳先生現為永大集團(馬來西亞證券交易所股份代號：7066)之執行董事。彼自二零二一年九月二十七日起獲委任為聯交所主板上市公司Vicon Holdings Limited(股份代號：3878)之獨立非執行董事。於二零一七年五月二十九日至二零二二年一月十四日，陳先生曾為聯交所GEM上市公司永耀集團控股有限公司(股份代號：8022)之非執行董事。

施少斌先生，54歲，現為本公司之執行董事。彼於印染行業積累約23年之經驗。彼自二零零五年加盟本集團。彼參與本集團之全面管理並負責監管本集團之日常管理。

孫婷婷女士，32歲，現為本公司執行董事。彼於二零一九年六月加入本集團。彼現為北京應用技術專修學院之常務副院長。彼持有北京應用技術大學工商管理學士學位。據孫女士通知，彼於金融、企業管治、策略規劃以及教育方面擁有豐富經驗及人脈資源。

## DIRECTORS' BIOGRAPHIES (CONTINUED)

### 董事之履歷(續)

Ms. Tang Po Yi, aged 29, has been appointed as an executive Director of the Company with effect from 15 September 2021. She holds a Bachelor Degree in Economics and Business from University College London and MSc in Political Economy of Europe, London School of Economics and Political Science. After graduation, Ms. Tang had been working in Deloitte Hong Kong. Ms. Tang had joined the Group as the Business Development Manager of Asia Television Digital Media Limited, a wholly owned company of the Group, since June 2017. She was appointed as a non-independent non-executive director of Yong Tai Berhad (Bursa Malaysia Securities Berhad, stock code: 7066) in January 2018. Ms. Tang is a director of certain subsidiaries of the Group.

### NON-EXECUTIVE DIRECTORS

Dato' Sri Lai Chai Suang, aged 52, is currently the Chairman of the Board and a non-executive Director of the Company. She joined the Group in December 2019. She holds a Honorary Doctorate Degree of Humanities from Southwest State University, Russia. As advised by Dr. Lai, she is the founder of Mon Space (London) Limited in the United Kingdom, currently the group's chief executive officer and responsible for managing daily operations of the group. She is also a board member of Mon Space Net Inc., a company incorporated in Malaysia and listed on the OTC market of the United States (OTC Stock Code: MSNI). As advised by Dr. Lai, her entrepreneurial projects started in the trading industry and then expanded to telecommunications, food and beverage and real estate across Asia. Subsequently, Mon Space (London) Limited has recently penetrated into digital & consumer electronics, including online shopping platforms with the concepts of health and beauty. As an outstanding entrepreneur, Dr. Lai has been active in leading women's roles and is known in Malaysia for her strong acumen in business and inspirational speech.

Mr. Andy Yong Kim Seng, aged 50, is currently a non-executive Director of the Company. He joined the Group in February 2020. He holds a Bachelor degree of Laws from Bond University, Australia. As advised by Mr. Yong, he is an advocate and solicitor and member of the Malaysian Bar and he is currently the lawyer and managing partner at Messrs NS Leong, Low & Andy in Malaysia. Mr. Yong has more than nineteen years of experience in the litigation covering a wide spectrum of civil cases and criminal cases.

鄧寶怡女士，29歲，自二零二一年九月十五日獲委任為本公司執行董事。彼持有倫敦大學學院的東歐經濟與商業研究學士及倫敦政治經濟學院的歐洲政治經濟學碩士。畢業後，鄧女士曾任職於德勤會計師事務所(香港)。鄧女士由二零一七年六月起加入本集團，任職本集團全資附屬公司，亞洲電視數碼媒體有限公司之業務發展經理。鄧女士亦於二零一八年一月被委任為永大集團(馬來西亞證券交易所股份代號：7066)之非獨立非執行董事。鄧女士是本集團部份附屬公司之董事。

### 非執行董事

Dato' Sri Lai Chai Suang拿督斯里賴彩雲博士\*，52歲，現為本公司之董事會主席兼非執行董事。賴博士於二零一九年十二月加入本集團。彼持有俄羅斯南西州大學人文學系榮譽博士學位。據賴博士通知，彼是英國Mon Space (London) Limited的創辦人，現為該集團的行政總裁並負責管理該集團的日常營運。彼亦是Mon Space Net Inc.的董事會成員，一家在馬來西亞註冊並在美國的OTC市場上市的公司(OTC股票代碼：MSNI)。據賴博士通知，早期彼是以貿易事業起家，隨即將商業觸角延伸至電信業、餐飲業以及橫跨亞洲的房地產業；其後，Mon Space (London) Limited也進軍了數碼及電子消費產業，其中包括以健康與美容為概念的網上購物平台。作為一位傑出的企業家，一直以來，賴博士積極的扮演領導女性的角色，並以強烈的商業嗅覺以及激勵人心的演說聞名馬來西亞。

Mr. Andy Yong Kim Seng楊錦成先生\*，50歲，現為本公司之非執行董事。彼於二零二零年二月加入本集團。彼持有澳洲邦德大學\*的法學學士學位。根據楊先生通知，彼是馬來西亞律師協會的辯護律師及會員，並且目前是馬來西亞梁劉楊律師事務所\*的律師和執行合夥人。楊先生在訴訟方面擁有超過十九年的經驗，涉及範圍廣泛的民事案件及刑事案件。





## DIRECTORS' BIOGRAPHIES (CONTINUED)

### 董事之履歷(續)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Han Xingxing, aged 40, is currently an independent non-executive Director of the Company, the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the audit committee (the "Audit Committee") and the remuneration committee (the "Remuneration Committee") of the Company. Ms. Han joined the Group in September 2015. Ms. Han holds a bachelor degree of Information Warfare Technology from Northwestern Polytechnical University. Ms. Han has over ten years senior management experience in the field of information technology development and investment. Ms. Han has been the general manager of Qianhai Honghu Tairui Technology (Shenzhen) Company Limited (前海鴻鵠泰瑞科技(深圳)有限公司) since August 2014. She was the vice-president of Shenzhen Bio Technology Trading Company Limited (深圳市康大生科貿易有限公司) between September 2012 and July 2014.

Mr. Li Yu, aged 49, is currently an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee and the Audit Committee. Mr. Li obtained a Master in Business Administration from Asia Metropolitan University. Mr. Li had been working as a journalist and editor in various multi-media institutions and companies. From 2007 to 2012, Mr. Li served as the deputy general manager in Guangzhou Jiadi Culture Communication Co., Ltd (廣州佳帝文化傳播有限公司). Subsequently, Mr. Li focused on participating in social cultural development and investment management business. Mr. Li has extensive experience in corporate culture development, brand promotion as well as corporate sales and marketing management.

#### 獨立非執行董事

韓星星女士，40歲，現為本公司之獨立非執行董事、本公司提名委員會(「提名委員會」)主席以及本公司審核委員會(「審核委員會」)及本公司薪酬委員會(「薪酬委員會」)之成員。韓女士於二零一五年九月加入本集團。韓女士持有西北工業大學信息對抗技術學士學位。韓女士擁有逾十年之信息技術發展及投資領域的高級管理經驗。韓女士自二零一四年八月起出任前海鴻鵠泰瑞科技(深圳)有限公司之總經理。彼於二零一二年九月至二零一四年七月曾任深圳市康大生科貿易有限公司之副總裁。

李玉先生，49歲，現為獨立非執行董事、薪酬委員會主席以及提名委員會及審核委員會之成員。李先生取得亞洲城市大學工商管理學碩士學位。李先生曾於多間多媒體機構及公司任職記者及編輯。於二零零七年至二零一二年，李先生擔任廣州佳帝文化傳播有限公司副總經理。其後，李先生專注參與社會文化發展及投資管理業務。李先生於企業文化發展、品牌推廣以及企業銷售及營銷管理方面擁有豐富經驗。



## DIRECTORS' BIOGRAPHIES (CONTINUED)

### 董事之履歷(續)

Ms. Wong Chi Yan, aged 40, is currently an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee. Ms. Wong joined the Group in January 2019. Ms. Wong holds a Bachelor of Business Administration degree in Accounting awarded by Hong Kong Baptist University and a Master of Laws in International Corporate and Financial Law awarded by The University of Wolverhampton, the United Kingdom. She is an associate member of the Hong Kong Institute of Certified Public Accountants, and an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Ms. Wong has extensive experiences in auditing, accounting and financing as well as merger and acquisition. Ms. Wong is currently an independent non-executive director of each of Success Dragon International Holdings Limited (stock code: 1182) and Bay Area Gold Group Limited (Stock Code: 1194), companies listed on the Main Board of the Stock Exchange. She has been appointed as an independent non-executive director of Pak Wing Group (Holdings) Limited (stock code: 8316) and GET Holdings Limited (stock code: 8100), companies listed on the GEM of the Stock Exchange, with effect from 20 January 2021 and 19 April 2022, respectively. Ms. Wong is also the company secretary and authorised representative of China Properties Investment Holdings Limited (stock code: 736), a company listed on the Main Board of the Stock Exchange. She was an independent non-executive director of Tech Pro Technology Development Limited, from March 2017 to February 2019 (a company previously listed on the Main Board of the Stock Exchange and subsequently delisted in February 2020). She was an independent non-executive director of Huiyin Holdings Group Limited (stock code: 1178), from October 2017 to June 2020, a company listed on the Main Board of the Stock Exchange. She was also the company secretary and authorised representative of Flyke International Holdings Ltd. (a company previously listed on the Main Board of the Stock Exchange and subsequently delisted in January 2021), from March 2017 to December 2020. She was also the company secretary of Goldway Education Group Limited (stock code: 8160), a company listed on the GEM of the Stock Exchange from October 2018 to May 2019.

黃志恩女士，40歲，現為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會之成員。黃女士於二零一九年一月加入本集團。黃女士持有香港浸會大學之工商管理會計學士學位及英國伍爾弗漢普頓大學國際企業及金融法律碩士學位。彼為香港會計師公會之會員、香港特許秘書公會及英國特許秘書及行政人員公會會員。黃女士於審計、會計、財務及併購方面擁有豐富經驗。黃女士目前為聯交所主板上市公司勝龍國際控股有限公司(股份代號：1182)及灣區黃金集團有限公司(股份代號：1194)各自之獨立非執行董事。彼分別於二零二一年一月二十日及二零二二年四月十九日獲聯交所GEM上市公司柏榮集團(控股)有限公司(股份代號：8316)及智易控股有限公司(股份代號：8100)委任為獨立非執行董事。黃女士亦為中國置業投資控股有限公司(股份代號：736)之公司秘書及授權代表，該公司於聯交所主板上市。彼亦曾於二零一七年三月至二零一九年二月擔任德普科技發展有限公司(曾於聯交所主板上市公司，其後於二零二零年二月取消上市地位)之獨立非執行董事。彼亦曾於二零一七年十月至二零二零年六月擔任聯交所主板上市公司匯銀控股集團有限公司(股份代號：1178)之獨立非執行董事。彼亦曾於二零一七年三月至二零二零年十二月擔任飛克國際控股有限公司(曾於聯交所主板上市公司，其後於二零二一年一月取消上市地位)之公司秘書及授權代表。彼亦曾於二零一八年十月至二零一九年五月擔任聯交所GEM上市公司金滙教育集團有限公司(股份代號：8160)之公司秘書。



## DIRECTORS' BIOGRAPHIES (CONTINUED)

### 董事之履歷(續)

Mr. Lee Cheung Yuet Horace, aged 40, is currently an independent non-executive Director, a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr. Lee joined the Group in February 2020. He obtained a Bachelor Degree of Commerce (Accounting) from The University of Queensland, Australia in 2004. Mr. Lee has been a member of the Association of Chartered Certified Accountants since 2009 and became a fellow member since 2014. Mr. Lee has over 17 years of experience in financial reporting, investment analysis, merge and acquisition exercises and business development. Mr. Lee has been taking up various senior positions in the financial and business sectors for over 11 years and he also has extensive experience in terms of Hong Kong listed companies. Mr. Lee is currently an independent non-executive director of each of Hybrid Kinetic Group Limited (stock code: 1188), a company listed on the Main Board of the Stock Exchange, and Kirin Group Holdings Limited (stock code: 8109), a company listed on the GEM of the Stock Exchange. Mr. Lee has been appointed as an independent non-executive director of Li Bao Ge Group Limited (stock code: 1869) and Sunlight Technology Holdings Limited (Stock code: 1950), companies listed on the Main Board of the Stock Exchange with effect from 1 January 2022 and 25 January 2022, respectively. He was an executive director of Aurum Pacific (China) Group Limited (stock code: 8148), from February 2018 to April 2019, a company listed on the GEM of the Stock Exchange. He was an independent non-executive director of Chuan Holdings Limited (stock code: 1420), from November 2017 to June 2020, a company listed on the Main Board of the Stock Exchange.

李暢悅先生，40歲，現為獨立非執行董事、審核委員會、提名委員會及薪酬委員會之成員。李先生於二零二零年二月加入本集團。彼於二零零四年自澳洲昆士蘭大學取得商學士(會計)學位。李先生自二零零九年為英國特許公認會計師公會會員，並自二零一四年起成為資深會員。李先生於財務申報、投資分析、併購活動及業務發展方面擁有逾17年經驗。李先生在金融界及商界擔任多個高級職位超過11年，彼亦擁有豐富香港上市公司經驗。李先生目前擔任聯交所主板上市公司正道集團有限公司(股份代號：1188)之獨立非執行董事及聯交所GEM上市公司麒麟集團控股有限公司(股份代號：8109)之獨立非執行董事。李先生亦分別於二零二二年一月一日和二零二二年一月二十五日獲委任為聯交所主板上市公司利寶閣集團有限公司(股份代號：1869)和深藍科技控股有限公司(股份代號：1950)之獨立非執行董事。彼亦曾於二零一八年二月至二零一九年四月擔任於聯交所GEM上市奧栢中國集團有限公司(股份代號：8148)之執行董事；及曾於二零一七年十一月至二零二零年六月擔任聯交所主板上市公司川控股有限公司(股份代號：1420)之獨立非執行董事。



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to present their annual report and the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 38 to the consolidated financial statements. Further discussion of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out in pages 8 to 18 of this annual report. This discussion forms part of this Report of the Directors.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income in pages 93 to 94 of this annual report.

No interim dividend was paid during the year (2020: Nil) and the Directors do not recommend a payment of final dividend for the year (2020: Nil).

### SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

Details of movements in the Company's convertible bonds, share capital and share options and during the year are set out in notes 29, 31 and 32 respectively to the consolidated financial statements.

Details of other equity-linked agreements are included in the section "Share Option Scheme" contained in this Report of the Directors.

### DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company does not have reserve available for distribution. Under the Company Law of the Cayman Islands, the Company may make distributions to its members out of the share premium in certain circumstances subject to the provisions of the articles of association of the Company ("Articles of Association").

董事欣然提呈其年度報告以及本公司及本集團截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務及業務回顧

本公司為投資控股公司，其附屬公司之主要業務載於綜合財務報表附註38。根據香港公司條例附表5規定對此等活動之進一步討論，包括本集團面對的主要風險及不明朗因素的描述以及本集團業務相當可能有的未來發展的揭示，可參閱本年報第8至18頁所載之管理層討論及分析。有關討論構成本董事會報告之一部份。

### 業績及分派

本集團於本年度之業績載於本年報第93至94頁之綜合損益及其他全面收益表。

年內並無派發中期股息(二零二零年：無)，而董事建議本年度不派發末期股息(二零二零年：無)。

### 股本、購股權及可換股債券

本公司年內之可換股債券、股本及購股權之變動詳情分別載於綜合財務報表附註29、31及32。

其他股票掛鈎協議之詳情乃載於本董事會報告「購股權計劃」一節。

### 可供分派儲備

於二零二一年十二月三十一日，本公司沒有可供分派儲備。根據開曼群島公司法，本公司可在本公司組織章程細則(「組織章程細則」)之規定下，於若干情況自股份溢價向其股東作出分派。



# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### Listed securities held for trading, at fair value

As at 31 December 2021, the Group held listed securities held for trading at fair value through profit or loss of approximately RMB31,413,000, particulars of which are set out below:

Stock code 股份代號	Name of Securities 證券名稱	No of shares held by the Group as at 31 December 2021 本集團 於二零二一年 十二月三十一日 持有的股份數目	% of share capital owned by the Group 本集團 持有的 股本百分比	Market value at 31 December 2021 於二零二一年 十二月三十一日 的市值 (Note 1) (附註1) RMB'000 人民幣千元	Unrealised loss on change in fair value for the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度的未變現 公平值變動虧損 (Note 1) (附註1) RMB'000 人民幣千元	% of the Group's total assets 佔本集團 總資產 百分比
		Bursa Malaysia Securities Berhad, stock code: 7066 馬來西亞證券交易所股份代號: 7066	Yong Tai Berhad 永大集團	136,821,000 ordinary shares 136,821,000股 普通股	10.15%	27,146
	Other listed securities held for trading, at fair value 其他持作買賣之上市證券 (按公平值計)			4,267	(4,555)	1.07%
				Total 總計	31,413 (46,362)	7.89%

#### Notes:

- The carrying amount, market value as at 31 December 2021, unrealized loss on change in fair value and the percentage of the Group's total assets in the the above table have been subject to rounding adjustments. Accordingly figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

### 按公平值計入損益賬之財務資產

#### 持作買賣之上市證券(按公平值計)

於二零二一年十二月三十一日，本集團持有按公平值計入損益賬之持作買賣之上市證券約人民幣31,413,000元，有關詳情載列如下：

#### 附註：

- 上表的賬面值、於二零二一年十二月三十一日的市值、未變現公平值變動虧損及佔本集團總資產百分比已作出四捨五入調整，因此所示總計數字或非該等數字前所示數字的算術總和。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### Investment strategy

The Group will adopt preservation strategies to meet the challenges posted by the market to improve the performance and maximize the returns of shareholders as a whole.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales attributable to the Group's five largest customers accounted for approximately 37% of the Group's total turnover, and sales to the largest customer included therein accounted for approximately 10.4% of the Company's total sales.

Aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 27% of the Group's total purchases, and purchases from the largest supplier included therein accounted for approximately 11.2% of the Company's total purchases.

None of the Directors, their close associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's total number of issued shares, had a beneficial interest in any of the Group's five largest suppliers and customers.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out in page 256 of the annual report.

### 投資策略

本集團將採取保守策略以應付市場帶來之挑戰，從而改善表現及盡量提高股東之整體回報。

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註13。

### 主要客戶及供應商

本集團五大客戶應佔之合計銷售額佔本集團總營業額約37%，其中本公司最大客戶的銷售額則佔本公司總銷售額約10.4%。

本集團五大供應商應佔之合計採購額佔本集團總採購額約27%，其中本公司最大供應商的採購額則佔本公司總採購額約11.2%。

據董事所知，持有本公司已發行股份總數5%以上的董事、彼等之緊密聯繫人或任何股東並無於本集團五大供應商及客戶擁有任何實益權益。

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第256頁。



# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive Directors:

Mr. Leong Wei Ping 梁璋珮先生\*  
Mr. Chan Wai Kit  
Mr. Sze Siu Bun  
Ms. Sun Tingting  
Ms. Tang Po Yi (appointed on 15 September 2021)

#### Non-executive Directors:

Mr. Deng Junjie (*Co-Chairman*) (resigned on 15 September 2021)

Dato' Sri Lai Chai Suang 拿督斯里賴彩雲博士\*  
(*Chairman*)

Mr. Andy Yong Kim Seng 楊錦成先生\*

#### Independent non-executive Directors:

Ms. Han Xingxing  
Mr. Li Yu  
Ms. Wong Chi Yan  
Mr. Lee Cheung Yuet Horace

All Directors are subject to retirement by rotation in accordance with the Articles of Association.

As at the date of this report, Ms. Tang Po Yi who was appointed as Director of the Company on 15 September 2021, shall retire at the forthcoming annual general meeting in accordance with Article 86(3) of the Articles of Association, being eligible, will offer herself for re-election of the forthcoming annual general meeting.

In addition, in accordance with Article 87(1) and (2) of the Articles of Association, Ms. Sun Tingting, Dato' Sri Lai Chai Suang 拿督斯里賴彩雲博士\* and Mr. Andy Yong Kim Seng 楊錦成先生\* will retire from the Board at the forthcoming annual general meeting, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

None of the Directors has entered or has proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation other than statutory compensation.

\* for identification only

### 董事及董事之服務合約

年內及直至本報告日期之本公司董事如下：

#### 執行董事：

Mr. Leong Wei Ping 梁璋珮先生\*  
陳偉傑先生  
施少斌先生  
孫婷婷女士  
鄧寶怡女士(於二零二一年九月十五日獲委任)

#### 非執行董事：

鄧俊杰先生(*聯席主席*)  
(於二零二一年九月十五日辭任)  
Dato' Sri Lai Chai Suang 拿督斯里賴彩雲博士\*  
(*主席*)  
Mr. Andy Yong Kim Seng 楊錦成先生\*

#### 獨立非執行董事：

韓星星女士  
李玉先生  
黃志恩女士  
李暢悅先生

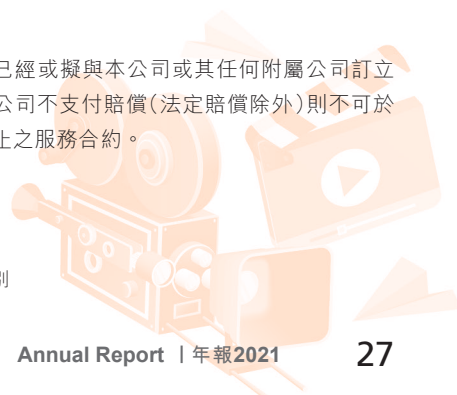
所有董事均須遵守組織章程細則輪流退任之規定。

於本報告日期，於二零二一年九月十五日獲委任為董事的鄧寶怡女士，須根據組織章程細則第86(3)條於應屆股東週年大會上退任，符合資格並願意於應屆股東週年大會上重選連任。

此外，根據組織章程細則第87(1)及(2)條，孫婷婷女士、拿督斯里賴彩雲博士\*及楊錦成先生\*將於應屆股東週年大會上從董事會退任，符合資格並願意於應屆股東週年大會上重選連任。

概無董事已經或擬與本公司或其任何附屬公司訂立任何聘用公司不支付賠償(法定賠償除外)則不可於一年內終止之服務合約。

\* 僅供識別



# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### MANAGEMENT CONTRACTS

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

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 19 to 23 of this annual report.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 December 2021, the interests and short positions of the Directors or chief executives of the Company or their associates had any interests and/or short positions in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "SFO") as recorded in the register maintained 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 (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

### 管理合約

於回顧期間，概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政管理合約。

### 董事之履歷

董事之履歷詳情載於本年報第19至23頁。

### 董事及最高行政人員之權益

於二零二一年十二月三十一日，根據本公司按香港法例第571章證券及期貨條例(「證券及期貨條例」)第352條規定而存置之登記冊所記錄，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所之規定，本公司董事或最高行政人員或彼等的聯繫人士於本公司及其相聯法團(見證券及期貨條例第XV部之定義)的任何股份、相關股份及債權證中擁有任何權益及/或淡倉，如下所示：

Name of Director 董事之姓名	Capacity in which the Interests are held 持有權益之身份	Nature of Interest 權益性質	Total Interests held (Note 1) 所持之總權益 (附註1)	Approximate percentage of the issued share capital of the Company as at 31 December 2021 (%) 佔本公司 於二零二一年 十二月三十一日 已發行股本之 概約百分比(%)
Leong Wei Ping 梁瑋坪*	Beneficial owner 實益擁有人	Underlying Interest (Note 2) 相關權益(附註2)	29,000,000 (L)	0.29
Chan Wai Kit 陳偉傑	Beneficial owner 實益擁有人	Underlying Interest (Note 2) 相關權益(附註2)	29,000,000 (L)	0.29
Sun Tingting 孫婷婷	Beneficial owner 實益擁有人	Underlying Interest (Note 2) 相關權益(附註2)	29,000,000 (L)	0.29

\* for identification only

\* 僅供識別



# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

Name of Director 董事之姓名	Capacity in which the Interests are held 持有權益之身份	Nature of Interest 權益性質	Total Interests held (Note 1) 所持之總權益 (附註1)	Approximate percentage of the issued share capital of the Company as at 31 December 2021 (%) 佔本公司 於二零二一年 十二月三十一日 已發行股本之 概約百分比(%)
Lai Chai Suang 賴彩雲*	Beneficial owner 實益擁有人	Underlying Interest (Note 2) 相關權益(附註2)	29,000,000 (L)	0.29
Andy Yong Kim Seng 楊錦成*	Beneficial owner 實益擁有人	Underlying Interest (Note 2) 相關權益(附註2)	29,000,000 (L)	0.29
Tang Po Yi (appointed on 15 September 2021) 鄧寶怡 (於二零二一年九月十五日獲委任)	Beneficial owner 實益擁有人	Underlying Interest (Note 2) 相關權益(附註2)	29,000,000 (L)	0.29

Notes:

- The letters "L" and "S" denote long position and short position in the shares of the Company respectively.
- Being unlisted physical settled share options to acquire ordinary Shares, further details of which are set out in the section headed "Share Option Scheme" below.

附註：

- 「L」及「S」字分別代表於本公司股份之好倉及淡倉。
- 即購買普通股的非上市實物結算購股權，進一步詳情載於下文「購股權計劃」一節。

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

除以上所披露者外，於二零二一年十二月三十一日，概無董事及本公司最高行政人員於本公司或其任何聯營公司(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例之有關條文當作或被視為擁有的權益及淡倉)、(b)本公司根據證券及期貨條例第352條而存置之登記冊所記錄之任何權益或淡倉，或(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

\* for identification only

\* 僅供識別



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director or a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted as at the end of the year.

#### PERMITTED INDEMNITY

The Company has taken out appropriate insurance coverage for the Directors and officers for protection against potential legal actions. The Board shall review the insurance policy every year.

#### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors have an interest in any business constituting a competing business to the Group.

#### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the current independent non-executive Directors an annual confirmation in respect of his/her independence during the year pursuant to Rule 3.13 of the Listing Rules. All the current independent non-executive Directors have confirmed that they have been and are independent since their appointment and as of the date of this annual report.

#### 董事及控股股東於重大合約之權益

本公司或其任何附屬公司概無訂立本公司董事或控股股東於其中直接或間接擁有重大權益而於年結日仍然生效之重大合約。

#### 獲准許之彌償條文

本公司已為董事及高級人員投購合適保險以就潛在法律行動提供保障。董事會須每年審視有關保單。

#### 董事於競爭業務之權益

各董事概無於與本集團構成競爭之任何業務中擁有權益。

#### 獨立非執行董事之獨立性

本公司已接獲各現任獨立非執行董事根據上市規則第3.13條之規定於年內就其獨立身份而發出之年度確認書。全體現任獨立非執行董事已確認彼等自獲委任當日起及於本年報日期一直是而目前亦是獨立人士。



# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2021, to the best knowledge of the Company, the following persons (other than Directors or chief executives of the Company) had, or were deemed or taken to have interests and/or short positions in the shares or underlying shares of the Company, which would be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 主要股東

於二零二一年十二月三十一日，就本公司所知，以下人士(本公司董事或最高行政人員除外)於本公司的股份或相關股份中擁有或被視為或被計作擁有權益及／或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露或按本公司根據證券及期貨條例第336條須存置之登記冊記錄：

Name of substantial shareholder 主要股東之姓名／名稱	Capacity in which the interests are held 持有權益之身份	Nature of Interest 權益性質	Total Interests held (Note 1) 所持之總權益 (附註1)	Approximate percentage of the issued share capital of the Company as a 31 December 2021 (%) 估本公司於二零二一年十二月三十一日已發行股本之概約百分比(%)
Deng Junjie 鄧俊杰	Beneficial Owner 實益擁有人	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	151,000,000 (L)	1.52
Honghu Capital (Note 2) 鴻鵠資本(附註2)	Interest of Controlled Corporation 受控制法團權益	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	770,084,000 (L)	7.76
Honghu Capital (Note 2) 鴻鵠資本(附註2)	Beneficial Owner 實益擁有人	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	770,084,000 (L)	7.76
Ma Fai ("Mr. Ma") 馬徽(「馬先生」)	Interest of Controlled Corporation 受控制法團權益	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	1,815,000,000 (L)	18.29
China Special Economic Zone Development Limited ("CSEZD") (Note 3) 中國經濟特區發展有限公司 (「中國經濟特區」)(附註3)	Beneficial Owner 實益擁有人	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	1,815,000,000 (L)	18.29
FCG Venture Limited Partnership Fund ("FCG Venture") 創富機遇有限合夥基金 (「創富機遇」)	Beneficial Owner 實益擁有人	Underlying interest (Note 4) 相關權益(附註4)	1,500,000,000 (L)	15.11

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

Name of substantial shareholder 主要股東之姓名/名稱	Capacity in which the Interests are held 持有權益之身份	Nature of Interest 權益性質	Total Interests held (Note 1) 所持之總權益 (附註1)	Approximate percentage of the issued share capital of the Company as a
				31 December 2021 (%) 佔本公司於二零二一年十二月三十一日已發行股本之概約百分比(%)
YG Capital Management Limited ("YG Capital") 一信資本管理有限公司 (「一信資本」)	Investment Manager 投資經理	Underlying interest (Note 5) 相關權益(附註5)	1,500,000,000 (L)	15.11
Opportunity Venture (Asia) Limited ("Opportunity Venture") 機遇資本(亞洲)有限公司 (「機遇資本(亞洲)」)	General Partner 普通合夥人	Underlying interest (Note 6) 相關權益(附註6)	1,500,000,000 (L)	15.11

### Notes:

- The letters "L" and "S" denote long position and short position in the shares of the Company respectively.
- Honghu Capital is wholly-owned and beneficially owned by Mr. Deng Junjie.
- CSEZD is an investment holding company incorporated under the laws of Hong Kong, 100% of the issued share capital is directly held by Build Rise Capital Group Limited ("Build Rise"). Build Rise, a company incorporated in Republic of Seychelles, is wholly-owned by Mr. Ma. Accordingly, Build Rise and Mr. Ma are deemed to be interested in the 1,815,000,000 Shares held by CSEZD by virtue of the Securities and Futures Ordinance.
- On 28 December 2020, Opportunity Venture, as the General Partner of FCG Venture, acquired the convertible bonds in an aggregate principal amount of HK\$150,000,000 at the Conversion Price of HK\$0.1 per Conversion Share at a consideration of HK\$150 million.
- YG Capital is the investment manager of FCG Venture, and YG Capital is approximately 66.67% beneficially owned by Yplison Asset Management (Cayman) Limited ("Yplison Asset Management"). Therefore, both YG Capital and Yplison Asset Management are deemed to have an interest in the underlying shares in which FCG Venture has invested.
- Opportunity Venture is the General Partner of FCG Venture, and Opportunity Venture are 50% owned by Mr. Cheung Wai On Simon ("Mr. Cheung") and 50% owned by Ms. Chan Wah Man Carman ("Ms. Chan"). Therefore, Opportunity Venture, Mr. Cheung and Ms. Chan are deemed to have an interest in the underlying shares in which FCG Venture has invested.

### 附註:

- 「L」及「S」字分別代表於本公司股份之好倉及淡倉。
- 鴻鵠資本由鄧俊杰先生全資實益擁有。
- 中國經濟特區是一間根據香港法律註冊成立的投資控股公司，其已發行股本的100%由標捷資本集團有限公司(「標捷」)直接持有。標捷是一間在塞舌爾共和國註冊成立的公司，由馬先生全資擁有。因此，根據《證券及期貨條例》，標捷及馬先生被視為擁有由中國經濟特區持有的1,815,000,000股股份的權益。
- 於二零二零年十二月二十八日，機遇資本(亞洲)，創富機遇之普通合夥人，以每股轉換股份0.1港元的轉換價收購本金總額為150,000,000港元的可換股債券，代價為150,000,000港元。
- 一信資本為創富機遇之投資經理，而一信資本約66.67%由Yplison Asset Management (Cayman) Limited(「Yplison Asset Management」)實益擁有，因此一信資本及Yplison Asset Management均被視為於創富機遇所投資之相關股份中擁有權益。
- 機遇資本(亞洲)為創富機遇之普通合夥人，而機遇資本(亞洲)50%由張偉安先生(「張先生」)及50%由陳華敏女士(「陳女士」)實益擁有，因此機遇資本(亞洲)、張先生及陳女士均被視為於創富機遇所投資之相關股份中擁有權益。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

Save as disclosed above, as at 31 December 2021, the Directors were not aware of any persons who/entities which had any interest or short position in the Shares and underlying Shares, which were required to be recorded in the register at interests of the substantial shareholders required to be kept by the Company pursuant to section 336 of SFO.

### SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who work for the interests of the Group.

A share option scheme (the "Share Option Scheme") was adopted at the annual general meeting of the Company (the "2016 AGM") on 15 June 2016. The Share Option Scheme became valid and effective for a period of ten years commencing from the date of the 2016 AGM. Eligible participants of the Share Option Scheme include (a) full time or part time employees of our Group (including any Directors or directors of any subsidiary or any invested entity); (b) any suppliers, customers, consultants, agents, advisers, service providers; and (c) any person who, in the sole discretion of the board of directors, has contributed or may contribute to the Group. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date it was adopted.

An offer of the grant of any option under the Share Option Scheme may be accepted within 21 business days from the date of grant together with a remittance of HK\$1.00 by way of consideration for the grant thereof. No option shall be granted to any eligible person if any further grant of options would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person in the 12 months period up to and including such further grant would exceed 1% of the total number of shares in issue, unless such further grant has been duly approved by the Company's shareholders in general meeting.

除上文所披露者外，截至二零二一年十二月三十一日，董事並不知悉任何人士／實體於根據證券及期貨條例第336條須記錄在本公司須存置的主要股東登記冊的權益的股份或相關股份中擁有任何權益或淡倉。

### 購股權計劃

本公司設立購股權計劃，以向為本集團之利益行事之合資格參與者提供獎勵及回報。

本公司於二零一六年六月十五日之股東週年大會（「二零一六年股東週年大會」）上採納一項購股權計劃（「購股權計劃」）。購股權計劃於二零一六年股東週年大會日期起計十年間有效及生效。購股權計劃的合資格參與者包括(a)本集團的全職及兼職僱員（包括任何董事，或任何附屬公司或任何投資實體的董事）；(b)供應商、客戶、諮詢者、代理、顧問、服務供應商；及(c)董事會全權酌情認為對本集團作出貢獻或可能作出貢獻的人士。購股權計劃由其採納日期起計十年有效。

根據該購股權計劃授出的任何購股權要約可於授出日期起計21個營業日內接納，並須支付1.00港元作為接納要約的代價。倘向任何合資格人士授出更多的購股權，將導致於授出更多購股權日期前12個月期間（包括授出當日），在行使所有已授予或將授予該人士的購股權時發行及將發行的股份數目超過已發行股份總數的1%，則不會向該人士授出購股權，除非獲本公司股東於股東大會上正式批准授出更多購股權。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

The exercise price of the option shall be determined at the discretion of the board of directors which shall be not less than the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The total number of shares in respect of which options may be granted under the Share Option Scheme shall not exceed 992,566,800 shares, being 10.0% of the total number of shares in issue as at the date of this annual report.

On 21 May 2021, the Company granted an aggregate of 290,000,000 share options to the existing Directors and employees. Exercise price of the share options granted is HK\$0.12. The share options granted are valid until the last day of 5-year period after the date of grant and shall vest on the second anniversary of the last trading day of the month following the grantee's service relationship start date.

As at 31 December 2021, share options to subscribe for an aggregated of 203,000,000 Shares have been vested to the grantees of the share options.

As at 31 December 2021, the total number of securities available for issue under the Share Option Scheme pursuant to its terms was 290,000,000 Shares, representing in aggregate approximately 2.9% of the Company's issued share capital.

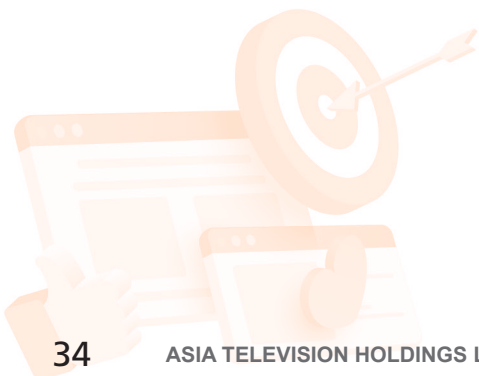
購股權的行使價將由董事會酌情釐定，其將採用不少於以下價格中的最高者定價：(i)本公司股份根據聯交所每日報價單所示於購股權授出日期的收市價；(ii)本公司股份根據聯交所每日報價單所示於緊接購股權授出日期前五個交易日的平均收市價；或(iii)本公司股份的面值。

根據購股權計劃可能授出的購股權所涉及股份總數不得超過992,566,800股，即於本年度報告日期已發行股份總數的10.0%。

於二零二一年五月二十一日，本公司向現有董事及僱員授予合共290,000,000份購股權。所授出購股權之行使價為0.12港元。授予的購股權有效期至授予日後5年期間的最後一天，並於受讓人服務關係開始日期後一個月的最後一個交易日的第二個週年日歸屬。

於二零二一年十二月三十一日，可認購合共203,000,000股股份的購股權已歸屬予購股權的承授人。

於二零二一年十二月三十一日，根據購股權計劃按其條款可供發行的證券總數為290,000,000股，合共佔本公司已發行股本約2.9%。



# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

Details of the share options granted under the Share Option Scheme for the year ended 31 December 2021 were as follows:

截至二零二一年十二月三十一日止年度，根據購股權計劃授出的購股權詳情如下：

Name 姓名	Date of grant 授出日期	Number of share options 購股權數目				Outstanding as at 31 December 2021 截至 二零二一年 十二月三十一日 尚未行使
		Outstanding as at 1 January 2021 截至 二零二一年 一月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
<b>Executive Directors</b> 執行董事						
Mr. Leong Wei Ping 梁璋珩先生*	21 May 2021 二零二一年五月二十一日	-	29,000,000	-	-	29,000,000
Mr. Chan Wai Kit 陳偉傑先生	21 May 2021 二零二一年五月二十一日	-	29,000,000	-	-	29,000,000
Ms. Sun Tingting 孫婷婷女士	21 May 2021 二零二一年五月二十一日	-	29,000,000	-	-	29,000,000
Ms. Tang Po Yi (appointed on 15 September 2021) 鄧寶怡女士 (於二零二一年九月十五日 獲委任)	21 May 2021 二零二一年五月二十一日	-	29,000,000	-	-	29,000,000
<b>Non-executive Directors</b> 非執行董事						
Dato' Sri Lai Chai Suang 拿督斯里賴彩雲博士*	21 May 2021 二零二一年五月二十一日	-	29,000,000	-	-	29,000,000
Mr. Andy Yong Kim Seng 楊錦成先生*	21 May 2021 二零二一年五月二十一日	-	29,000,000	-	-	29,000,000
Sub-total 小計		-	174,000,000	-	-	174,000,000
Employees in aggregate 僱員總計	21 May 2021 二零二一年五月二十一日	-	116,000,000	-	-	116,000,000
Total 總計		-	290,000,000	-	-	290,000,000

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section “Share Option Scheme”, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executives of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, and neither the Directors nor the chief executives, nor any of their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or any had exercised any such right.

### DIRECTORS’ REMUNERATION

Details of Directors’ emoluments on a named basis are set out in note 9 to the consolidated financial statements.

Remuneration for each of the Directors are determined based on, among others, emoluments paid by comparable companies, his/her time of commitment and responsibilities towards the Company and whether the remuneration package is competitively attractive to retain him/her as director.

There were no compensation paid during the financial year or receivable by Directors or past Directors for the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group distinguishing between contractual and other payments.

### RETIREMENT BENEFITS SCHEME

The Group’s qualifying employees in Hong Kong participate in the Mandatory Provident Fund (the “MPF”) in Hong Kong.

The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF schemes.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

### 購買股份或債權證之安排

除「購股權計劃」一節所披露者外，於年內任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使董事或本公司最高行政人員可透過收購本公司或任何其他法團之股份或債權證而獲益，而董事或本公司最高行政人員、或彼等之配偶或未滿18歲之子女亦無擁有認購本公司證券之任何權利或曾行使任何該等權利。

### 董事酬金

按具名基準披露之董事酬金詳情，載於綜合財務報表附註9。

各董事之薪酬是根據(其中包括)可資比較公司所支付的酬金、有關董事為本公司所付出的時間以及其對本公司所承擔之責任，以及有關薪金待遇在吸引其繼續出任董事方面是否具競爭力而釐定。

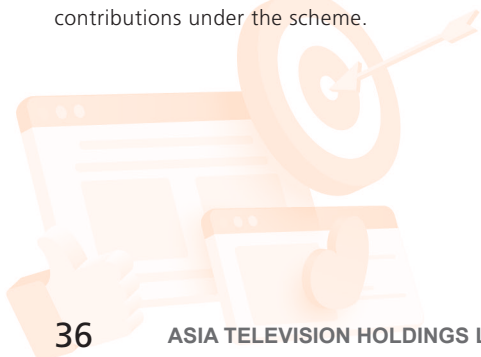
於本財政年度，除訂約及其他付款外，概無就本集團任何成員公司之董事離職或失去任何其他有關管理本集團任何成員公司事務之職位而已付或應付董事或前董事之任何賠償。

### 退休福利計劃

本集團於香港之合資格僱員參與香港之強制性公積金(「強積金」)計劃。

強積金之資產與本集團之資產分開持有，由受託人控制之基金管理。本集團及每位僱員每月向強積金計劃作出強制性供款。

中國附屬公司之僱員乃中國政府設立之國家管理退休金計劃成員。中國附屬公司須向退休福利計劃繳付佔薪金若干百分比之供款，以供基金運作。本集團對退休金計劃之唯一責任，為向計劃作出所需供款。





# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, to the best knowledge of the Directors and based on the information publicly available to the Company, there is a sufficient public float as required by the Listing Rules.

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

During the reporting period ended 31 December 2021, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

### UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out below:

1. Mr. Chan Wai Kit has been appointed as an independent non-executive director of Vicon Holdings Limited (stock code: 3878), a company listed on the Main Board of the Stock Exchange with effect from 27 September 2021 and resigned as a non-executive director of Evershine Group Holdings Limited (stock code: 8022), a company listed on the GEM of the Stock Exchange with effect from 14 January 2022.
2. Mr. Lee Cheung Yuet Horace has been appointed as an independent non-executive director of Li Bao Ge Group Limited (stock code: 1869) and Sunlight Technology Holdings Limited (stock code: 1950), companies listed on the Main Board of the Stock Exchange with effect from 1 January 2022 and 25 January 2022, respectively.
3. Ms. Wong Chi Yan has been appointed as an independent non-executive director of GET Holdings Limited (stock code: 8100), a company listed on the GEM of the Stock Exchange with effect from 19 April 2022.
4. Ms. Tang Po Yi has been appointed as an executive Director with effect from 15 September 2021.

Save for the above, there is no other change in information of the Directors as at the date of this annual report.

### 充足公眾持股量

於本報告日期，就董事所知及根據本公司所得之公開資料所示，本公司具有符合上市規則之充足公眾持股量。

### 購買、贖回或出售本公司之上市證券

於截至二零二一年十二月三十一日止之報告期間，本公司或其任何附屬公司並無購回、贖回或出售本公司任何上市證券。

### 更新董事資料

根據上市規則第13.51B(1)條，董事資料之變動載列如下：

1. 陳偉傑先生已獲委任為聯交所主板上市公司 Vicon Holdings Limited (股份代號：3878) 之獨立非執行董事，自二零二一年九月二十七日起生效，並辭任聯交所GEM上市公司永耀集團控股有限公司 (股份代號：8022) 之非執行董事，自二零二二年一月十四日起生效。
2. 李暢悅先生已獲委任為聯交所主板上市公司利寶閣集團有限公司 (股份代號：1869) 及深藍科技控股有限公司 (股份代號：1950) 之獨立非執行董事，分別自二零二二年一月一日起生效及自二零二二年一月二十五日起生效。
3. 黃志恩女士已獲委任為聯交所GEM上市公司智易控股有限公司 (股份代號：8100) 之獨立非執行董事，自二零二二年四月十九日起生效。
4. 鄧寶怡女士已獲委任為執行董事，自二零二一年九月十五日起生效。

除上文所述者外，於本年報日期並無其他董事資料變更。



# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of related party transactions are set out in note 35 to the consolidated financial statements. Other than the Loan under the Loan Agreement and Convertible Bonds under Specific Mandate – Phase 1 Completion and Phase 2 Completion as disclosed under “Connected Transactions” in the section “Management Discussion and Analysis”, the Group did not have other transactions constitutes connected or continuing connected transactions of the Company which are not exempt from the reporting, announcement and independent shareholders’ approval requirements under the Listing Rules.

### DIVIDEND POLICY

#### 1. Objective

- 1.1 The objective of the Company’s dividend policy (the “Dividend Policy”) is to allow Shareholders to participate in the Company’s profits whilst retaining adequate reserves for the Group’s future growth.

#### 2. Factors to be considered

- 2.1 The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the Articles of Association and all applicable laws and regulations and the factors set out below.
  - (i) The Board shall consider the following factors of the Group before declaring or recommending dividends:
    - the Group’s results of operations and cash flows;
    - the Group’s future prospects;
    - general business conditions;
    - the Group’s capital requirements and surplus;
    - contractual restrictions on the payment of dividends by the Company to its Shareholders or by subsidiaries to the Company;
    - taxation considerations;
    - possible effects on the Company’s creditworthiness;
    - statutory and regulatory restrictions; and
    - any other factors the Board may deem relevant.

### 有關連人士交易及關連交易

有關連人士交易之詳情載於綜合財務報表附註35。除「管理層討論及分析」一節內「關連交易」項下所披露之該貸款協議項下之該貸款以及特別授權項下之可換股債券—第一階段完成及第二階段完成外，本集團並無其他交易構成本公司之關連或持續關連交易而不獲豁免遵守上市規則之申報、公告及獨立股東批准之規定。

### 股息政策

#### 1. 目的

- 1.1 本公司股息政策(「股息政策」)的目標是讓股東參與本公司的利潤，同時為本集團的未來增長留出足夠的儲備。

#### 2. 考慮的因素

- 2.1 根據組織章程細則及所有適用法律及法規及下列因素，董事會可酌情向股東宣派及派發股息。
  - (i) 董事會在宣派或建議派發股息前應考慮本集團的以下因素：
    - 本集團的經營業績和現金流；
    - 本集團的未來前景；
    - 一般業務狀況；
    - 本集團的資本要求和盈餘；
    - 本公司向股東或附屬公司向本公司支付股息的合約限制；
    - 稅務考慮；
    - 可能對本公司的信譽產生的影響；
    - 法定和監管限制；和
    - 董事會可能視為相關的任何其他因素。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

(ii) Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period:

- interim dividend;
- final dividend;
- special dividend; and
- any distribution of net profits that the Board may deem appropriate.

### 3. Review of the Dividend Policy

3.1 The Board will review the Dividend Policy as appropriate from time to time.

#### DIVIDEND

The Board does not recommend any payment of final dividend (2020: Nil) for the year.

#### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2022 AGM, the register of members of the Company will be closed from Monday, 27 June 2022 to Thursday, 30 June 2022 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at the 2022 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investment Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 June 2022.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association although there are no restrictions against such rights under company laws in the Cayman Islands.

#### CORPORATE GOVERNANCE

Details of Company's corporate governance policies and practices are set out in the section "Corporate Governance Report" on pages 41 to 52 of this annual report.

#### ENVIRONMENTAL PROTECTION

Details of the Company's environmental policy and performance are set out in the section "Environmental, Social and Governance Report" on pages 53 to 84 of this annual report.

(ii) 根據本集團的財務狀況及上述條件及因素，董事會可在財政年度或期間建議及／或宣派股息：

- 中期股息；
- 末期股息；
- 特別股息；和
- 董事會可能視為適當的任何淨利潤分配。

### 3. 股息政策之檢討

3.1 董事會將在有需要時不時檢討本股息政策。

#### 股息

董事會建議本年度不派付末期股息(二零二零年：無)。

#### 暫停辦理股份過戶登記

為釐定有權出席二零二二年股東週年大會並於會上投票，本公司將於二零二二年六月二十七日(星期一)至二零二二年六月三十日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記，期間概不會辦理本公司股份過戶登記手續。股東為符合出席二零二二年股東週年大會並於會上投票的資格，所有過戶表格及有關股票不遲於二零二二年六月二十四日(星期五)下午四時三十分前送達本公司的香港股份過戶登記處卓佳證券登記有限公司以作登記，地址為香港皇后大道東183號合和中心54樓。

#### 優先購股權

雖然開曼群島公司法例並無對優先購股權作出任何限制，惟組織章程細則並無關於優先購股權之規定。

#### 企業管治

本公司之企業管治政策及常規之詳情載於本年報第41至52頁「企業管治報告」一節。

#### 保護環境

本公司之環境政策及表現之詳情載於本年報第53至84頁「環境、社會及管治報告」一節。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### EVENTS AFTER REPORTING PERIOD

Details of events after the reporting period are set out in note 40 to the consolidated financial statements.

### AUDIT COMMITTEE

The Audit Committee was established by the Board with written terms of reference which are consistent with the provisions set out in the relevant section of the CG Code.

During the year ended 31 December 2021, the Audit Committee held three meetings to consider, among other things, the financial reporting matters. The Audit Committee is principally responsible for reviewing the Company's accounting principles and practices, discussing audit findings, risk management and internal controls, and financial reporting matters with the management of the Company. As at the date of this annual report, the Audit Committee comprises four independent non-executive Directors, namely, Ms. Wong Chi Yan (as chairman), Ms. Han Xingxing, Mr. Li Yu and Mr. Lee Cheung Yuet Horace.

The consolidated financial statements of the Group for the year ended 31 December 2021 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

The terms of reference of the Audit Committee are in line with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the "CG Code") and are posted on the websites of the Company and the Stock Exchange. Under its amended terms of reference dated 1 January 2019, the Audit Committee is required, amongst other things, (1) to oversee the relationship with the external auditors, (2) to review the Group's preliminary results, interim results and annual financial statements, (3) to monitor the integrity of the financial statements of the Group, (4) to review the scope, extent and effectiveness of the Group's internal control system, internal audit and risk management matters, and (5) to review the Group's financial and accounting policies.

### AUDITOR

An nomination proposal will be submitted to the forthcoming annual general meeting of the Company to re-appoint Crowe (HK) CPA Limited as auditor of the Company.

On behalf of the Board

**Dato' Sri Lai Chai Suang** 拿督斯里賴彩雲博士\*  
Chairman and Non-executive Director

Hong Kong, 31 May 2022

### 報告期後事項

報告期後事項的詳情載於綜合財務報表附註40。

### 審核委員會

審核委員會由董事會成立，其書面職權範圍與企業管治守則相關部分所載之條文一致。

於截至二零二一年十二月三十一日止年度，審核委員會已舉行三次會議，以審議(其中包括)財務申報事宜。審核委員會主要負責審閱本公司的會計原則及慣例，並與本公司管理層商討審計結果、風險管理及內部監控及財務申報事宜。於本年報日期，審核委員會由四名獨立非執行董事，分別為黃志恩女士(出任主席)、韓星星女士、李玉先生及李暢悅先生組成。

審核委員會已審閱本集團截至二零二一年十二月三十一日止年度之綜合財務報表。審核委員會認為有關業績乃遵照相關會計準則、規則及規例而編製，且已作出充足披露。

審核委員會之職權範圍符合上市規則附錄十四所載之企業管治守則(「企業管治守則」)並刊載於本公司及聯交所網站。根據其日期為二零一九年一月一日之經修訂職權範圍，審核委員會須(其中包括)(1)監管與外聘核數師之關係；(2)審閱本集團之初步業績、中期業績及年度財務報表；(3)監察本集團財務報表之完整性；(4)檢討本集團內部監控制度之範圍、程度和成效，審視內部審計和風險管理事宜；及(5)檢討本集團之財務及會計政策。

### 核數師

於本公司應屆股東週年大會上，將提呈建議提名續聘國富浩華(香港)會計師事務所有限公司為本公司核數師。

代表董事會

主席兼非執行董事

**Dato' Sri Lai Chai Suang** 拿督斯里賴彩雲博士\*

香港，二零二二年五月三十一日

The Board is pleased to present this Corporate Governance Report of the Group for the year ended 31 December 2021.

### CORPORATE GOVERNANCE

The Company is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in the interest of its shareholders. The corporate governance principles of the Company emphasise a quality board, transparency and accountability to all shareholders of the Company (the "Shareholders").

The Directors are in the opinion that the Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the "CG Code") during the year ended 31 December 2021 except the following deviations:

In respect of code provisions A.6.7 and E.1.2 of the Corporate Governance Code, Dato' Sri Lai Chai Suang 拿督斯里賴彩雲博士\*, being a non-executive Director and Chairman of the Company, was unable to attend the annual general meeting held on 30 June 2021 due to COVID-19 travel restrictions. Dato' Sri Lai Chai Suang 拿督斯里賴彩雲博士\*, being a non-executive Director and Chairman of the Company, Ms. Sun Tingting, being an executive Director, Ms. Han Xingxing, being an independent non-executive Director were unable to attend the extraordinary general meeting held on 21 July 2021 due to COVID-19 travel restrictions. The Company shall continue to communicate with the Directors and make best effort to ensure their availabilities to attend general meetings and avoid time conflict.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The management are delegated with the authority and responsibilities by the Board for the day-to-day management and operations of the Group. In addition, the Board has also delegated various responsibilities to the board committees. Further details of these committees are set out in this report.

All Directors have full and timely access to all relevant information in relation to the Company as well as the advice and services of the company secretary of the Company (the "Company Secretary"), if and when required, with a view to ensure that the Board procedures and all applicable rules and regulations are followed. There are established procedures for Directors to seek independent professional advice for them to discharge their duties and responsibilities at the Company's expenses, where appropriate.

董事會欣然提呈本集團截至二零二一年十二月三十一日止年度之本份企業管治報告。

### 企業管治

本公司致力維持良好之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，保障股東之利益。本公司奉行之企業管治原則強調董事會保持優良水平，而本公司亦須對全體本公司股東（「股東」）問責並將一切坦誠相告。

董事認為，本公司於截至二零二一年十二月三十一日止年度內一直遵守上市規則附錄十四企業管治守則（「企業管治守則」）之適用守則條文，惟以下偏離除外：

就企業管治守則之守則條文第A.6.7及E.1.2條而言，本公司非執行董事兼主席Dato' Sri Lai Chai Suang拿督斯里賴彩雲博士\*因COVID-19旅行限制而未能出席於二零二一年六月三十日舉行之股東週年大會。本公司非執行董事兼主席Dato' Sri Lai Chai Suang拿督斯里賴彩雲博士\*、執行董事孫婷婷女士、獨立非執行董事韓星星女士因COVID-19旅行限制而未能出席於二零二一年七月二十一日舉行之股東特別大會。本公司將繼續與各董事進行溝通，並盡全力確保彼等出席股東大會及避免時間衝突。

### 董事會

董事會負責領導及監控本公司，並負責監管本集團之業務、策略方針及表現。董事會將權責下放予管理層以進行本集團之日常管理及運作。此外，董事會亦下放不同職責予各董事委員會。有關該等委員會之進一步詳情載於本報告內。

倘有需要時，全體董事均可充分和適時查閱一切與本公司相關之資料及獲得本公司之公司秘書（「公司秘書」）之建議及服務，以確保遵守董事會議事程序及所有適用之規則及規例。本公司已訂立程序讓董事於適當情況下就履行彼等之職務及職責尋求獨立專業意見，費用概由本公司承擔。



# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

The Board is also responsible for performing the corporate governance duties set out in the CG Code which included developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with respect of the code provision in the CG Code and disclosures in this report.

### Composition

The Board currently comprises five executive Directors, two non-executive Directors and four independent non-executive Directors from different business and professional fields. The Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business and professional expertise, experiences and independent judgement to the Board for its efficient and effective delivery of the Board function.

The compositions of the Directors in office during the year and up to the date of this annual report are set out in the "Report of the Directors" on page 27 of this annual report.

The Board is principally responsible for formulating business strategies and monitoring the performance of the business of the Group. The Board decides on corporate strategies, approves overall business plans, evaluates the Group's financial performance and management and reviews the financial and internal control system. Other than the daily operational decisions which are delegated to the management of the Group, most of the decisions are taken by the Board. Specific tasks that the Board delegates to the Group's management include the implementation of strategies approved by the Board, the monitoring of operating budgets, the implementation of internal control procedures and the ensuring of compliance with relevant statutory requirements and other rules and regulations.

### Chairmen, Chief Executive Officer and Directors

At the date of the report, Dato' Sri Lai Chai Suang 拿督斯里賴彩雲博士\* is the Chairman of the Board. During the year under review, there was no chief executive officer of the Company (the "Chief Executive Officer"). The roles of the Chairman and the Chief Executive Officer are served by different individuals to achieve a balance of authority and power. The main responsibility of the Chairman are to lead the Board and manage its work to ensure that it effectively operates and fully discharges its responsibilities. Supported by the members of committees of the Board, the Chief Executive Officer is responsible for the day-to-day management of the Group's business, recommending strategies to the Board, and determining and implementing operational decisions. The Board will actively look for a suitable candidate to be the Chief Executive Officer and will make further announcement upon the appointment of the position.

董事會亦負責履行企業管治守則所載之企業管治職務，包括制訂及檢討本公司有關企業管治、培訓和董事持續專業發展的政策和常規，以及審視本公司遵守企業管治守則所載守則條文之情況以及於本報告內所作之披露。

### 組成

董事會現時由五名執行董事、二名非執行董事及四名獨立非執行董事組成，彼等來自不同行業及專業領域。董事(包括獨立非執行董事)具備廣泛而寶貴之業務及專業知識、經驗及獨立判斷力，有助董事會有效及高效履行董事會職責。

年內及直至本年報日期為止之在任董事成員組成載於本年報第27頁之「董事會報告」。

董事會主要負責制定業務策略及監察本集團之業務表現。董事會決定企業策略、批核整體業務計劃、評估本集團之財務表現及管理，以及檢討財務及內部監控制度。除日常營運決策交由本集團管理層負責外，大部份決定由董事會作出。董事會授權本集團管理層進行之具體工作包括執行董事會批准之策略；監察經營預算；執行內部監控程序；以及確保本集團符合有關法定要求及其他規則和規例。

### 主席、行政總裁及董事

於本報告日期，Dato' Sri Lai Chai Suang 拿督斯里賴彩雲博士\*為董事會主席。於回顧年內，本公司並無行政總裁(「行政總裁」)。主席及行政總裁之角色由不同人士擔任，以達致授權及權力分佈均衡。主席主要負責領導董事會及管理董事會之工作，確保其有效運作及全面履行其職責。行政總裁在董事會轄下各委員會成員的支持下，負責本集團之日常業務管理、向董事會提出策略上的建議，以及作出及執行營運決策。董事會將積極尋找合適的候選人擔任行政總裁，並將在委任職位後作出進一步公告。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### Directors' and Officer's Insurance

The Company has purchased the directors' and officers' liability insurance for the members of the Board for the year to provide protection against potential claims arising from the lawful discharge of duties by the Directors.

### Non-Executive Directors

All the existing non-executive Directors and independent non-executive Directors were appointed for a specific term. Each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company for a specific term, subject to renewal, retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association.

### Confirmation of Independence

Throughout the period and up to the date of this report, the Company has complied with the requirements under Rules 3.10 of the Listing Rules. It requires that at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of rule 3.13 of the Listing Rules. As such, all independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules.

### Appointments, Re-election and Removal of Directors

Each of the executive Directors, non-executive Directors and independent non-executive Directors has entered into a service contract or letter of appointment with the Company for a specific term. Such term is subject to her/his re-appointment by the Company at an annual general meeting upon such Director's retirement by rotation at least once every three years and offering herself/himself for re-election. Pursuant to the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the following general meeting of the Company and shall then be eligible for re-election and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election. Also, pursuant to the Articles of Association, at each annual general meeting, at least one-third of the Directors for the time being (or, if their 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 shall be subject to retirement by rotation at least once every three years.

### Compliance with the Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its model code for securities transactions by Directors. Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code during the period ended 31 December 2021.

### 董事及高級人員之保險

本公司於年內為董事會成員購買董事及高級人員責任保險，為董事依法履職過程中可能產生之潛在賠償責任提供保障。

### 非執行董事

所有現任非執行董事及獨立非執行董事均有特定委任年期。非執行董事及獨立非執行董事已各自與本公司訂立有特定委任年期之委任函件，委任可予續期，但須根據組織章程細則於本公司股東大會上輪流退任及膺選連任。

### 獨立性確認書

於期內及截至本報告日期，本公司已遵守上市規則第3.10條之規定。有關規定要求至少一名獨立非執行董事須擁有適當之專業資格或會計或相關財務管理經驗。本公司接獲各獨立非執行董事根據上市規則第3.13條之規定就其獨立身份發出之週年確認書。因此，根據上市規則所載有關獨立性之指引，全體獨立非執行董事均屬獨立人士。

### 董事之委任、重選及免任

執行董事、非執行董事及獨立非執行董事已各自與本公司訂立服務合約或委任書，當中訂有指定任期，惟該任期須於有關董事每三年在股東週年大會上輪流退任至少一次及願意重選連任時，獲本公司重新委任後方可作實。根據組織章程細則，任何董事如獲董事會委任以填補臨時空缺，則只留任至本公司其後首次股東大會，屆時符合資格重選連任，而任何董事如獲董事會委任作為董事會新增成員，則只留任至本公司下屆股東週年大會，屆時符合資格重選連任。此外，根據組織章程細則，於每屆股東週年大會上，當時最少三分之一的董事（或若彼等之人數並非三或三之倍數，則取最接近但不少於三分之一的數目）須輪流退任，前提是每名董事須至少每三年輪流退任一次。

### 遵守有關董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則，作為其董事進行證券交易之標準守則。經作出具體查詢後，全體董事均確認彼等於截至二零二一年十二月三十一日止期間已遵守標準守則。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### Directors' continuous training and development

The Directors are committed to comply with the CG Code A.6.5 concerning continuous professional development and understand the importance to constantly enhance and refresh their knowledge and skills. In this connection, the Directors have attended formal training seminars and/or study related materials relevant to directors' duties and responsibilities during the year. All Directors have confirmed that they have met the minimum requirements under the CG Code A.6.5 for the year ended 31 December 2021 and provided such training record to the Company.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of Directors' and the Chief Executive Officer's remuneration are set out in note 9 to the consolidated financial statements.

Accordingly to Code B.1.5 of the CG Code, the annual remuneration of other members of senior management (other than Directors) by band for the year ended 31 December 2021 is set out below:

Remuneration bands 薪酬等級		Number of persons 人數
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	2
HK\$1,000,001 to HK\$4,000,000	1,000,001港元至4,000,000港元	2

### BOARD COMMITTEES

The Board has established the following Board committees to oversee the particular aspects of the Group's affairs.

#### AUDIT COMMITTEE

The Board has established an Audit Committee with written terms of reference in compliance with, where applicable, the CG Code of the Listing Rules. The Audit Committee currently comprises four independent non-executive Directors and is chaired by Ms. Wong Chi Yan and with Ms. Han Xingxing, Mr. Li Yu and Mr. Lee Cheung Yuet Horace as members. The primary duties of the Audit Committee are, among others, to review the financial reporting system, risk management and internal control system of the Group, to make recommendations to the Board on the appointment, reappointment and removal of the external auditors, to approve the remuneration and terms of engagement of the external auditors, to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard, and to review the annual and interim financial statements and accounting policies of the Group. The Audit Committee meets at least twice a year to carry out the aforesaid primary duties. Minutes of the meetings are kept by the Company Secretary of the Company at the principal place of business of the Company in Hong Kong.

### 董事之持續培訓及發展

董事致力遵守有關持續專業發展的企業管治守則A.6.5條並明白不斷精進及更新本身的知識及技能乃極為重要。就此，董事已於年內出席有關董事職務及責任之正式培訓研討會及／或研習相關資料。全體董事均已確認本身於截至二零二一年十二月三十一日止年度已達到企業管治守則A.6.5條之最低規定並已向本公司提供相關培訓紀錄。

### 董事及高級管理層之薪酬

董事及行政總裁之薪酬詳情載於綜合財務報表附註9。

根據企業管治守則之守則B.1.5條，截至二零二一年十二月三十一日止年度高級管理層其他成員(不包括董事)之年度薪酬等級如下：

### 董事委員會

董事會已設立以下董事委員會監管本集團各特定方面之事務。

#### 審核委員會

董事會已於適用情況根據上市規則所載之企業管治守則成立審核委員會，並以書面形式劃定其職權範圍。審核委員會現時由四名獨立非執行董事組成，黃志恩女士為主席而韓星星女士、李玉先生及李暢悅先生為成員。審核委員會主要職責為(其中包括)審議本集團的財務申報系統、風險管理及內部監控系統、就外聘核數師之委任、續聘及罷免向董事會提出建議、批准外聘核數師之酬金及委聘條款、根據適用準則檢討並監督外聘核數師能否保持獨立客觀以及核數程序是否有效，以及審閱本集團之全年及中期財務報表和會計政策。審核委員會每年召開最少兩次會議以履行上述主要職責。會議紀錄由本公司之公司秘書存置於本公司在香港之主要營業地點。



# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

The members of the Audit Committee during the year and their attendance were as follows:

以下為年內之審核委員會成員及彼等之出席率：

Independent Non-Executive directors 獨立非執行董事		Meeting attended/ Eligible to attend 已出席之會議/ 符合資格出席之會議
Ms. Wong Chi Yan	黃志恩女士	3/3
Ms. Han Xingxing	韓星星女士	2/3
Mr. Li Yu	李玉先生	3/3
Mr. Lee Cheung Yuet Horace	李暢悅先生	3/3

### REMUNERATION COMMITTEE

The Board has established the Remuneration Committee with written terms of reference in compliance with, where applicable, the CG Code of the Listing Rules. The Remuneration Committee currently comprises four independent non-executive Directors and is chaired by Mr. Li Yu and with Ms. Wong Chi Yan, Ms. Han Xingxing and Mr. Lee Cheung Yuet Horace as members. The primary duties of the Remuneration Committee are, among others, to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and to determine with delegated responsibility the remuneration packages of executive Directors and senior management. In fulfilling the functions, the Remuneration Committee will take into consideration factors such as salaries paid by comparable companies, respective time commitment and responsibilities of the Directors and senior management and whether the remuneration packages are competitively attractive to retain the Directors and senior management. The Remuneration Committee meets at any time when necessary and desirable to carry out the aforesaid duties but in any event at least once a year. Minutes of the meeting are kept by the Company Secretary at the Company's principal place of business in Hong Kong.

### 薪酬委員會

董事會已於適用情況根據上市規則所載之企業管治守則成立薪酬委員會，並以書面形式劃定其職權範圍。薪酬委員會現時由四名獨立非執行董事組成，李玉先生為主席而黃志恩女士、韓星星女士及李暢悅先生為成員。薪酬委員會的主要職責為(其中包括)就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提出建議，以及釐定(獲董事會轉授責任)執行董事及高層管理人員之薪津待遇。薪酬委員會於履行職能時將考慮可比較公司所付薪金、董事及高級管理人員付出之時間及其職責，以及薪津組合是否具有競爭力足以吸引董事及高級管理人員留任等因素。薪酬委員會於每當需要及合宜時召開會議以履行上述職責，但無論如何每年至少召開一次會議。公司秘書把會議紀錄存置於本公司在香港之主要營業地點。

The members of the Remuneration Committee during the year and their attendance were as follows:

以下為年內之薪酬委員會成員及彼等之出席率：

Independent Non-Executive directors 獨立非執行董事		Meeting attended/ Eligible to attend 已出席之會議/ 符合資格出席之會議
Mr. Li Yu	李玉先生	3/3
Ms. Han Xingxing	韓星星女士	1/3
Ms. Wong Chi Yan	黃志恩女士	3/3
Mr. Lee Cheung Yuet Horace	李暢悅先生	3/3



# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### NOMINATION COMMITTEE

The Board has established the Nomination Committee with written terms of reference in compliance with, where applicable, the CG Code of the Listing Rules. The Nomination Committee currently comprises four independent non-executive Directors and is chaired by Ms. Han Xingxing and with Ms. Wong Chi Yan, Mr. Li Yu and Mr. Lee Cheung Yuet Horace as members. The primary duties of the Nomination Committee are, among others, to review the composition of the Board and make recommendations to the Board on the selection of individuals nominated for directorship. With a view to achieving and maintaining a sustainable and balanced development, the Company sees diversity at the Board level as an essential element in supporting its strategic objectives and its sustainable development. The Nomination Committee meets at any time when necessary and desirable to carry out the aforesaid duties but in any event at least once a year. Minutes of the meeting are kept by the Company Secretary at the principal place of business in Hong Kong.

Pursuant to the CG Code, listed issuers are required to adopt a board diversity policy. The Board has adopted a board diversity policy (the "Board Diversity Policy") with a view to achieving a sustainable and balanced development of our Group. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Board Diversity Policy is reviewed annually by the Nomination Committee, and where appropriate, revisions will be made with the approval from the Board.

The members of the Nomination Committee during the year and their attendance were as follows:

### 提名委員會

董事會已於適用情況根據上市規則所載之企業管治守則成立提名委員會，並以書面形式劃定其職權範圍。提名委員會現時由四名獨立非執行董事組成，韓星星女士為主席而黃志恩女士、李玉先生及李暢悅先生為成員。提名委員會之主要職責為(其中包括)檢討董事會之組成及對獲提名參與董事選舉之人選向董事會提出建議。為達致及維持可持續而均衡的發展，本公司視董事會成員多元化為支持其達到策略目標及實現可持續發展的關鍵元素。提名委員會於每當需要及合宜時召開會議以履行上述職責，但無論如何每年至少召開一次會議。公司秘書把會議紀錄存置於本公司在香港之主要營業地點。

根據企業管治守則，上市發行人須採納董事會多元化政策。董事會已採納董事會多元化政策(「董事會多元化政策」)以讓本集團達至可持續及平衡發展。於籌劃董事會的組成時，董事會多元化乃從多個方面作考慮，包括但不限於性別、年齡、文化與教育背景、種族、專業經驗、技能、知識以及服務年期。所有董事會的委任均會根據精英管理體制進行，其以客觀條件挑選候選人並已顧及董事會的多元化裨益。董事會多元化政策由提名委員會進行年度檢討，並會於適當時在取得董事會批准後進行修訂。

以下為年內之提名委員會成員及彼等之出席率：

Independent Non-Executive directors		Meeting attended/ Eligible to attend
獨立非執行董事		已出席之會議/ 符合資格出席之會議
Ms. Han Xingxing	韓星星女士	1/2
Mr. Li Yu	李玉先生	2/2
Ms. Wong Chi Yan	黃志恩女士	2/2
Mr. Lee Cheung Yuet Horace	李暢悅先生	2/2

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### Nomination Policy and Procedure

The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new director (to be an additional director or fill a casual vacancy as and when it arises) or any re-appointment of directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the Audit Committee, the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive director) and other relevant Board Committees, if invited;
- (d) bringing a range of business and financial experience to the Board, giving the Board and any committees on which he or she serves the benefit of his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;
- (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensuring the committees on which he or she serves to perform their powers and functions conferred on them by the Board; and
- (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

### 提名政策和程序

董事會應具備適合本公司業務要求的技能、經驗和多樣性的平衡。為確保董事會組成的變更能夠在不受到不當干擾的情況下進行，任命和重新任命董事的正式，以及有序繼承的計劃(如果認為有必要)，應選擇審慎和透明的程序，包括定期審閱此類計劃。任命新董事(成為額外董事或填補臨時空缺)或任何重新委任董事，均由董事會根據提名委員會建議候選人的建議作出決定。

考慮候選人是否合資格的標準是他或她有足夠的時間和精力處理本公司的業務，並有助於董事會的多樣性以及董事會的有效執行責任，特別是如下：

- (a) 參加董事會會議，就策略、政策、表現、責任、資源、主要任命和行為標準等問題作出獨立判斷；
- (b) 於潛在的利益衝突出現時能主動提出；
- (c) 如被邀請，可在審核委員會，薪酬委員會及提名委員會(如屬非執行董事候選人)及其他相關董事委員會任職；
- (d) 通過出席和參與董事會/任何委員會會議，為董事會帶來業務和財務經驗，並向董事會及其所服務的任何委員會提供其技能、專業知識、不同背景、資格和多樣性的裨益；
- (e) 審閱本公司在實踐現經商議的企業目標和目的方面的表現，並監察表現報告；
- (f) 確保彼所服務的委員會履行董事會賦予他們的權力和職能；和
- (g) 在適當情況下，確保符合任何要求，指示和規定，包括董事會不時訂明或載於本公司組織章程文件或法例或上市規則所載的任何規定。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### BOARD MEETINGS AND GENERAL MEETINGS

The Board holds at least four meetings in a financial year and meets at any other times as and when required, among others, to review financial and internal control, risk management, corporate governance, company strategy and operating performance of the Group. Minutes of the Board meetings are kept by the Company Secretary for record and are available for inspection by the Directors and auditors of the Company.

The individual attendance record of each Director in office during the year ended 31 December 2021 at the Board meetings and general meetings is set out below:

### 董事會會議及股東大會

董事會於每個財政年度最少舉行四次會議，亦會於需要時舉行額外會議，以(其中包括)檢討本集團之財務及內部控制、風險管理、企業管治、公司策略及營運表現。董事會會議紀錄由公司秘書保存，可供董事及本公司核數師查閱。

於截至二零二一年十二月三十一日止年度在任之各董事於董事會會議及股東大會之出席情況載列如下：

Name of Directors 董事姓名	Meetings attended/ Eligible to attend 已出席之會議/ 符合資格出席之會議		
	Board Meetings 董事會會議	General Meetings 股東大會	
<b>Executive Directors:</b>	<b>執行董事：</b>		
Mr. Leong Wei Ping 梁瑋珮先生*	Mr. Leong Wei Ping 梁瑋珮先生*	10/10	2/2
Mr. Chan Wai Kit	陳偉傑先生	10/10	2/2
Mr. Sze Siu Bun	施少斌先生	10/10	2/2
Ms. Sun Tingting	孫婷婷女士	8/10	1/2
Ms. Tang Po Yi (appointed on 15 September 2021)	鄧寶怡女士 (於二零二一年九月十五日獲委任)	1/1	0/0
<b>Non-Executive Directors:</b>	<b>非執行董事：</b>		
Mr. Deng Junjie (Co-Chairman) (resigned on 15 September 2021)	鄧俊杰先生(聯席主席) (於二零二一年九月十五日辭任)	8/8	2/2
Dato' Sri Lai Chai Suang (Chairman) 拿督斯里賴彩雲博士*	Dato' Sri Lai Chai Suang(主席) 拿督斯里賴彩雲博士*	3/10	0/2
Mr. Andy Yong Kim Seng 楊錦成先生*	Mr. Andy Yong Kim Seng 楊錦成先生*	6/10	2/2
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事：</b>		
Ms. Han Xingxing	韓星星女士	6/10	1/2
Mr. Li Yu	李玉先生	10/10	2/2
Ms. Wong Chi Yan	黃志恩女士	9/10	2/2
Mr. Lee Cheung Yuet Horace	李暢悅先生	10/10	2/2

All current Directors are subject to retirement by rotation in accordance with the Articles of Association.

所有現任董事均須遵守組織章程細則輪流退任之規定。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### CORPORATE GOVERNANCE FUNCTIONS

The Company has not set up a corporate governance committee. However, the Board has adopted the written terms of reference on Corporate Governance in compliance with the CG Code of the Listing Rules and the Board is responsible for performing the corporate governance duties set out therein. The Board has reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the Company's code of conduct and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

### COMPANY SECRETARY

Mr. Law Wai Ip Vincent resigned as the Company Secretary of the Company with effect from 16 April 2021. Mr. Chow Chi Wing ("Mr. Chow") was appointed as the Company Secretary of the Company with effect from 16 April 2021. During the year ended 31 December 2021, Mr. Chow has duly complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules.

### FINANCIAL REPORTING AND INTERNAL CONTROL Directors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group and have adopted the accounting principles generally accepted in Hong Kong and complied with the requirements of Hong Kong Financial Reporting Standards which also include Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. Save as disclosed in the section "Material Uncertainty Related to Going Concern" contained in the "Independent Auditor's Report", as at 31 December 2021, Directors are not aware of any other material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. As discussed in the sections of "LITIGATIONS" and "THE REMEDIAL ACTIONS TO BE UNDERTAKEN RELATED TO MATERIAL UNCERTAINTY RELATED TO GOING CONCERN" contained in the "MANAGEMENT DISCUSSION AND ANALYSIS", the Directors have therefore prepared the financial statements of the Company on a going concern basis accordingly.

The accounting systems and internal control of the Company are designed to prevent any misappropriation of the Company's assets, any unauthorised transactions as well as to ensure the accuracy of the accounting records and the true and fairness of the financial statements.

### 企業管治職能

本公司並無設立企業管治委員會。然而，董事會已根據上市規則之企業管治守則採納企業管治之書面職權範圍，並負責履行當中所載之企業管治職務。董事會已審議本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司符合法律及監管規定之政策及常規、本公司之行為守則，以及本公司符合企業管治守則之情況及本企業管治報告所載之披露資料。

### 公司秘書

羅偉業先生辭任本公司之公司秘書，自二零二一年四月十六日起生效。周志榮先生(「周先生」)獲委任為本公司之公司秘書，自二零二一年四月十六日起生效。於截至二零二一年十二月三十一日止年度，周先生已妥為遵守上市規則第3.29條之相關專業培訓規定。

### 財務報告及內部監控 董事對財務報表之責任

董事確認彼等為本集團編製財務報表之責任並已採納香港普遍接納之會計原則，並遵守香港財務報告準則的規定，包括香港會計師公會頒佈之香港會計準則及詮釋以及香港公司條例之披露要求。除「獨立核數師報告」中「有關持續經營的重大不確定因素」一節中披露的內容外，於二零二一年十二月三十一日，董事並不知悉任何其他與可能對本公司之持續經營能力構成重大疑問之事件或狀況有關之重大不確定情況。誠如「管理層討論及分析」中所載的「訴訟」和「有關持續經營的重大不確定因素將採取的補救措施」等節所述，因此，董事按持續經營基準編製本公司之財務報表。

本公司的會計制度及內部監控旨在防止本公司資產被挪用及任何未授權交易，以及確保會計紀錄準確及財務報表真實公正。



# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

The Board also acknowledges its responsibility to present a balanced, clear and understandable financial report with sufficient disclosures as required under the Listing Rules, and to report to the regulators as to information required to be disclosed pursuant to the statutory requirements. The reporting responsibilities of the Company's independent auditor are set out in the Independent Auditor's Report on pages 85 to 92.

### Risk management and internal control

The Board recognises it has overall responsibility of the Group's risk management and internal control systems and reviews their effectiveness on an ongoing basis. The Board oversees the management in the design, implementation and monitoring of the risk management internal control systems.

### Risk assessment and internal control

In assisting the Board for evaluating and determining the risks it is willing to take in achieving its strategic objective, the Board has engaged an independent advisory firm to conduct a risk assessment. The assessment adopted a risk model, a framework for helping the Board to identify, evaluate and prioritise the nature and extend of the business risks including strategic risks, operation risks, financial risks as well as information risks. The assessment includes interviewing the Directors and senior management along with qualitative analysis to evaluate the significance and likelihood in occurrence of the risks.

The management has reviewed the results of the risk assessment and has provided a confirmation to the Board that the Group has effective risk management and internal control systems to provide reasonable, though not absolute, assurance for mitigating the risks that may deter the Group from achieving its business objectives in any material aspects. The management reviews and evaluates the design of internal controls in place and monitors their effectiveness on a regular basis, and reports to the Audit Committee on any significantly issues. The Group has established a defined management structure with clear lines of reporting, limits of authority, operational policies and procedures to ensure reliability of operational efficiency and safety, financial reporting and compliance with applicable laws and regulations.

### Inside information

The Company recognises the significance of consistent practices of fair disclosure with the aim of disclosing inside information in a timely and accurate manner. The Company has a policy with regard to the principles and procedures for handling and disseminating its inside information in compliance with the requirement under Part XIVA of the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong) and the Listing Rules.

董事會亦確認其負責提供公允且清晰易懂的財務報告以及按上市規則規定作出足夠披露，並向監管部門報告法律規定須予披露的信息。本公司獨立核數師之匯報責任載於第85至92頁之獨立核數師報告。

### 風險管理及內部監控

董事會確認其須對本集團之風險管理及內部監控系統承擔全面責任，並持續檢討有關系統之有效性。董事會監督管理層設計、執行及監察風險管理及內部監控系統。

### 風險評估及內部監控

為協助董事會評估及釐定其為達成策略目標而願意接受之風險，董事會已委聘獨立顧問公司進行風險評估。於評估報告內採納之風險模型是為協助董事會識別、評價及優先處理業務風險，包括策略風險、經營風險、財務風險以及信息風險之性質及程度而設之框架。評估工作包括訪問董事及高級管理層以及進行定性分析以評價風險之意義及風險之發生機率。

管理層已審閱風險評估結果，並已向董事會確認，本集團之風險管理及內部監控系統為有效，可合理（但非絕對）保證減輕該等可在任何重大方面妨礙本集團達成業務目標之風險發生。管理層檢討並評估內部監控之現行設計，定期監察其有效性，並向審核委員會匯報任何重大問題。本集團已建立明確之管理架構，對匯報、權力限制、營運政策及程序等有清晰之界定，以確保經營效率、作業安全、財務申報及遵行適用法律法規等方面可靠執行。

### 內幕消息

本公司明白貫徹作出公平披露之重要性，力求適時及準確地披露內幕消息。本公司有政策訂明處理及傳播本公司內幕消息的原則及程序，符合香港法例第571章證券及期貨條例第XIVA部及上市規則之規定。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

The handling and dissemination of inside information of the Company is strictly controlled and remains confidential including but not limited by the following ways:

- Restrict access to inside information, if practicable, to the highest level of management/or to a limited number of employees on a need-to-know basis;
- Reminder to employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- Ensure appropriate confidentiality agreements are in place when the Company enters into significant negotiations or dealings with third party; and
- Inside information is handled and communicated by designated persons to outside third party. The Board and the senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

本公司透過(但不限於)以下方式嚴格控制其內幕消息之處理及傳播以及保持其機密性：

- 限制知悉內幕消息之人數，在可行情況下限於最高級別之管理層或少數有知情需要之僱員；
- 提醒知悉內幕消息之僱員全面遵守其保密職責；
- 確保本公司與第三方進行重大磋商或交易時已有適當的保密協議；及
- 由指定人士處理及向外部第三方傳達內幕消息。董事會及高級管理層定期檢討保密措施，以確保妥善處理及傳播內幕消息。

### Internal audit function

The Group has engaged an external independent consultant to conduct the annual review on the effectiveness of the internal control system. Review of the Group's internal controls covering major operational, financial and compliance controls, as well as risk management functions of different systems has been performed on a systematic rotational basis on the risk assessments of the operations and controls. No major issues on the internal control system have been identified during the year ended 31 December 2021.

Based on the risk assessment, the risk management and internal control systems that management has put in place, and the results of the internal audits; the Board concluded that the Group has effective risk management and internal control systems covering all material aspects including financial, operational and compliance controls.

### 內部審計職能

本集團已委聘外部獨立顧問以就內部監控制度之效用進行年度檢討。本集團已根據各業務及監控的風險評估，對不同系統的內部監控(包括主要營運、財務與合規監控以及風險管理職能)有系統地輪流進行審閱。截至二零二一年十二月三十一日止年度，概無識別有關內部監控制度的重大問題。

根據風險評估、管理層現行制定之風險管理及內部監控系統、及內部審計結果，董事會判定本集團之風險管理及內部監控系統已有效涵蓋所有重大監控，包括財務、營運及合規控制。

### AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the fees paid and payable to the Group's auditor, Crowe (HK) CPA Limited, in respect of their statutory audit and other audit services provided to the Group were as follows:

### 核數師酬金

於截至二零二一年十二月三十一日止年度，就本集團核數師國富浩華(香港)會計師事務所有限公司向本集團提供之法定審核及其他審核服務而已付及應付予彼等之費用如下：

		Amount 金額 (HK\$'000) (千港元)
<b>Type of services</b>	<b>服務種類</b>	
Statutory audit services	法定審核服務	1,450
Non-statutory audit services	非法定審核服務	-
		1,450

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### INVESTOR RELATIONS

The Board recognises the importance of good communication with the Shareholders and is committed to providing clear and full performance information of the Group to the Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Additional information of the Group is also available to the Shareholders on the Group's website. The Group values feedback from the Shareholders to foster investor relationships.

### SHAREHOLDERS' RIGHTS

Pursuant to article 58 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The aforesaid written requisition must state the objects of the meeting and must be signed by the relevant shareholder(s) and deposited at the Company's head office in Hong Kong at Room 903, 9/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

The procedures for Shareholders to propose a person for election as a director of the Company are available on the Group's designated website for corporate communications ([www.atvgroup.com.hk](http://www.atvgroup.com.hk)).

Enquiries raised by any Shareholder can be forwarded to the Board at the Company's head office in Hong Kong at Room 903, 9/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

### CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year.

### 投資者關係

董事會深明與股東維持良好溝通極為重要，並致力向股東提供有關本集團表現之清晰、全面資訊。有關本集團之資訊是經多個正式渠道適時地向股東發放，包括中期及年度報告、公佈及通函。有關本集團的更多資料亦可在本集團網站上供股東閱覽。本集團珍視股東之反饋意見，藉此促進投資者關係。

### 股東權利

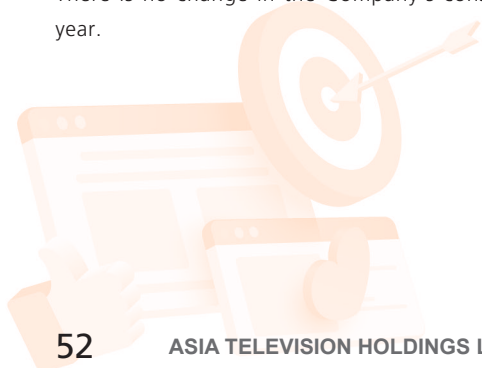
根據細則第58條，任何於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上表決的權利)十分之一的一名或以上股東，於任何時間有權透過向本公司之董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；該大會應於遞呈該要求後兩個月內舉行。倘遞呈要求後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式作出此舉，遞呈要求人士由於董事會未有召開大會而產生的所有合理開支應由本公司向其補償。上述之書面要求必須列明會議之目的，並須經由相關股東簽署及送抵本公司之香港總辦事處，地址為香港九龍尖沙咀東科學館道14號新文華中心A座9樓903室。

股東建議提名人士參選本公司董事之程序可於本公司公司通訊之指定網站([www.atvgroup.com.hk](http://www.atvgroup.com.hk))閱覽。

股東如有垂詢，可致函本公司之香港總辦事處並註明董事會收，地址為香港九龍尖沙咀東科學館道14號新文華中心A座9樓903室。

### 章程文件

本公司之章程文件於年內並無變更。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

This year, we continue to present our report in accordance with the Stock Exchange of Hong Kong Limited ESG Reporting Guide (“ESG Guide”), under Appendix 27 of the Listing Rules.

For the year ended 31 December 2021, the Group primarily engaged in business streams including (i) processing, printing and sales of finished fabrics and subcontracting services in the PRC; (ii) trading of fabrics and clothing; (iii) money lending business; (iv) securities investment; (v) media, cultural and entertainment business and (vi) securities brokerage services and margin finance.

### Reporting Period

This report illustrated the Group’s initiative and performance on the environmental and social aspects for the period from 1 January 2021 to 31 December 2021 (the “Period”).

### Reporting Scope

Our report mainly covers two subsidiaries of the Group in Fujian of the PRC, Xiefeng (Fujian) Printing & Dyeing Co., Ltd. and Xiesheng (Shishi) Printing & Knitting Industry Co., Ltd. which are principally engaged in processing, printing and sales of finished fabrics in the PRC accounting for 48% of the Group total revenue for the year ended 31 December 2021(2020: 63%). Compared with other segments of our Group, the operation in the mentioned two subsidiaries directly generate industrial pollutants and thus addressing those related ESG risks such as environmental liability risk are under our first priority. The disposal of Xiesheng (Shishi) Printing & Knitting Industry Co., Ltd. in 2021 lead to significant change of reporting scope when compared with last year. The Group will continue to optimise and improve the coverage of disclosure in this report.

### Reporting Basis

This report was prepared in accordance to the ESG Guide set out in Appendix 27 to the Listing Rules. The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Guide. During the process of preparation of this report, we summarized the Group’s performance in corporate and social responsibilities based on the principles of “Materiality, Quantitative, Balance and Consistency”. Please refer to the table below for our understanding and response to such reporting principles.

### 緒言

本年度，我們繼續根據上市規則附錄二十七所載之香港聯合交易所有限公司《環境、社會及管治報告指引》(「環境、社會及管治指引」)提交本報告。

截至二零二一年十二月三十一日止年度，本集團主要從事的業務包括(i)在中國提供成品布料之加工、印花及銷售及分包服務；(ii)布料及成衣貿易；(iii)放債業務；(iv)證券投資；(v)媒體、文化及娛樂業務；及(vi)證券經紀服務及保證金融資。

### 報告期間

本報告闡述本集團在二零二一年一月一日至二零二一年十二月三十一日期間(「報告期間」)於環境及社會方面採取之措施及作出之表現。

### 報告範圍

本報告主要涵蓋本集團在中國福建的兩間附屬公司，分別為協豐(福建)印染有限公司及協盛(石獅市)染織實業有限公司。兩間公司均於中國從事成品布料之加工、印花及銷售，於截至二零二一年十二月三十一日止年度佔本集團總收入之48%(二零二零年：63%)。與本集團其他分類相比，上述兩間附屬公司的營運直接產生工業污染物，因此解決該等相關環境、社會及管治風險，如環境責任風險，乃我們的首要任務。由於在二零二一年出售了協盛(石獅市)染織實業有限公司，故與上年度相比，報告範圍大幅改變。本集團將繼續完善及改善本報告之披露資料所涵蓋之範圍。

### 報告基準

本報告乃根據上市規則附錄二十七所載之環境、社會及管治指引編製。本集團已遵守環境、社會及管治指引所載「不遵守就解釋」條文之披露要求。編製此報告時，我們根據「重要性、量化、平衡及一致性」之原則總結了本集團於企業及社會責任方面之表現。有關我們對各報告原則之理解及應對方式，請參閱下表。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Reporting Principles 報告原則	Definitions 定義	Our Response 我們的應對方式
Materiality 重要性	<p>The issues covered in this report should reflect the significant impacts of the Group on the economy, environment and society, or the scope of assessments and decisions of stakeholders being affected.</p> <p>本報告包含之事項應反映本集團對經濟、環境及社會之重大影響，或受影響持份者之評估範圍及決定。</p>	<p>Through continuous communication with stakeholders, combined with the Group's strategic development and business operations, we can identify current material sustainable development issues.</p> <p>透過不斷與持份者溝通，再配合本集團之策略性發展及業務經營，我們能夠辨別現時的重要可持續發展事項。</p>
Quantitative 量化	<p>The report should disclose key performance indicators ("KPIs") in a measurable manner.</p> <p>本報告應以可量化之方式披露關鍵績效指標（「關鍵績效指標」）。</p>	<p>The Group quantitatively discloses its environmental and social KPIs, and provides textual explanations on quantitative resources.</p> <p>本集團以數據披露其環境及社會之關鍵績效指標，並為量化資源提供文字解釋。</p>
Balance 平衡	<p>The report should reflect fairly the overall sustainability performance of the Group.</p> <p>本報告應公平地反映本集團可持續發展之整體表現。</p>	<p>The Group has explained in detail the sustainable development issues that have a significant impact in the business, including the results achieved and the challenges it faces.</p> <p>本集團已詳盡解釋會對業務造成重大影響之可持續發展事項，包括已達成之成果及要面對的挑戰。</p>
Consistency 一致性	<p>The Group should use consistent disclosure principles for the preparation of the report.</p> <p>於編製本報告時，本集團應使用一致的披露原則。</p>	<p>The Group will ensure that the disclosure scope and reporting methods of the report are generally consistent every year.</p> <p>本集團將確保本報告與每年之披露範圍及報告方法大致相同。</p>

### Source of Information

The information disclosed in this report is derived from the Group's formal documents, statistics or public information. The Board is responsible for the truthfulness, accuracy and completeness of its contents.

### Access to the Report

The report is available in Chinese and English versions. In case of any discrepancy between the Chinese and English versions of the Report, the English version shall prevail. You may access the Group's official website at [www.atvgroup.com.hk](http://www.atvgroup.com.hk) or the website of the Stock Exchange at <http://www.hkex.com.hk> for an electronic copy of the report.

### 資料源

本報告披露之資料源自本集團之正式文件、數據或公眾資料。董事會有責任確保本報告之內容為真實、準確及完備。

### 取閱報告

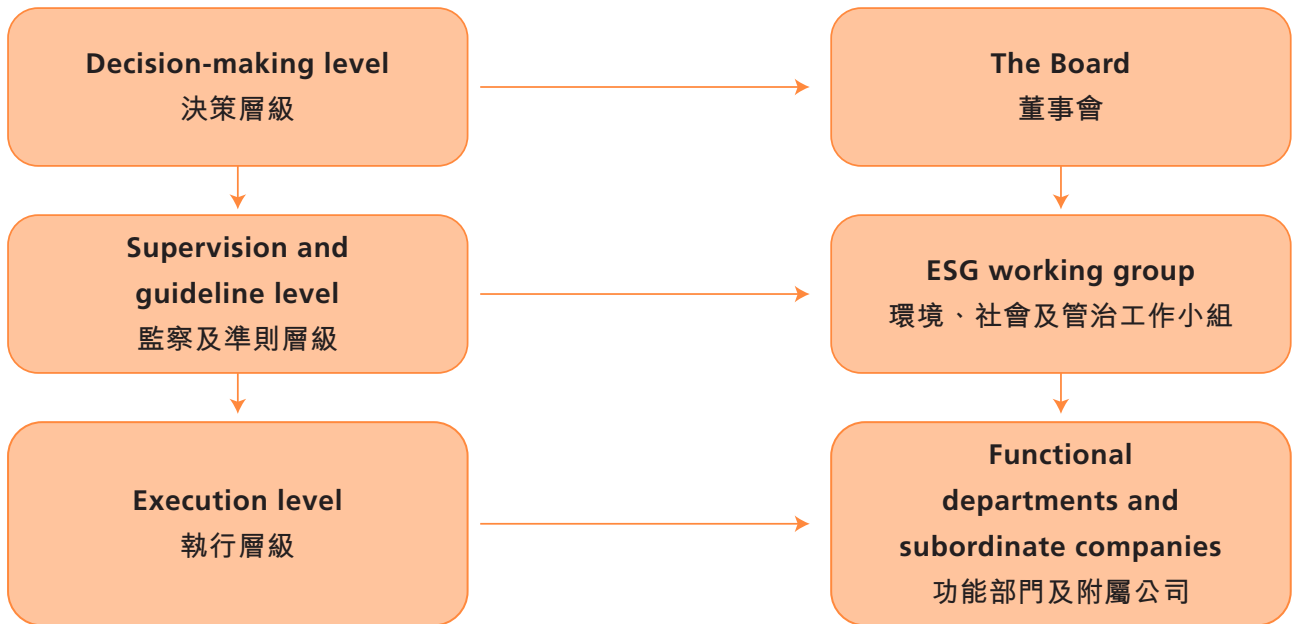
本報告有中英版本。如本報告之中英版本存有歧異，概以英文版本為準。閣下可於本集團網站 [www.atvgroup.com.hk](http://www.atvgroup.com.hk) 及聯交所網站 <http://www.hkex.com.hk> 取閱本報告之電子版。

**SUSTAINABILITY GOVERNANCE**

The Group has established an ESG framework to promote and implement the Group’s sustainability strategy. To ensure effective ESG management, our ESG governance structure, composed of the Board, ESG working group, respective functional departments and subordinate companies, was established to promote ESG management and disclosure. The Board, the ultimate decision-making body of the Group, is responsible for the Group’s ESG governance. The Board steers the Group’s sustainable development forward and bears the overall responsibility of its ESG efforts. In the future, the Board will continue to strengthen ESG risk management and improve ESG working mechanism and regulatory processes to enhance its ESG governance standard. The ESG working group, serving on the supervision and coordination level, is responsible for implementing ESG governance strategy, coordinating ESG matters, compiling ESG reports, and reporting relevant work progress to the Board on a regular basis. Each functional department and subordinate company, serving on the execution level, is responsible for rolling out initiatives set up by the ESG working group and reporting relevant work progress and data.

**可持續發展管治**

本集團已成立環境、社會及管治框架以推廣及實施本集團之可持續發展策略。為確保有效的環境、社會及管治管理，我們的環境、社會及管治管理架構乃由董事會、環境、社會及管治工作小組以及各功能部門及附屬公司組成，旨在推動環境、社會及管治管理及披露。董事會為本集團之最終決策部門，負責本集團之環境、社會及管治管理，引領本集團之可持續發展持續進步，並為本集團之環境、社會及管治工作承擔所有責任。日後，董事會將繼續加強環境、社會及管治的風險管理及改善環境、社會及管治的實施機制及規管過程，以提升其環境、社會及管治管理標準。處於監察及協調層級的環境、社會及管治工作小組負責實施環境、社會及管治管理策略、協調環境、社會及管治事項、編製環境、社會及管治報告以及定期向董事會報告相關工作的進度。處於執行層級的各功能部門及附屬公司則負責推出環境、社會及管治工作小組制定的措施及匯報有關工作的進度及數據。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### MATERIALITY ASSESSMENT

Following the discussion with our senior management and operational staff, we have identified the ESG issues relevant to the Group, the identified ESG issues have been assessed by considering their materiality and importance to our principle of activities, stakeholders as well as the Group. The ESG issues considered to be material are listed below:

### 重要性評估

在與我們的高級管理層及業務人員討論後，我們已識別出與本集團有關之環境、社會及管治事項，並已透過衡量有關事項對我們的主要業務、利益相關者以及本集團的重要性，對各項已識別之環境、社會及管治事項作出評估。被視為重要之環境、社會及管治事項載列如下：

#### A. Environmental 環境

##### A1 Emissions 排放物

Air emission  
空氣排放物  
Sewage discharge  
污水排放  
Waste gas emission  
廢氣排放  
Greenhouse gas emissions  
溫室氣體排放  
Hazardous waste gas emission  
有害廢氣排放  
Hazardous solid waste emission  
有害固體廢物排放  
Non-hazardous solid waste emission  
非有害固體廢物排放

##### A2 Use of resources 資源使用

Electricity  
電  
Water  
水  
Steam gas  
蒸汽  
Packaging materials for finished goods  
製成品之包裝材料

##### A3 The environment and natural resources 環境及天然資源

Measures in reducing environmental impact  
降低對環境之影響的措施

##### A4 Climate change 氣候變化

Measures in reducing impact arising from climate-related issues  
降低氣候相關的問題所產生之影響的措施



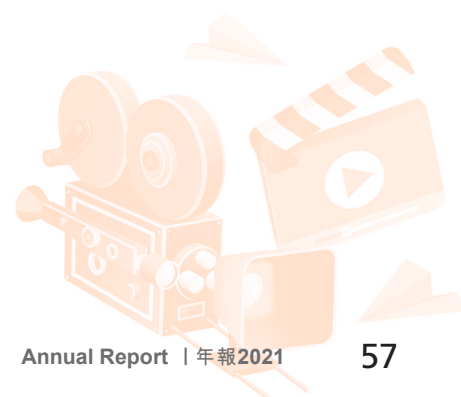
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### B. Social 社會

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B1	Employment 僱傭	Labour practices 勞工常規
B2	Health and safety 健康與安全	Workplace health and safety 工作場所健康與安全
B3	Development and training 發展及培訓	Staff development and training 員工發展及培訓
B4	Labour standards 勞工準則	Anti-child and forced labour 防止童工及強制勞工
B5	Supply chain management 供應鏈管理	Supplier management 供應商管理
B6	Product responsibility 產品責任	Product and service responsibility, quality assurance, customer service, safeguarding customer assets, intellectual property rights and privacy policy 產品和服務責任、質量保證、客戶服務、保障客戶資產、知識產權及私穩政策
B7	Anti-corruption 反貪污	Anti-corruption policy 反貪污政策
B8	Community investment 社區投資	Community involvement 社區參與



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### A. Environmental

The Group's Fabrics and Trading Business is closely related to environmental protection and the usage of natural resources. The Fabrics and Trading Business is operated in PRC with production factories located at Fujian Province. It represents the majority of the environmental issues of the Group. The Fabric and Trading Business subsidiaries of the Group strictly comply with the laws and regulations in the PRC, including but not limited to the "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution", the "Law of the People's Republic of China on the Prevention and Control of Water Pollution", the "Environmental Protection Law of the People's Republic of China" and the "Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste", as well as the local rules and standards in the PRC in respect of prevention and control of environmental pollution of discarded dangerous chemicals, standard of air pollutants and integrated wastewater discharge standard.

#### Emissions

##### Air emissions

During our operation, the usage of petrol, diesel and natural gas generate the emission of SOx, NOx and PM. The approximate amount of SOx, NOx and PM produced from our operation in Fujian's factory are shown in the table below:

		2021 (kg) 二零二一年 (公升)	2020 (kg) 二零二零年 (公升)
Total SOx emissions	SOx排放總量	0.57	133.89
Total NOx emissions	NOx排放總量	45.91	349.03
Total PM emissions	PM排放總量	1.40	15.95

In respect of reducing the emissions of SOx, NOx and PM, the Group is committed to reduce and ensure the efficient usage of motor vehicles. The Group has implemented the following measures so as to achieve the environmental friendly approach:

- Avoid peak hour traffic
- Encourage the use of public transport
- Encourage the use of bicycle
- Utilise the vehicle usage by car pooling with different staff

### A. 環境

本集團的布料及貿易業務與環境保護和自然資源的使用息息相關。本集團於中國經營布料及貿易業務，其生產工廠位於福建省。本集團大部分有關環境的事項均來自該業務。本集團布料及貿易業務附屬公司嚴格遵守中國法律法規，包括但不限於《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》以及在中國關於廢棄有害化學品環境污染防治方面的地方規則和標準，空氣污染物標準和綜合廢水排放標準。

#### 排放物

##### 空氣排放物

在我們的營運過程中，因使用汽油、柴油及天然氣而產生SOx、NOx及PM排放。我們在福建的工廠的營運所產生之SOx、NOx及PM概約量如下表所示：

		2021 (kg) 二零二一年 (公升)	2020 (kg) 二零二零年 (公升)
Total SOx emissions	SOx排放總量	0.57	133.89
Total NOx emissions	NOx排放總量	45.91	349.03
Total PM emissions	PM排放總量	1.40	15.95

為減少SOx、NOx及PM排放，本集團致力於減少使用及確保有效益地使用汽車。為滿足環境友好方針，本集團已實施以下措施：

- 避開交通高峰時段
- 鼓勵使用公共交通
- 鼓勵使用自行車
- 透過員工共乘，發揮車輛使用效益

### Sewage discharge

Stable water supply is crucial to the Group's dyeing operation in Fujian's factory where the Group currently sources water from the local government. The Group's requires the input of water resources in several production processes and the processing of finished goods such as sourcing, bleaching, dyeing, mercerising and shrinking. The amount of sewage discharge produced from our Fujian's factory is shown in the table below:

	2021 (tonnes) 二零二一年 (噸)	2020 (tonnes) 二零二零年 (噸)
Sewage discharge	103,157	608,103

The Group is aware of the potential environmental impact of the sewage generated by the Group's sourcing, bleaching, dyeing, mercerising and shrinking processes. The use of sodium hydroxide within the mercerising process, generate waste water containing diluted sodium hydroxide which is toxic and harmful. The waste water generated from the manufacturing process contains high value of Chemical Oxygen Demand ("COD"). COD is the total amount of oxygen required to chemically oxidise the biodegradable and nonbiodegradable organic. Higher COD levels mean a greater amount of oxidisable organic material in the sewage discharge, which will reduce dissolved oxygen (DO) levels. A reduction in DO can lead to anaerobic conditions, which is deleterious to higher aquatic life forms. Waste water currently discharged by the Group is processed by a third-party contractor. Waste water treatment service is charged in a monthly basis according to emission volume respectively.

In terms of waste water recycling, the Group is continuously looking possible way to enhance recycling of waste water. The cooling water involved in singeing, shrinking, drying and the waste water produced from dehydration are all collected and reused for bleaching and dyeing process. The Group also intends to construct its own waste water treatment plant, recycle sodium hydroxide and reuse the waste water from mercerising machines into scouring and bleaching machines for desizing fabrics, reducing waste water discharge and concentration of dilute sodium hydroxide in the waste water produced. Besides, the Group also installed automatic facilities for mercerising machine, to enhance efficient use of alkali and reduce waste water emission.

### 污水排放

穩定的供水對本集團福建工廠的染色作業非常重要，本集團目前從地方政府獲取供水供應。本集團若干生產工序以及處理成品過程，如煮洗、漂白、染色、絲光及預縮均需要用到水資源。我們於福建的工廠產生的污水排放量如下表所示：

本集團瞭解於煮洗、漂白、染色、絲光及預縮工序中產生的污水對環境的潛在影響。在絲光處理中使用氫氧化鈉，產生含有稀釋氫氧化鈉的廢水，這是有毒有害的。生產過程產生的廢水含有高化學需氧量(「COD」)值，COD是化學氧化生物可降解和不可生物降解的有機物所需的氧氣總量。較高的COD水平意味著污水排放物中更多的可氧化有機物質，這將降低溶解氧(DO)水平。DO的減少可導致厭氧條件，這對較高等的水中生物是有害的。本集團目前排出的廢水由第三方承包商處理，廢水處理服務按照排放量按月計費。

在廢水回收方面，本集團不斷尋求加強廢水回收的方法。將用於燒毛、預縮、烘乾的冷卻水和脫水產生的廢水全部收集並再用於漂白和染色過程。本集團亦計劃興建自己的污水處理廠，回收氫氧化鈉和回用絲光機排放的廢水於煮洗過程，回用漂布機排放的廢水於退漿過程，降低廢水排放和稀釋氫氧化鈉於廢水中的濃度。此外，本集團亦在絲光機安裝自動配件裝置，提升鹼使用的效能和降低廢水排放。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Waste gas emissions

Waste gas emission is minor for the Group's fabric manufacturing business. Singeing, sueding and setting are the major processes in fabric processing and printing business to remove impurities in raw fabrics. Within the running process of singeing, sueding and setting machines, unintentional air pollutants like particulate matters and fumes are generated.

The Group has complied with "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution" and the "Environmental Protection Law of the People's Republic of China".

### Greenhouse gas emissions ("GHG")

We have greenhouse gases emissions principally resulting from electricity consumed at the factories in Fujian. The amount of carbon dioxide ("CO<sub>2</sub>") generated from our Fujian's factory are shown in the table below:

Type of GHG	溫室氣體種類	2021	2020
		二零二一年 Total CO <sub>2</sub> generated equivalent (tonnes) 二氧化碳產生 總等量(噸)	二零二零年 Total CO <sub>2</sub> generated equivalent (tonnes) 二氧化碳產生 總等量(噸)
Scope 1	範圍一	430.99	88.06
Scope 2	範圍二	1,728.63	12,553.53
Total	合計	2,159.62	12,641.59
Intensity (tonnes/PRC turnover in RMB '000)	密度(噸/千元人民幣中國營業額)	0.028	0.131

In terms of reducing the carbon footprint, the Group has implemented guidelines and policies for energy saving management which include in-house rules and regulations for both office and factory employees to follow. Please refer to "Resources consumption – electricity saving measures".

### 廢氣排放

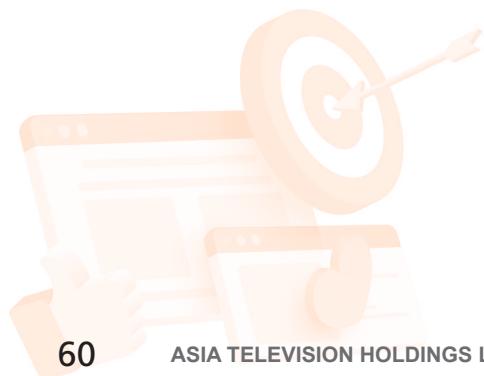
廢氣排放對於本集團布料製造業務是次要的。成品布料加工和布料印花業務中的主要工藝是燒毛、磨毛和定型，以除去胚布中的雜質。燒毛機、磨毛機和定型機在運行時會無意中釋出懸浮粒子和煙氣等空氣污染物。

本集團已遵照《中華人民共和國大氣污染防治法》及《中華人民共和國環境保護法》。

### 溫室氣體排放

我們排放的溫室氣體，主要源於福建工廠所消耗電力。福建工廠所產生的二氧化碳(「二氧化碳」)概約量如下表所示：

就減少碳足跡而言，本集團已實施節能管理指導方針和政策，包括內部規章制度，以便辦公室和工廠員工遵守。請參照「資源消耗—節電措施」。





### Hazardous solid waste emission

For the process of printing fabrics, minimal type of hazardous solid waste is generated during the production process of printing fabrics. The Group's production process involved the following hazardous solid waste emissions figures:

Waste type	廢物類別	2021 (kg) 二零二一年 (千克)	2020 (kg) 二零二零年 (千克)
Oil polluted fabrics and waste oil	油污布料及廢油	15	30
Intensity (kg/PRC turnover in RMB '000)	密度(千克/千元人民幣中國營業額)	0.0002	0.0003

The Group is dedicated to proper management of the hazardous solid waste. Specific area is assigned for the temporary storage of hazardous waste for safety purpose. Licensed third party is engaged for the collection of the waste for recycle and reuse purpose.

### 有害固體廢物排放

就印刷布料工序而言，印刷布料工序過程中產生極少種類有害固體廢物。本集團的生產過程中包含以下有害固體廢物排放數據：

本集團致力對有害固體廢物進行妥善管理。出於安全，會劃定特定區域暫時貯藏有害廢物。持牌第三方已獲委託收集有關廢物作循環再用。

### Non-hazardous solid waste emission

Besides hazardous solid waste, numerous types of non-hazardous solid waste are generated during the production process of printing fabrics. The Group is dedicated to managing waste in a responsible way and strives to optimise the use of resources. The Group recorded the following non-hazardous waste emissions figures:

### 非有害固體廢物排放

除有害固體廢物外，印刷布料工序過程中產生多種非有害固體廢物。本集團致力通過負責任的方式管理廢物並力求優化資源運用。本集團錄得以下非有害廢物排放數據：

Waste Collected by external qualified units for recycle and reuse purpose	經外部合資格單位收集作循環再用的廢物	2021 二零二一年	2020 二零二零年
Wasted fabrics (kg)	廢布料(千克)	121,971	90,549
Suede dust, hatha dust (kg)	磨毛塵，花衣球(千克)	9,396	11,355
Plastic container and iron drum (pieces)	塑膠容器及鐵桶(件)	11,342	11,744

Waste Collected by the Sanitation Department for disposal	經衛生部門收集作處理的廢物	2021 (kg) 二零二一年 (千克)	2020 (kg) 二零二零年 (千克)
Sludge	淤泥	716,409	599,000
Non-recyclable domestic and industrial waste	不可回收的生活垃圾及工業廢物	30,072	26,647
Total waste dispose	處理廢物總量	746,481	625,647
Intensity (kg/PRC turnover RMB' 000)	密度(千克/千元人民幣中國營業額)	9.71	6.46

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

As a corporate citizen to enhance the optimise recycling and reusing of our waste, the Group's non-hazardous wastes like wasted fabrics, suede dust, hatha dust, plastic container and scrap iron are collected by external qualified units for recycle and reuse purposes. General garbage which is non-recyclable is cleaned by the sanitation department regularly.

During the Period, there was no material breach of or non-compliance with the applicable laws and regulations related to environmental protection.

#### Use of Resources

The Group adheres to the concept of energy conservation and emission reduction for green production. The major resources used by the Group are principally attributed to electricity in Fujian's factory. The Group did not encounter any problems in sourcing water that is fit for purpose. We aim to improve our energy utilisation efficiency to achieve low-carbon practices and emission reduction throughout our production and operation, and strive to save the resources. The Group's consumption of energy and water are shown in the following tables:

#### Energy consumption

		2021 (Kwh) 二零二一年 (千瓦時)	2020 (Kwh) 二零二零年 (千瓦時)
Electricity consumption	用電量	2,833,356	4,529,091
Unleaded petrol	無鉛汽油	61,414	55,299
Diesel	柴油	226,909	317,394
Natural gas	天然氣	1,868,022	1,768,095
Total	合計	4,989,701	6,669,879
Intensity (Kwh/PRC turnover in RMB'000)	密度(千瓦時/千元人民幣 中國營業額)	64.91	68.88

#### Water consumption

		2021 (Cubic meters) 二零二一年 (立方米)	2020 (Cubic meters) 二零二零年 (立方米)
Water consumption	用水量	84,650	659,497
Intensity (Cubic meters/PRC turnover in RMB'000)	密度(立方米/千元人民幣 中國營業額)	1.10	6.81

作為企業公民，為優化廢物的回收及再用，本集團非有害廢物，如碎布料、磨毛塵、花衣球、塑膠容器、廢鐵等，由外部合資格單位回收再利用。不可回收再用的一般垃圾則由衛生部門定期清理。

於報告期間，並無嚴重違反或不遵守有關環保的適用法律及法規。

#### 資源使用

本集團堅持節能減排的理念，實現綠色生產。本集團使用的主要資源主要是福建工廠的電力。本集團於求取適用水源方面並無困難。我們的目標是提高我們的能源使用效益，在我們的生產和經營中實現低碳工序和減排，努力節省資源。本集團的能源及水用量如下表所示：

#### 能源用量

		2021 (Kwh) 二零二一年 (千瓦時)	2020 (Kwh) 二零二零年 (千瓦時)
Electricity consumption	用電量	2,833,356	4,529,091
Unleaded petrol	無鉛汽油	61,414	55,299
Diesel	柴油	226,909	317,394
Natural gas	天然氣	1,868,022	1,768,095
Total	合計	4,989,701	6,669,879
Intensity (Kwh/PRC turnover in RMB'000)	密度(千瓦時/千元人民幣 中國營業額)	64.91	68.88

#### 用水量

		2021 (Cubic meters) 二零二一年 (立方米)	2020 (Cubic meters) 二零二零年 (立方米)
Water consumption	用水量	84,650	659,497
Intensity (Cubic meters/PRC turnover in RMB'000)	密度(立方米/千元人民幣 中國營業額)	1.10	6.81

### Steam consumption

### 蒸汽用量

		2021 (tonnes) 二零二一年 (噸)	2020 (tonnes) 二零二零年 (噸)
Total steam consumption	總蒸汽用量	80,838	169,499

The Group is dedicated to maintain consumption saving management for electricity, water and steam by applying in-house rules and regulations for employees to follow. Saving measures include:

#### Electricity saving measures

- Applied variable frequency air compressor to reduce electricity consumption.
- Applied energy saving initiatives including maximising the use of natural light and energy-saving lighting systems, applying optimal temperature setting of air-conditioning; switching off air-conditioning systems and lighting in vacant working areas after operation hours; turning off office equipment when not in use.

#### Water saving measures

- Reused water produced from singeing machines and preshrinking machines for production process.
- Modified water tanks of scouring and bleaching machines, mercerising machine and dyeing machines to reduce storage water surface areas, thus reduce water and steam consumption.
- Modified scouring and bleaching machines to shorten the production process and reduce electricity, water and steam consumption.

本集團致力於透過內部規章制度維持電力、水和蒸汽節能管理，以便員工遵守。節能措施包括：

#### 節電措施

- 使用變頻調速空氣壓縮機，降低用电量。
- 應用節能措施，包括最大限度使用天然光線和安裝節能照明系統，應用最佳空調溫度設置，在非辦公時間於空置工作場所關閉空調和照明系統，以及關掉閒置的辦公設備。

#### 節水措施

- 循環再用於燒毛機和預縮機生產過程排放的廢水。
- 改造煮洗機，漂布機，絲光機和染色機的水箱，減少存水面積，從而減少水和蒸汽消耗。
- 改造煮洗機和漂布機，把工序縮減，降低電力，水和蒸汽的耗用量。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Steam saving measures

- Replaced heating facilities in scouring and bleaching machines to enhance the effectiveness.
- Applied high-capacity roller into dryer machines, reducing 30% of water retained in fabrics, thus saving steam consumption.
- Installed humidity meter and set humidity standard to control the process of drying and avoid overheating, thus reducing steam consumption.
- Optimised draining valve of dryer machines to reduce outflow of steam gas.
- Recycled steam from heat-setting stenter and various machines.

### Packaging materials

The packaging materials used by the Group are mainly from raw fabrics packaging bags, cartons, paper tubes, auxiliaries bags and other sundry packaging materials. The Group recorded the following packaging materials usage:

Packaging materials	包裝材料	2021	2020
		二零二一年 Amount (kg) 用量(千克)	二零二零年 Amount (kg) 用量(千克)
Raw fabrics packaging bags, cartons, paper tubes and other sundry items	胚布包裝袋、紙箱、紙管及其他各樣包裝材料	72,252	67,920
Auxiliaries bags	助劑袋	8,484	5,079
Total packaging materials	包裝材料合計	80,736	72,999

The Group is dedicated to consume the least packaging materials as possible. It is the Group's practice to implement production planning in a timely basis so as to assess the approximate amount of packaging materials needed for the period. The Group is also committed to source recyclable packaging materials from suppliers with eco-friendly practice and engagement.

In view of our continuous effort, we target to maintain zero substantial non-compliance case in relation to the emission of exhaust gases, GHG and energy consumption in coming five years.

### 蒸汽節約措施

- 更換煮洗機和漂布機的加熱設施，提高效能。
- 改裝烘乾機，在進機前的機台安裝高效軋車，降低30%布料帶水量，減少蒸汽使用量。
- 安裝濕度計和設定濕度標準，確保適量使用烘乾機，降低操作失誤和過烘的可能性，從而減少蒸汽使用量。
- 優化烘乾機的疏水閥，降低蒸汽流失。
- 回收回用熱風定型機和其他機器的蒸汽。

### 包裝材料

本集團使用的包裝材料主要來自胚布包裝袋、紙箱、紙管、助劑袋及其他各樣包裝材料。本集團錄得包裝材料用量如下：

本集團致力盡可能消耗最少的包裝材料。本集團常規做法是適時實施生產計劃，從而評估該時期需要用到包裝材料概約量。本集團亦致力從實行及承諾環境友好的供應商採購可回收包裝材料。

鑒於我們持續的努力，我們旨在於未來五年在有關排放廢氣、溫室氣體及能源用量方面維持零重大不合規事件。

### *The Environment and Natural Resources*

In terms of minimising the environmental impact, the Group has put its initiative in reducing the emission of sewage discharge, waste gas, hazardous waste gas as well as the electricity and water consumption as above mentioned.

With respect to raw materials usage, raw fabrics are the main raw materials which include unfinished pure cotton, polyester cotton, synthetic fibre, combined fabrics and nylon cotton. Since these are processed materials from cotton which can be widely obtained, thus the impact to the natural resources is not significant. The Group will closely monitor the progress of the application of the purification system of our setting machines so reduction of the hazardous waste gas emission could be put into practice in the closest future.

To develop a green approach at the factory, we have developed the following measures for our daily operation starting from 2017 so as to minimise the impact brought to the environmental and natural resources consumption.

#### *Factory machine and office equipment*

- Switch off computers, printers, machines and other electronic devices after office hours or when leaving the workplace to reduce power consumption.
- Affix save energy posters near the main switches in order to remind our employees of energy saving.
- The last-man-out is dedicated to check and turn off all machines and equipments.

#### *Lighting*

- Switch off non-essential lighting if there are only few people working in the office or factory.
- After office hours or during lunch time of business days, only turning on light for areas essential for safety and security purpose.
- The last-man-out is dedicated to check and turn off all lighting of the factory and offices.

### *環境及天然資源*

在減少環境影響方面，本集團已如上所述主動減少污水、廢氣和有害廢氣排放，以及減少電和水消耗。

在原材料使用方面，胚布是主要的原材料，包括未完成的純棉，聚酯棉，合成纖維，組合織物和尼龍棉。由於這些棉花加工材料是可廣泛獲得的，因此對自然資源的影響不顯著。本集團將密切監察定型機淨化系統的應用進度，以能於不久的將來儘快實現有害廢氣減排。

為在工廠建立綠色作業，於二零一七年起我們已就日常營運制定以下措施，以降低對環境的影響及減少天然資源消耗。

#### *工廠機器及辦事處設備*

- 辦公時間外或離開工作場所時關閉電腦、打印機、機器及其他電子設備，以減少電力消耗。
- 在主開關附近貼上節能標誌，以提醒員工節能。
- 最後離開的人專責檢查及關閉所有機器及設備。

#### *照明*

- 倘僅有少數人在辦公室或工廠工作，則關閉不必要的照明。
- 在辦公時間外或營業日的午飯時間，僅為安全、保安用途而於必要區域開啟照明。
- 最後離開的人專責檢查及關閉工廠及辦公室所有照明。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Water

- Conduct daily checking and maintenance of water supply facilities. Employee should report to the management office when water supply facilities are out of work or damaged.

### Other practice

- Encourage duplex printing, reuse of single-side used paper.
- Refill instead of new pen when used up.
- Reduce paper printing by conducting e-filing.
- Encourage employees to adjust the margins and font size of documents so as to optimise the use of paper.

As a socially responsible enterprise, protecting nature and the environment has become our inescapable social responsibility, the Group constantly looks for ways to maximise benefits with minimal resource consumption and environmental impact, and continue to strive for sustainable development.

### Climate Change

The Group is committed to mitigating the climate change and enhancing its resilience to adapt to the increasing threat of climate-related consequences.

The processes used to identify, evaluate and manage significant risks (including significant climate-related issues) by the Group are summarised as follows:

#### Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

#### Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

### 水

- 對供水設施進行日常檢查及保養。倘供水設施故障或損毀，僱員須向管理處報告。

### 其他常規

- 鼓勵雙面打印，重用單面用過的紙張。
- 墨水用完後更換筆芯而非使用新原子筆。
- 使用電子文檔以減少紙張打印。
- 鼓勵員工調整文件行距及字體大小以優化紙張使用。

作為對社會負責任的企業，保護自然環境已成為我們不可逃避的社會責任，本集團不斷尋求方法以最少的資源消耗和環境影響取得最大的效益，並繼續努力實現可持續發展。

### 氣候變化

本集團有責任緩解氣候變化及提升對有關氣候影響逐漸加強的威脅的適應能力。

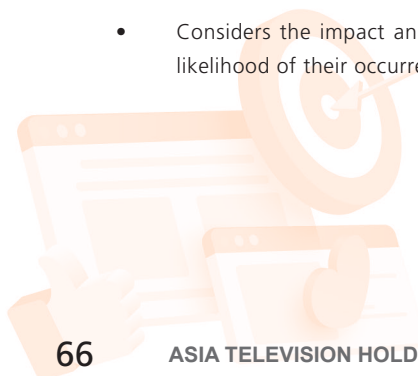
本集團用以識別、評估及管理重大風險(包括有關氣候的重大事項)的程序概列如下：

#### 風險識別

- 識別可能影響本集團業務及營運的潛在風險

#### 風險評估

- 按管理層制定的評估準則評估已識別的風險；及
- 考慮對業務的影響及後果及發生的可能性



### Risk Response

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

### Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

As a result of above risk management process, physical risk and transitions risks arising from climate change may not bring significant impacts to the Group's business. As a supporter of the recommendations of the Taskforce on Climate-Related Financial Disclosure (TCFD), the Group has assessed the potential climate related risks and identified the rising mean temperature and increasing severity and likelihood of extreme weather events such as rainstorms, floods and fire as major physical risks impacting our daily operation.

The Group's ESG working group is responsible for identifying and assessing any climate-related risks to which the Group's operations are exposed, and updating the Board with the latest news and developments on climate regulations and industry benchmark. In order to cope with climate-related risk, the Group implemented various emergency response mechanism and purchase adequate insurance against natural disasters, including fire or flood so as to cope with extreme weather.

In the future, we will continue to identify potential business activities impacting the environment and develop corresponding improvement measures, so as to further prevent the the possible negative impacts of our operation on climate change.

### 風險回應

- 按比較風險評估的結果為基礎而排列風險優先次序；及
- 決定風險管理策略及內部控制程序以預防、避免或緩解風險

### 風險監督及報告

- 持續及定期監督風險及確保安排適當內部控制程序
- 在任何重大改變的情況下修改風險管理策略及內部控制程序；及
- 經常向管理層及董事會報告風險監督的結果

由於上述風險管理程序，因氣候變化而產生的實際風險及過度風險或不會對本集團的業務帶來重大影響。作為氣候相關財務披露工作小組建議的支持者，本集團已評估與氣候相關的潛在風險及識別上升中的平均氣溫及極端天氣事件的加強嚴重性及可能性，如暴風雨、洪水及火災等影響我們日常營運的主要實際風險。

本集團的環境、社會及管治工作小組負責識別及評估任何本集團營運方面面對的氣候相關風險，及向董事會更新最新的消息及氣候法規的發展及行業基準。為了應對氣候相關的風險，本集團實施數個緊急回應機制及為應對天然災害(包括火災或洪水)購買適當的保險以應付極端天氣。

在未來，我們將會繼續識別潛在影響環境的業務活動及發展對應改善措施，以防止我們的營運可能對氣候變化產生的負面影響。



### B. Social Commitment

#### **Employment and Labour Practices**

##### *Employment*

The Group reckons that employees are the most valuable assets of an enterprise and also the cornerstone for sustaining corporate development. It is always the Group's initiative to provide a fair and competitive compensation package to attract and retain quality talents, in the form of a basic salary, incentives bonus, mandatory provident fund, and other fringe benefits. Remuneration packages are reviewed periodically. The Group also has a set of comprehensive human resources management policy to support human resources function. The policies include compensation and dismissal, recruitment and promotion, working hours, appraisal, training and benefits.

The Group has always strictly observed the relevant legislations in the PRC regarding the equal employment opportunities, child labour and forced labour. The Group abides by the employment regulations, relevant policies and guidance of the relevant jurisdictions where it operates, including the "Labour Law of the People's Republic of China" and the "Labour Contract Law of the People's Republic of China" in the PRC.

The Group has its internal procedure to report employees' information regularly in order to review employment practices so as to avoid any non-compliance. Furthermore, the Group strictly complies with the internal recruitment process during recruitment to ensure no employment of child labour and forced labour in any form. The Group also strives to establish harmonious labour relationships. We protect the rights of staff in terms of providing rest and leave days according to relevant government laws and regulations. During the Period, the Group was not aware of any material non-compliance with relevant standards, rules and regulations regarding operations and activities, labour practices.

### B. 社會承諾

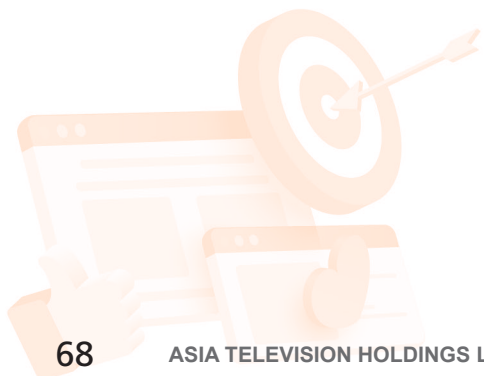
#### **僱傭及勞工常規**

##### *僱傭*

本集團認為僱員為企業最寶貴的資產，亦是維持企業發展的基石。本集團一直用基本薪金、獎勵金、強制性公積金及其他附帶福利致力提供公平及具競爭力的薪酬方案以吸引及保留優秀人才。薪酬待遇會定期作出檢討。本集團亦有一套全面的人力資源管理政策以支持人力資源職能。該政策包括薪酬和解僱、招聘和晉升、工作時間、評估、培訓及福利。

本集團一直嚴格遵守中國有關平等就業機會、童工及強迫勞動的相關法律。本集團遵守營運所在的相關司法管轄區的僱傭規例、相關政策及指引，包括中國的《中華人民共和國勞動法》和《中華人民共和國勞動合同法》。

本集團已制訂內部程序，定期報告員工的資訊以檢討僱傭方式從而避免任何不合規的情況。此外，本集團嚴格遵守招聘過程中的內部招聘流程，確保不以任何形式僱用童工和強迫勞動。本集團亦致力於建立和諧的勞資關係。我們根據相關的政府法律及法規保障員工休息和休假的權利。於報告期間，本集團並不知悉任何重大違反有關營運及活動的相關標準、規則及法規以及勞工常規的情況。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Below is a detailed breakdown of our employees by gender, employment type, age group and geographical region as at 31 December 2021.

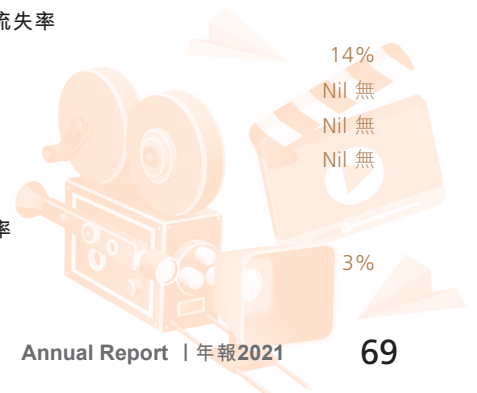
下列為於二零二一年十二月三十一日按性別、僱傭類型、年齡組別及地區劃分的員工明細。

		2021 二零二一年 Number of staff 員工數目
<b>By gender</b>	<b>性別</b>	
Male	男性	65
Female	女性	30
Total	合計	95
<b>By employment type</b>	<b>僱傭類型</b>	
Full-time	全職	95
Part-time	兼職	Nil 無
<b>By age group</b>	<b>年齡組別</b>	
30 or below	三十歲或以下	22
31-40	三十一至四十歲	44
41-50	四十一至五十歲	25
51 or above	五十一歲或以上	4
Total	合計	95
<b>By geographical region</b>	<b>地區</b>	
PRC	中國	95

Below is a detailed breakdown of our employee turnover rate by gender, age group and geographical region during the Period:

下列為於報告期間按性別、年齡組別及地域劃分我們員工的僱員流失率：

		2021 二零二一年
<b>Turnover rate by gender</b>	<b>按性別劃分的僱員流失率</b>	
Male	男性	3%
Female	女性	3%
<b>Turnover rate by age group</b>	<b>按年齡組別劃分的僱員流失率</b>	
30 or below	三十歲或以下	14%
31-40	三十一至四十歲	Nil 無
41-50	四十一至五十歲	Nil 無
51 or above	五十一歲或以上	Nil 無
<b>Turnover rate by geographical region</b>	<b>按地區劃分的僱員流失率</b>	
PRC	中國	3%



### **Health and Safety**

The Group's subsidiary in Fujian engages in processing, printing and sales of finished fabrics. The Group strongly believes that ensuring stable and safety production is the most important social responsibility to its shareholders, employees and the community where it situates. Therefore, the Group has always regarded ensuring safety and stable production as one of the priorities in corporate management. Sound management systems have been established in occupational health and safety in strict compliance with the regulations on occupational health and safety the PRC.

As above mentioned, the factories of the Group have engaged third licensed party to periodically review the waste gas concentration level of machinery and equipment. At the same time, we continuously reduce workload intensity for frontline staff and improve the working environment.

The Fujian factory of the Group had obtained Environmental Management System Certification (ISO14001) formulated by the International Organisation for Standardisation ("ISO") and they were certified, thus effectively guaranteeing the establishment of a healthy, safe and stable working environment. Daily operations are inspected by relevant department assigned by the Group, according to the occupational health and safety requirements of the respective company. Any non-compliance will also be identified and rectified on a timely basis.

During the Period, there are no work related injuries case. There were no non-compliance cases noted in relation to laws and regulations for health and safety.

During each of the past three years including the Period, no material work-related fatalities and lost days due to work injury was recorded.

### **健康與安全**

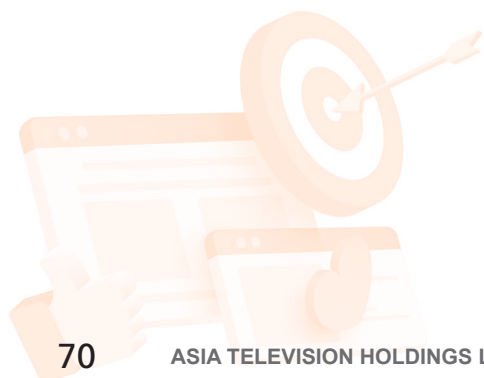
本集團位於福建的附屬公司的主要業務為成品布料加工，印刷與布料銷售。本集團堅信保持一個穩定與安全的生產環境是本集團對其股東及員工及當地社區最重要的企業社會責任。因此安全與穩定的生產環境是本集團其中一個企業管理的重要事項，本集團已建立了全面的職業健康安全管理體系，並嚴格遵守中國職業健康與安全的相關法規。

誠如上文所述，本集團工廠已委託持牌第三方定期檢閱機器和設備的廢氣濃度。與此同時，本集團也不斷的改善前線員工的工作強度及其工作環境。

本集團福建工廠已獲得由國際標準組織（「ISO」）制定的環境管理體系認證（ISO14001），以便有效保證員工有一個健康，安全及穩定的工作環境。本集團已委任相關部門對本集團的職業健康安全環境進行定時檢查，以確保任何不合規情況得到及時的發現與糾正。

於報告期間，沒有工傷案件。沒有發現與健康和安法律法規有關的違規案例。

過去三個年度各年（包括報告期間），概無錄得重大因工亡故事件及因工傷導致損失的工作日數。



### Development and Training

We believe that cultivation and retention of talents is the core of the Group's development and is essential in strengthening the competitiveness of the Group. We always consider our staff as our strategic partners and provide various in-housing training courses to enhance their job-related skills. During the year, we formulate quality management and environment management training programs to update our staff with the most updated standard of ISO14001. These two programs include quality assurance training in production process, inspection assurance of materials received from supplier, health and safety precautions in using production equipment and machinery as well as customer relationship management.

In daily operation, the Group provides induction training for new employees and experienced employees act as mentors to guide new comers. We believe such arrangement can be the best practice to facilitate communication and team spirit, also improve technical skills and managerial capability and encourage the learning and further development of employees at all levels.

The Group will continue to intensify its efforts to promote staff training programs which we believe that by means of offering comprehensive training opportunities, it could help providing the necessary protection for talent reserves for corporate development.

Below is a detailed breakdown of the percentage of employees trained by gender and employment category during the Period:

### 發展及培訓

我們相信人才的培養及留存是本集團發展的核心並是加強本集團競爭力的關鍵。我們一向認為職工是我們的戰略夥伴，為提高其工作相關技能，我們提供各種內部培訓課程。本年內，我們制訂品質管理計劃和環境管理培訓計劃，向員工提供有關ISO14001標準的最新資訊。這兩個計劃的培訓內容包括生產過程的品質保證、從供應商收到的材料的檢查保證、使用生產設備和機械的健康和安全措施，以及客戶關係管理。

在日常業務中，本集團為新員工提供入職培訓，而有經驗的員工則作為導師指導新入職員工。我們相信這種安排是促進溝通和團隊精神的最佳做法，並同時可提高他們的技術能力和管理能力及鼓勵各級員工的學習和進一步發展。

本集團將繼續加強工作人員培訓計劃。就此，我們相信透過提供全面的培訓機會可以為企業發展的人才儲備提供必要的保護。

下列為於報告期間按性別及僱員類別劃分受訓僱員的百分比明細：

2021  
二零二一年

#### Trained employee by gender

Male  
Female

#### 受訓僱員性別

男性  
女性

98%  
93%

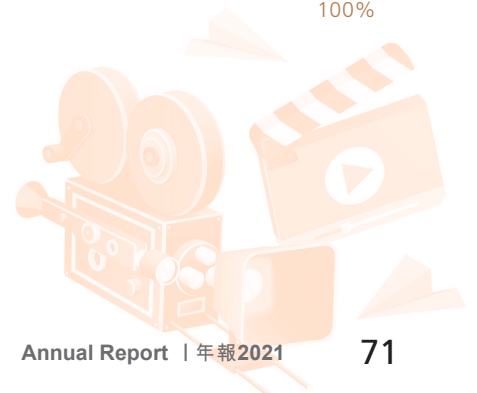
#### Trained employee by employment category

Normal  
Middle  
Senior

#### 受訓僱員的僱員類別

普通  
中級  
高級

97%  
100%  
100%



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

The average training hours for employees by gender and employment category during the Period as follows:

下列為於報告期間按性別及僱員類別劃分的僱員受訓的平均時數：

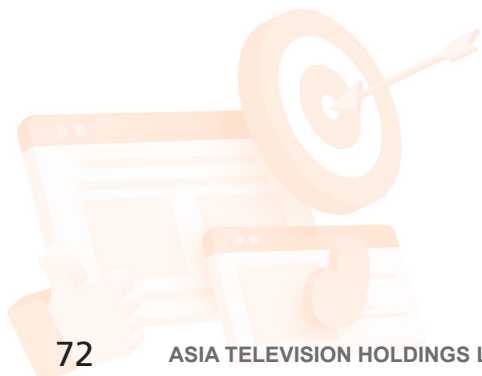
		2021 二零二一年 Hours per employee 小時／僱員
<b>By gender</b>		
Male	性別 男性	10.15
Female	女性	6.73
<b>By employment category</b>		
Normal	僱員類別 普通	8.76
Middle	中級	12.50
Senior	高級	16.00

### Labour Standards

The Group strictly complies with the labour legislations and the relevant guidelines in China. In Fujian factory, we have set up policy to ensure our business complied with the “Labor Law of the People’s Republic of China”, the “Labor Contract Law of the People’s Republic of China” and “Law of the People’s Republic of China on the Protection of Disabled Persons”, etc. It is also the Group policy in both China that no child and forced labor is permitted for employment. The human resources function strictly complies with relevant labour laws and regulations in the PRC to implement recruitment. In the recruitment processes, the human resources function takes effective procedures to verify applicants’ age and inspects their identification documents and valid proof of identity before hiring any of them. During the Period, the Group does not aware of any noncompliance with relevant standards, rules and regulations.

### 勞工準則

本集團嚴格遵守中國的勞動立法和相關指引。在福建工廠，我們已制定政策確保我們的業務遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國殘疾人保護法》等。本集團在中國地區的政策也規定，不允許兒童和強迫勞動就業。人力資源部嚴格遵守中國的有關勞工法例及條例以實施招聘。在招聘的過程中，人力資源部採取有效的程序，於聘用任何申請者前核實申請者年齡及檢查其證明文件及有效的身份證明。於報告期間，本集團未發現任何違反相關標準、規則和條例的情況。



### Supply Chain Management

Raw fabrics, dyeing chemicals and fabrics processing chemicals are the major materials used by the Group's Fujian factory in its fabrics processing where they are all procured in the PRC.

The Group implements supplier management in accordance with internal guidance which governs the engagement of suppliers. Suppliers are chosen subjecting to screening and evaluation procedures among the suppliers, based on the quality and price. Also, to ensure supplier capability in quality assurance, safety and environmental responsibility, field visit and investigation is conducted. The investigation reviews the production capacity, technology level, quality assurance capabilities, supply capacity, safety and environment management qualifications if needed. Only the highly qualified suppliers complied with regulatory requirements are eligible for the supplier selection by the Group. The Group also carries out regular assessment on suppliers' overall capabilities, assets position, nature of business, reputation in the industry, quality of products, goods delivery and compliance with law and regulations.

As customers are becoming more concerned about environmental issues, and stress the importance of using environmentally friendly materials. The Group will continue to act as a corporate citizen in communicating and stressing those environmental issues to our suppliers. We aim at strengthening the cooperation with suppliers, coordinating with them in product trials, and work with them to produce socially responsible products.

Below is those KPIs related to aspect "Supply chain management" during the Period is set out below:

### 供應鏈管理

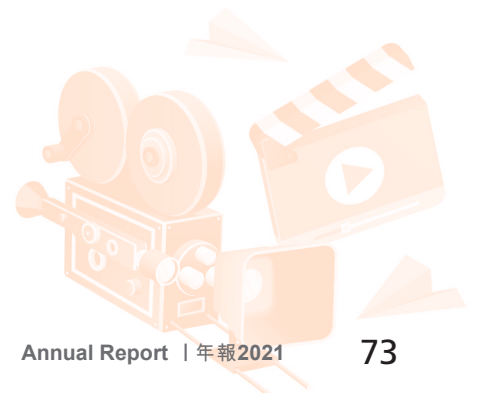
胚布、染色化學品及布料加工化學品為本集團福建工廠採購之主要原材料，主要用於織物加工。全部原材料均在中國採購。

本集團根據內部指導實施供應商管理以管理供應商的參與。供應商的選擇是根據品質和價格經過篩選和評估程序。此外，為確保供應商在品質保證、安全和環境責任等方面的能力，本集團根據實際需要對供應商的生產能力、科技水準、品質保證能力、供應能力、安全和環境管理資格進行實地考察及調查。只有符合監管要求的高品質供應商才有被本集團選擇的資格。本集團亦定期評估供應商的總體能力、資產位置、業務性質、行業聲譽、產品品質、貨物交付及遵守法律和規例。

隨著客戶越來越關注環境問題並強調使用環保材料的重要性。本集團將繼續承擔企業公民責任，負責向供應商傳達並再三強調這些環保事項。我們期望加強與供應商的合作，在產品試驗中與他們協調並與他們合作生產對社會負責的產品。

下列為於報告期間有關「供應鏈管理」方面的關鍵績效指標：

Number of suppliers	供應商數目	2021 二零二一年
PRC	中國	46
Others	其他	3
Total	合計	49



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### **Product Responsibility**

##### *Customer service*

The Group's in-house research and development team has been devoting to new products development to suit the changing market demand as well as the improvement of the Group's existing products and production processes. The Group has established long-term relationships with our customers comprising apparel retailers, garment manufacturers and fabrics suppliers.

We also believe that customer satisfaction is always the foundation of an enterprise's survival. The Group is always trying to improve its service quality and responding immediately to customers' needs in terms of delivery lead time, quality and price. The Group has established a compliant and handling policy as well as customer communication where questionnaire is sent to customer, we believe customer's feedback is always material for an enterprise's development. We are always trying to improve and address complaints or feedback quickly to resolve any issues.

##### *Product quality and safety management*

The Group is committed to achieve high product and service quality by implementing stringent and comprehensive quality control procedures. We have implemented quality control manual throughout the production process from purchase of raw fabrics and dyeing chemicals to product packaging for employee to follow. Raw fabrics are inspected to ensure uniformity in density, thickness and texture before putting into production so as to minimise possible disruptions during the operation. During the Period, the amount of defective products produced by the Group was minimal and complaints by customers in respect of defective products were insignificant.

##### *Intellectual property right protection*

The Group markets its products under its own trademarks. Those trademarks were issued by the Trademark Office of the State Administration for Industry and Commerce of the PRC. During the Period, no claim has been made in relation to infringement of intellectual property rights.

#### **產品責任**

##### *客戶服務*

本集團的內部研發團隊一直致力於新產品開發，以適應不斷變化的市場需求以及改善本集團現有產品和生產流程。本集團與我們的客戶建立長期合作關係，包括衣服零售商，衣服製造商和布料供應商。

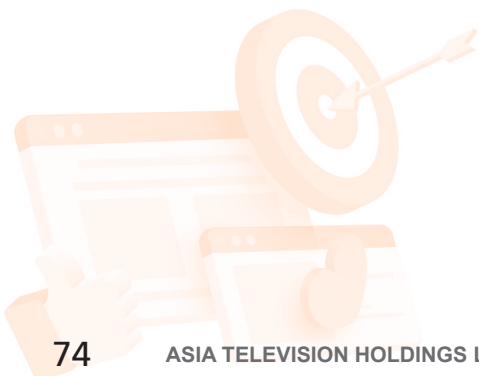
同時，我們相信客戶滿意一直是企業生存的基礎。本集團不斷尋求改進服務品質，並在交貨時間、品質和價格方面能快速回應客戶需求。本集團制定了投訴處理政策和客戶溝通渠道，向客戶發送調查問卷。我們相信客戶的意見一直是企業發展的重要支柱。我們一直追求改進，並儘快解決投訴或回饋，以解決任何客戶問題。

##### *產品品質和安全管理*

本集團承諾，通過實施嚴格且全面之品質控制程序，使產品及服務質素達到高水準。我們在涵蓋了從採購胚布及染色化學品至產品包裝之整個生產工藝流程上，實施了品質控制操作指引，以便員工跟從。胚布於進行加工前，須經過檢驗以確保其密度、厚度及質地均勻一致，藉以將運作可能中斷的風險降至最低。報告期間，本集團生產之次品數量已降至最低限度，客戶對本集團次品之投訴亦寥寥可數。

##### *知識產權保護*

本集團以自己的商標出售其產品。該等商標由中國國家工商行政管理總局商標局簽發。於報告期間，本集團並無遭受任何與侵犯知識產權有關之索償。



### Privacy and information security

The Group believes that the privacy and security of stakeholders' information is crucial in order to gain trust from them. The Group adopts appropriate security measures in safeguarding sensitive information and data, including, but not limited to, trade secrets, know how, client information, supplier information and other proprietary information.

During the Period, there are no disputes between our Group and our customers in respect of the quality of products made by us.

Below is those KPIs related to aspect "Product responsibility" during the Period as set out below:

### 隱私和資訊安全

本集團相信為了獲得利益相關者的信任，利益相關者的隱私和安全是非常重要的。本集團採取適當的安全措施保護敏感資訊和資料，包括但不限於商業秘密，知識，客戶資訊，供應商資訊和其他專有資訊。

於報告期間，本集團與客戶之間就我們所製造產品的質量並無任何重大爭議。

下列為於報告期間有關「產品責任」方面的關鍵績效指標：

2021  
二零二一年

Percentage of total products sold or shipped subject to recalls for safety and health reasons.	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Nil 無
Number of complaints about products and services	有關產品及服務的投訴數目	Nil 無

### Anti-Corruption and Anti-Money Laundering

The Group believes that a system with good moral integrity and anti-corruption mechanism is the cornerstone for the sustainable and healthy development of the Group. The Group is strictly opposed to any form of bribery, extortion, fraud, money laundering and other acts such as the provision of illegal political contributions, inappropriate charitable donation or sponsorship, provision or acceptance of unreasonable gifts, entertainments or other improper benefits, infringement of trade secrets, trademarks, patents, copyrights and other intellectual property rights, and engagement in acts of unfair competition, etc. In order to ensure that our employees could really be honest and law-abiding, the Group maintains a "Staff Handbook", which states the code of conduct and requires the employees, during the course of business engagement, not to (whether directly or indirectly) provide, undertake, request or receive any improper benefits, or take any other actions which are in violation of integrity, illegal or dishonest behaviors which are in breach of fiduciary duties.

### 反貪污及反洗黑錢

本集團相信，具有良好道德誠信和反腐敗機制的體制是本集團可持續健康發展的基石。本集團嚴禁任何形式的賄賂、勒索、欺詐、洗黑錢和其他行為，例如提供非法政治捐款、不當的慈善捐贈或贊助、提供或接受不合理的禮品、娛樂或其他不當利益、侵權商業秘密、商標、專利、版權和其他知識產權、以及參與不正當競爭行為等。為確保我們的員工能誠實守法，本集團編有「員工手冊」，其中載有行為守則並規定員工在業務過程中不得（不論直接或間接）提供、承諾、要求或接受任何不當利益，或採取任何違反誠信、非法或不誠實行為的違反受託責任的行為。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

The Group has also established a whistle-blowing policy for reporting suspected irregularities, fraud and corruption, a compliant mailbox is set up to provide channels for reporting corruption and bribery. We also continue to improve our internal control and monitoring system. We strike to take immediate actions when problems are reported and identified. We have a zero tolerance approach to any kind of corruption and irregularities. During the Period, 7 employees have received an one-hour anti-corruption training, making the concept of anti-corruption deep into the whole company.

During the Period, there was no any legal case regarding corrupt practices brought against the Group or its employees.

#### Community Investment

The Group is committed to creating sustainable prosperity that brings long-term social and economic benefits for all stakeholders, particularly to maintain the relationship with interest groups which are relevant to business operation. Same as last year, the Group continues to make donations and organise fund raising events to provide subsidy of employees who suffered from cancer, serious disease and severe work injury.

The Group's ESG policy encourages and supports employees to volunteer their time to help those who are less fortunate and advantaged in the community. As a responsible corporate citizen, the Group will look for worthy charities or humanitarian causes to support through direct monetary donations or other events to contribute to the society.

During the Period, the Group organized activities in related to environmental protection and culture in local community with resources contributed as set out below:

本集團同時制定了有效的舉報政策，針對可疑的違規行為、欺詐和腐敗行為的舉報，並設立投訴信箱，為舉報貪污受賄打開渠道。本集團還繼續完善內部控制和監控系統。如果收到舉報或發現問題，本集團會立即採取行動。我們對任何形式的貪污腐敗和違規行為採取零容忍態度。於報告期間，已有七位員工接受一小時的反貪污培訓，令反貪污的概念深入整間公司。

於報告期間，並無對本集團或其僱員提出有關腐敗行為的法律訴訟。

#### 社區投資

本集團致力於創造可持續繁榮並為所有利益相關者帶來長期的社會和經濟效益，特別是維持與業務運營相關的利益集團的關係。延續去年做法，本集團繼續熱心捐款及舉辦籌款活動，為患有癌症、嚴重疾病及嚴重工傷的僱員提供資助。

本集團的環境、社會及管治政策鼓勵並支持員工奉獻他們的時間參與志願服務，以幫助那些在社會上不幸的人和弱勢社群。作為負責任的企業公民，本集團將尋求有價值的慈善機構或人道主義事業，並通過直接金錢捐贈或其他慈善活動貢獻社會。

於報告期間，本集團在本地社區組織有關環境保護及文化的活動，其中貢獻的資源如下：

2021  
二零二一年

Total amount of donation 捐款總數	RMB 人民幣	20,200
Total number of hours for providing voluntary services 提供志願服務的總時數	hour 小時	248
Total number of staff involved for providing voluntary services 提供志願服務的總員工人數	person 人數	21



### APPENDIX II ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE CONTENT INDEX

### 附錄二環境、社會及管治報告指引內容索引

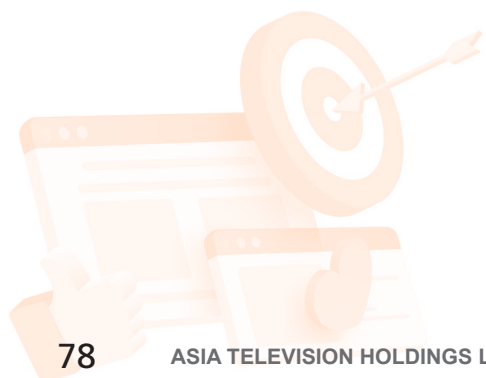
Subject areas, aspects, general disclosures and KPIs 主要範圍、層面、一般披露及關鍵績效指標		Section 章節
<b>A. Environmental</b> A. 環境		
<b>Aspect A1: Emissions</b> 層面A1：排放物		
<b>General Disclosure</b> 一般披露		Emissions 排放
<b>KPI A1.1</b> 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放
<b>KPI A1.2</b> 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in total and, where appropriate, intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放總量及(如適用)密度。	Emissions 排放
<b>KPI A1.3</b> 關鍵績效指標A1.3	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量及(如適用)密度。	Emissions 排放
<b>KPI A1.4</b> 關鍵績效指標A1.4	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量及(如適用)密度。	Emissions 排放
<b>KPI A1.5</b> 關鍵績效指標A1.5	Description of emission targets set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
<b>KPI A1.6</b> 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction targets set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions 排放



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Subject areas, aspects, general disclosures and KPIs 主要範圍、層面、一般披露及關鍵績效指標		Section 章節
<b>A. Environmental</b> A. 環境		
<b>Aspect A2: Use of Resources</b> 層面A2：資源使用		
<b>General Disclosure</b> 一般披露		Use of Resources 資源使用
<b>KPI A2.1</b> 關鍵績效指標A2.1	Direct and indirect energy consumption by type in total. 按類型劃分的直接及間接能源消耗總量。	Use of Resources 資源使用
<b>KPI A2.2</b> 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Use of Resources 資源使用
<b>KPI A2.3</b> 關鍵績效指標A2.3	Description of energy use efficiency and a description of targets set and steps taken to achieve them. 描述能源使用效益及描述所訂立目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
<b>KPI A2.4</b> 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency and a description of targets set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及描述為達到這些目標所採取的步驟。	Use of Resources 資源使用
<b>KPI A2.5</b> 關鍵績效指標A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及(如適用)每生產單位佔量。	Use of Resources 資源使用



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

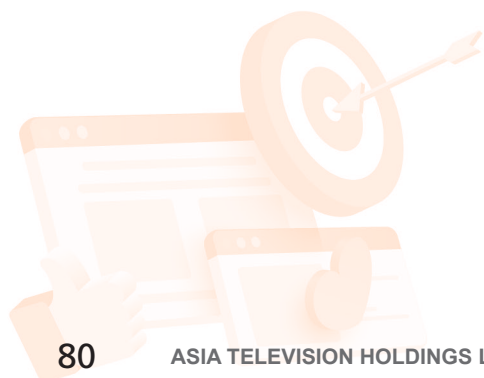
Subject areas, aspects, general disclosures and KPIs	Section
主要範圍、層面、一般披露及關鍵績效指標	章節
<b>A. Environmental</b>	
<b>A. 環境</b>	
<b>Aspect A3: The Environmental and Natural Resources</b>	
層面A3：環境及天然資源	
<b>General Disclosure</b>	The Environmental and Natural Resources 環境及天然資源
一般披露	
<b>KPI A3.1</b> 關鍵績效指標A3.1	Emissions, Use of Resources and The Environmental and Natural Resources 排放、資源使用及環境及天然資源
Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	
<b>Aspect A4: Climate Change</b>	
層面A4：氣候變化	
<b>General Disclosure</b>	Climate Change 氣候變化
一般披露	
<b>KPI A4.1</b>	Climate Change
關鍵績效指標A4.1	氣候變化
Description of the significant climate-related issues which have impacted, and those which may impact the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及已採取的應對行動。	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Subject areas, aspects, general disclosures and KPIs 主要範圍、層面、一般披露及關鍵績效指標		Section 章節
<b>B. Social</b> B. 社會		
<b>Employment and Labour Practices</b> 僱傭及勞工常規		
<b>Aspect B1: Employment</b> 層面B1：僱傭		
<b>General Disclosure</b> 一般披露		Employment 僱傭
<b>KPI B1.1</b> 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭
<b>KPI B1.2</b> 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭
<b>Aspect B2: Health and safety</b> 層面B2：健康與安全		
<b>General Disclosure</b> 一般披露		Health and Safety 健康與安全
<b>KPI B2.1</b> 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康與安全
<b>KPI B2.2</b> 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數	Health and Safety 健康與安全
<b>KPI B2.3</b> 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Subject areas, aspects, general disclosures and KPIs

主要範圍、層面、一般披露及關鍵績效指標

### Section

章節

#### B. Social

#### B. 社會

#### Aspect B3: Development and Training

層面B3：發展及培訓

#### General Disclosure

一般披露

Development and Training

發展及培訓

#### KPI B3.1

關鍵績效指標B3.1

The percentage of employee trained by gender and employee category.

按性別及僱員類別劃分的受訓僱員百分比。

Development and Training

發展及培訓

#### KPI B3.2

關鍵績效指標B3.2

The average training hours completed per employee by gender and employee category.

按性別及僱員類別劃分，每名僱員完成受訓的平均時數。

Development and Training

發展及培訓

#### Aspect B4: Labour Standards

層面B4：勞工準則

#### General Disclosure

一般披露

Labour Standards

勞工準則

#### KPI B 4.1

關鍵績效指標B4.1

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

描述檢討招聘慣例的措施以避免童工及強制勞工。

Labour Standards

勞工準則

#### KPI B 4.2

關鍵績效指標B4.2

Description of steps taken to eliminate such practices when discovered.

描述在發現違規情況時消除有關情況所採取的步驟。

Labour Standards

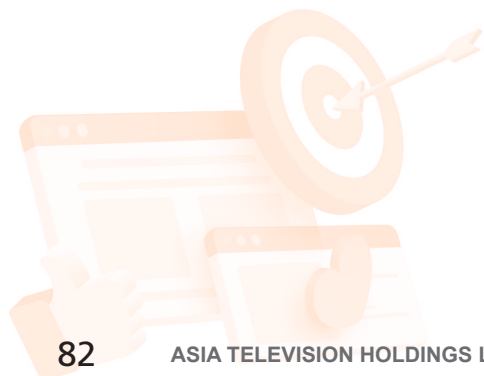
勞工準則



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Subject areas, aspects, general disclosures and KPIs	Section
主要範圍、層面、一般披露及關鍵績效指標	章節
<b>B. Social</b>	
B. 社會	
<b>Operating Practices</b>	
營運慣例	
<b>Aspect B5: Supply Chain Management</b>	
層面B5：供應鏈管理	
<b>General Disclosure</b>	Supply Chain Management
一般披露	供應鏈管理
<b>KPI B5.1</b>	Supply Chain Management
關鍵績效指標B5.1	供應鏈管理
Number of suppliers by region.	
按地區劃分的供應商數目。	
<b>KPI B5.2</b>	Supply Chain Management
關鍵績效指標B5.2	供應鏈管理
Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	
描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	
<b>KPI B5.3</b>	Supply Chain Management
關鍵績效指標B5.3	供應鏈管理
Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	
描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	
<b>KPI B5.4</b>	Supply Chain Management
關鍵績效指標B5.4	供應鏈管理
Description of practices used to promote environmentally preferable products and services when selecting suppliers, how they are implemented and monitored.	
描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Subject areas, aspects, general disclosures and KPIs

主要範圍、層面、一般披露及關鍵績效指標

#### B. Social

#### B. 社會

### Section

章節

#### Aspect B6: Product Responsibility

層面B6：產品責任

#### General Disclosure

一般披露

Product Responsibility

產品責任

#### KPI B6.1

關鍵績效指標B6.1

Percentage of total products sold or shipped subject to recalls for safety and health reasons.

已售或已運送產品總數中因安全與健康理由而須回收的百分比。

Product Responsibility

產品責任

#### KPI B6.2

關鍵績效指標B6.2

Number of products and service related complaints received and how they are dealt with.

接獲關於產品及服務的投訴數目以及應對方法。

Product Responsibility

產品責任

#### KPI B6.3

關鍵績效指標B6.3

Description and practices relating to observing and protecting intellectual property rights.

描述與維護及保障知識產權有關的慣例。

Product Responsibility

產品責任

#### KPI B6.4

關鍵績效指標B6.4

Description of quality assurance process and recall procedures.

描述質量檢定過程及產品回收程序。

Product Responsibility

產品責任

#### KPI B6.5

關鍵績效指標B6.5

Description of customer data protection and privacy policies, how they are implemented and monitored.

描述消費者資料保障及私隱政策，以及相關執行及監察方法。

Product Responsibility

產品責任



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Subject areas, aspects, general disclosures and KPIs

主要範圍、層面、一般披露及關鍵績效指標

#### B. Social

#### B. 社會

### Section

章節

#### Aspect B7: Anti-corruption

層面B7：反貪污

#### General Disclosure

一般披露

Anti-corruption and  
Anti-Money Laundering  
反貪污及反洗黑錢

#### KPI B7.1

關鍵績效指標B7.1

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

於匯報期內對發行人或其僱員提出有關已審結的貪污訴訟案件的數目及訴訟結果。

Anti-corruption and  
Anti-Money Laundering  
反貪污及反洗黑錢

#### KPI B7.2

關鍵績效指標B7.2

Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.

描述防範措施及舉報程序，以及相關執行及監察方法。

Anti-corruption and  
Anti-Money Laundering  
反貪污及反洗黑錢

#### KPI B7.3

關鍵績效指標B7.3

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

描述向董事及員工提供的反貪污培訓。

Anti-corruption and  
Anti-Money Laundering  
反貪污及反洗黑錢

#### Aspect B8: Community Investment

層面B8：社區投資

#### General Disclosure

一般披露

Community Investment  
社區投資

#### KPI B8.1

關鍵績效指標B8.1

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

專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。

Community Investment  
社區投資

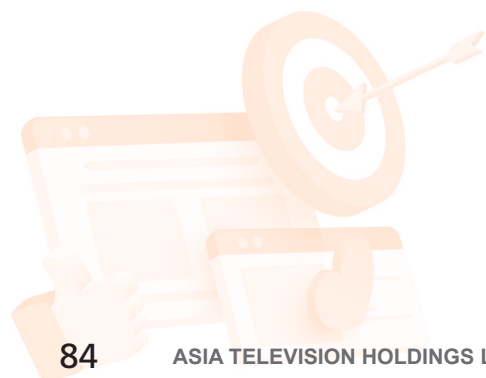
#### KPI B8.2

關鍵績效指標B8.2

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

在專注範疇所動用資源(如金錢或時間)。

Community Investment  
社區投資





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

31 December 2021 二零二一年十二月三十一日



國富浩華（香港）會計師事務所有限公司  
**Crowe (HK) CPA Limited**  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

### Independent Auditor's Report to the Members of Asia Television Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

#### Qualified opinion

We have audited the consolidated financial statements of Asia Television Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") (the "Consolidated Financial Statements") set out on pages 93 to 255, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### 致亞洲電視控股有限公司股東之 獨立核數師報告

*(於開曼群島註冊成立之有限公司)*

#### 保留意見

我們審計了列載於第93至255頁亞洲電視控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表（「綜合財務報表」），包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策概要。

我們認為，除對本報告中「保留意見的基準」一節所述事項相應數字的可能影響外，綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實和公允地反映了貴集團於二零二一年十二月三十一日的財務狀況以及其截至該日止年度的財務表現及現金流量，並已遵照《香港公司條例》妥為編製。



# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

31 December 2021 二零二一年十二月三十一日

### Basis for Qualified Opinion

#### **Corresponding figures – Share of loss of an associate, gain on deemed disposal of partial interests, share of exchange translation difference of an associate and gain on disposal of an associate – Yong Tai Berhad (“Yong Tai”)**

As at 1 January 2020, the carrying amount of the Group's interest in the associate Yong Tai was approximately RMB63,720,000. On 7 and 8 December 2020, the Group disposed on market an aggregate of 73,209,000 ordinary shares of Yong Tai. Upon completion of the disposal, Yong Tai ceased to be classified as an associate and the Group's retained interests in Yong Tai Shares were reclassified as financial assets at fair value through profit or loss. The Group recognised gain on disposal of an associate of RMB74,208,000 for the year ended 31 December 2020. The Group had also recognised share of loss of the associate Yong Tai of approximately RMB11,825,000 and gain on deemed disposal of partial interests of the associate of approximately RMB859,000 in consolidated profit or loss for the year ended 31 December 2020 and share of exchange translation difference of the associate of approximately RMB292,000 in consolidated other comprehensive income in for the year ended 31 December 2020. We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether the share of loss of the associate, gain on deemed disposal of partial interests of the associate, the share of exchange translation difference of the associate and the gain on disposal of the associate referred to above that are recognised in the consolidated financial statements of the Group for the year ended 31 December 2020 were free from material misstatements because we were not provided with access to management personnel and accounting books and records of the associate for us to carry out the necessary audit procedures on the consolidated financial statements of the associate used by the Group for equity accounting purposes.

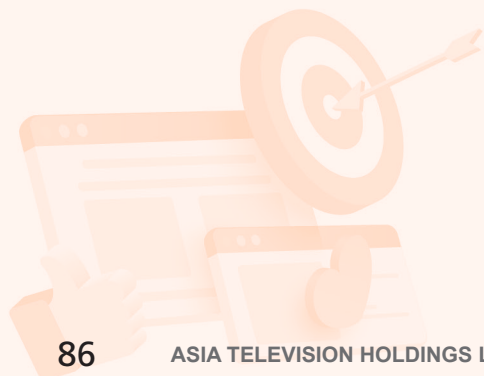
Any adjustments to the figures as described above might have consequential effects on the consolidated financial performance and consolidated cash flows of the Group for the year ended 31 December 2020. Accordingly, our audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2020 was modified in respect of these matters. Our opinion on the consolidated financial statements of the Group for the year ended 31 December 2021 is also modified because of the possible effects of these matters on the comparability of the current year's and the corresponding figures.

### 保留意見的基準

#### **相應數字—應佔一間聯營公司虧損、視作出售部分權益的收益、應佔一間聯營公司匯兌差額及出售一間聯營公司的收益—永大集團(「永大」)**

於二零二零年一月一日，貴集團於聯營公司永大的權益之賬面值約為人民幣63,720,000元。於二零二零年十二月七日及十二月八日，貴集團在市場上出售合共73,209,000股永大普通股。出售完成後，永大不再被分類為聯營公司，而貴集團於永大股份的保留權益重新分類為按公平值計入損益賬的財務資產。截至二零二零年十二月三十一日止年度，貴集團確認出售一間聯營公司的收益為人民幣74,208,000元。貴集團亦已於截至二零二零年十二月三十一日止年度的綜合損益中確認應佔聯營公司永大的虧損約人民幣11,825,000元及視為出售聯營公司部分權益的收益約人民幣859,000元，於截至二零二零年十二月三十一日止年度的綜合其他全面收益表確認應佔一間聯營公司的匯兌差額約人民幣292,000元。我們無法取得足夠的合適審核證據令我們信納，應佔聯營公司虧損、視為出售聯營公司部分權益的收益、應佔聯營公司匯兌差額及出售上述聯營公司收益是否已於截至二零二零年十二月三十一日止年度貴集團綜合財務報表適當確認及並無重大錯誤陳述，因為我們並未獲得接觸該聯營公司管理人員及查閱其會計賬簿及記錄的權限，以讓我們對貴集團用於權益會計的聯營公司綜合財務報表進行所需審核程序。

上述數字的任何調整可能會對貴集團截至二零二零年十二月三十一日止年度的綜合財務表現及綜合現金流產生相應影響。因此，我們就此等事宜已對貴集團截至二零二零年十二月三十一日止年度綜合財務報表修改審核意見。另外，我們亦對截至二零二一年十二月三十一日止年度的綜合財務報表修改意見，乃由於該等事項對之本年度數據及相應數字之可比性具有潛在影響。



# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

31 December 2021 二零二一年十二月三十一日

### Basis for Qualified Opinion – continued

#### *Corresponding figures – Share of loss of an associate, gain on deemed disposal of partial interests, share of exchange translation difference of an associate and gain on disposal of an associate – Yong Tai Berhad (“Yong Tai”) – continued*

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the Consolidated Financial Statements which indicates that the Group incurred a net loss of approximately RMB366,889,000 for the year ended 31 December 2021 and as at 31 December 2021, the Group was in net liabilities position of approximately RMB335,282,000 and its current liabilities exceeded its current assets by approximately RMB352,124,000. The Group also has defaulted in repayment of loans and borrowings with outstanding amount of approximately RMB178,761,000 as at 31 December 2021. These events or conditions indicate a material uncertainty exists that may cast significant doubt about the Group’s ability to continue as going concern. Our opinion is not further modified in respect of this matter.

### Key Audit Matters

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

In addition to the matters described in the Basis for Qualified Opinion section and 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.

### 保留意見的基準– 續

#### *相應數字—應佔一間聯營公司虧損、視作出售部分權益的收益、應佔一間聯營公司匯兌差額及出售一間聯營公司的收益—永大集團(「永大」)— 續*

我們已按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)執行審計工作。我們於該等準則下承擔的責任已進一步載述於本報告中「核數師就審計綜合財務報表承擔的責任」一節。根據香港會計師公會頒佈的專業會計師職業道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計證據能充分及適當地為我們的保留意見提供基礎。

### 有關持續經營的重大不確定因素

我們提請注意綜合財務報表附註1，其顯示於截至二零二一年十二月三十一日止年度，貴集團產生經營淨虧損約人民幣366,889,000元，而於二零二一年十二月三十一日，貴集團處於負債淨額狀況約人民幣335,282,000元；其流動負債超過流動資產約人民幣352,124,000元。於二零二一年十二月三十一日，貴集團在償還本金額約人民幣178,761,000元的貸款及借款方面，亦已違約。該等事件或情況顯示存在重大不確定因素，可能對貴集團持續經營能力構成重大懷疑。我們的意見並無就此事項作進一步修改。

### 關鍵審計事項

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

除「保留意見的基準」一節及「有關持續經營的重大不確定因素」一節所述的事項外，我們已確認下述事項為應於本報告溝通的關鍵審計事項。



# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

31 December 2021 二零二一年十二月三十一日

### Key Audit Matters – continued

#### Key audit matter

##### 關鍵審計事項

*Impairment review of property, plant and equipment, right-of-use assets and intangible assets in Media cash generating unit (“CGU”) (please refer to Notes 13, 15 and 16 to the Consolidated Financial Statements)*

媒體現金產生單位(「現金產生單位」)中物業、廠房及設備、使用權資產以及無形資產之減值評估(請參閱綜合財務報表附註13、15及16)

As at 31 December 2021, the net carrying amount of property, plant and equipment, right-of-use assets and intangible assets belonging to Media CGU were approximately RMB21,747,000, RMB53,272,000 and RMB30,065,000 respectively. During the year, the Group has recognised impairment loss on right-of-use assets of approximately RMB231,458,000 in the consolidated profit or loss as the recoverable amount of the Media CGU was lower than its carrying amount.

The management determined the recoverable amount of the Media CGU based on its value in use, which was calculated based on the present value of the future cash flows directly generated by the CGU.

The determination of recoverable amount required the exercise of significant judgement by management and involved high level of estimation uncertainty, with respect to the underlying cash flow projections, in particular the forecast revenue and estimated costs, and the applicable discount rate.

於二零二一年十二月三十一日，歸屬於媒體現金產生單位的物業、廠房及設備、使用權資產及無形資產賬面淨值分別約為人民幣21,747,000元、人民幣53,272,000元及人民幣30,065,000元。年內，本集團於綜合損益確認使用權資產之減值虧損約人民幣231,458,000元，因媒體現金產生單位的可收回金額低於其賬面值。

管理層根據媒體現金產生單位的使用價值釐定其可收回金額，而有關金額乃按現金產生單位直接產生之未來現金流量之現值計算。

釐定可收回金額需要管理層作出重大判斷，亦涉及高水平的估計不確定性，當中涉及相關現金流量預測，尤其是預測收益及估計成本以及適用貼現率。

### 關鍵審計事項– 續

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

##### 我們的審計如何對關鍵審計事項進行處理

With the assistance from our engaged valuation specialists, our procedures in relation to the impairment review included:

- obtaining the valuation report and assessing the independent valuer’s competence, capabilities, independence and objectivity;
- assessing the appropriateness and reasonableness of the valuation methodology and assumptions in determining the recoverable amount with reference to the industry practice;
- assessing the appropriateness of the management judgments and reasonableness of the estimates used in the cash flow projection, including the sales growth rates and profit margins;
- discussing with the management about the other assumptions used in the valuation and to challenge the reasonableness of the key inputs including assessing the reasonableness of the discount rate based on relevant market data of comparable companies where appropriate;
- checking the accuracy and relevance of the input data and mathematical accuracy of the valuation calculation and the underlying data used in the calculation; and
- performing sensitivity analysis around the key assumptions for forecast revenue and estimated costs and considering the extent of change in those assumptions that would result in impairment.

在我們所委託的估值專家協助下，我們有關減值評估之程序包括：

- 取得估值報告，並評估獨立估值師之才能、能力、獨立性及客觀性；
- 透過參考行業慣例，評估釐定可收回金額之估值方法及假設是否適當及合理；
- 評估管理層於現金流量預測(包括銷售增長率及溢利率)使用的判斷的適當性及估計的合理性；
- 與管理層討論估值所用之其他假設，並在適當情況下基於可資比較公司之相關市場數據對主要輸入數據之合理性提出質疑(包括評估貼現率之合理性)；
- 檢查輸入數據之準確性及相關性，以及估值計算及計算中所用之相關數據之數學準確性；及
- 就預測收益及估計成本之主要假設進行敏感度分析，並考慮該等假設變動以致出現減值之程度。



# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

31 December 2021 二零二一年十二月三十一日

### Key Audit Matters – continued

#### Key audit matter 關鍵審計事項

*Credit risk assessment on loan receivables (please refer to Note 22 to the Consolidated Financial Statements)*  
應收貸款的信貸風險評估(請參閱綜合財務報表附註22)

As at 31 December 2021, the net carrying amount of loan receivables amounted to approximately RMB13,514,000 (net of allowance on loan receivables of approximately RMB31,272,000).

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for its credit exposures since initial recognition by comparing the risk of default occurring over the expected life.

The Group determines the expected credit losses (“ECLs”) taking into consideration various factors, including the value of asset proof provided by the borrowers, repayment history, current creditworthiness as well as subsequent settlements and other relevant information. The Group considered reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. Such exposures are assessed individually or collectively by taking into account the quantitative and qualitative information and also, forward-looking analysis.

The management’s ECLs assessment of the recoverability of its loan receivables required significant management judgement and involved high level of estimation uncertainty.

於二零二一年十二月三十一日，應收貸款之賬面淨值約為人民幣13,514,000元(扣除應收貸款撥備約人民幣31,272,000元)。

於各報告日期，貴集團透過比較預計年期所發生之違約風險，評估自初始確認起信貸風險是否大幅增加。

貴集團會於考慮多項因素後釐定預期信貸虧損(「預期信貸虧損」)，當中包括借款人提供之資產價值證明、還款記錄、當前信譽以及其後結付情況及其他相關資料。就此而言，貴集團考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。該等風險會個別或整體作評估，並考慮定量及定性資料以及前瞻性分析。

管理層就其應收貸款可收回程度進行之預期信貸虧損評估需要重大管理層判斷並涉及多項估計不確定因素。

### 關鍵審計事項– 續

#### How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

Our key procedures to address the matter included:

- obtaining the list of the loan receivables as at 31 December 2021 and discussing with the management of the Group about their evaluation of the background and financial capability of the borrowers and their credit assessment that each of the amount was recoverable;
- understanding and evaluating the internal control procedures of credit approvals, ongoing credit quality assessment and monitored of the loan receivables;
- examining the loan credit files and underlying documentation and other evidence supporting the repayment records, current creditworthiness and challenged the management's assessment of the recoverability of the loan receivables; and
- checking subsequent settlement of the individual loan receivables, if any.

我們處理有關事項之主要程序包括：

- 取得於二零二一年十二月三十一日的應收貸款清單，並與貴集團管理層討論彼等對借款人的背景及財務能力的評估以及彼等有關各筆款項是否可予收回的信貸評估；
- 了解及評價就信貸批核、持續信貸質素評估及監察應收貸款所執行之內部監控程序；
- 審查貸款信貸檔案及相關文件以及其他有關還款記錄及當前信譽之證明，並質疑管理層就應收貸款可收回程度進行之評估；及
- 檢查個別應收貸款的隨後結付情況(如有)。



# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

31 December 2021 二零二一年十二月三十一日

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information in the annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon (the "Other Information").

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence in respect of share of loss of an associate, gain on deemed disposed of partial interests of an associate, share of exchange translation difference of an associate and gain on disposal of an associate recognised in consolidated profit or loss and other comprehensive income for the year ended 31 December 2020. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

### Responsibilities of the Directors for the Consolidated Financial Statements

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

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

The audit committee of the Company (the "Audit Committee") assists the Directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的所有信息，但不包括綜合財務報表及我們的核數師報告(「其他信息」)。

我們對綜合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。

結合我們對綜合財務報表的審計，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綜合財務報表或我們在審計過程中所瞭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。在此方面，我們並無任何報告。

如上文「保留意見的基準」一節所述，我們未能就於截至二零二零年十二月三十一日止年度綜合損益及其他全面收益表確認應佔一間聯營公司的虧損、視作出售一間聯營公司部份權益之收益、應佔一間聯營公司的匯兌差額及出售一間聯營公司的收益取得足夠的適當證據。因此，我們無法斷定該等事項的其他資料是否有重大錯誤陳述。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製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。

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

貴公司審核委員會(「審核委員會」)協助董事履行監督 貴集團的財務申報過程之責任。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

31 December 2021 二零二一年十二月三十一日

### 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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 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.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據委聘的協定條款將此意見僅向閣下(作為整體)匯報而不作其他用途。我們並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計證據，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。
- 瞭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。根據所獲取的審計證據，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計證據。然而，未來事項或情況可能導致貴集團不能持續經營。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

31 December 2021 二零二一年十二月三十一日

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements – continued

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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.

#### Crowe (HK) CPA Limited

Certified Public Accountants

#### Chow Yiu Wah, Joseph

Practising Certificate Number: P04686

Hong Kong, 31 May 2022

### 核數師就審計綜合財務報表承擔的責任

#### – 續

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計證據，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，消除對獨立性的威脅所採取的行動或防範措施。

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

#### 國富浩華(香港)會計師事務所有限公司

執業會計師

#### 周耀華

執業證書編號：P04686

香港，二零二二年五月三十一日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>	<b>5</b>	
Cost of sales	銷售成本	(162,450)	(175,402)
Gross loss	毛損	(3,586)	(21,298)
Other gains, net	其他收益淨額	3,035	23,770
Gain on disposal of a subsidiary	出售一間附屬公司之收益	80,639	–
Net loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之虧損淨額	(46,014)	(48,732)
Impairment loss on intangible assets	無形資產之減值虧損	(13,219)	(31,493)
Impairment loss on right-of-use assets	使用權資產之減值虧損	(233,106)	(40,001)
Impairment loss on goodwill	商譽之減值虧損	(18,973)	–
Share of loss of an associate	分佔聯營公司虧損	–	(11,825)
Gain on deemed disposal of partial interests of an associate	視作出售聯營公司部分權益之收益	–	859
Gain on disposal of an associate	出售聯營公司之收益	–	74,208
Net impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損淨值	(4,359)	(616)
Net impairment loss on loan receivables	應收貸款之減值虧損淨值	(6,391)	(4,079)
Gain on the derivative financial instruments	衍生財務工具之收益	–	54,683
Distribution and selling expenses	分銷及銷售開支	(3,698)	(13,802)
Administrative and operating expenses	行政及經營開支	(82,317)	(110,402)
Finance costs	融資成本	(78,331)	(87,263)
Loss before taxation	除稅前虧損	(406,320)	(215,991)
Income tax credit	所得稅抵免	39,431	8,357
Loss for the year	本年度虧損	(366,889)	(207,634)
Other comprehensive income/(expenses)	其他全面收益/(開支)		
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>將於其後重新分類至損益之項目：</i>		
– exchange differences arising on translation	– 換算產生之匯兌差額	5,990	6,202
Total comprehensive expense for the year, net of income tax	本年度全面開支總額 (扣除所得稅)	(360,899)	(201,432)

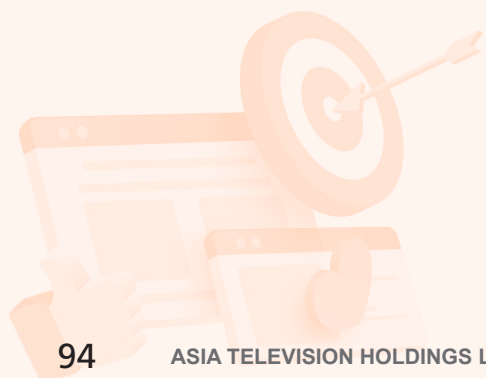


# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

## 綜合損益及其他全面收益表(續)

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

	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
Loss for the year attributable to:	以下應佔本年度虧損：		
Owners of the Company	本公司擁有人	(260,665)	(173,121)
Non-controlling interests	非控股權益	(106,224)	(34,513)
		(366,889)	(207,634)
Total comprehensive expense for the year attributable to:	以下應佔本年度全面開支總額：		
Owners of the Company	本公司擁有人	(258,837)	(160,274)
Non-controlling interests	非控股權益	(102,062)	(41,158)
		(360,899)	(201,432)
		2021 二零二一年 RMB cents 人民幣分	2020 二零二零年 RMB cents 人民幣分
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
– Basic and diluted	– 基本及攤薄	12	(2.63)
			(2.05)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	23,239	18,977
Investment properties	投資物業	14	1,051	1,080
Right-of-use assets	使用權資產	15	53,273	300,308
Intangible assets	無形資產	16	46,461	68,486
Goodwill	商譽	17	–	19,188
Other deposits	其他按金	18	4,952	5,549
			128,976	413,588
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	43,468	87,271
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、 按金及預付款項	21	93,222	92,119
Loan receivables	應收貸款	22	13,514	20,065
Financial assets at fair value through profit or loss	按公平值計入損益賬之 財務資產	23	31,413	77,740
Bank balances and cash	銀行結餘及現金	24	87,688	118,403
			269,305	395,598
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	25	349,919	308,637
Contract liabilities	合約負債	26	5,033	33,029
Bond payables	應付債券	27	59,592	69,118
Taxation payables	應付稅項		3,867	4,553
Government grant	政府補助		–	252
Lease liabilities	租賃負債	15	981	707
Bank loans	銀行貸款	28	–	45,700
Loans from other financial institutions	來自其他金融機構之貸款	28	161,870	166,290
Other borrowings	其他借貸	28	40,167	16,513
			621,429	644,799
<b>Net current liabilities</b>	<b>流動負債淨額</b>		(352,124)	(249,201)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		(223,148)	164,387



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表(續)

As at 31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	15	1,065	–
Convertible bonds	可換股債券	29	101,978	92,801
Government grant	政府補助		–	128
Deferred tax liabilities	遞延稅項負債	30	9,091	49,609
			112,134	142,538
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨值</b>		<b>(335,282)</b>	<b>21,849</b>
<b>Capital and reserve</b>	<b>資本及儲備</b>			
Share capital	股本	31	870,809	870,809
Reserves	儲備		(999,607)	(744,538)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>(128,798)</b>	<b>126,271</b>
Non-controlling interests	非控股權益		(206,484)	(104,422)
<b>(Capital deficiency)/Total equity</b>	<b>(資本虧絀)/總權益</b>		<b>(335,282)</b>	<b>21,849</b>

The consolidated financial statements on pages 102 to 255 were approved and authorised for issue by the board of directors on 31 May 2022 and are signed on its behalf by:

第102至255頁之綜合財務報表已於二零二二年五月三十一日獲董事會批准通過且授權刊發並由以下人士代表簽署：

**Dato' Sri Lai Chai Suang**

拿督斯里賴彩雲博士\*

Chairman and Non-executive Director

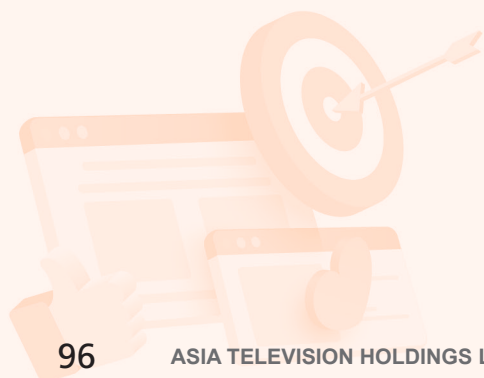
主席兼非執行董事

**Chan Wai Kit**

陳偉傑

Executive Director

執行董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital	Share premium	Special reserve	Other reserve	Convertible bond equity reserve	Share-based payments reserve	Translation reserve	Statutory surplus fund	Accumulated losses	Total	Non-controlling interests	(Capital deficiency)/ Total equity
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
				Note (i)	Note (i)				Note (iii)				
				附註(i)	附註(i)				附註(iii)				
1 January 2020	二零二零年一月一日	648,584	1,162,050	98,731	73,876	53,028	-	4,567	30,560	(1,969,702)	101,694	(63,264)	38,430
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(173,121)	(173,121)	(34,513)	(207,634)
Other comprehensive (expenses)/income for the year	本年度之其他全面(開支)/收益												
- Exchange differences arising on translation	- 換算產生之匯兌差額	-	-	-	-	-	-	12,847	-	-	12,847	(6,645)	6,202
Total comprehensive expenses for the year	本年度之全面開支總額	-	-	-	-	-	-	12,847	-	(173,121)	(160,274)	(41,158)	(201,432)
Issue of shares upon conversion of convertible bonds (Note 29)	轉換可換股債券時發行股份 (附註29)	222,225	469	-	-	(58,090)	-	-	-	-	164,604	-	164,604
Issue of convertible bonds, net of transaction cost	發行可換股債券(扣除交易成本)	-	-	-	-	20,247	-	-	-	-	20,247	-	20,247
		222,225	469	-	-	(37,843)	-	-	-	-	184,851	-	184,851
At 31 December 2020	於二零二零年十二月三十一日	870,809	1,162,519	98,731	73,876	15,185	-	17,414	30,560	(2,142,823)	126,271	(104,422)	21,849
1 January 2021	二零二一年一月一日												
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(260,665)	(260,665)	(106,224)	(366,889)
Other comprehensive income for the year	本年度之其他全面收益												
- Exchange differences arising on translation	- 換算產生之匯兌差額	-	-	-	-	-	-	1,828	-	-	1,828	4,162	5,990
Total comprehensive expenses for the year	本年度之全面開支總額	-	-	-	-	-	-	1,828	-	(260,665)	(258,837)	(102,062)	(360,899)
Disposal of a subsidiary	出售一間附屬公司	-	-	(16,357)	-	-	-	-	(5,003)	21,360	-	-	-
Recognition of equity-settled share-based payments	確認以權益結算股份為基礎付款	-	-	-	-	-	3,768	-	-	-	3,768	-	3,768
		-	-	(16,357)	-	-	3,768	-	(5,003)	21,360	3,768	-	3,768
At 31 December 2021	於二零二一年十二月三十一日	870,809	1,162,519	82,374	73,876	15,185	3,768	19,242	25,557	(2,382,128)	(128,798)	(206,484)	(335,282)



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

### 綜合權益變動表(續)

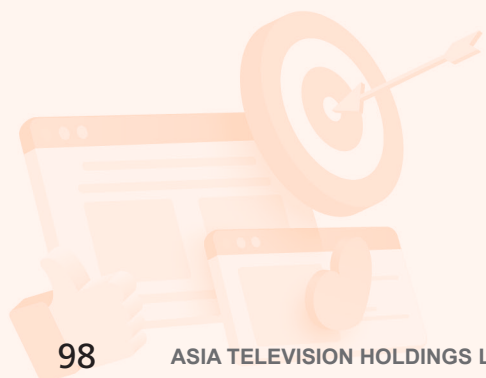
For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

Notes:

- i. The special reserve represents the differences between the nominal amount of the shares issued by the Company and the Group's former holding company and the aggregate amount of paid-up capital of the subsidiaries acquired pursuant to the group reorganisation in 2005 in preparation for the listing of the Company's shares, net of subsequent distribution to shareholders.
- ii. As disclosed in Note 29, the derivative financial instruments arisen from the subscription agreement of convertible bonds became unconditional, such derivative financial instruments are deemed as capital contribution as subscriber is the substantial shareholder of the Company.
- iii. As stipulated by the relevant laws and regulations for foreign investment enterprises in People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. Appropriation to such reserve is made out of net profit after taxation of the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by their board of directors annually. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

附註：

- i. 特別儲備指本公司及本集團前控股公司已發行股份面值，與根據於二零零五年為籌備本公司股份上市之集團重組所收購之附屬公司之繳入資本總額之總和扣除其後向股東作出之分派之間的差額。
- ii. 誠如附註29所披露，可換股債券認購協議產生之衍生財務工具成為無條件，該等衍生財務工具被視為注資，原因是認購人為本公司主要股東。
- iii. 按有關中華人民共和國(「中國」)外資企業之相關法例及法規，本公司之中國附屬公司須存置不可分派之法定盈餘儲備金。有關儲備之撥款乃來自中國附屬公司法定財務報表之除稅後純利，而款額及分配基準乃由有關公司之董事會按年決定。法定盈餘儲備金可用於彌補過往年度之虧損(如有)及可以資本化發行之方式轉換為資本。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

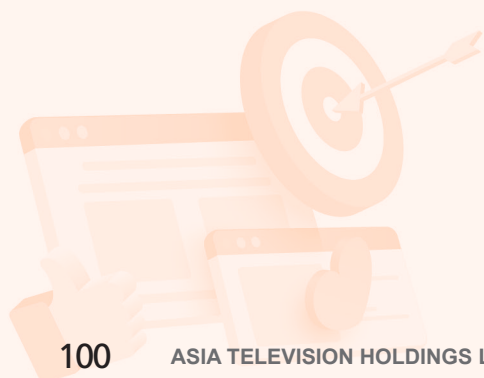
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Operating activities	經營業務		
Loss before taxation	除稅前虧損	(406,320)	(215,991)
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(8)	(5)
Interest expenses	利息開支	78,331	87,263
Amortisation of intangible assets	無形資產之攤銷	9,216	-
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,989	1,623
Depreciation of right-of-use assets	使用權資產之折舊	12,099	15,184
Net loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之虧損淨額	46,014	48,732
Impairment loss on goodwill	商譽之減值虧損	18,973	-
Impairment loss on right-of-use assets	使用權資產之減值虧損	233,106	40,001
Impairment loss on intangible assets	無形資產之減值虧損	15,571	31,493
(Gain)/loss on deemed disposal of an associate	視作出售聯營公司之(收益)/虧損	-	(859)
Share of loss of an associate	分佔聯營公司虧損	-	11,825
Share-based payment expense	以股份為基礎付款開支	3,768	-
Write-down of inventories	存貨撇減	28,432	16,014
Reversal of write-down of inventories	撥回存貨撇減	(8,208)	(21,973)
Gain on disposal of a subsidiary	出售附屬公司之收益	(80,639)	-
Gain on disposal of an associate	出售聯營公司之收益	-	(74,208)
Net impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損淨值	4,359	616
Derecognised upon early termination of lease	提早終止租賃後終止確認	-	523
Net impairment loss/(reversals of impairment loss) in respect of deposits paid for suppliers	已付供應商按金之減值虧損/(減值虧損撥回)淨額	139	(856)
Net impairment loss on loan receivables	應收貸款之減值虧損淨額	6,391	4,079
(Gain)/loss on the derivative financial instruments	衍生財務工具之(收益)/虧損	-	(54,683)
Amortisation of government grant	政府補助之攤銷	(24)	(24)
Derecognition of movie investments classified as financial asset at fair value through profit or loss	終止確認分類為按公平值計入損益賬之財務資產之電影投資	-	60,001
Other non-cash transactions (note 37(a))	其他非現金交易(附註37(a))		
- Sponsorship income	- 贊助收入	(10,785)	-
- Advertising income	- 廣告收入	(3,021)	-

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表(續)

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

		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
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(47,617)	(51,245)
Decrease in inventories	存貨減少	6,385	4,625
(Increase)/decrease in trade and other receivables	貿易及其他應收賬款(增加)/減少	(15,435)	20,321
(Increase)/decrease in loan receivables	應收貸款(增加)/減少	(278)	60,594
Decrease/(increase) in bank balances and cash – segregated accounts	銀行結餘及現金減少/(增加) — 獨立賬戶	12,797	(27)
Increase/(decrease) in trade and other payables	貿易及其他應付賬款增加/(減少)	43,002	(70,440)
(Decrease)/increase in government grant	政府補貼(減少)/增加	(204)	228
Cash used in from operations	經營所動用之現金	(1,350)	(35,944)
Taxation (paid)/refunded	(已付)/已退回稅項	(1,051)	166
Net cash used in operating activities	經營業務所動用之現金淨額	(2,401)	(35,778)
Investing activities	投資業務		
Interest received	已收利息	8	5
Purchase of property, plant and equipment	購置物業、廠房及設備	(14,012)	(17,754)
Additions of intangible assets	添置無形資產	(4,263)	(43,998)
Proceeds from disposal of an associate	出售聯營公司之所得款項	–	46,373
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益賬之財務資產之所得款項	7,334	245,909
Acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益賬之財務資產	(4,165)	(260,836)
Deposit refunded from/(paid for) other assets	其他資產已退回/(已付)按金	457	(445)
Disposal of a subsidiary	出售附屬公司	(1,518)	–
Net cash used in investing activities	投資業務所動用之現金淨額	(16,159)	(30,746)





# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表(續)

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

		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
Financing activities	融資活動		
Interest paid	已付利息	(30,190)	(35,941)
Repayment of lease liabilities (including interest paid)	償還租賃負債(包括已付利息)	(1,055)	(2,134)
Proceeds from bank loans, loans from other financial institutions and other borrowings	來自銀行貸款、其他金融機構之 貸款及其他借貸之所得 款項	55,808	24,800
Repayment of bank loans, loans from other financial institutions and other borrowings	償還銀行貸款、其他金融機構 之貸款及其他借貸	(20,900)	(95,901)
Proceeds from issuance of convertible bonds (net of transaction cost)	發行可換股債券之所得款項 (扣除交易成本)	-	177,687
Advance from a related company	來自關連公司的墊款	24	18,222
Net cash generated from financing activities	融資活動所產生之現金淨額	3,687	86,733
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加 淨額	(14,873)	20,209
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	46,959	29,750
Effect of foreign exchange rate changes	外幣匯率變動之影響	(3,045)	(3,000)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及 現金等價物	29,041	46,959
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Bank balances and cash – general accounts and cash	銀行結餘及現金—一般賬戶及 現金	24	46,959



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2021 二零二一年十二月三十一日

### 1. GENERAL INFORMATION

Asia Television Holdings Limited was incorporated and registered as an exempted company with limited liability under the Companies Law of the Cayman Islands and acts as an investment holding company. The principal activities of its principal subsidiaries are set out in Note 38. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company is Room 903, 9/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

The consolidated financial statements have been presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. The directors of the Company considered Hong Kong dollars ("HK\$") is the functional currency of the Company since the business transactions, in terms of operating, investing and financing activities of the Company itself are mainly denominated in HK\$.

#### Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The Group's recorded a net loss of approximately RMB366,889,000 for the year ended 31 December 2021 and as at 31 December 2021, the Group was in net liabilities position of approximately RMB335,282,000 and its current liabilities exceeded the current assets by approximately RMB352,124,000. The Group also has defaulted in repayment of loans and borrowings with outstanding amount of approximately RMB178,761,000 as at 31 December 2021. These events and conditions indicate the existence of material uncertainties which may cast doubt about the Group's ability to continue as going concern.

### 1. 一般資料

亞洲電視控股有限公司根據開曼群島公司法註冊成立及註冊為獲豁免有限責任公司，並作為投資控股公司。主要附屬公司的主要業務載於附註38。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處與主要營業地點的地址為香港九龍尖沙咀東科學館道14號新文華中心A座9樓903室。

綜合財務報表乃以人民幣(「人民幣」)呈列，除另有說明者外，所有價值均約整至最接近千位數。本公司董事認為，港元(「港元」)為本公司之功能貨幣，原因是本公司本身在經營、投資及融資活動方面之業務交易主要以港元計值。

#### 編製基準

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露資料。

於截至二零二一年十二月三十一日止年度，本集團錄得淨虧損約人民幣366,889,000元，而本集團於二零二一年十二月三十一日處於負債淨額狀況約人民幣335,282,000元，其流動負債超過流動資產約為人民幣352,124,000元。於二零二一年十二月三十一日本集團在償還未償還金額約人民幣178,761,000元的貸款及借款方面，亦已違約。該等事件及狀況表明存在重大不確定因素，可能會令本集團持續經營能力存疑。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 1. GENERAL INFORMATION – CONTINUED

#### Basis of preparation – continued

The directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) A non-executive director of the Company, and a potential investor, had committed to further support the Group financially to enable it to meet its financial obligations as they fall due for the foreseeable future.
- (ii) On 14 May 2021, the Company entered into subscription agreement with Nanotechnology Singapore Pte. Ltd. (“Nanotechnology”), an independent third party, pursuant to which Nanotechnology has conditionally agreed to subscribe for and the Company has conditionally agreed to issue convertible bonds in an aggregate principal amount of HK\$300,000,000 at conversion price of HK\$0.10 per conversion share (or HK\$1.0 per conversion share after the capital reorganisation becoming effective).
- (iii) Actively negotiating with lenders to renew loans that have fallen due;
- (iv) Implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure;
- (v) Exploring the possibility of disposing certain non-core assets; and
- (vi) The directors of the Company anticipates that the Group will generate positive cash flows from its operations in the foreseeable future.

Based on the Group’s cash flow projections, taking into account of effectiveness and feasibility of the above measures covering a period of twelve months from the end of the reporting period prepared by the management, the directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable 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 future liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

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

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties, which are measured at fair value as explained in the accounting policies set out below.

### 1. 一般資料 – 續

#### 編製基準 – 續

本公司董事已採取以下措施以減輕流動資金壓力及改善本集團的財務狀況：

- (i) 本公司一名非執行董事及一名潛在投資者已承諾進一步為本集團提供財務支持，使其於可見將來能履行其將到期的財務責任。
- (ii) 於二零二一年五月十四日，本公司與獨立第三方Nanotechnology Singapore Pte. Ltd. (「Nanotechnology」)訂立認購協議，據此，Nanotechnology已有條件同意認購而本公司已有條件同意發行本金總額為300,000,000港元的可換股債券，換股價為每股換股股份0.10港元(或股本重組生效後每股換股股份1.0港元)。
- (iii) 積極與貸款人談判，以重續已逾期貸款；
- (iv) 實施全面的政策通過削減成本及資本支出以監測現金流量；
- (v) 尋求出售若干非核心資產的可能性；及
- (vi) 本公司董事預期本集團將於可預見未來來自其經營產生正值現金流。

基於管理層經考慮上述措施的成效及可行性所編製本集團涵蓋報告期末起十二個月期間的現金流量預測，本公司董事認為本集團將能夠於預測期內為其業務提供資金並履行其到期之財務責任。因此，綜合財務報表乃按持續經營基準編製。

倘本集團無法持續經營，則須作出調整以分別將本集團資產的賬面值減記至其可收回金額，以撥付可能出現的任何未來負債及重新分類非流動資產及負債作為流動資產及負債。該等調整的影響尚未反映至綜合財務報表。

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

綜合財務報表乃根據歷史成本基準編製，惟若干財務工具及投資物業如下文所載會計政策所解釋按公平值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 2. APPLICATION OF AMENDMENTS TO HKFRSs

#### Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to HKFRS 9, HKAS 39, Interest Rate Benchmark Reform  
HKFRS 7, HKFRS 4 and HKFRS 16 – Phase 2

In addition, the Group has early applied the Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021, and the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

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

#### 2.1 Impacts on application of Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

The Group has early applied the amendment in the current year. The amendment extends the availability of the practical expedient in paragraph 46A of HKFRS 16 Leases (“HKFRS 16”) by one year so that the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

The application has had no impact to the opening accumulated losses at 1 January 2021.

### 2. 應用香港財務報告準則之修訂於本年度強制生效的香港財務報告準則之修訂

於本年度，本集團首次應用下列香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則之修訂(有關修訂於二零二一年一月一日或之後開始的年度期間強制生效)，以編製綜合財務報表：

香港財務報告準則第9號、 利率基準  
香港會計準則第39號、 改革一  
香港財務報告準則第7號、 第2階段  
香港財務報告準則第4號及  
香港財務報告準則第16號之  
修訂

此外，本集團已於二零二一年六月三十日後提早應用香港財務報告準則第16號之修訂Covid-19相關租金優惠，而國際會計準則理事會的國際財務報告準則詮釋委員會(「委員會」)於二零二一年六月頒佈的議程決定釐清當釐定存貨的可變現淨值時，實體應計入作「進行銷售所需估計成本」的成本。

除下文所述者外，於本年度應用香港財務報告準則之修訂對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

#### 2.1 於二零二一年六月三十日後應用香港財務報告準則第16號之修訂Covid-19相關租金優惠的影響

本集團已於本年度提早應用該修訂。該修訂將香港財務報告準則第16號租賃(「香港財務報告準則第16號」)第46A段可行權宜方法之適用範圍延長一年，故此，該可行權宜方法適用於租賃付款之任何減幅僅影響原定於二零二二年六月三十日或之前到期之付款之租金寬減，惟須符合應用該可行權宜方法之其他條件。

此應用對二零二一年一月一日之期初累計虧損並無影響。

## 2. APPLICATION OF AMENDMENTS TO HKFRSS – CONTINUED

### Amendments to HKFRSS that are mandatorily effective for the current year – continued

#### 2.2 Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 Financial Instruments: Disclosures (“HKFRS 7”).

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year.

#### 2.3 Impacts on application of the agenda decision of the Committee – Cost necessary to sell inventories (HKAS 2 Inventories)

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of inventories taking into consideration both incremental costs and other cost necessary to sell inventories. The new accounting policy has been applied retrospectively.

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance.

## 2. 應用香港財務報告準則之修訂 – 續

### 於本年度強制生效的香港財務報告準則之修訂 – 續

#### 2.2 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂利率基準改革—第2階段的影響

本集團已於本年度首次應用該等修訂。由於利率基準改革、特定對沖會計規定及應用香港財務報告準則第7號財務工具：披露（「香港財務報告準則第7號」）之相關披露規定，該等修訂涉及釐定財務資產、財務負債及租賃負債之合約現金流量之基準之變動。

由於概無相關合約已於本年度過渡到相關替代利率，該等修訂對綜合財務報表並無影響。

#### 2.3 應用委員會議程決定 — 銷售存貨所需成本（「香港會計準則第2號存貨」）的影響

於二零二一年六月，委員會通過其議程決定釐清當釐定存貨的可變現淨值時，實體應計入作「進行銷售所需估計成本」的成本。具體而言，不論有關成本應限於銷售增量成本。委員會的結論是，進行銷售所需估計成本不應限於增量成本，但亦應包括實體銷售其存貨必須產生的成本，包括特定銷售並無增量的成本。

本集團於委員會議程決定前的會計政策為釐定存貨可變現淨值僅計及增量成本。應用委員會議程決定後，本集團改變其會計政策，即釐定存貨可變現淨值時計及增量成本及銷售存貨須產生的其他成本。新會計政策已追溯應用。

應用委員會議程決定對本集團財務狀況及表現並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 2. APPLICATION OF AMENDMENTS TO HKFRSS – CONTINUED

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

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

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

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments to HKFRSSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用香港財務報告準則之修訂 – 續

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>2</sup>
香港財務報告準則第3號之修訂	對概念框架提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資方及其聯營公司或合營企業間的銷售或資產貢獻 <sup>3</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務聲明書第2號之修訂	會計政策披露 <sup>2</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>2</sup>
香港會計準則第12號之修訂	與從單一交易產生的資產及負債有關的遞延稅項 <sup>2</sup>
香港會計準則第16號之修訂	物業、廠房及設備 – 擬定用途前所得款項 <sup>1</sup>
香港會計準則第37號之修訂	虧損性合約 – 履行合約的成本 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於待定日期或之後開始的年度期間生效。

除下文所述的新訂及經修訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可見將來將不會對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 2. APPLICATION OF AMENDMENTS TO HKFRSS – CONTINUED

#### New and amendments to HKFRSs in issue but not yet effective – continued

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

The amendments:

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

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

### 2. 應用香港財務報告準則之修訂 – 續

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 – 續

#### 香港財務報告準則第3號之修訂對概念框架提述

該等修訂：

- 更新了香港財務報告準則第3號企業合併中的一項提述，使其提述於二零一八年六月發佈的二零一八年財務報告概念框架(「概念框架」)，而非財務報表的編製及呈列框架(由於二零一零年十月發佈的二零一零年財務報告概念框架取代)；
- 添加一項要求，即對於香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)－詮釋第21號徵費範圍內的交易及其他事件，收購方應採用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非採用概念框架來確定其在企業合併中承擔的負債；及
- 添加明確的聲明，即收購方不確認在企業合併中收購的或然資產。

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 2. APPLICATION OF AMENDMENTS TO HKFRSS – CONTINUED

#### New and amendments to HKFRSs in issue but not yet effective – continued

#### **Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

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

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

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

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and

### 2. 應用香港財務報告準則之修訂 – 續

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 – 續

#### **香港財務報告準則第10號及香港會計準則第28號之修訂投資方及其聯營公司或合營企業間的銷售或資產貢獻**

香港財務報告準則第10號綜合財務報表及香港會計準則第28號對聯營公司及合營企業投資之修訂處理投資方及其聯營公司或合營企業間的銷售或資產貢獻的情況。具體而言，該等修訂指出，與聯營公司或合營企業的交易(採用權益法入賬)中，失去對不包含業務的附屬公司的控制權而產生的損益，僅在非相關投資方在該聯營公司或合資企業中的權益範圍內，才在母公司的損益中確認。同樣，將任何前附屬公司(已成為聯營公司或合營企業，採用權益法入賬)中保留的投資進行重新計量所產生的損益以公平值計量，僅在非相關投資方在新聯營公司或合資企業中的權益範圍內，才在前母公司的損益中確認。

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

#### **香港會計準則第1號之修訂將負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂**

該等修訂為評估遞延結算權利提供了澄清和補充指引，由報告日期起至少十二個月內將負債分類為流動或非流動負債，其中：

- 指定將負債分類為流動或非流動負債應基於報告期末已存在的權利。具體而言，該等修訂澄清：
  - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
  - (ii) 倘若權利以遵守契諾為條件，如果在報告期末滿足條件，則該權利存在，即使貸款人直到較後日期才測試是否符合規定；及



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 2. APPLICATION OF AMENDMENTS TO HKFRSS – CONTINUED

#### New and amendments to HKFRSs in issue but not yet effective – continued

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

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

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

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

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

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

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

### 2. 應用香港財務報告準則之修訂 – 續

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 – 續

#### 香港會計準則第1號之修訂將負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂 – 續

- 澄清若負債的條款可以由交易對手方選擇，則可以通過轉讓實體自身的權益工具來結算，僅當該實體應用香港會計準則第32號*財務工具：呈列*將選擇權單獨確認為權益工具時，該等條款才不會影響其分類為流動或非流動負債。

此外，由於香港會計準則第1號之修訂，對香港詮釋第5號進行修訂，以使相應的措詞保持一致且結論不變。

根據本集團於二零二一年十二月三十一日的未償還負債，應用該等修訂不會導致重新分類本集團負債。

#### 香港會計準則第1號及香港財務報告準則實務聲明書第2號之修訂會計政策披露

香港會計準則第1號修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 2. APPLICATION OF AMENDMENTS TO HKFRSS – CONTINUED

#### New and amendments to HKFRSS in issue but not yet effective – continued

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

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

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies.

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

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

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

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

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

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

### 2. 應用香港財務報告準則之修訂 – 續

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 – 續

##### **香港會計準則第1號及香港財務報告準則實務聲明書第2號之修訂會計政策披露 – 續**

香港財務報告準則實務聲明書第2號作出重大性判斷(「實務聲明書」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務聲明書已增加指導意見及實例。

應用該等修訂預期不會對本集團財務狀況或表現產生重大影響，但可能影響本集團主要會計政策之披露。

##### **香港會計準則第8號之修訂會計估計的定義**

該修訂定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對計量不明朗因素的財務報表的項目進行計量—即會計政策可能規定將按貨幣金額計量的有關項目不可直接觀察而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。編製會計估計包括根據最新可得可靠的資料作出判斷或假設。

此外，香港會計準則第8號的會計估計變更的概念予以保留，惟有進一步澄清。

應用該等修訂預期不會對本集團的綜合財務報表造成重大影響。

##### **香港會計準則第12號之修訂與從單一交易產生的資產及負債有關的遞延稅項**

該等修訂收窄香港會計準則第12號所得稅第15段及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使該準則不再適用於在初步確認時產生相等應課稅及可扣稅暫時差額的交易。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 2. APPLICATION OF AMENDMENTS TO HKFRSS – CONTINUED

#### New and amendments to HKFRSs in issue but not yet effective – continued

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

As disclosed in note 3 to the consolidated financial statements, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 December 2021, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to RMB463,000 and RMB2,046,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

#### *Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use*

The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with HKAS 2 *Inventories*.

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

### 2. 應用香港財務報告準則之修訂 – 續

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 – 續

#### *香港會計準則第12號之修訂與從單一交易產生的資產及負債有關的遞延稅項 – 續*

誠如綜合財務報表附註3所述，本集團對相關資產及負債整體應用香港會計準則第12號之規定。與相關資產及負債有關之暫時性差額以淨額估算。

應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差額確認遞延稅項資產(倘應課稅溢利很可能被用作抵銷且可扣減暫時差異可被動用時)及遞延稅項負債。

該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，且允許提早採用。於二零二一年十二月三十一日，須遵守該等修訂的使用權資產及租賃負債之賬面值分別為人民幣463,000元及人民幣2,046,000元。本集團仍在評估應用該等修訂的全面影響。

#### *香港會計準則第16號之修訂物業、廠房及設備 – 擬定用途前所得款項*

該等修訂訂明，將物業、廠房及設備項目提升至能夠以管理層擬定方式運作所需的地點及條件時產生的任何項目成本(例如在測試有關物業、廠房及設備是否正常運作時產生的樣本)及出售該等項目所得款項應根據適用準則於損益中確認及計量。該等項目的成本乃根據香港會計準則第2號存貨計量。

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 2. APPLICATION OF AMENDMENTS TO HKFRSS – CONTINUED

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

##### **Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract**

The amendments specify that, when an entity assesses whether a contract is onerous in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, the unavoidable costs under the contract should reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Costs of fulfilling the contract include incremental costs and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments are applicable to contracts for which the Group has not yet fulfilled all its obligations as at the date of initial application.

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

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

The annual improvements make amendments to the following standards.

##### **HKFRS 9 Financial Instruments**

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

### 2. 應用香港財務報告準則之修訂 – 續

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 – 續

##### **香港會計準則第37號之修訂虧損性合約 – 履行合約的成本**

該等修訂訂明，當實體根據香港會計準則第37號撥備、或然負債及或然資產評估合約是否虧損性時，合約下不可避免的成本應反映退出合約的最低淨成本，即履行合約的成本與未能履行合約而產生的任何賠償或罰款兩者中較低者。履行合約的成本包括增量成本和與履行合約直接相關的其他成本分配(例如，用於履行合約的物業、廠房及設備項目的折舊費用分配)。

該等修訂適用於本集團於首次應用日期尚未履行其所有責任的合約。

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

##### **香港財務報告準則之修訂香港財務報告準則二零一八年至二零二零年之年度改進**

年度改進對下列準則作出修訂。

##### **香港財務報告準則第9號財務工具**

該修訂澄清，為評估在「10%」測試下對原有財務負債條款的修訂是否構成實質性修訂，借款人僅包括在借款人和貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或接收的費用。



### 2. APPLICATION OF AMENDMENTS TO HKFRSS – CONTINUED

#### New and amendments to HKFRSs in issue but not yet effective – continued

##### HKFRS 16 Leases

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

##### HKAS 41 Agriculture

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (the “Group”). Control is achieved when the Company:

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

### 2. 應用香港財務報告準則之修訂 – 續

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 – 續

##### 香港財務報告準則第16號租賃

附隨香港財務報告準則第16號對示例第13號的修訂從示例中刪除了關於出租人進行租賃物業裝修的補償的說明，以消除任何潛在混淆。

##### 香港會計準則第41號農業

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

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

### 3. 主要會計政策

所採納之主要會計政策如下：

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)之財務報表。當符合以下條件時，本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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

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

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

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

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

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

### 3. 主要會計政策 – 續

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

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

損益及其他全面收益的各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益(即使因此導致非控股權益產生虧絀結餘)。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員之間交易的現金流量，已於綜合賬目時全數對銷。

於附屬公司的非控股權益與本集團於其中的權益分開呈列，該等非控股權益指現有擁有權權益，使其持有人有權於清盤時按比例分佔相關附屬公司的淨資產。



### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Goodwill

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

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

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

### 3. 主要會計政策 – 續

#### 商譽

收購業務時產生的商譽按於收購業務(見上述會計政策)日期產生的成本減累計減值虧損(如有)列值。

為進行減值測試，商譽會分配至預期可從合併的協同效應中獲益的本集團各現金產生單位(或現金產生單位組別)，即就內部管理目的而監察商譽的最低級別，且不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)每年進行減值測試或每當有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。就報告期間收購事項產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期間結束前進行減值測試。倘現金產生單位(或現金產生單位組別)的可收回金額低於其賬面值，則首先分配減值虧損以減低分配至該單位(或現金產生單位組別)的任何商譽的賬面值，然後根據該單位(或現金產生單位組別)內各資產的賬面值按比例分配至其他資產。

於出售相關現金產生單位或任何現金產生單位組別內的現金產生單位時，商譽的應佔金額會於釐定出售的損益金額時包括在內。當本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)內的業務時，出售商譽金額會按所出售的業務(或現金產生單位)的相對價值及所保留的現金產生單位(或現金產生單位組別)部分計量。

本集團對收購一間聯營公司及一間合營企業產生的商譽的政策於下文說明。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Investment in associates

An associate is an entity in which the Group has significant influence, which is the power to participate in the financial and operating policy decision of the investee, but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 主要會計政策 – 續

#### 於聯營公司的投資

聯營公司是指本集團可以對其發揮重大影響力，相當於具有參與被投資方的財務及經營決策之權力，但並無控制或聯合控制該等決策之實體。

聯營公司的業績、資產及負債採用權益會計法納入該等綜合財務報表內。根據權益法，於聯營公司的投資初步於綜合財務狀況表按成本確認，隨後予以調整以確認本集團分佔聯營公司的損益及其他全面收益。當本集團分佔聯營公司的虧損超逾其於該聯營公司的權益(包括實際組成本集團於聯營公司投資淨額一部分的任何長期權益)，則本集團終止確認其分佔的進一步虧損。僅於本集團已產生法律或推定責任或代表該聯營公司支付款項時，方會確認額外虧損。

於聯營公司的投資乃自該被投資方成為聯營公司當日起採用權益法入賬。收購於聯營公司的投資時，該投資成本超出本集團分佔該被投資方的可識別資產及負債的公平淨值的任何部份乃確認為商譽，而該商譽計入該投資的賬面值。本集團分佔可識別資產及負債的公平淨值超過該投資成本的任何部份經重新評估後即時於收購該投資期間的損益中確認。

本集團評估是否有客觀證據證明於聯營公司的權益可能出現減值。如有任何客觀證據存在，該項投資全部賬面值(包括商譽)會根據香港會計準則第36號作為單獨資產進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。任何已確認減值虧損不會分配至構成該項投資的賬面值一部分的任何資產(包括商譽)。有關減值虧損的任何撥回乃根據香港會計準則第36號確認，惟以該項投資的可收回金額其後增幅為限。



### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Investment in associates – continued

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

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

### 3. 主要會計政策 – 續

#### 於聯營公司的投資 – 續

當本集團不再對聯營公司有重大影響，則入賬列作出售於被投資方的全部權益，而由此產生的收益或虧損會於損益中確認。倘本集團保留於前聯營公司的權益且該保留權益屬香港財務報告準則第9號範圍內的財務資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初步確認時的公平值。聯營公司的賬面值與任何保留權益的公平值及出售於聯營公司的相關權益的任何所得款項之間的差額，乃於釐定出售該聯營公司的收益或虧損時計算在內。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認收益或虧損，則有關收益或虧損會於出售相關資產或負債時重新分類至損益。本集團會於出售／部分出售相關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團的聯營公司進行交易，則僅在與該聯營公司的交易所產生的損益與本集團於該聯營公司之權益無關時，方於綜合財務報表確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Revenue from contracts with customers

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

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

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

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

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

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

### 3. 主要會計政策 – 續

#### 客戶合約的收益

本集團於達成履約責任時，即當與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時(或就此)確認收益。

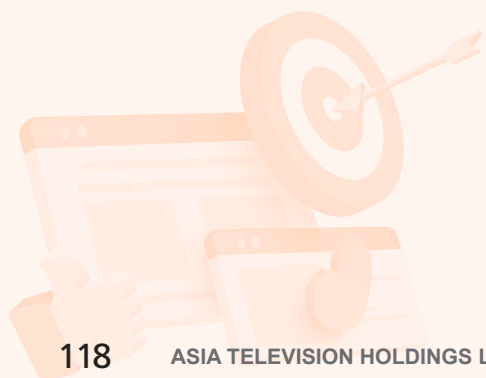
履約責任指一項明確貨品或服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，則控制權在一段時間內轉移，而收益會參考已完成相關履約責任的進度於一段時間內確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益乃於客戶取得明確貨品或服務的控制權時在某一時間點確認。

合約負債指本集團將貨品或服務轉移予客戶的責任，而就此本集團已向客戶收取代價(或代價金額已到期)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Revenue recognition

The Group recognises revenue from the following major sources:

- Sales of goods from processing of fabrics and trading of fabrics and garment products;
- Services income from subcontracting services on fabrics processing;
- Income from advertisement design, production and advertising services;
- Income from shooting and broadcasting services;
- Income from other entertainment and media services;
- Income from securities related handling services;
- Commission and service income from underwriting, placing and brokerage and related services;
- Sponsorship income from customers
- Interest income from loan to customers;
- Interest income from margin financing; and
- Distribution income from movie investment.

### 3. 主要會計政策 – 續

#### 收益確認

本集團確認之收益來自下列主要來源：

- 布料加工以及布料及服裝產品貿易之商品銷售；
- 布料加工之分包服務收入；
- 來自廣告設計、製作及廣告服務之收入；
- 來自拍攝及放映服務之收入；
- 其他娛樂及媒體服務收入；
- 來自證券相關處理服務之收入；
- 包銷、配售以及經紀及相關服務之佣金及服務收入；
- 客戶贊助收入；
- 向客戶放貸之利息收入；
- 保證金融資利息收入；及
- 電影投資發行收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Revenue recognition – continued

##### *Sales of finished fabrics*

The Group sells finished fabrics to customers. Revenue is recognised when control of the goods is transferred to the customers being when the goods are shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when onselling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

##### *Subcontracting services income and shooting and broadcasting services income*

The Group carries out processing, printing and subcontracting services to fabrics provided by customers. The Group also provides shooting and broadcasting services to customers. Revenue from such services are recognised over time in the period in which the relevant services are rendered to the customer or the customer simultaneously receives and consumes the benefits by provided by the Group.

##### *Interest income*

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### *Income from sale of securities*

Income from sale of equity and debt securities is recognised on a trade date basis.

##### *Distribution income from movie investment*

Distribution income from movie investment is recognised when the Group's entitlement to such payment has been obtained, which is subject to the terms of the relevant agreements.

### 3. 主要會計政策 – 續

#### 收益確認 – 續

##### *銷售成品布料*

本集團向客戶銷售成品布料。收益於商品之控制權轉移至客戶，即商品運送至客戶指定之目的地(交貨)時確認。交貨完成後，客戶可全權酌情決定發貨方式及商品售價，並承擔轉售商品之主要責任及商品報廢及損失之風險。本集團於商品交付至客戶時確認應收賬款，原因是收取代價之權利於這時間點變為無條件，僅須待時間過去便可收取付款。

##### *分包費服務收入及拍攝及放映服務之收入*

本集團對客戶所提供之布料進行加工、印花及分包服務。本集團亦向客戶提供拍攝及放映服務。有關服務的收益於向客戶提供相關服務或客戶同時收到及消耗本集團提供的利益的期間內隨時間確認。

##### *利息收入*

財務資產之利息收入於經濟利益有機會流向本集團而收入金額能夠可靠地計量時確認。利息收入按時間基準，並參照未償還本金額及按所適用之實際利率累計。實際利率即以財務資產預期年限之估計未來現金收入完全貼現為該資產於初始確認時賬面淨值之利率。

##### *出售證券之收入*

出售股本及債務證券之收入按交易日基準確認。

##### *電影投資發行收入*

電影投資發行收入於本集團獲得該等付款的權利時確認，而該等付款須受相關協議的條款規限。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Revenue recognition – continued

##### *Commission income for security brokerage*

Commission and brokerage income are recognised at the rate agreed in the contract with the customers at the point when the transaction of securities trading is completed.

##### *Commission income for underwriting and placing*

The Group provides placing or public offer underwriting services to customers under which the Group agrees to subscribe or procure subscribers to subscribe for (i) agreed number of shares pursuant to a placing or (ii) shares which are not taken up under public offer. Commission income is recognised at a point in time upon the placing shares and public offer shares have been successfully subscribed by sufficient number of investors. Commission income will be received immediately based on the rate agreed in underwriting agreement with the issuers upon the placing and offering shares subscribed.

##### *Income for securities related handling service*

The Group provides securities related handling services on collection of dividends or dividends in kind and physical stock handling for customers' securities under their custody. Handling services income is recognised at the point of time when services provided and fee received based on the listed price of relevant services notified to the customers.

##### *Advertising income*

The Group provides advertisement design and production and advertising services to its customers. Advertising income is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Significant judgment is required in determining whether the terms of the Group's contracts with customers in relation to advertisement products with no alternative use create an enforceable right to payment for the group. The group has considered the relevant local laws that apply to those relevant contracts. Based on the assessment of the directors of the company, the terms of the relevant advertisement design and production contracts create an enforceable right to payment for the Group after taking into consideration of the Group's right to be paid for work done to date if the customer were to cancel the contract before the order was fully completed. Accordingly, the revenue from advertisement design and production is considered to be performance obligation satisfied over time.

### 3. 主要會計政策 – 續

#### 收益確認 – 續

##### *證券經紀之佣金收入*

佣金及經紀收入按與客戶訂約協定之費率於證券買賣交易完成時確認。

##### *包銷及配售之佣金收入*

本集團為客戶提供配售或公開發售包銷服務，就此，本集團同意認購或促使認購人認購(i)根據配售而協定之股份數目或(ii)於公開發售未獲承購之股份。佣金收入於配售股份及公開發售股份成功獲足夠數目之投資者認購時確認。佣金收入將根據與發行人於包銷協議所協定之費率，於配售及發售股份獲認購時即時確認。

##### *證券相關處理服務之收入*

本集團就收取股息或實物股息及就處理為客戶保管之證券之實物股票而提供證券相關處理服務。處理服務收入於提供服務，並根據就有關服務告知客戶之標價而收取費用之時間點確認。

##### *廣告收入*

本集團為客戶提供廣告設計及製作及廣告服務。當本集團履約並無創造對本集團而言具替代用途的資產，且本集團就迄今為止已完成履約的付款具有可強制執行權利時，廣告收入隨時間確認。於釐定本集團與客戶就並無替代用途廣告產品訂立的合約條款是否對本集團創造可強制執行付款權利時，須作出重大判斷。本集團已考慮適用於該等相關合約的相關本地法律。基於本公司董事的評估，相關廣告設計及製作合約條款對本集團創造可強制執行付款權利，經考慮倘若客戶於訂單完全完成前取消合約，則本集團有權就迄今為止已完成的工作獲得付款。因此，來自廣告設計及製作的收入被視為隨時間而滿足的履約義務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Sponsorship income

Sponsorship income for specific sponsorship activities over certain period is generally recognised over the relevant sponsorship period, usually on a straight-line basis, as the customer simultaneously receives and consumes the benefits provided under the sponsorship arrangement.

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than properties under construction less their residual values over their estimated useful lives, using straight-line method, as follows:

Buildings	Over the estimated useful lives of 30 years
Leasehold improvements	Over the remaining life of the lease
Furniture, fixtures and computer equipment	10% - 33 $\frac{1}{3}$ %
Production equipment	20%
Motor vehicles	20%
Right-of-use assets	The lease term
Plant and machinery	10%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

### 3. 主要會計政策 – 續

#### 贊助收入

若干期間內特定贊助活動的贊助收入一般於相關贊助期間內通常按直線基準確認，乃由於客戶同時收取及耗用贊助安排項下提供的利益。

#### 物業、廠房及設備

物業、廠房及設備包括為用於生產或供應貨品或服務，或為行政目的（在建工程除外）而持有之樓宇，乃按成本減其後之累計折舊及其後之累計減值虧損（如有）於綜合財務狀況表列賬。

物業、廠房及設備項目（不包括在建物業）扣除剩餘價值後採用直線法於其估計可使用年期內確認折舊以撇銷其成本，其折舊如下：

樓宇	按估計可使用年期30年
租賃改良	按剩餘租賃年期
傢俬、裝置及電腦設備	10% - 33 $\frac{1}{3}$ %
生產設備	20%
汽車	20%
使用權資產	租期
廠房及機器	10%

估計可使用年期、剩餘價值及折舊方法於各報告期間結束時檢討，估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售後或預期持續使用資產將不會產生未來經濟利益時取消確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損，按該項資產之出售所得款項與賬面值之間的差額釐定，並於損益賬內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Property, plant and equipment – continued

Properties in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Right-of-use assets for buildings are depreciated over their expected useful lives on the same basis as owned. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The depreciation rates for the different classes of right-of-use assets are as follow:

Leased properties:	Over the lease term
Office premises:	10-33 $\frac{1}{3}$ %
Motor vehicles:	20%

#### Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated income statement in the year of the retirement or disposal.

### 3. 主要會計政策 – 續

#### 物業、廠房及設備 – 續

正處於為生產、供應或行政目的而興建階段之物業按成本值減任何已確認減值虧損列賬。當在建工程完成及可投入作擬定用途時，有關物業將撥入物業、廠房及設備之適當分類。當該等資產可投入作擬定用途時，開始計提折舊，其基準與其他物業類資產相同。

樓宇之使用權資產於預期可使用年內按與自有資產相同的基準折舊。然而，倘未能合理確定將於租期結束前取得擁有權，則資產會按租期與可使用年期之較短者計算折舊。

不同類別的使用權資產的折舊率如下：

租賃物業：	按租賃期
辦公場所：	10-33 $\frac{1}{3}$ %
汽車：	20%

#### 投資物業

投資物業是以賺取租金及／或資本增值為目的持有的土地及／或建築物。於業務合併收購的投資物業於收購日期按其公平值(被視為其成本)獲初次確認。在初次確認後，投資物業以反映報告期間結束時市場情況之公平價值列示。

投資物業公平價值變動產生之損益計入於產生年度之綜合收益表。

投資物業報廢或出售產生之損益於報廢或出售之年度之綜合收益表中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Intangible assets

##### Film rights and licence fees

Film rights and licence fees are carried at costs less accumulated amortisation and accumulated impairment losses, if any. It comprised (i) costs incurred to produce or acquire programme rights for the Group to broadcast related programmes on the Group's Over-The-Top ("OTT") platform and (ii) costs incurred to acquire or licence the film rights for the Group to broadcast or distribute/sublicence related films on OTT or other platforms or re-film, are capitalised as "Intangible assets".

The useful life of the intangible that arises from contractual or other legal rights shall not exceed the period of contractual or other legal rights, but may be shorter depending on the period over which the entity expects to use the asset.

The Group amortises the costs to reflect the expected pattern of consumption of expected future economic benefits. Film rights and licence fees related to OTT platform are amortised based on estimated viewing patterns. The amortisation is on an accelerated basis as the Group typically expects more upfront viewings at the initial periods after commencement of viewing. For the other film rights and licence fees, the amortisation commences when the Group expects to use the asset to derive the economic benefits. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Other payments made in advance or in arrears of film right and licence fees recognised are stated in the consolidated statement of financial position as "Trade and other receivables, deposits and prepayments" or "Trade and other payables".

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised. An impairment loss is made when there has been a change in the estimate used to determine the recoverable amount and the carrying amount exceeds the recoverable amount.

### 3. 主要會計政策 – 續

#### 無形資產

##### 影片權利及授權費

影片權利及授權費按成本扣除累計攤銷及累計減值虧損(如有)列賬。其包括(i)本集團為製作節目或收購節目權利以於本集團之互聯網串流("OTT")平台播放相關節目所產生之成本；及(ii)本集團為收購或獲授權使用影片權利以於OTT或其他平台播放或發佈/再授權相關影片或重拍相關影片所產生之成本，均資本化為「無形資產」。

合約或其他法律權利產生之無形資產之可使用年期不得超過合約或其他法律權利之期限，惟可視乎實體預期使用該資產之期限而較短。

本集團將成本攤銷以反映消耗預期未來經濟利益之預期模式。與OTT平台有關之影片權利及授權費按估計收看模式予以攤銷。由於本集團一般預期於開放收看後初期有較多內容為預先收費，故影片權利及授權費按加速攤銷基準進行攤銷。就其他影片權利及授權費而言，攤銷於本集團預期使用該資產獲得經濟利益時開始。估計可使用年期及攤銷方法會於各報告期末檢討，而任何估計變動之影響會按預期基準入賬。

就已確認之影片權利及授權費而預先或其後作出之其他付款乃於綜合財務狀況表列賬為「貿易及其他應收賬款、按金及預付款項」或「貿易及其他應付賬款」。

終止確認無形資產所產生之收益或虧損以該資產之出售所得款項淨額與賬面值之差額計算，並於終止確認資產時在綜合損益表確認。倘用於釐定可收回金額的估計出現變動及賬面值超出可收回金額，則作出減值虧損。



### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Intangible assets – continued

##### *Other intangible assets*

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

Subsequent to initial recognition, other intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for other intangible asset with finite useful life is provided on a straight-line basis over its estimated useful life.

Other intangible assets with indefinite useful lives are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from being indefinite to finite is accounted for on a prospective basis.

#### Leases

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

### 3. 主要會計政策 – 續

#### 無形資產 – 續

##### *其他無形資產*

經業務合併收購之其他無形資產與商譽分開確認，並初始按有關資產於收購日期之公平值(被視為其成本)確認。

於初始確認後，具有限可使用年期之其他無形資產按成本扣除累計攤銷及任何累計減值虧損列賬。具有限可使用年期之其他無形資產按其估計可使用年期以直線法予以攤銷。

具無限可使用年期之其他無形資產毋須作出攤銷。具無限年期之無形資產之可使用年期於每年作檢討，以釐定無限年期之評估是否繼續成立。倘不成立，則把可使用年期評估從無限改為有限之變動將按預期基準入賬。

#### 租賃

##### *租賃的定義*

倘合約為換取代價而授予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Leases – continued

##### *The Group as a lessee*

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

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

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

##### *Right-of-use assets*

The cost of right-of-use asset includes:

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

### 3. 主要會計政策 – 續

#### 租賃 – 續

##### *本集團作為承租人*

##### *將代價分配至合約組成部分*

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。

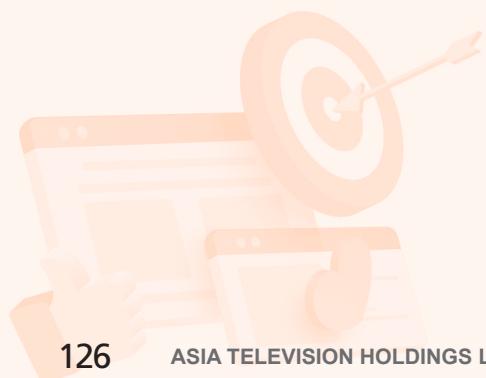
##### *短期租賃及低價值資產租賃*

本集團對租期自開始日期起計為12個月或以內且並無包含購買選擇權的物業租賃，應用短期租賃確認豁免。其亦適用低價值資產租賃的確認豁免。短期租賃的租賃付款及低價值資產租賃按直線基準或另一系統性基準於租期內確認為開支。

##### *使用權資產*

使用權資產的成本包括：

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



### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Leasing – continued

##### *The Group as a lessee – continued*

##### *Right-of-use assets – continued*

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

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

### 3. 主要會計政策 – 續

#### 租賃 – 續

##### *本集團作為承租人 – 續*

##### *使用權資產 – 續*

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。本集團因COVID-19相關租金優惠所應用的可行權宜方法而導致的租賃負債調整除外。

本集團合理確定於租期結束時將取得相關租賃資產所有權的使用權資產自開始日期起至可使用年末折舊。否則，使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

##### *可退回租賃按金*

已付可退回租賃按金乃根據香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為額外租賃付款，並計入使用權資產成本。

##### *租賃負債*

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Leasing – continued

#### *The Group as a lessee – continued*

#### *Lease liabilities – continued*

The lease payments include:

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

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

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

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

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

### 3. 主要會計政策 – 續

#### 租賃 – 續

#### *本集團作為承租人 – 續*

#### *租賃負債 – 續*

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 視乎指數或利率而定的可變租賃付款，初步按於開始日期的指數或利率計量；
- 本集團根據剩餘價值擔保預期應付的金額；
- 購買選擇權在本集團合理確定行使該選擇權的情況下的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的罰金付款。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Leasing – continued

#### *The Group as a lessee – continued*

##### *Lease modifications*

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

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

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 主要會計政策 – 續

#### 租賃 – 續

#### *本集團作為承租人 – 續*

##### *租賃修訂*

除了本集團因COVID-19相關租金優惠所應用的可行權宜方法外，倘出現以下情況，本集團會將租賃修訂作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的獨立價格，加上為反映特定合約的實際情況而對獨立價格進行的任何適當調整。

對於並非作為單獨租賃入賬的租賃修訂，本集團根據經修訂租賃的租賃期，通過使用修訂生效日期的修訂貼現率貼現經修訂的租賃付款，重新計量租賃負債，並減去任何應收租賃優惠。

本集團通過對相關使用權資產作出相應調整，將租賃負債的重新計量入賬。當經修訂合約包含一個租賃組成部分及一個或多個額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格，將經修訂合約的代價分配至各租賃組成部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Leasing – continued

##### *The Group as a lessee – continued*

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

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

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

##### *Covid-19-related rent concessions*

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

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021/2022; and
- there is no substantive change to other terms and conditions of the lease.

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

### 3. 主要會計政策 – 續

#### 租賃 – 續

##### *本集團作為承租人 – 續*

##### *因利率基準改革導致釐定未來租賃付款的基準變動*

就因利率基準改革導致釐定未來租賃付款的基準變動而言，本集團應用實際可行權宜方法，透過使用不變貼現率將經修訂租賃付款貼現而重新計量租賃負債，並對相關使用權資產作出相應調整。僅在同時符合以下情況時，方須根據利率基準改革的規定修改租賃：

- 因利率基準改革的直接後果而導致必須修改；及
- 釐定租賃付款的新基準在經濟上等同於過往基準(即緊接修改前的基準)。

##### *Covid-19相關租金優惠*

對於因Covid-19疫情直接影響而產生的租金優惠，本集團選擇應用實際可行權宜方法，在符合下列全部條件的情況下不去評估變動是否為一項租賃修訂：

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

應用實際可行權宜方法將租金優惠導致之租賃付款變動列賬之承租人將以同一方式將應用香港財務報告準則第16號租賃之變動入賬(倘變動並非租賃修訂)。租賃付款之寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免金額，並於該事件發生之期內在損益中確認相應調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

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

### 3. 主要會計政策 – 續

#### 存貨

存貨乃按成本與可變現淨值兩者之較低者列賬。成本使用先進先出法計算。可變現淨值指存貨之估計售價減估計完工成本及銷售所需之所有成本。進行銷售所需成本包括直接與銷售相關的增量成本，以及本集團就進行銷售必須產生的非增量成本。

#### 財務工具

當本集團旗下實體成為財務工具合約條文之訂約方時確認財務資產及財務負債。所有以正常方式購買或出售之財務資產按交易日／結算日基準確認及剔除確認。正常購買或出售方式指須於規例或市場慣例設定之時間內以交付資產方式購買或出售財務資產。

財務資產及財務負債初步按公平值計量，除客戶合約產生的應收賬款初步根據香港財務報告準則第15號計量除外。收購或發行財務資產及財務負債(按公平值計入損益(「按公平值計入損益」)之財務資產或財務負債除外)產生之直接應佔交易成本，於初步確認財務資產或財務負債之公平值加入或扣除(視適用情況而定)。收購按公平值計入損益賬之財務資產或財務負債時產生之直接應佔交易成本即時於損益確認。

實際利率法是一種計算有關期間內財務資產或財務負債之攤銷成本及分配利息收入及利息開支的方法。實際利率指將財務資產或財務負債在預計年期或較短期間(倘適用)之估計未來現金收入及付款(包括構成實際利率的所有已付或已收費用和點數、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值之利率。

來自本集團一般業務過程之利息／股息收入呈列為收益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets

#### *Classification and subsequent measurement of financial assets*

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

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

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

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

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

### 3. 主要會計政策 – 續

#### 財務資產

#### *財務資產的分類及期後計量*

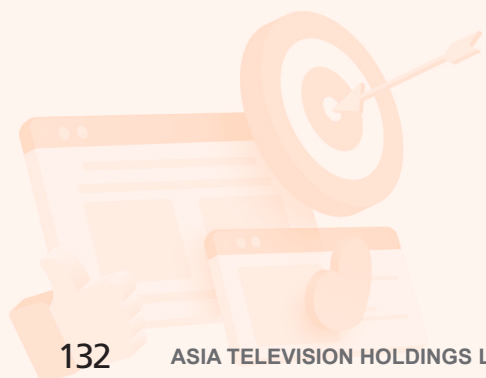
滿足以下條件的財務資產其後按攤銷成本計量：

- 於一個經營模式下持有之財務資產，而其持有的目的是為了收取合約現金流量；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件的財務資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 於藉銷售及收取合約現金流量達到目標的業務模式內持有的財務資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他財務資產其後按公平值計入損益計量，惟倘該權益投資並非作買賣用途及收購方於香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，則本集團可於初步確認財務資產當日不可撤銷地選擇於其他全面收益中呈列權益投資公平值的其後變動。





### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets – continued

#### *Classification and subsequent measurement of financial assets – continued*

A financial asset is classified as held for trading if:

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

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

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

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

### 3. 主要會計政策 – 續

#### 財務資產 – 續

#### 財務資產的分類及期後計量 – 續

倘符合下列條件，則財務資產乃分類為持作買賣：

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

此外，如本集團不可撤銷地指定按攤銷成本計量或按公平值計入其他全面收益計量的財務資產，按公平值計入損益計量會消除或大幅減少會計錯配，其可如此行事。

#### (i) *攤銷成本及利息收入*

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets – continued

#### Classification and subsequent measurement of financial assets – continued

##### (ii) Financial assets at FVTPL

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

The Group has certain investments in movie projects which entitles the Group to receive a fixed and/or variable income based on the Group's investment amount and/or expected rate of return as specified in the respective film investment agreements. All movie investments which give rise to cash flows that are not solely payments of principal and interest on the principal amount outstanding are stated at FVTPL.

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

### 3. 主要會計政策 – 續

#### 財務資產 – 續

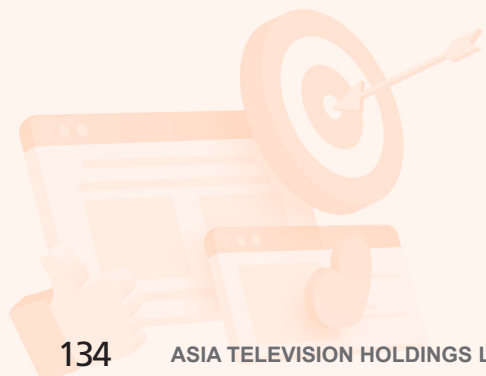
#### 財務資產的分類及期後計量 – 續

##### (ii) 按公平值計入損益賬之財務資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益標準的財務資產會以按公平值計入損益賬計量。

本集團對若干電影項目進行投資，使本集團有權根據相關電影投資協議中規定的本集團投資金額及／或預期回報率收取固定及／或可變收入。現金流量並非純粹支付本金及未償還本金利息的所有電影投資均按公平值計入損益入賬。

於各個報告期末按公平值計入損益賬之財務資產按公平值計量，任何公平值收益或虧損於損益確認。於損益確認之淨收益或虧損不包括自財務資產賺取的任何股息或利息並計入「其他收益及虧損」項目。



### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets – continued

##### Impairment of financial assets

The Group performs impairment assessment under expected credit losses (“ECL”) model on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, loan receivables and other receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables (except for receivable from margin clients) which the Group recognises 12m ECL.

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

For receivables from cash clients and margin clients, the Group considers there has been a significant increase in credit risk when the clients cannot meet the margin call requirement and uses the loan-to-collateral value (“LTV”) to make it assessment.

### 3. 主要會計政策 – 續

#### 財務資產 – 續

##### 財務資產減值

本集團根據財務資產的預期信貸虧損(「預期信貸虧損」)模型安排減值評估，有關撥備受香港財務報告準則第9號之減值要求(包括貿易應收賬款、應收貸款及其他應收款項)所限。預期信貸虧損金額於各報告日期更新，以反映自初次確認以來信貸風險的變動。

全期預期信貸虧損指相關工具預期期限內，所有可能違約事件引致的預期信貸虧損。反之，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指於報告日後十二個月內可能發生的違約事件預期引致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗而作出，並經債務人特有的因素、一般經濟狀況，以及對報告日當前狀況和日後情況的預測而作出調整。

本集團一直就貿易應收賬款(應收保證金客戶之應收賬款除外，而就此本集團按十二個月預期信貸虧損確認)確認全期預期信貸虧損。

就所有其他工具而言，本集團以相等於十二個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來大幅增加，在此情況下本集團則確認全期預期信貸虧損。就應否確認全期預期信貸虧損而作出的評估，應基於自初始確認以來發生違約的可能性或風險大幅增加而作出。

就應收現金客戶及保證金客戶之應收賬款而言，當客戶無法滿足追繳保證金要求時，本集團認為信貸風險顯著增加，並使用若干貸款對抵押品價值(「貸款價值比」)作出評估。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets – continued

#### Impairment of financial assets – continued

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

### 3. 主要會計政策 – 續

#### 財務資產 – 續

#### 財務資產減值 – 續

##### (i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團將於報告日財務工具發生違約的風險，與於初始確認日期財務工具發生違約的風險進行比較。於進行此評估時，本集團考慮合理而具理據的定量及定質資料，包括過往經驗及可在毋須付出不必要成本或資源即可取得的前瞻性資料。

尤其是，當評估信貸風險是否已大幅增加時，將會考慮以下資料：

- 財務工具的外部(如有)或內部信貸評級實際或預期發生重大惡化；
- 外在市場信貸風險指標顯著惡化，例如信貸利差大幅增加、債務人的信貸違約掉期價格；
- 目前或預測業務、財務或經濟狀況出現不利變動，預期會大幅削弱債務人履行其債務責任的能力；
- 債務人營運業績實際或預期出現大幅惡化；
- 法規、經濟或債務人的技術環境實際或預期出現重大不利變動，導致大幅削弱債務人履行其債務責任的能力。

除非本集團有合理及具理據的資料另有所指，不論上述評估的結果為何，當合約款項逾期超過30日，本集團即假設信貸風險自初始確認以來已大幅增加。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets – continued

#### Impairment of financial assets – continued

##### (i) Significant increase in credit risk – continued

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

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

##### (ii) Definition of default

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate, except for the following businesses:

- (a) Money lending  
The Group considers that default has occurred when the borrowing is more than 2 years past due.
- (b) Securities investment  
The Group considers that default has occurred when there is significant financial difficulty of the issuer.
- (c) Securities brokerage services and margin finance  
The Group considers that default of trade receivables has occurred when all collateral has been sold and the outstanding balances are not guaranteed.

### 3. 主要會計政策 – 續

#### 財務資產 – 續

#### 財務資產減值 – 續

##### (i) 信貸風險大幅增加 – 續

儘管如上文所述，倘債務工具於報告日釐定為具低信貸風險，本集團假設債務工具信貸風險自初始確認以來並無大幅增加。倘出現以下情況，債務工具即釐定為具低信貸風險：i) 其違約風險低；ii) 借款人於近期擁有強健能力，以滿足其合約現金流的責任；及iii) 於較長遠的時期內，經濟及業務狀況的不利變動可能但不一定降低借款人滿足其合約現金流責任的能力。當債務工具的內部或外部信貸評級獲得符合全球公認的「投資級別」定義時，本集團即認為債務工具的信貸風險為低。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

##### (ii) 違約定義

本集團認為，當財務資產已逾期超過90日，則已經發生違約，除非本集團具有合理及可支持資料展示更為滯後的違約準則更為合適，惟以下業務除外：

- (a) 放債業務  
本集團認為，當借款已逾期超過2年，則已經發生違約。
- (b) 證券投資  
本集團認為，當發行人存在重大財務困難，則已發生違約。
- (c) 證券經紀服務及保證金融資  
本集團認為，當所有抵押品已售出並且餘下結餘並無擔保時，則貿易應收賬款已發生違約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets – continued

#### Impairment of financial assets – continued

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

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

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 主要會計政策 – 續

#### 財務資產 – 續

#### 財務資產減值 – 續

##### (iii) 信貸減值財務資產

財務資產在一項或以上違約事件(對該財務資產估計未來現金流量構成不利影響)發生時已屬信貸減值。財務資產已信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難，以經濟或合約理由而向借款人批出在其他情況不會考慮之寬免；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 財務資產的活躍市場因財務困難而消失。

##### (iv) 撇銷政策

資料顯示對手方處於嚴重財務困難及無實際收回可能時(例如對手方被清盤或已進入破產程序時，或倘為貿易應收賬款，當金額已逾期超過一年(以較早發生者為準))，本集團則撇銷財務資產。經考慮法律意見後(倘合適)，遭撇銷的財務資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets – continued

#### Impairment of financial assets – continued

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

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

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

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

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

### 3. 主要會計政策 – 續

#### 財務資產 – 續

#### 財務資產減值 – 續

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即出現違約時的損失程度)以及違約之風險的函數。違約概率及違約損失率的評估乃根據經前瞻性資料調整的歷史數據而作出。預期信貸虧損的估算乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實際可行權宜方法估計貿易應收賬款的預期信貸虧損，並按毋需花費不必要成本或精力可取得的前瞻性資料調整。

一般而言，預期信貸虧損為本公司根據合約應收的所有合約現金流，與本集團預期收取的現金流之間的差異，並經於初始確認時釐定的實際利率進行貼現。

貿易應收賬款的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模和行業；及
- 外部信貸評級(如可用)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial assets – continued

##### *Impairment of financial assets – continued*

###### (v) *Measurement and recognition of ECL – continued*

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

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

###### (vi) *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

### 3. 主要會計政策 – 續

#### 財務資產 – 續

##### *財務資產減值 – 續*

###### (v) *預期信貸虧損的計量及確認 – 續*

管理層定期檢討分組，確保各組別的構成成分繼續分享類似信貸風險特徵。

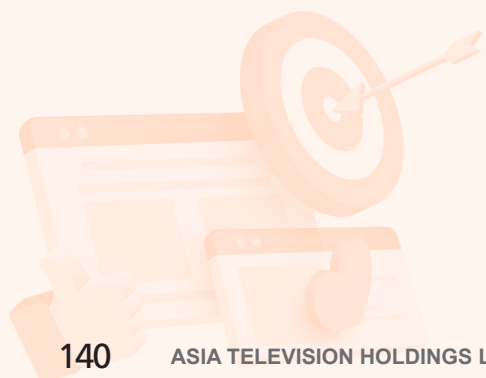
利息收入乃根據財務資產的賬面總值計算，除非由財務資產已作信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

本集團通過調整財務工具之賬面值於損益內確認所有財務工具之減值收益或虧損，惟貿易應收賬款乃透過虧損撥備賬確認相應調整除外。

###### (vi) *終止確認財務資產*

本集團僅於資產收取現金流量的合約權利屆滿時，或當其轉移資產擁有權的絕大部分風險及回報至另一間實體時，方會終止確認財務資產。

按攤銷成本計量的財務資產終止確認時，資產賬面值與已收及應收代價的總和之間的差額於損益中確認。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial liabilities and equity instruments

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

#### Equity instruments

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

#### Convertible bonds

Convertible bonds which entitle the holder to convert the bonds into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments, consisting of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The fair value of any derivative features embedded in the compound instruments is included in the liability component. The difference between the proceeds of issue of the convertible bonds and the fair values assigned to the liability component, representing the embedded option for the holder to convert the bonds into equity of the Group, is included in equity as convertible bonds equity reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption. The derivative components are measured at fair value with gains and losses recognised in profit or loss.

#### Issue of convertible bonds as share-based payment transactions

If the identifiable consideration received by the Company appears to be less than the fair value of the convertible bonds issued, the Company measures the unidentifiable services received (to be received) as the difference between the fair value of the convertible bonds issued and that of the identifiable consideration received, and the difference is recognised in the profit or loss.

Transaction costs are apportioned between the liability and equity components of the convertible bonds based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

### 3. 主要會計政策 – 續

#### 財務負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之性質與財務負債及股本工具之定義分類為財務負債或股本。

#### 股本工具

股本工具乃證明實體於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之股本工具以已收所得款項扣除直接發行成本確認。

#### 可換股債券

可換股債券賦予持有人權利按固定換股價將債券轉換為固定數目之股本工具，且被視為複合工具，包含負債及權益部分。於發行日期，負債部分之公平值採用類似非可換股債務之當前市場利率估計。嵌入複合工具之任何衍生性質之公平值計入負債部分。發行可換股債券之所得款項與撥為負債部分(即讓持有人可將債券轉換為本集團權益之內嵌選擇權)之公平值兩者之差額計入權益中之可換股債券權益儲備。負債部分採用實際利率法按攤銷成本列為負債，直至可換股債券於獲轉換或贖回時對銷為止。衍生部分按公平值計量，而收益及虧損於損益賬確認。

#### 發行可換股債券作為以股份為基礎之付款交易

倘本公司所收取之可識別代價似乎少於已發行可換股債券之公平值，則本公司按已發行可換股債券之公平值與已收取可識別代價之間之差額，計量已收取(將收取)之未能識別服務，而有關差額於損益賬確認。

交易成本根據可換股債券發行當日之相關賬面值於可換股債券之負債與權益部分之間分配。有關權益部分之數額直接於權益中扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial liabilities and equity instruments – continued

##### Financial liabilities

The Group's financial liabilities include trade and other payables, bond payables, bank loans, loans from other financial institutions and other borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (ie the basis immediately preceding the change).

### 3. 主要會計政策 – 續

#### 財務負債及股本工具 – 續

##### 財務負債

本集團財務負債(包括貿易及其他應付賬款、應付債券、銀行貸款、來自其他金融機構之貸款及其他借貸)隨後採用實際利息法按攤銷成本計量。

##### 終止確認

本集團只有在責任獲免除、取消或終止時，方會終止確認財務負債。獲終止確認之財務負債之賬面值與已付及應付代價間的差額會於損益賬確認。

##### 財務工具之抵銷

倘現時存在可強制執行法律權利以抵銷已確認金額，且有意按淨額基準結算或同時變現資產及清償負債，則財務資產及財務負債予以抵銷，並將淨額列入財務狀況表。

##### 因利率基準改革而導致釐定合約現金流基準之變動

就因利率基準改革而導致釐定按攤銷成本計量之財務資產或財務負債之合約現金流基準之變動而言，本集團採用可行權宜方法，以更新實際利率將該等變動入賬。此實際利率之變動一般而言對相關財務資產或財務負債之賬面值並無顯著影響。

僅當符合下述兩個條件時，釐定合約現金流之基準須因應利率基準改革而變動：

- 該變動是利率基準改革之直接後果；及
- 釐定合約現金流之新基準在經濟上等同於先前基準(即緊接變動前之基準)。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

#### Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount of non-financial assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGU to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGU.

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

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

### 3. 主要會計政策 – 續

#### 衍生財務工具

衍生工具按於訂立衍生工具合約當日之公平值初始確認，其後按各報告期末之公平值重新計量。所產生的收益或虧損即時於損益賬內確認。

#### 非財務資產之減值

於報告期間結束時，本集團審閱其非財務資產之賬面值，以釐定是否存在任何跡象顯示該等資產已遭受減值虧損。如出現任何上述跡象，則會估計資產之可收回金額以釐定減值虧損之幅度。非財務資產的可收回金額會個別估計。倘不大可能估計個別資產之可收回金額，則本集團會估計有關資產所屬之現金產生單位之可收回金額。於對現金產生單位進行減值測試時，倘可以訂立合理及一致的分配基礎，公司資產會被分配至相關現金產生單位，否則將被分配到可訂立合理及一致分配基礎的最小現金產生單位組別中。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公平值減出售成本與使用價值之間之較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產特殊風險之評值之稅前貼現率，貼現至其現有價值，及並無就此對未來現金流之估計予以調整。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該項資產(或現金產生單位)之賬面值會調減至其可收回金額。在分配減值虧損時，減值虧損先分配於減少任何商譽(如適用)的賬面值，然後根據單位內各項資產的賬面金額按比例分配到其他資產。資產的賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可確定)及零中的最高者。原本應分配至資產的減值虧損金額按比例分配至單位的其他資產。減值虧損立時在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Impairment of non-financial assets – continued

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

#### Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

#### Retirement benefit costs

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the municipal government of the PRC where a group entity operates. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' monthly relevant income, subject to a monthly relevant income cap of HK\$30,000. Contributions to the plan vest immediately.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for the 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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策 – 續

#### 非財務資產之減值 – 續

倘減值虧損其後撥回，則資產(或現金產生單位)賬面值會調高至其經修訂之估計可收回款額，惟已增加之賬面值不得超過倘資產(或現金產生單位)於過往年度並無確認減值虧損時之賬面值。撥回之減值虧損即時於損益確認。

#### 短期僱員福利

短期僱員福利為預期於僱員提供相關服務之年度報告期末後十二個月內全數結付之僱員福利(不包括離職福利)。短期僱員福利於僱員提供相關服務之年度確認。

#### 退休福利成本

本集團在中國的附屬公司的僱員為由一集團實體營運所在的中國市政府所設立的國營退休福利計劃的成員。該等附屬公司須按僱員工資的特定百分比作出退休福利計劃供款以資助有關福利。本集團對該等退休福利計劃的唯一責任為作出特定供款。

本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄的受聘僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受托人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員每月相關收入的5%向計劃供款，惟每月相關收入上限為30,000港元。計劃供款即時歸屬。

#### 借貸成本

收購、興建或生產合資格資產(為需要頗長時間方可用作擬定用途或出售的資產)直接應佔之借貸成本乃計入該等資產之成本，直至資產大體上可用作擬定用途或出售。

所有其他借貸成本乃於產生之期間於損益賬確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 主要會計政策 – 續

#### 稅項

所得稅開支指當期應付之稅項及遞延稅項之總和。

當期應付稅項乃基於本年度之應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅之收支項目，且不包括永不課稅或扣稅之項目，故應課稅溢利不同於綜合損益及其他全面收益表內所報告之「除稅前虧損」。本集團之當期稅項負債乃按報告期間結束時已制定或實質上制定之稅率計算。

遞延稅項乃就綜合財務報表內之資產及負債之賬面值與計算應課稅溢利時所使用之相應稅基之暫時差異而確認。所有應課稅暫時差異一般確認遞延稅項負債。遞延稅項資產一般在有可能錄得應課稅溢利以抵銷可扣稅暫時差異時就所有可扣稅暫時差異確認。倘暫時差異因商譽或因一項既不影響應課稅溢利亦不影響會計溢利之交易中初次確認(業務合併除外)之資產及負債而產生，則該等資產及負債不予確認。

遞延稅項負債乃按與於附屬公司之投資有關之應課稅暫時差異而確認，惟若本集團可控制暫時差異之撥回，以及暫時差異可能不會於可見將來撥回則除外。與有關投資有關之可扣稅暫時差異產生之遞延稅項資產僅在有可能錄得足夠應課稅溢利以運用暫時差異之得益以及預期將於可見將來撥回時方予以確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Taxation – continued

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.

### 3. 主要會計政策 – 續

#### 稅項 – 續

遞延稅項資產之賬面值於報告期間結束時進行檢討，並調減至不再可能有足夠應課稅溢利可供收回全部或部份資產之程度。

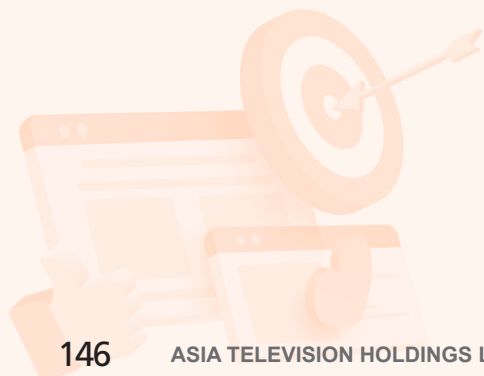
遞延稅項資產及負債乃根據報告期間結束時已頒佈或實際頒佈之稅率(及稅法)按預期結算負債或變現資產期間之相關稅率計量。

遞延稅項負債及資產的計算反映本集團預期報告期間結束時收回或償還資產及負債賬面值後的稅務後果。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定應用於租賃交易整體。有關使用權資產及租賃負債之暫時性差額按淨額基準估算。使用權資產折舊超出租賃負債本金部分租賃款項的金額會產生可扣減暫時性差額淨額。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃與同一稅務機關向同一應課稅實體徵收的所得稅相關時抵銷。

即期及遞延稅項於損益賬確認，惟對於在其他全面收益確認或直接於權益確認的項目，即期及遞延稅項亦在其他全面收益或直接於權益確認。倘即期或遞延稅項於業務合併之初始會計處理時產生，則稅務影響乃計入業務合併之會計處理內。



### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

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

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during the year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve. Such translation differences are reclassified to profit or loss from equity in the period in which the foreign operation is disposed of.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

### 3. 主要會計政策 – 續

#### 外幣

於編製個別實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率使用各有關功能貨幣(即有關實體經營所在之主要經濟環境之貨幣)記錄。於報告期間結束時，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及換算貨幣項目產生之匯兌差額乃於其產生之期間於損益賬內確認。

就呈列綜合財務報表而言，本集團海外營運之資產與負債乃採用報告期間結束時之現行匯率換算為本集團之呈列貨幣(即人民幣)。收支項目按當年平均匯率換算，除非年內之匯率大幅波動，在此情況下，使用交易當日之匯率換算。產生之匯兌差額(如有)於其他全面收益確認，並於權益累計列於匯兌儲備項下。上述匯兌差額於海外業務出售當期從權益重新分類至損益賬。

於出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去對包含海外業務之附屬公司之控制權、出售涉及失去對包含海外業務之共同控制實體之共同控制權，或出售涉及失去對包含海外業務之聯營公司之重大影響力)時，本公司擁有人應佔就該業務於權益累計之所有匯兌差額重新分類至損益賬。

#### 現金及現金等價物

現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額之現金、價值變動風險輕微且於短期內(一般為購入後三個月內)到期之短期高流動性投資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Government grants

Grants from the government are recognised at their 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 relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

#### Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### Related parties

- (a) A person, or a close member of that person's family, is related to the Company if that person:
- (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of key management personnel of the Company or the Company's parent.

### 3. 主要會計政策 – 續

#### 政府補貼

倘有合理保證將收取補貼及本集團將遵守所有附帶條件，則按公平值確認來自政府的補貼。與費用相關的政府補貼在確認其擬補償的費用期間遞延及於損益確認。

#### 撥備及或然負債

倘本集團因過往之事件而須承擔現有責任(不論是法定或推定)，且為履行責任可能須流出經濟利益，而責任金額能作出可靠估計，則確認撥備。倘貨幣時值重大，則撥備按預期履行責任所需開支之現值列賬。

所有撥備均於各報告期末檢討，並作出調整以反映當前最佳估計。

倘不大可能須流出經濟利益，或流出金額不能可靠地估計，則除非有極微量可能性須流出經濟利益，否則該責任須披露為或然負債；而除非流出經濟利益之可能性極微，否則潛在責任(其存在僅會於在未來發生(或不發生)一項或以上非完全由本集團控制之不確定事件時證實)亦會披露為或然負債。

#### 有關連人士

- (a) 倘任何人士符合以下條件，則彼或其近親與本公司有關連：
- (i) 擁有本公司控制權或共同控制權；
  - (ii) 對本公司擁有重大影響力；或
  - (iii) 為本公司或本公司母公司主要管理人員之一。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Related parties – continued

(b) An entity is related to the Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same group;
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of the other entity of which the other entity is a member);
- (iii) The entity and the Company are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the report entity.

Close member of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 主要會計政策 – 續

#### 有關連人士 – 續

(b) 倘任何實體符合以下任何條件，則為與本公司有關連：

- (i) 該實體與本公司屬同一集團之成員公司；
- (ii) 該實體為另一實體（或屬同一集團成員公司另一實體之聯營公司或合營企業）之聯營公司或合營企業；
- (iii) 該實體與本公司均為同一第三方之合營企業；
- (iv) 該實體為一間第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
- (v) 該實體是為本公司或與本公司相關之實體之僱員利益而設的離職後福利計劃；
- (vi) 該實體由第(a)項所指之人士控制或共同控制；
- (vii) 第(a)(i)項所指之人士對該實體有重大影響力或為該實體（或該實體之母公司）主要管理人員之一；及
- (viii) 該實體或其所屬集團旗下任何成員公司向報告實體或報告實體之母公司提供主要管理人員服務。

一名個別人士之近親指在與該實體進行交易時預期可影響或可被該個別人士影響之家屬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Estimated impairment of goodwill and non-financial assets

As at 31 December 2021, the Group have the following other non-financial assets (other than film rights and licence fees):

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

The Group reviews its goodwill and other non-financial assets (other than film rights and licence fees) for impairment and/or indications of impairment at end of each reporting period according to accounting policies set out in Note 3.

### 4. 關鍵會計判斷及估計不明朗因素之主要來源

於應用附註3所述的本集團會計政策時，本公司董事須從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

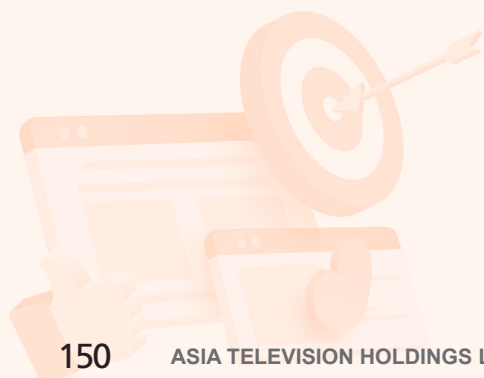
以下為對下一個財政年度內之資產及負債之賬面值造成重大調整之重大風險而有關未來之主要假設，以及於報告期間結束時估計不明朗因素之其他主要來源。

#### 商譽及非財務資產之估計減值

於二零二一年十二月三十一日，本集團有以下其他非財務資產(不包括影片權利及授權費)：

- 物業、廠房及設備
- 使用權資產
- 無形資產

本集團根據附註3所載會計政策於各報告期末審閱其商譽及其他非財務資產(不包括影片權利及授權費)的減值及/或減值跡象。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

##### Estimated impairment of goodwill and non-financial assets – continued

Determining whether goodwill and other non-financial assets are impaired requires an estimation of the recoverable amount of the CGUs to which non-financial assets have been allocated. The recoverable amount calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value or recent transaction prices of similar assets when they are available and depreciated replacement cost when appropriate for assets. Where the estimation of recoverable amount is different, there will be a material impact to the Group's profit or loss.

Details of the recoverable amount calculation are disclosed in Notes 16 and 17.

##### Provision of ECL for trade receivable

Trade receivables with significant balances and credit impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on historical loss as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could lead to increased credit default rates. The information about the ECL and the Group's trade receivables are disclosed in Note 34.

#### 4. 關鍵會計判斷及估計不明朗因素之主要來源 – 續

##### 商譽及非財務資產之估計減值 – 續

釐定商譽及其他非財務資產是否減值，需要估計非財務資產獲分配之現金產生單位之可收回金額。計算可收回金額需要本集團對預期自現金產生單位獲得之未來現金流量作出估計以及合適的貼現率(以計算現值)或同類資產的近期交易價格(如可用)及經折舊重置成本(如資產適用)。倘若可收回金額估計有異，將對本集團的損益造成重大影響。

可收回金額計算詳情於附註16及17披露。

##### 為貿易應收賬款撥備預期信貸虧損

就預期信貸虧損逐個評估具有重大結餘和信貸減值的貿易應收賬款。此外，本集團應用可行權宜方法估計未按撥備矩陣個別評估的貿易應收賬款的預期信貸虧損。撥備率基於按對具有類似虧損模式的各種債務人分組的歷史虧損。撥備矩陣基於本集團的歷史違約率，並考慮到無需不必要的成本或努力即可獲得的合理且有支持的前瞻性資料。於各報告日期，重新評估觀察到的歷史違約率，並考慮前瞻性資料的變動。

預期信貸虧損的撥備會受估計變動所影響。由於Covid-19疫情引致更大的財務不確定因素，本集團已提高當前年度的預期虧損率，乃由於疫情持續導致較高風險增加信貸拖欠比率。有關預期信貸虧損及本集團貿易應收賬款的資料於附註34披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

#### Allowance for ECLs on loan receivables – continued

The allowance for ECLs on the loan receivables are estimated based on assumption about the risk of default and credit risk of respective receivables. The loss allowance amount is measured at difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective receivables. Such assessment involves high degree of estimation and uncertainty. When the actual future cash flows are less or more than expected, a material ECLs or material reversal of ECLs may arise, accordingly.

The following significant judgements are required in applying the accounting requirements for measuring the ECL:

#### Significant increase of credit risk

As explained in Note 3, ECL are measured as an allowance equal to 12-m ECL or lifetime ECL for respective receivables. An asset will use lifetime ECL when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account quantitative and qualitative reasonable and supportable forward looking information including available customers' historical data and existing and forecast market conditions.

#### Model and assumptions used

ECLs on the loan receivables which are not assessed to be credit impaired are estimated using a calculation model using observable data as at the end of the reporting period, including the difference between (i) the effective interest rates of interest charged by the Group for similar categories of the loans; and (ii) the risk-free rate, and adjusted by forward looking information, for example, GDP growth, etc. Judgements is applied in identifying the most appropriate ECL model as well as for determining the assumption used in the model, including those relate to key drivers of credit risk.

### 4. 關鍵會計判斷及估計不明朗因素之主要來源 – 續

#### 為應收貸款撥備預期信貸虧損 – 續

對應收貸款的預期信貸虧損撥備乃根據關於各項應收賬款的違約風險及信貸風險的假設而估計。虧損撥備金額乃按資產賬面值與估計未來現金流量的現值之差異計量，已考慮各項應收賬款的預期未來信貸虧損。有關評估涉及高度估計及不確定性。當實際未來現金流量少於或多於預期，可能相應產生重大預期信貸虧損或重大撥回預期信貸虧損。

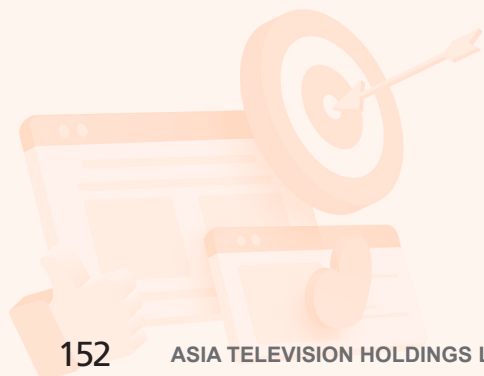
應用計量預期信貸虧損的會計規定時，須作出以下重大判斷：

#### 信貸風險顯著增加

誠如附註3所解釋，預期信貸虧損按等同於各項應收賬款的十二個月預期信貸虧損或全期預期信貸虧損的撥備計量。當其信貸風險自初次確認起顯著增加時，資產將使用全期預期信貸虧損。香港財務報告準則第9號並未界定信貸風險顯著增加的原因。於評估資產的信貸風險是否顯著增加時，本集團會考慮定量及定性合理且可支持的前瞻性資料，包括可用客戶的歷史數據以及現有及預測市況。

#### 所用模型及假設

對並無評估為信貸減值的應收貸款的預期信貸虧損乃按使用報告期末的可觀察數據的計算模式而估計，包括以下各項之間差異(i)本集團對同類貸款類別收取的實際利息率；及(ii)無風險利率，並就本地生產總值增長等前瞻性資料作出調整。識別最合適的預期信貸虧損模型及釐定模型所用假設(包括有關信貸風險關鍵驅動因素者)時須作出判斷。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

##### **Allowance for ECLs on loan receivables – continued** **Model and assumptions used – continued**

The Group's allowance for ECLs on loan receivables may also take into account the subsequent settlement, collateral valuation and the management's judgement on the effectiveness and marketability of the collateral properties and customers' capability of payment at the estimated valuation and the actual valuation may differ from the estimation.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and loan receivables are disclosed in Note 34.

##### **Estimated impairment loss on film rights and licence fees**

The management of the Company regularly reviews the recoverability of the Group's film rights with reference to its intended use and current market environment. Appropriate impairment for estimated irrecoverable amounts are recognised in consolidated profit or loss when there is objective evidence that the asset is impaired. In determining whether impairment on film rights is required, the Group takes into consideration the film rights and licence agreements entered into by the Group, if any, both internal and external market information, for example, cash flow projections based on expected popularity of the respective titles, the expected production and distribution costs budget and the general economic conditions of the relevant market. Impairment loss is recognised in the period in which the recoverable amount is less than the carrying amount.

Details of the recoverable amount calculation are disclosed in Note 16.

#### 4. 關鍵會計判斷及估計不明朗因素之主要來源 – 續

##### **為應收貸款撥備預期信貸虧損 – 續** **所用模型及假設 – 續**

本集團對應收貸款的預期信貸虧損撥備亦可能計入隨後結算、抵押品估值及管理層對抵押物業的有效性及其銷售性以及客戶按估計估值付款的能力，而實際估值或不同於估計。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損以及本集團貿易應收賬款及應收貸款的資料於附註34披露。

##### **影片權利及授權費之估計減值虧損**

本公司管理層定期參考本集團影片權利之擬定用途及當時市況檢討本集團影片權利之可收回程度。估計不可收回金額之適當減值在有客觀證據顯示該資產出現減值時於綜合損益賬確認。於釐定影片權利是否需要作出減值時，本集團考慮本集團訂立之影片權利及授權協議(如有)、內部及外界市場資料(如基於有關影片之預期受歡迎程度、預期製作及發行成本預算以及相關市場之一般經濟狀況作出之現金流量預測)。減值虧損乃於可收回金額低於賬面值之期間確認。

可收回金額計算詳情於附註16披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

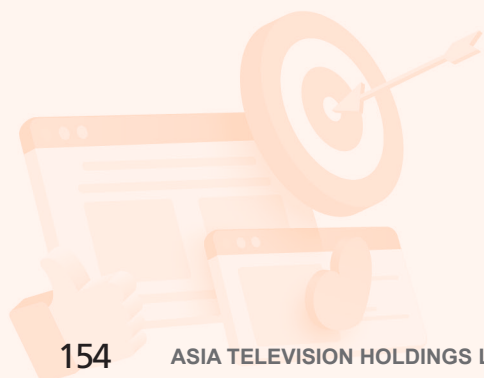
### 5. REVENUE AND SEGMENT INFORMATION

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product or service lines. This is consistent with the revenue information that is disclosed for each reportable segment under HKFRS 8.

### 5. 收入及分類資料

本集團之收益來自以下主要產品或服務系列在一段時間及於某時間點轉移貨品及服務。此與根據香港財務報告準則第8號就各須報告分類披露之收益資料一致。

		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
Revenue from contracts with customers within the scope of HKFRS 15, analysed by types of goods or services:	香港財務報告準則第15號範圍內的客戶合約收益，按貨品或服務類別進行分析：		
Sales of goods from	以下商品銷售		
– sales of finished fabrics	– 出售成品布料	25,500	28,630
Subcontracting services income	分包服務收入	51,016	68,202
Advertising income	廣告收入	13,663	4,467
Shooting and broadcasting income	拍攝及放映收入	34,075	8,198
Other entertainment and media services income	其他娛樂及媒體服務收入	4,465	1,426
Brokerage and related services income	經紀及相關服務收入	4,391	6,638
Handling services income	處理服務收入	591	239
Sponsorship income	贊助收入	14,987	3,556
		148,688	121,356
Revenue from other sources	其他來源之收益		
Loan interest income	貸款利息收入	5,261	6,398
Margin financing interest income	保證金融資利息收入	4,915	7,302
Net distribution revenue from movie investment	電影投資的發行收益淨額	–	19,048
		158,864	154,104



### 5. REVENUE AND SEGMENT INFORMATION – CONTINUED

#### Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Processing, printing and sales of finished fabrics and subcontracting services in the PRC;
- Trading of fabrics and clothing;
- Money lending;
- Securities investment;
- Media, cultural and entertainment; and
- Securities brokerage services and margin finance.

#### Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include non-current assets and current assets attributable to the activities of the individual segments. Segment liabilities include trade and other payables attributable to the activities of the individual segments and bank loans managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

### 5. 收入及分類資料 – 續

#### 分類報告

本集團按不同部門管理業務，而部門是同時以業務系列(產品和服務)和地理位置的方式組織。本集團呈列以下六個須報告分類，此與內部匯報資料予本集團最高執行管理層以作資源分配及表現評估的方式一致。並無合併營運分類以組成以下須報告分類。

- 於中國之成品布料加工、印花及銷售及分包服務；
- 布料及成衣貿易；
- 放債；
- 證券投資；
- 媒體、文化及娛樂；及
- 證券經紀服務及保證金融資。

#### 分類業績、資產及負債

就評估分類表現及在分類之間分配資源而言，本集團最高執行管理層按以下基準監察各須報告分類應佔之業績、資產及負債：

分類資產包括歸屬於各獨立分類之活動之非流動資產和流動資產。分類負債包括歸屬於各獨立分類之活動之貿易及其他應付賬款以及由分類直接管理之銀行貸款。

收益及開支乃參考該等分類帶來之銷售以及該等分類錄得或因該等分類應佔之資產的折舊或攤銷所產生之開支而分配予須報告分類。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 5. REVENUE AND SEGMENT INFORMATION – CONTINUED

#### Segment results, assets and liabilities – continued

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below:

### 5. 收入及分類資料 – 續

#### 分類業績、資產及負債 – 續

就資源分配及評估分類表現而向本集團最高執行管理層提供之本集團須報告分類之資料如下：

		Processing, printing and sales of finished fabrics – PRC 成品布料加工、印花及銷售 – 中國	Trading of fabrics and clothing – Hong Kong 布料及成衣貿易 – 香港	Money lending – Hong Kong 放債 – 香港	Securities investment – Hong Kong 證券投資 – 香港	Entertainment and media – Hong Kong 娛樂及媒體 – 香港	Securities brokerage services and margin finance – Hong Kong 證券經紀服務及保證金融資 – 香港	Unallocated corporate office 未分配公司辦事處	Inter-segment elimination 分類間抵銷	Total 總計
		二零二一年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶之收益	76,516	-	5,261	-	67,190	9,897	-	-	158,864
Revenue from inter-segment	分類間收益	-	-	-	-	13,887	-	4,153	(18,040)	-
		76,516	-	5,261	-	81,077	9,897	4,153	(18,040)	158,864
Reportable segment revenue and timing of revenue recognition	須報告分類收益及收益確認之時間									
Products and services transferred at a point in time	於某一時間點轉移產品及服務	25,500	-	-	-	13,887	4,982	4,153	(18,040)	30,482
Services transferred over time	經過一段時間轉移服務	51,016	-	5,261	-	67,190	4,915	-	-	128,382
Reportable segment revenue	須報告分類收益	76,516	-	5,261	-	81,077	9,897	4,153	(18,040)	158,864
Reportable segment (loss)/profit (adjusted EBITDA)	須報告分類(虧損)/溢利(經調整EBITDA)	(498)	(1)	4,015	(8)	(16,293)	1,375	(49,566)	-	(60,976)
Amounts not included in the measure of segment profit or loss or segment assets:	並無計入分類損益或分類資產計量的金額：									
Depreciation and amortisation	折舊及攤銷	(140)	-	-	-	(24,269)	(1,043)	(852)	-	(26,304)
Impairment on intangible assets	無形資產之減值	-	-	-	-	(8,241)	(7,329)	-	-	(15,570)
Impairment of right-of-use assets	使用權資產之減值	-	-	-	-	(231,459)	(1,647)	-	-	(233,106)
Net (impairment)/reversals of impairment loss on trade and other receivables	貿易及其他應收賬款之(減值)/減值虧損撥回淨額	(671)	-	-	-	(411)	(3,277)	-	-	(4,359)
Net reversal of impairment loss on deposits paid to suppliers	撥回已付供應商之按金之減值虧損淨額	4,316	-	-	-	-	-	-	-	4,316
Net impairment loss on loan receivables	應收貸款之減值虧損淨額	-	-	(6,391)	-	-	-	-	-	(6,391)
Write down of inventories	存貨撇銷	(20,224)	-	-	-	-	-	-	-	(20,224)
Net loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之虧損淨額	-	-	-	395	(2,119)	(2,483)	(41,807)	-	(46,014)
Finance costs	融資成本	(1,155)	-	-	-	(3,007)	(2,048)	(72,121)	-	(78,331)
Gain on disposal of a subsidiary	出售附屬公司之收益	80,639	-	-	-	-	-	-	-	80,639
Loss before taxation	除稅前虧損									(406,320)
Reportable segment assets	須報告分類資產	55,890	96	13,532	41	154,260	132,333	42,129	-	398,281
Additions to non-current segment assets	添置非流動分類資產	3,296	-	-	-	15,533	1,812	10	-	20,651
Reportable segment liabilities	須報告分類負債	36,830	3,668	1,694	-	107,221	87,399	-	496,751	733,563



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 5. REVENUE AND SEGMENT INFORMATION – CONTINUED

#### Segment results, assets and liabilities – continued

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below:

### 5. 收入及分類資料 – 續

#### 分類業績、資產及負債 – 續

就資源分配及評估分類表現而向本集團最高執行管理層提供之本集團須報告分類之資料如下：

		Processing, printing and sales of finished fabrics – PRC 成品布料加工、印花及銷售 – 中國 RMB'000 人民幣千元	Trading of fabrics and clothing – Hong Kong 布料及成衣貿易 – 香港 RMB'000 人民幣千元	Money lending – Hong Kong 放債 – 香港 RMB'000 人民幣千元	Securities investment – Hong Kong 證券投資 – 香港 RMB'000 人民幣千元	Entertainment and media – Hong Kong 娛樂及媒體 – 香港 RMB'000 人民幣千元	Securities brokerage services and margin finance – Hong Kong 證券經紀服務及保證金融資 – 香港 RMB'000 人民幣千元	Unallocated corporate office 未分配公司辦事處 RMB'000 人民幣千元	Inter-segment elimination 分類間抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶之收益	96,832	-	6,398	-	36,695	14,179	-	-	154,104
Revenue from inter-segment	分類間收益	-	-	-	-	3,557	-	11,921	(15,478)	-
		96,832	-	6,398	-	40,252	14,179	11,921	(15,478)	154,104
Reportable segment revenue and timing of revenue recognition	須報告分類收益及收益確認之時間									
Products and services transferred at a point in time	於某一時間點轉移產品及服務	28,630	-	-	-	3,557	6,877	11,921	(15,478)	35,507
Services transferred over time	經過一段時間轉移服務	68,202	-	6,398	-	36,695	7,302	-	-	118,597
Reportable segment revenue	須報告分類收益	96,832	-	6,398	-	40,252	14,179	11,921	(15,478)	154,104
Reportable segment (loss)/profit (adjusted EBITDA)	須報告分類(虧損)/溢利(經調整EBITDA)	(7,772)	(2)	4,548	(239)	(77,236)	3,326	(34,365)	-	(111,740)
Amounts not included in the measure of segment profit or loss or segment assets:	並無計入分類損益或分類資產計量的金額：									
Depreciation and amortisation	折舊及攤銷	(341)	-	-	-	(13,618)	(1,756)	(1,092)	-	(16,807)
Impairment on intangible assets	無形資產之減值	-	-	-	-	(31,493)	-	-	-	(31,493)
Impairment of right-of-use assets	使用權資產之減值	-	-	-	-	(40,001)	-	-	-	(40,001)
Net (impairment)/reversals of impairment loss on trade and other receivables	貿易及其他應收賬款之(減值)/減值虧損撥回淨額	231	-	-	-	(13)	(831)	(3)	-	(616)
Net reversal of impairment loss on deposits paid to suppliers	撥回已付供應商之按金之減值虧損淨額	856	-	-	-	-	-	-	-	856
Net impairment loss on loan receivables	應收貸款之減值虧損淨額	-	-	(4,079)	-	-	-	-	-	(4,079)
Reversal of write down of inventories	撥回存貨撇銷	5,959	-	-	-	-	-	-	-	5,959
Net loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之虧損淨額	-	-	-	(9,134)	-	(27,670)	(11,928)	-	(48,732)
Gain on derivative financial instruments	衍生財務工具之收益	-	-	-	-	-	-	54,683	-	54,683
Finance costs	融資成本	(2,937)	-	-	(282)	(3,209)	(1,464)	(79,371)	-	(87,263)
Gain on disposal of an associate	出售聯營公司之收益	-	-	-	-	-	-	-	-	74,208
Share of loss of an associate	分佔聯營公司虧損	-	-	-	-	-	-	-	-	(11,825)
Gain on deemed disposal of an associate	視作出售聯營公司之收益	-	-	-	-	-	-	-	-	859
Loss before taxation	除稅前虧損									(215,991)
Reportable segment assets	須報告分類資產	110,629	99	20,149	3,384	397,458	185,304	92,163	-	809,186
Additions to non-current segment assets	添置非流動分類資產	1,004	-	-	-	60,748	-	-	-	61,752
Reportable segment liabilities	須報告分類負債	132,738	3,768	1,049	-	115,388	101,782	-	432,612	787,337

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 5. REVENUE AND SEGMENT INFORMATION – CONTINUED

#### Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-financial non-current assets ("specified non-current assets"). The geographical location of revenue from customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset.

Country of domicile	註冊成立國家	Turnover 營業額		Specified non-current assets 指定非流動資產	
		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	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
PRC	中國	76,866	96,832	25	2,057
Malaysia	馬來西亞	15,768	37	51	96
Hong Kong	香港	66,230	57,235	123,948	405,886
		158,864	154,104	124,024	408,039

#### Information about major customers

Revenue from customers of corresponding years contributing over 10% of the total revenue of the Group is as follows:

Customer A	客戶甲	2021	2020
		二零二一年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元
Revenue from movie investment	電影投資收益	—*	19,048

\* Representing revenue contributed less than 10% of the total revenue of the Group during the year.

### 5. 收入及分類資料 – 續

#### 地區資料

下表載列有關(i)本集團來自外界客戶之收益；及(ii)本集團之非財務兼非流動資產(「指定非流動資產」)的地理位置之相關資料。來自客戶收益的地理位置是基於提供服務或交付貨品的位置而釐定。指定非流動資產的地理位置是基於資產實際所在位置而釐定。

#### 有關主要客戶之資料

相關年度佔本集團總收益10%以上之來自客戶收益如下：

\* 代表於本年度佔本集團總收益少於10%的收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 5. REVENUE AND SEGMENT INFORMATION – CONTINUED

#### Contract balances

The following table provides information about receivables from 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
Receivables, which are included in "Trade and other receivables" (Note 21)	計入「貿易及其他應收賬款」之應收賬款(附註21)		
– Sales of goods from finished fabrics and garment products	– 成品布料及服裝產品之商品銷售	2,955	9,137
– Subcontracting services income	– 分包服務收入	1,262	1,782
– Entertainment and media services income	– 娛樂及媒體服務收入	30	851
– Brokerage and related services income (Note)	– 經紀及相關服務收入(附註)	41,769	42,337
		46,016	54,107

Please refer to Note 26 for contract liabilities.

The Group applies the practical expedient in paragraph 21 of HKFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

Note: Due to the business nature of brokerage services and margin finance business, it is assumed that the entire trade receivables balances belong to the category of brokerage and related services income as customers would not indicate whether they are settling the brokerage and related services fee, handling services fee or margin financing interest.

### 5. 收入及分類資料 – 續

#### 合約結餘

下表載列與客戶之合約中之應收賬款資料。

	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
Receivables, which are included in "Trade and other receivables" (Note 21)		
– Sales of goods from finished fabrics and garment products	2,955	9,137
– Subcontracting services income	1,262	1,782
– Entertainment and media services income	30	851
– Brokerage and related services income (Note)	41,769	42,337
	46,016	54,107

有關合約負債請參閱附註26。

本集團應用香港財務報告準則第15號中第21段之可行權宜方法，而並無披露有關該等原定合約預期年期為一年或以內之餘下履約責任之資料。

附註：基於經紀服務及保證金融資業務之業務性質，可以假設全數貿易應收賬款結餘為屬於經紀及相關服務收入之類別，原因是客戶不會表明其會否結清經紀及相關服務費用、處理服務費或保證金融資利息之款項。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 6. OTHER GAINS, NET

### 6. 其他收益淨額

		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
Net (impairment loss)/reversals of impairment loss on deposits paid to suppliers	已付供應商之按金之(減值虧損)/減值虧損撥回淨額	(139)	856
Net exchange gain	匯兌收益淨額	41	255
Bank interest income	銀行利息收入	8	5
Interest income	利息收入	184	-
Waiver of other payable (Note a)	豁免其他應付賬款(附註a)	-	11,055
Government subsidies (Note b)	政府資助(附註b)	234	4,740
Sundries income from entertainment and media services segment	娛樂及媒體服務分類之雜項收入	1,094	1,071
Dividend income	股息收入	1	23
Refund received from creditor scheme (Note c)	由債權人計劃收取退款(附註c)	-	5,459
Sales of scrap	銷售廢料	625	-
Others	其他	987	306
		3,035	23,770

Notes:

- (a) On 23 September 2019, the Group entered into the settlement agreement with the film producer (Note 23(b)) and one of the vendors of film rights and licences ("Vendor A"), pursuant to which the Group is allowed to offset the relevant payables of approximately RMB31,104,000 against the share of net distributed revenue from two movie investments classified as financial assets at FVTPL (Note 23(b)). During the year ended 31 December 2019, the Group's share of net distribution revenue generated from one of the relevant movie investments of approximately RMB835,000 was offset against the consideration payables partially. The remaining payables of approximately RMB30,269,000 would be offset against the net distribution revenue generated from the other movie investment.

During the year ended 31 December 2020, the Group's share of net distribution revenue generated from the other one of the relevant movie investments of approximately RMB19,048,000 was offset against the consideration payables.

As the Group is not required to repay the Vendor A any shortfall in case of the Group's share of net distribution revenue cannot cover the remaining consideration payable, the remaining payables of approximately RMB11,055,000 was recognised as the waiver of other payable during the year.

附註：

- (a) 於二零一九年九月二十三日，本集團與電影監製(附註23(b))及其中一名影片權利及授權賣家(「賣家A」)訂立和解協議。據此，本集團獲准可將有關應付賬款約人民幣31,104,000元，用作抵銷應佔兩部電影投資(分類為按公平值計入損益賬之財務資產)的發行淨收益(附註23(b))。截至二零一九年十二月三十一日止年度，本集團應佔其中一項相關電影投資產生的發行淨收益約人民幣835,000元已對應付代價作部分抵銷。餘下應付賬款約人民幣30,269,000元將與另一齣電影投資產生的發行淨收益相抵。

截至二零二零年十二月三十一日止年度，本集團應佔另一項相關電影投資產生的發行淨收益約人民幣19,048,000元已與應付代價相抵。

由於本集團無需在本集團應佔發行淨收益無法支付餘下應付代價的情況下，向賣方A償還任何不足，因此，餘下應付賬款約人民幣11,055,000元於年內確認為豁免其他應付賬款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 6. OTHER GAINS, NET – CONTINUED

Notes: – continued

- (b) During the year ended 31 December 2020, the Group recognised government grants of RMB4,740,000 in respect of Covid-19-related subsidies, of which approximately HK\$5,141,000 (equivalent to approximately RMB4,570,000) relates to Employment Support Scheme provided by the Hong Kong government.
- (c) During the year ended 31 December 2018, the Group paid approximately HK\$34,000,000 (equivalent to approximately RMB29,849,000) to an independent third party which had been processing the claims of the creditor of a partial-owned subsidiary, ATV, under a scheme of arrangement (the “Creditor Scheme”) approved on 12 September 2017. As at 31 December 2019, the remaining balance of the deposit for the Creditor Scheme is amounted to approximately HK\$15,470,000 (equivalent to approximately RMB13,827,000). During the year ended 31 December 2020, the Creditor Scheme was completed, the difference arising from the settlement of the claims and other payables under the Creditor Scheme of approximately HK\$6,142,000 (equivalent to RMB5,459,000) is recognised in profit or loss.

### 6. 其他收益淨額 – 續

附註：– 續

- (b) 截至二零二零年十二月三十一日止年度，本集團就COVID-19相關補貼，確認政府補貼人民幣4,740,000元，其中約5,141,000港元（相當於約人民幣4,570,000元）與香港政府提供的保就業計劃有關。
- (c) 截至二零一八年十二月三十一日止年度，本集團向一名獨立第三方支付約34,000,000港元（相當於約人民幣29,849,000元），該第三方一直根據於二零一七年九月十二日批准的一項債務償還安排（「債權人計劃」）處理一家部分擁有附屬公司亞視的債權人申索。於二零一九年十二月三十一日，債權人計劃按金之餘額約為15,470,000港元（相當於約人民幣13,827,000元）。債權人計劃已於截至二零二零年十二月三十一日止年度告終，償還申索及債權人計劃項下其他應付賬款產生之差異約6,142,000港元（相當於人民幣5,459,000元）已於損益賬確認。

### 7. FINANCE COSTS

### 7. 融資成本

		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
Interest on bank loans	銀行借貸之利息	1,154	2,937
Interest on other secured loans*	其他有抵押貸款之利息*	-	164
Interest on other unsecured loans*	其他無抵押貸款之利息*	53,086	59,834
Interest on bond payables	應付債券之利息	4,634	4,991
Interest on lease liabilities	租賃負債之利息	57	74
Interest on convertible bonds (Note 29)	可換股債券之利息(附註29)	17,392	17,869
Other finance costs	其他融資成本	2,008	1,394
		78,331	87,263

\* The amount comprised the interest and default interest payable for the year ended 31 December 2021 at rates ranging from 6% to 36% (2020: 6% to 36%) per annum accrued on the overdue outstanding balances in accordance with the relevant loan agreements.

\* 該款項包括截至二零二一年十二月三十一日止年度根據相關貸款協議就逾期未償還結餘按介乎6%至36%（二零二零年：6%至36%）之年利率應計之應付利息及逾期利息。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 8. LOSS BEFORE TAXATION

### 8. 除稅前虧損

		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 taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Directors' remuneration (Note 9)	董事酬金(附註9)	6,435	4,903
Staff cost (excluding directors' remuneration)#	員工薪金(不包括董事酬金)#		
– Staff salaries	– 員工薪金	38,453	40,769
– Retirement benefits scheme contributions	– 退休福利計劃供款	1,666	900
– Staff welfare	– 員工福利	867	234
– Equity-settled share-based payments	– 以權益結算的股份支付	1,807	–
Amortisation of intangible assets	無形資產之攤銷	9,216	–
Depreciation## of:	以下各項之折舊##：		
– Property, plant and equipment (Note 13)	– 物業、廠房及設備(附註13)	4,989	1,623
– Right-of-use assets (Note 15)	– 使用權資產(附註15)	12,099	15,184
Auditor's remuneration and other services	核數師酬金及其他服務		
– Audit services	– 審核服務	1,399	1,250
Net loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之虧損淨額		
(a) securities investment	(a) 證券投資		
– (Gain)/loss on disposal	– 出售之(收益)/虧損	(348)	22,933
– Fair value loss	– 公平值虧損	46,362	25,799
		46,014	48,732
Included in cost of sales:	計入銷售成本：		
Derecognition of movie investments classified as financial asset at fair value through profit or loss (Note 23(b))	終止確認分類為按公平值計入損益賬之財務資產之電影投資(附註23(b))	–	60,001
Cost of inventories recognised as expenses (including net write down of inventories amounting to RMB20,224,000 (2020: net reversal of write-down of RMB5,959,000))	支銷之存貨成本(包括存貨撇銷淨額人民幣20,224,000元(二零二零年：撥回撇銷淨額人民幣5,959,000元))	47,077	42,930
Short-term leases in respect of	以下各項的短期租賃		
– rental premises (Note 15(c))	– 租賃處所(附註15(c))	778	1,453

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 8. LOSS BEFORE TAXATION – CONTINUED

Notes:

# Total staff cost of approximately RMB15,697,000 (2020: RMB18,883,000), RMB1,250,000 (2020: RMB1,701,000) and RMB25,846,000 (2020: RMB21,319,000) has been charged to cost of sales, distribution and selling expenses and administrative and operating expenses, respectively for the year ended 31 December 2021.

## Total depreciation of approximately RMBNil (2020: RMB334,000) and RMB17,088,000 (2020: RMB16,473,000) has been charged to cost of sales and administrative and operating expenses, respectively for the year ended 31 December 2021.

### 8. 除稅前虧損 – 續

附註：

# 截至二零二一年十二月三十一日止年度，員工成本總額約人民幣15,697,000元(二零二零年：人民幣18,883,000元)、人民幣1,250,000元(二零二零年：人民幣1,701,000元)及人民幣25,846,000元(二零二零年：人民幣21,319,000元)已分別計入銷售成本、分銷及銷售開支以及行政及經營開支。

## 截至二零二一年十二月三十一日止年度，折舊總額約人民幣零元(二零二零年：人民幣334,000元)及人民幣17,088,000元(二零二零年：人民幣16,473,000元)已分別計入銷售成本以及行政及經營開支。

### 9. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS

Details of emoluments paid by the Group to the directors of the Company and chief executive officer are as follows:

### 9. 董事、行政總裁及僱員薪酬

本集團向本公司董事及行政總裁支付之酬金詳情如下：

Name of directors 董事名稱	Fees 袍金	Salaries and other benefits 薪金及其他福利	Retirement benefits scheme contribution 退休福利計劃供款	Equity-settled share-based payments 以權益結算的股份支付	Total 合計
	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>For the year ended 31 December 2021</b> 截至二零二一年十二月三十一日止年度					
<b>Executive directors 執行董事</b>					
- Mr. Leong Wei Ping	-	498	-	380	878
- Mr. Sze Siu Bun	-	483	15	-	498
- Mr. Chan Wai Kit	-	582	15	432	1,029
- Ms. Sun Tingting	-	582	15	432	1,029
- Ms. Tang Po Yi (Appointed on 15 September 2021)	-	113	4	-	117
<b>Non-executive directors 非執行董事</b>					
- Mr. Deng Junjie (Resigned on 15 September 2021)	-	554	11	-	565
- Mr. Andy Yong Kim Seng	-	298	-	343	641
- Dato' Sri Lai Chai Suang	-	796	-	433	1,229
<b>Independent non-executive directors 獨立非執行董事</b>					
- Ms. Han Xingxing	100	-	-	-	100
- Mr. Li Yu	100	-	-	-	100
- Ms. Wong Chi Yan	149	-	-	-	149
- Mr. Lee Cheung Yuet Horace	100	-	-	-	100
	449	3,906	60	2,020	6,435

\* For identification only

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 9. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS – CONTINUED

### 9. 董事、行政總裁及僱員薪酬 – 續

Name of directors	Fees	Salaries and other benefits	Retirement benefits scheme contribution	Total
董事名稱	袍金	薪金及其他福利	退休福利計劃供款	合計
For the year ended 31 December 2020	RMB'000	RMB'000	RMB'000	RMB'000
截至二零二零年十二月三十一日止年度	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. Leong Wei Ping (Appointed on 23 January 2020)	- 梁璋珩先生*(於二零二零年一月二十三日獲委任)	- 501	15	516
- Mr. Sze Siu Bun	- 施少斌先生	- 517	16	533
- Mr. Deng Junjie (Re-designated to non-executive director on 9 June 2020)	- 鄧俊杰先生(於二零二零年六月九日調任為非執行董事)	- 460	7	467
- Mr. Wang Jia Si (Resigned on 23 January 2020)	- 汪家驍先生(於二零二零年一月二十三日辭任)	- 32	-	32
- Mr. Chan Wai Kit	- 陳偉傑先生	- 624	16	640
- Ms. Sun Tingting	- 孫婷婷女士	- 624	16	640
<b>Non-executive directors</b>				
<b>非執行董事</b>				
- Mr. Deng Junjie (Re-designated from executive director on 9 June 2020)	- 鄧俊杰先生(於二零二零年六月九日從執行董事調任)	- 464	9	473
- Mr. Andy Yong Kim Seng (Appointed on 28 February 2020)	- 楊錦成先生*(於二零二零年二月二十八日獲委任)	- 267	-	267
- Dato' Sri Lai Chai Suang	- 拿督斯里賴彩雲博士*	- 853	-	853
<b>Independent non-executive directors</b>				
<b>獨立非執行董事</b>				
- Ms. Han Xingxing	- 韓星星女士	116	-	116
- Mr. Li Yu	- 李玉先生	116	-	116
- Ms. Wong Chi Yan	- 黃志恩女士	160	-	160
- Mr. Lee Cheung Yuet Horace (Appointed on 28 February 2020)	- 李暢悅先生(於二零二零年二月二十八日獲委任)	90	-	90
		482	79	4,903
		4,342		

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

\* For identification only

上表所示的執行董事薪酬主要有關彼等就管理本公司及本集團的事務所提供的服務。上述非執行董事的薪酬主要是擔任本公司或其附屬公司的董事所提供的服務。上表所示的獨立非執行董事薪酬主要是擔任本公司董事的服務。

\* 僅供識別



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 9. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS – CONTINUED

Salaries and other benefits paid to a director is generally an emolument paid or receivable in respect of that person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings.

Of the five highest paid individuals in the Group, 3 (2020: 2) were directors, details of whose emoluments are set out above. The emoluments of the remaining 2 (2020: 3) highest paid employees for the years 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
Employees	僱員		
– basic salaries and allowances	– 基本薪金及津貼	4,783	6,195
– retirement benefits scheme contributions	– 退休福利計劃供款	30	43
		4,813	6,238
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	1

There was no other arrangement under which a director or the five highest paid individuals waived or agreed to waive any remuneration during the years ended 31 December 2021 and 2020. In addition, no emolument was paid by the Group to any of the directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as a compensation for loss of office for the years ended 31 December 2021 and 2020.

### 9. 董事、行政總裁及僱員薪酬 – 續

支付予董事之薪金及其他福利一般為向有關董事就彼提供有關管理本公司或其附屬公司事務之其他服務而已付或應付之酬金。

本集團五名最高薪人士中，三名(二零二零年：二名)為董事，彼之酬金已載列於上文。於該等年度之其餘二名(二零二零年：三名)最高薪僱員之薪酬如下：

於截至二零二一年及二零二零年十二月三十一日止年度概無有關董事或五名最高薪人士放棄或同意放棄任何薪酬之其他安排。此外，截至二零二一年及二零二零年十二月三十一日止年度本集團並無向任何董事或五名最高薪人士支付酬金，作為加入本集團或加入本集團後之獎勵或離職補償。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 10. DIVIDEND

No dividend was paid or declared by the Company for the year ended 31 December 2021, nor has any dividend been proposed since the end of the reporting period (2020: Nil).

### 11. INCOME TAX CREDIT

The PRC Enterprise Income Tax ("EIT") is calculated at the rate of 25% prevailing in the PRC jurisdiction for the year ended 31 December 2021 (2020: 25%). Provision for Hong Kong Profits Tax has been provided at the rate of 8.25% or 16.5% (2020: 8.25% or 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

### 10. 股息

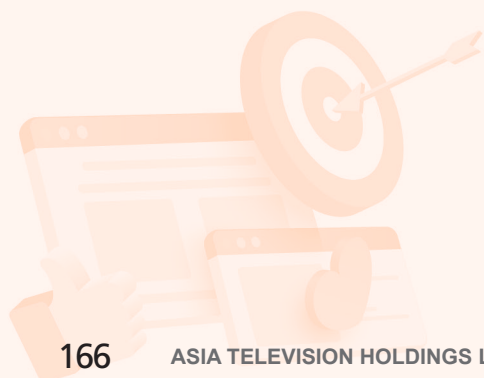
本公司於截至二零二一年十二月三十一日止年度並無派發或宣派任何股息，自報告期末起本公司並無建議派付任何股息(二零二零年：無)。

### 11. 所得稅抵免

中國企業所得稅(「企業所得稅」)以截至二零二一年十二月三十一日止年度中國司法權區之當期稅率25%計算(二零二零年：25%)。年內已就於香港產生之估計應課稅溢利按稅率8.25%或16.5%(二零二零年：8.25%或16.5%)計提香港利得稅撥備。

根據香港利得稅兩級制利得稅率制度，合資格集團實體的首2百萬港元的利潤將按8.25%的稅率徵稅，而超過2百萬港元的利潤將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體利潤將繼續按16.5%的統一稅率徵稅。

		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 tax	即期稅項		
– PRC EIT	– 中國企業所得稅	169	237
– Under/(over)-provision in respect of prior year	– 上一年度撥備不足/(超額撥備)	219	2
		388	239
Deferred tax (Note 30)	遞延稅項(附註30)	(39,819)	(8,596)
		(39,431)	(8,357)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 11. INCOME TAX CREDIT – CONTINUED

Income tax credit for the years are reconciled to loss before taxation as follows:

### 11. 所得稅抵免 – 續

年內所得稅抵免與除稅前虧損對賬如下：

		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 taxation	除稅前虧損	(406,320)	(215,991)
Tax at the applicable rate	按適用稅率計算之稅項	(69,195)	(36,703)
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(16,346)	(8,710)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	36,515	14,766
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差異之稅務影響	184	811
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	9,192	19,667
Tax effect of share of loss of an associate	分佔聯營公司虧損之稅務影響	–	1,951
Tax effect of loss on deemed disposal of interest in an associate	視作出售於聯營公司之權益之虧損之稅務影響	–	(141)
Under-provision in respect of prior year	過往年度撥備不足	219	2
		(39,431)	(8,357)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share for the current year and prior year are based on the loss for the year attributable to the owners of the Company, and the weighted average number of ordinary shares in issue during the year are set forth below.

For the years ended 31 December 2021 and 2020, as the Company's outstanding convertible bonds and share options had an anti-dilutive effect to the basic loss per share calculation, the conversion of the above potential shares is not assumed in the computation of diluted loss per share. Therefore, the basic and diluted loss per share for the years ended 31 December 2021 and 2020 are equal.

The calculations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

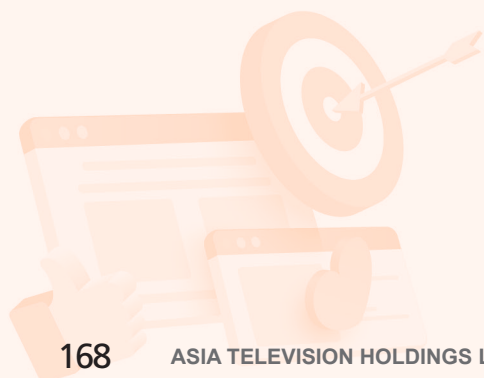
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss	虧損		
Loss for the year attributable to owners of the Company used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之 本公司擁有人應佔年內虧損	(260,665)	(173,121)
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之 年內已發行普通股加權平均數	9,925,668	8,433,709

### 12. 本公司擁有人應佔每股虧損

本年度及上一年度的每股基本虧損乃根據本公司擁有人應佔年內虧損計算，而年內已發行普通股加權平均數載列如下。

截至二零二一年及二零二零年十二月三十一日止年度，由於本公司的未行使用可換股債券及購股權對計算每股基本虧損具有反攤薄效應，故計算每股攤薄虧損時並無假設兌換上述潛在股份。因此，截至二零二一年及二零二零年十二月三十一日止年度之每股基本及攤薄虧損相等。

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於以下數據：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture fixtures and computer equipment	Production equipment	Motor vehicles	Plant and machinery	Total
		樓宇	租賃改良	傢俬、裝置及電腦設備	生產設備	汽車	廠房及機器	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>COST</b>	<b>成本</b>							
As at 1 January 2020	於二零二零年一月一日	125,230	5,977	45,240	2,417	3,204	149,406	331,474
Additions	添置	-	13,934	1,826	-	50	1,944	17,754
Transfer from Right-of-use assets	轉撥自使用權資產	-	-	-	-	454	-	454
Effect of foreign currency exchange differences	外幣匯兌差異之影響	-	(827)	(742)	-	(140)	(56)	(1,765)
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	125,230	19,084	46,324	2,417	3,568	151,294	347,917
Additions	添置	-	4	10,628	-	-	3,380	14,012
Disposal of subsidiaries (Note 27)	出售附屬公司(附註27)	-	-	-	-	(50)	(4,251)	(4,301)
Effect of foreign currency exchange differences	外幣匯兌差異之影響	-	(368)	(469)	-	(69)	(25)	(931)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>125,230</b>	<b>18,720</b>	<b>56,483</b>	<b>2,417</b>	<b>3,449</b>	<b>150,398</b>	<b>356,697</b>
<b>DEPRECIATION And IMPAIRMENT</b>	<b>折舊及減值</b>							
As at 1 January 2020	於二零二零年一月一日	125,230	5,515	42,195	2,417	2,861	149,406	327,624
Depreciation	折舊	-	509	916	-	119	79	1,623
Transfer from Right-of-use assets	轉撥自使用權資產	-	-	-	-	376	-	376
Effect of foreign currency exchange differences	外幣匯兌差異之影響	-	(45)	(510)	-	(126)	(2)	(683)
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	125,230	5,979	42,601	2,417	3,230	149,483	328,940
Depreciation	折舊	-	756	3,886	-	192	155	4,989
Eliminated on disposal of subsidiaries (Note 27)	出售附屬公司時對銷(附註27)	-	-	-	-	(6)	(103)	(109)
Effect of foreign currency exchange differences	外幣匯兌差異之影響	-	(31)	(265)	-	(64)	(2)	(362)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>125,230</b>	<b>6,704</b>	<b>46,222</b>	<b>2,417</b>	<b>3,352</b>	<b>149,533</b>	<b>333,458</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>							
As at 31 December 2021	於二零二一年十二月三十一日	-	12,016	10,261	-	97	865	23,239
As at 31 December 2020	於二零二零年十二月三十一日	-	13,105	3,723	-	338	1,811	18,977

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

As at 31 December 2021 and 2020, the Group has pledged all of its buildings to certain banks to secure the credit facilities granted to the Group (Note 28(a)).

The carrying amounts of property, plant and equipment belonging to each cash generating unit (“CGU”) for impairment assessment purpose 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
CGU1	現金產生單位1	–	959
Media CGU (Note 16)	媒體現金產生單位(附註16)	21,747	15,413
Brokerage and Margin CGU (Note)	經紀及保證金現金產生單位(附註)	31	255
Unallocated corporate office	未分配公司辦事處	1,461	2,350
		23,239	18,977

Note: Brokerage and Margin CGU belong to the Group's reportable segment of securities brokerage services and margin finance business.

The impairment assessments of property, plant and equipment of (i) Media CGU and (ii) Brokerage and Margin CGU are set out in Notes 16 and 17 respectively.

### 13. 物業、廠房及設備 – 續

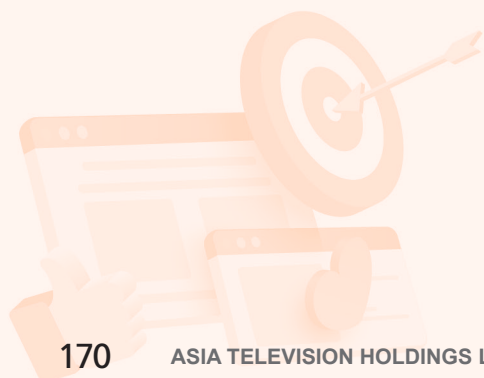
於二零二一年及二零二零年十二月三十一日，本集團已將其所有樓宇抵押予若干銀行，以作為本集團獲授信貸融資之抵押(附註28(a))。

就減值評估而言，屬於各現金產生單位(「現金產生單位」)之物業、廠房及設備賬面值如下：

	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
	–	959
	21,747	15,413
	31	255
	1,461	2,350
	23,239	18,977

附註：經紀及保證金現金產生單位屬於本集團證券經紀服務及保證金融資業務之須報告分類。

(i)媒體現金產生單位及(ii)經紀及保證金現金產生單位的物業、廠房及設備減值評估分別載列於附註16及17。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 14. INVESTMENT PROPERTIES

The Group's property interests held under leases in the PRC which are classified and accounted for as investment properties and are measured using the fair value model. Movement of the carrying amounts can be summarised 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
Residential property located in the PRC:	位於中國之住宅物業：		
As at 1 January	於一月一日	1,080	1,150
Effect of foreign currency exchange difference	外幣匯兌差額影響	(29)	(70)
As at 31 December	於十二月三十一日	1,051	1,080

#### Fair value hierarchy

An independent valuation was performed by Valtech, to determine the fair value of investment properties as at 31 December 2021 by adopting the direct comparison approach (2020: direct comparison approach). The direct comparison approach considers the sales, listing or offerings of similar or substitute properties and related market data establishes a value estimated by processes involving comparison.

The fair value of the Group's investment properties is a level 3 recurring fair value measurement. The fair value measurement is based on the above investment properties' highest and best use. During the years ended 31 December 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The following table give information about how the fair values of the investment properties are determined.

Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range of significant unobservable inputs 重大不可觀察輸入數據之範圍	Relationship of significant unobservable inputs to fair value 重大不可觀察輸入數據與公平值之關係
Direct comparison approach 直接比較法	Quality of properties such as location, size and level of the properties 物業位置、面積及樓層等物業質量	Market price: RMB4,400 (2020: RMB4,500) per square meter 市價：每平方米人民幣4,400元 (二零二零年：人民幣4,500元)	The higher the quality of properties with reference to comparables, the higher the fair value 參考可比較之物業質量愈高，公平值愈高

### 14. 投資物業

本集團持有於中國的租賃項下的物業權益乃分類及入賬作為投資物業並採用公平值模型計量，賬面值變動概述如下：

#### 公平值等級架構

方經已進行獨立估值，以採用直接比較法(二零二零年：直接比較法)釐定於二零二一年十二月三十一日之投資物業公平值。直接比較法會考慮同類或替代物業之成交、供應或放盤情況，而相關市場數據透過涉及比較之過程建立價值估計。

本集團投資物業之公平值屬第3層級經常性公平值計量。公平值計量乃基於上述投資物業之最高及最佳用途。截至二零二一年及二零二零年十二月三十一日止年度，第1層級與第2層級之間並無任何轉移，亦無轉入或轉出第3層級。

下表提供有關如何釐定投資物業公平值的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### (a) Right-of-use assets

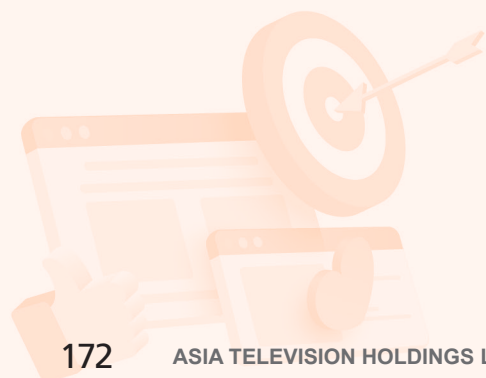
The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leased properties	Premium over prepaid lease payments	Motor vehicles	Total
		租賃物業	預付租賃款項溢價	汽車	總計
		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
		(Note(iii))	(Note(ii))	(Note(ii))	
		(附註(iii))	(附註(ii))	(附註(ii))	
As at 1 January 2020	於二零二零年一月一日	3,077	372,997	284	376,358
Derecognised upon early termination of lease	提早終止租賃後終止確認	(858)	-	-	(858)
Depreciation (Note 8)	折舊(附註8)	(1,496)	(13,489)	(199)	(15,184)
Impairment loss	減值虧損	-	(40,001)	-	(40,001)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	-	-	(78)	(78)
Effect of foreign currency exchange difference	外幣匯兌差額影響	(56)	(19,866)	(7)	(19,929)
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	667	299,641	-	300,308
Additions	添置	1,812	-	564	2,376
Depreciation (Note 8)	折舊(附註8)	(824)	(11,181)	(94)	(12,099)
Impairment loss	減值虧損	(1,647)	(231,459)	-	(233,106)
Effect of foreign currency exchange difference	外幣匯兌差額影響	(8)	(4,191)	(7)	(4,206)
As at 31 December 2021	於二零二一年十二月三十一日	-	52,810	463	53,273

### 15. 使用權資產及租賃負債

#### (a) 使用權資產

本集團使用權資產之賬面值及年內變動如下：





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – CONTINUED

#### (a) Right-of-use assets – continued

		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
Analysed into:	分析如下：		
Media CGU (Note (iii)) (Note 16)	媒體現金產生單位(附註(iii)) (附註16)	53,273	299,641
Brokerage and Margin CGU	經紀及保證金現金產生單位	–	667
		53,273	300,308

Notes:

- (i) Upon completion of the acquisition of Asia Television Limited (“ATV”) during the financial year ended 31 December 2018, the directors of the Company re-assessed the nature of the leasehold land and buildings included in property, plant and equipment of the ATV and its subsidiaries. Hence, the leasehold land and buildings were reclassified as “premium over prepaid lease payments” included in intangible assets. The underlying prepaid lease payments has lease term of 42 years commencing 22 September 2005. Therefore, premium over prepaid lease payments is amortised over 29 years which is the remaining lease term since acquisition of ATV. Upon the application of HKFRS 16, the premium over prepaid lease payments was reclassified to right-of-use assets as at 1 January 2019.
- (ii) The Group leases various offices and motor vehicles under leases expiring from 2 to 3 years and 5 years respectively. Some leases include option to renew the lease when all terms are negotiated. None of the leases includes variable lease payments.
- (iii) The information about the Media CGU and impairment assessment are disclosed in Note 16.

附註：

- (i) 於截至二零一八年十二月三十一日止財政年度完成收購亞洲電視有限公司(「亞視」)後，本公司董事重新評估計入亞視及其附屬公司的物業、廠房及設備的租賃土地及樓宇的性質。因此，租賃土地及樓宇被重新分類為計入無形資產中的「超過預付租賃款項的溢價」。有關預付租賃款項已有租賃期為自二零零五年九月二十二日起42年。因此，超過預付租賃款項的溢價將於自收購亞視起餘下租賃期的29年內攤銷。於應用香港財務報告準則第16號後，超過預付租賃款項的溢價重新分類至二零一九年一月一日之使用權資產。
- (ii) 本集團根據租約租賃多個辦公室及汽車，租期分別為2至3年以及5年。所有條款經磋商後，該等租約包括重續選擇權。概無租賃包括可變租賃付款。
- (iii) 有關媒體現金產生單位的資料及減值評估於附註16披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – CONTINUED

#### (b) Lease liabilities

		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
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	981	707
Within a period of more than one year but not exceeding two years	多於一年但不超過兩年期間內	812	–
Within a period of more than two years but not exceeding five years	多於兩年但不超過五年期間內	253	–
Carrying amount as at 31 December	於十二月三十一日的賬面值	2,046	707
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債下列示的應於12個月內結付金額	(981)	(707)
		1,065	–

The weighted average incremental borrowing rates applied to lease liabilities range from 2.95% to 4.03% (2020: 2.95% to 4.03%).

適用於租賃負債的加權平均增量借款利率介乎2.95%至4.03% (二零二零年：2.95%至4.03%)。

#### (c) The amounts recognised in profit or loss in relation to 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
Interest on lease liabilities (Note 7)	租賃負債利息(附註7)	57	74
Depreciation charged on right-of-use assets (Note 8)	使用權資產之折舊支出(附註8)	12,099	15,184
Expenses relating to short-term leases (Note 8)	與短期租賃有關之開支(附註8)	778	1,453
Total amounts recognised in profit or loss	於損益賬確認之總額	12,934	16,711

### 15. 使用權資產及租賃負債 – 續

#### (b) 租賃負債

		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
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	981	707
Within a period of more than one year but not exceeding two years	多於一年但不超過兩年期間內	812	–
Within a period of more than two years but not exceeding five years	多於兩年但不超過五年期間內	253	–
Carrying amount as at 31 December	於十二月三十一日的賬面值	2,046	707
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債下列示的應於12個月內結付金額	(981)	(707)
		1,065	–

適用於租賃負債的加權平均增量借款利率介乎2.95%至4.03% (二零二零年：2.95%至4.03%)。

#### (c) 就租賃於損益賬確認之金額如下：

		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
Interest on lease liabilities (Note 7)	租賃負債利息(附註7)	57	74
Depreciation charged on right-of-use assets (Note 8)	使用權資產之折舊支出(附註8)	12,099	15,184
Expenses relating to short-term leases (Note 8)	與短期租賃有關之開支(附註8)	778	1,453
Total amounts recognised in profit or loss	於損益賬確認之總額	12,934	16,711

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Film rights and licence fees 影片權利 及授權費 RMB'000 人民幣千元 (Note (ii)) (附註(ii))	Trademarks 商標 RMB'000 人民幣千元 (Note (iii)) (附註(iii))	Trading rights 交易權 RMB'000 人民幣千元 (Note (iv)) (附註(iv))	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>				
As at 1 January 2020	於二零二零年一月一日	168,056	30,790	6,930	205,776
Additions	添置	43,998	–	–	43,998
Effect of foreign currency exchange difference	外幣匯兌差額影響	(6,366)	(1,887)	(429)	(8,682)
As at 31 December 2020	於二零二零年十二月三十一日	205,688	28,903	6,501	241,092
Additions	添置	4,263	–	–	4,263
Effect of foreign currency exchange difference	外幣匯兌差額影響	(2,757)	(768)	(173)	(3,698)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>207,194</b>	<b>28,135</b>	<b>6,328</b>	<b>241,657</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>				
As at 1 January 2020	於二零二零年一月一日	145,388	3	–	145,391
Impairment loss	減值虧損	31,493	–	–	31,493
Effect of foreign currency exchange difference	外幣匯兌差額影響	(4,278)	–	–	(4,278)
As at 31 December 2020	於二零二零年十二月三十一日	172,603	3	–	172,606



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 16. INTANGIBLE ASSETS – CONTINUED

### 16. 無形資產 – 續

		Film rights and licence fees 影片權利 及授權費 RMB'000 人民幣千元 (Note (ii)) (附註(ii))	Trademarks 商標 RMB'000 人民幣千元 (Note (iii)) (附註(iii))	Trading rights 交易權 RMB'000 人民幣千元 (Note (iv)) (附註(iv))	Total 總計 RMB'000 人民幣千元
Amortisation (Note 8)	攤銷(附註8)	9,216	–	–	9,216
Impairment loss (Note v)	減值虧損(附註v)	8,242	2,476	4,853	15,571
Effect of foreign currency exchange difference	外幣匯兌差額影響	(2,034)	(26)	(137)	(2,197)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>188,027</b>	<b>2,453</b>	<b>4,716</b>	<b>195,196</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>19,167</b>	<b>25,682</b>	<b>1,612</b>	<b>46,461</b>
As at 31 December 2020	於二零二零年十二月三十一日	33,085	28,900	6,501	68,486
Analysed into:	分析如下:				
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>				
Media CGU	媒體現金產生單位	4,383	25,682	–	30,065
Brokerage and Margin CGU	經紀及保證金現金產生單位	–	–	1,612	1,612
Unallocated (Note ii)	未分配(附註ii)	14,784	–	–	14,784
		19,167	25,682	1,612	46,461
As at 31 December 2020	於二零二零年十二月三十一日				
Media CGU	媒體現金產生單位	257	26,381	–	26,638
Brokerage and Margin CGU	經紀及保證金現金產生單位	–	2,503	6,501	9,004
Unallocated (Note ii)	未分配(附註ii)	32,844	–	–	32,844
		33,101	28,884	6,501	68,486

Impairment assessments of intangible assets of Brokerage and Margin CGU are set out in Note 17.

經紀及保證金現金產生單位的無形資產的減值評估載於附註17。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 16. INTANGIBLE ASSETS – CONTINUED

The carrying amount of non-financial assets allocated to Media CGU are as follows:

		As at 31 December 於十二月三十一日	
		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
Carrying value:	賬面值：		
Property, plant and equipment (Note 13)	物業、廠房及設備(附註13)	21,747	15,413
Right-of-use assets (Note 15(a))	使用權資產(附註15(a))	53,273	299,641
Intangible assets	無形資產	30,065	26,638
		105,085	341,692

Notes:

- (i) Media CGU mainly comprising ATV and its subsidiaries, which are engaged in entertainment and media services and represented the media, cultural and entertainment reportable segment of the Group. The recoverable amount of Media CGU as at 31 December 2021 has been determined to be approximately RMB104,426,000 (2020: RMB326,634,000) based on the value-in-use calculation (2020: value-in-use calculation) with reference to a professional valuation performed by Valtech Valuation Advisory Limited ("Valtech"). That value-in-use calculations use cash flow projections based on financial budgets approved by management covering a period of 5 years (2020: 5 years). The pre-tax discount rate used was 17.61% (2020: 17.24%). Management determined the budgeted revenue and costs based on past performance and its expectations for the market development. The cash flows beyond five years have been extrapolated using a steady 3% (2020: 3%) growth rate for revenue and expenses respectively. Based on the assessment of the recoverable amount of Media CGU, impairment loss on right-of-use assets of approximately RMB231,458,000 was recognised during the year (2020: impairment loss on right-of-use assets of approximately RMB40,001,000), which arose mainly due to significant decrease in the budgeted advertising and app subscription income, and the projected net profit margin, due to the actual performance of Media CGU for the year ended 31 December 2021 was underperformed than the management expected.

### 16. 無形資產 – 續

分配至媒體現金產生單位的非財務資產賬面值如下：

		As at 31 December 於十二月三十一日	
		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
Carrying value:	賬面值：		
Property, plant and equipment (Note 13)	物業、廠房及設備(附註13)	21,747	15,413
Right-of-use assets (Note 15(a))	使用權資產(附註15(a))	53,273	299,641
Intangible assets	無形資產	30,065	26,638
		105,085	341,692

附註：

- (i) 媒體現金產生單位主要包括亞視及其附屬公司(其從事娛樂及媒體服務)且代表本集團媒體、文化及娛樂可報告分類。媒體現金產生單位於二零二一年十二月三十一日之可收回金額乃根據參考方評估有限公司(「方估」)進行之專業估值之在用價值計算(二零二零年：在用價值計算)釐定為約人民幣104,426,000元(二零二零年：人民幣326,634,000元)。有關在用價值計算採用基於管理層批准涵蓋5年期(二零二零年：5年期)的財務預算之現金流量預測。就媒體現金產生單位所使用之稅前貼現率為17.61%(二零二零年：17.24%)。管理層根據過往表現及其對市場發展之期望釐定預算收益及成本。收益及開支之超過五年期之現金流量分別使用穩定增長率3%(二零二零年：3%)推斷。根據媒體現金產生單位可收回金額的評估，年內確認使用權資產之減值虧損約人民幣231,458,000元(二零二零年：使用權資產之減值虧損約人民幣40,001,000元)，主要原因為預算廣告及應用程式訂閱收入及預期純利率大幅減少，乃由於截至二零二一年十二月三十一日止年度媒體現金產生單位實際表現未如管理層預期所致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 16. INTANGIBLE ASSETS – CONTINUED

Notes: – continued

- (ii) Film rights and licence fees represent direct expenditure incurred by the Group until the programmes are available to broadcast on the Over-The-Top (“OTT”) platform of the Group. Film rights is the fees incurred to acquire the right for broadcasting transcripts of films on the OTT platform of the Group during the terms ranging from 1 year to 2 years. Licence fees are fees incurred to obtain rights to use film rights or music copyrights owned by the independent third parties for production of films by the Group. Film rights and licence fees are amortised on estimated viewing patterns. The amortisation is on an accelerated basis as the Group typically expects more upfront viewings.

During the year ended 31 December 2020, the Group entered into three film rights and licence agreements with three independent third parties, pursuant to which the film rights and the licences of fourteen movies were acquired by the Group for contractual period of 4 years at the consideration of approximately RMB13,626,000, RMB18,400,000 and RMB10,667,000 respectively. The Group is entitled to (i) broadcast and distribute the underlying movies on its newly launched OTT or distribute to other platforms and (ii) re-produce the films. The Group would begin amortisation when the Group expects to use its film rights and licence. During the year ended 31 December 2020, the Group has not provided any amortisation as the new OTT platform was officially launched in 2021.

These film rights and licences fees are identifiable assets which generate cash flows that are largely independent of the cash flows from the Media CGU, so separate impairment assessment has been conducted. The recoverable amount of the film rights and licences as at 31 December 2021 and 2020 have been determined by external valuation experts, AP Appraisal Limited (“APA”), based on fair value less cost of disposal (“FVLCD”), by estimating the present value of expected future revenues and related cash flows arising from the distribution of the relevant films and their residual values, which were derived from discounting the projected cash flows using a discount rate of 17% (2020: 16-21%). The discounted cash flow analysis used cash flow projections for a period of 2-3 years (2020: 3-4 years), which is based on the license period. Growth rate of 3% (2020: 3%) per annum is applied, which is based on the industry growth forecasts and does not exceed the long-term growth rate for the relevant industry.

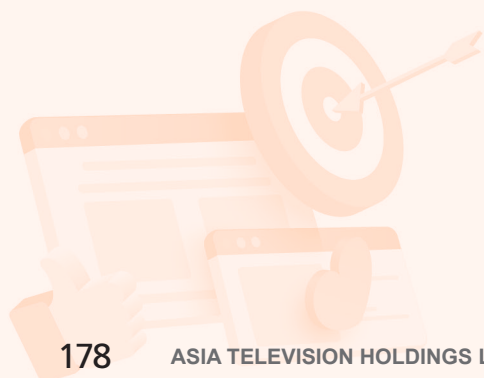
### 16. 無形資產 – 續

附註：– 續

- (ii) 影片權利及授權費指節目在可透過本集團之互聯網串流(「OTT」)平台播放之前所產生之直接開支。影片權利為就收購影片劇本之權利，以於1至2年之期限內在本集團OTT平台播放所產生之費用。授權費為取得由獨立第三方擁有之影片權利或音樂版權之使用權，以供本集團製作影片所產生之費用。影片權利及授權費按估計收看模式予以攤銷。由於本集團一般預期有較多內容為預先收費，故按加速攤銷基準進行攤銷。

截至二零二零年十二月三十一日止年度，本集團與三名獨立第三方訂立三項影片權利及授權協議，據此，本集團收購十四部電影之影片權利及許可，合約期為四年，而代價則分別約為人民幣13,626,000元、人民幣18,400,000元及人民幣10,667,000元。本集團有權(i)於其新推出的OTT播放及發佈相關電影或於其他平台發佈；及(ii)複製該等影片。本集團將於預期使用影片權利及授權時開始進行攤銷。截至二零二零年十二月三十一日止年度，由於新的OTT平台已於二零二一年正式推出，本集團並無計提任何攤銷。

該等影片權利及授權費為可識別資產，其產生的現金流量在很大程度上獨立於媒體現金產生單位之現金流量，因此已進行單獨的減值評估。於二零二一年及二零二零年十二月三十一日之影片權利及授權之可收回金額已由外聘估值專家AP Appraisal Limited(「APA」)根據公平值減出售成本(「公平值減出售成本」)，透過發行相關影片產生的預期未來收益的現值及相關現金流量以及其殘值釐定，有關金額乃通過使用17%(二零二零年：16-21%)的貼現率對預測現金流量進行貼現得出。現金流量預測所用的貼現現金流量分析為期2至3年(二零二零年：3至4年)，乃基於授權期。所採用的年增長率為3%(二零二零年：3%)，乃基於行業增長預測，並不超過相關行業的長期增長率。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 16. INTANGIBLE ASSETS – CONTINUED

Notes: – continued

(ii) continued

The FVLCOF of the film rights and license fees is classified as level 3 measurement. There was no change of fair value hierarchy during the years ended 31 December 2021 and 2020. Significant unobservable input included discount rate. The higher the discount rate, the lower the fair value, other significant unobservable inputs were the expected future revenues and related cash flows.

The carrying amounts of film rights and licence fees have been reduced to their recoverable amount through recognition of the provision for impairment losses of approximately RMB8,242,000 (2020: RMB31,493,000), which arose mainly due to decrease in projected income from broadcast and distribution of the underlying movies due to the prolonged impact of COVID-19.

(iii) Trademark was acquired by the Group as part of ATV and Million Federal International Limited (“Million Federal”). The trademarks have no foreseeable limit to period that the Group can use to generate net cash flows, accordingly, the trademarks are considered as having an indefinite useful lives.

(iv) Trading rights represents rights that confer eligibility of the Group to trade on the Stock Exchange. The trading rights have no foreseeable limit to period that the Group can use to generate net cash flows, accordingly, the trading rights are considered as having an indefinite useful lives.

(v) Total impairment loss on intangible assets of approximately RMB15,571,000 (2020: RMB31,493,000) was recognised for the year ended 31 December 2021, in which approximately RMB2,352,000 (2020: Nil) was included costs of sales for the year ended 31 December 2021.

### 16. 無形資產 – 續

附註：– 續

(ii) 續

電影權及版權費的公平值減出售成本分類為第三級計量。截至二零二一年及二零二零年十二月三十一日止年度，公平值層級並無變動。重大不可觀察輸入數據包括貼現率。貼現率越高，公平值越低，其他重大不可觀察輸入數據為預期未來收入及相關現金流量。

影片權利及授權費的賬面值已透過確認減值虧損撥備約人民幣8,242,000元(二零二零年：人民幣31,493,000元)減至其可收回金額，乃主要因COVID-19的長期影響導致播放及發佈相關電影的預期收入減少而產生。

(iii) 商標為本集團收購亞視及萬方國際有限公司(「萬方」)後所得之一部分。商標並無可預見之使用期限，以限制本集團藉商標產生淨現金流量，因此，商標被視為擁有無限可使用年期。

(iv) 交易權為賦予本集團資格於聯交所買賣之權利。交易權並無可預見之使用期限，以限制本集團藉交易權產生淨現金流量，因此，交易權被視為擁有無限可使用年期。

(v) 截至二零二一年十二月三十一日止年度已確認無形資產減值虧損總額約人民幣15,571,000元(二零二零年：人民幣31,493,000元)，其中約人民幣2,352,000元(二零二零年：無)已計入截至二零二一年十二月三十一日止年度之銷售成本。

### 17. GOODWILL

		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
As at 1 January	於一月一日	19,188	20,441
Impairment loss	減值虧損	(18,973)	–
Currency realignment	幣值調整	(215)	(1,253)
As at 31 December	於十二月三十一日	–	19,188

Goodwill was arising from the acquisition of Million Federal which was allocated to Brokerage and Margin CGU.

商譽乃因收購萬方而產生，並分配至經紀及保證金現金產生單位。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 17. GOODWILL – CONTINUED

The carrying amount of non-financial assets allocated to Brokerage and Margin CGU are as follows:

		As at 31 December 於十二月三十一日	
		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>Carrying value:</b>	<b>賬面值：</b>		
Property, plant and equipment (Note 13)	物業、廠房及設備(附註13)	31	255
Right-of-use assets (Note 15(a))	使用權資產(附註15(a))	–	667
Intangible assets (Note 16)	無形資產(附註16)	1,612	9,004
Goodwill	商譽	–	19,188
		1,643	29,114

The recoverable amount of Brokerage and Margin CGU as at 31 December 2021 had been determined to be approximately RMB1,643,000 based on a value-in-use calculation with reference to a professional valuation performed by Valtech. That value-in-use calculation use cash flow projections based on most recent financial budget approved by management covering a period of 5 years. Cash flows beyond the projection period are extrapolated using an estimated growth rate of 3%. The growth rate was based on the relevant industry growth forecast and does not exceed the average long-term growth rate for the relevant industry. The pre-tax rate used to discount the forecast cash flows was 17.26%.

The key assumptions applied on the projection included budgeted brokerage commission income and loan interest income, which have been determined by the Group's management based on past performance and its expectation for the industry development. The pre-tax discount rate reflect specific risks relating to the relevant segment.

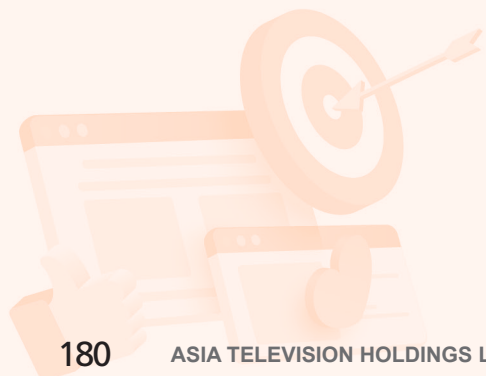
### 17. 商譽 – 續

分配至經紀及保證金現金產生單位之非財務資產之賬面值如下：

		As at 31 December 於十二月三十一日	
		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
		31	255
		–	667
		1,612	9,004
		–	19,188
		1,643	29,114

經紀及保證金現金產生單位於二零二一年十二月三十一日之可收回金額已根據參考方程進行之專業估值之在用價值計算釐定為約人民幣1,643,000元。有關在用價值計算採用基於管理層批准涵蓋5年期間的最近期財務預算之現金流量預測。超過預測年期之現金流量使用估計增長率3%推斷。增長率基於相關行業的增長預測，且不超過相關行業的平均長期增長率。用於貼現預測現金流量之稅前利率為17.26%。

預測應用的主要假設包括預算經紀佣金收入及貸款利息收入，乃由本集團管理層根據過往表現及其對行業發展的預期而釐定。稅前貼現率反映與相關分類有關的特別風險。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 17. GOODWILL – CONTINUED

Based on the assessment, impairment loss on intangible assets, right-of-use assets and goodwill of approximately RMB7,329,000, RMB1,647,000 and RMB18,973,000 were recognised during the year ended 31 December 2021, which arose mainly due to significant decrease in the budgeted brokerage commission income and loan interest income, and net profit margins due to the prolonged impact of COVID-19 on revenue and financial performance of the Brokerage and Margin CGU in the year ended 31 December 2021.

For the year ended 31 December 2020, the Group entered into a sale and purchase agreement with an independent 3rd party (the “Purchaser”), pursuant to which the Purchaser had conditionally agreed to acquire and the Group had conditionally agreed to sell the shares of Million Federal, representing 60% of the entire issued share capital of Million Federal, at the consideration of HK\$62,000,000 (approximately RMB52,018,000). The consideration was subject to adjustment on the net assets value of Million Federal on the disposal completion date, but not less than HK\$49,000,000 (approximately RMB41,111,000). At the date of approving the consolidated financial statements for the year ended 31 December 2020, the disposal was still subject to SFC’s approval. In the opinion of the directors of the Company, no impairment loss was recognised for the year ended 31 December 2020 as the estimated fair value less cost of disposal of Million Federal, determined by reference to the consideration in the sale and purchase agreement, was higher than its carrying value. As certain conditions precedent set out in the agreement have not been satisfied on 26 May 2021, the agreement was terminated on 26 May 2021 and the disposal was not proceeded.

### 18. OTHER DEPOSITS

Other deposits mainly represent statutory and other deposits with the Stock Exchange and clearing houses, which are non-interest bearing.

### 17. 商譽 – 續

基於評估，截至二零二一年十二月三十一日止年度已確認無形資產、使用權資產及商譽的減值虧損分別約人民幣7,329,000元、人民幣1,647,000元及人民幣18,973,000元，其產生乃主要由於截至二零二一年十二月三十一日止年度COVID-19持續影響經紀及保證金現金產生單位收益及財務表現，使預算經紀佣金收入及貸款利息收入及純利率大幅減少。

截至二零二零年十二月三十一日止年度，本集團與一名獨立第三方（「買方」）訂立買賣協議，據此，買方有條件同意收購而本集團有條件同意出售萬方的股份（佔萬方全部已發行股本的60%），代價為62,000,000港元（約人民幣52,018,000元）。代價將根據萬方於出售完成日期的資產淨值進行調整，惟不得少於49,000,000港元（約人民幣41,111,000元）。於批准截至二零二零年十二月三十一日止年度綜合財務報表日期，該出售事項仍有待證監會批准。本公司董事認為，由於萬方的估計公平值減出售成本（參考買賣協議的代價釐定）高於其賬面價值，故並無於截至二零二零年十二月三十一日止年度確認減值虧損。由於該協議所載若干先決條件於二零二一年五月二十六日尚未達成，該協議已於二零二一年五月二十六日終止，而該出售事項不會進行。

### 18. 其他按金

其他按金主要為於聯交所及結算所之法定及其他按金，其為不計息。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 19. INTEREST IN AN ASSOCIATE

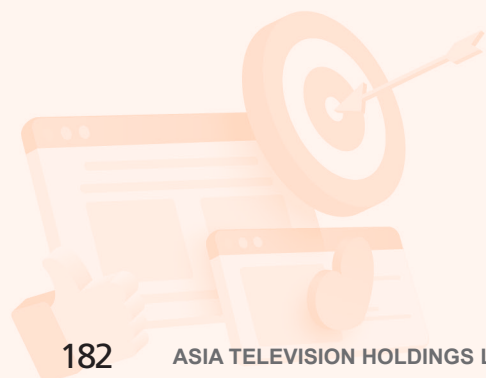
### 19. 於聯營公司之權益

As at 31 December  
於十二月三十一日  
2020  
二零二零年  
RMB'000  
人民幣千元

Share of fair value of net assets on acquisition	分佔收購時資產淨值之公平值	235,817
Goodwill	商譽	149,579
Share of post-acquisition profit or loss	分佔收購後溢利或虧損	(229,624)
		155,772
Less: Loss on deemed disposals, net	減：視作出售之虧損淨額	(20,668)
Impairment loss	減值虧損	(77,873)
Disposal	出售	(53,046)
Currency realignment	幣值調整	(4,185)

At 1 January 2020, the Group's the interest in an associate represented the Group's equity interest in Yong Tai Berhad ("Yong Tai"), a company listed on the Main Market of Bursa Malaysia Securities Berhad.

於二零二零年一月一日，本集團於聯營公司之權益指本集團於永大集團(「永大」，一家於馬來西亞證券交易所主板上市之公司)之股權。



### 19. INTEREST IN AN ASSOCIATE – CONTINUED

During the year ended 31 December 2020, upon the special issue and conversion of Irredeemable Convertible Preference Shares of Yong Tai (“ICPS”) during the period from 1 January 2020 to 8 December 2020, the Group’s effective equity interest in Yong Tai was diluted to 18.27% as at 8 October 2020, resulting in a gain on deemed disposal of partial interests in the associate of approximately RMB859,000.

On 7 and 8 December 2020, the Group disposed on market an aggregate of 73,209,000 ordinary shares of Yong Tai Shares in a series of transactions at the average selling price of RM0.397 (equivalent to approximately RMB0.635) per Yong Tai Share. After the disposal, the Group held 76,821,000 ordinary shares and 60,000,000 irredeemable preference shares of Yong Tai, representing approximately 11.9% of the effective equity interest of Yong Tai as at 8 December 2020. Upon completion of the disposal, Yong Tai ceased to be classified as an associate and was reclassified as financial assets at FVTPL.

The gain on disposal of an associate of approximately RMB74,208,000 for the year ended 31 December 2020 represented the difference between the carrying amount of the associate on the disposal date of approximately RMB53,046,000, the fair value of the remaining interests classified as financial assets at FVTPL for the 11.9% residual effective equity interest of approximately RMB80,881,000 and the cash consideration received from the disposal of approximately RMB46,373,000.

### 19. 於聯營公司之權益 – 續

截至二零二零年十二月三十一日止年度內，於二零二零年一月一日至二零二零年十二月八日期間特別發行及轉換永大不可贖回可換股優先股(「不可贖回可換股優先股」)後，本集團於二零二零年十月八日在永大的實際股權被攤薄至18.27%，從而引致視作出售聯營公司部分權益收益約人民幣859,000元。

於二零二零年十二月七日及八日，本集團於市場上進行一連串交易以出售合共73,209,000股永大股份的普通股，平均售價為每股永大股份馬幣0.397元(相當於約人民幣0.635元)。於出售事項之後，本集團持有永大之76,821,000股普通股及60,000,000股不可贖回優先股，佔於二零二零年十二月八日永大實際權益約11.9%。於完成出售事項後，永大不再被分類為聯營公司，並重新分類為按公平值計入損益賬之財務資產。

截至二零二零年十二月三十一日止年度，出售一間聯營公司之收益約人民幣74,208,000元，指聯營公司於出售日期之賬面值約人民幣53,046,000元、分類為11.9%的剩餘有效權益之按公平值計入損益賬之財務資產之餘下權益公平值約人民幣80,881,000元，及從出售事項中收到的現金代價約人民幣46,373,000元之差額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 20. INVENTORIES

### 20. 存貨

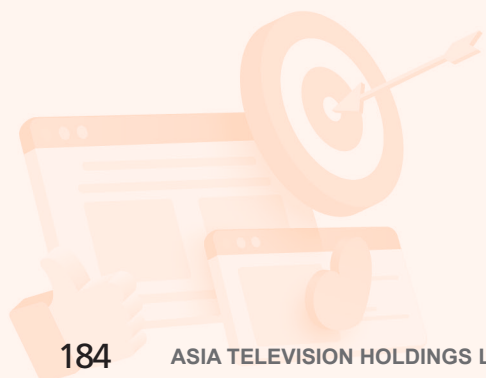
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Raw materials	原材料	21,041	23,790
Finished goods	製成品	22,427	63,481
		43,468	87,271

As at 31 December 2021, certain inventories with original cost amounting to approximately RMB117,724,000 (2020: approximately RMB137,872,000) were stated at net realisable value of approximately RMB8,208,000 (2020: approximately RMB8,694,000).

During the year ended 31 December 2021, the Group has made net write down of inventories amounting to approximately RMB20,224,000 (2020: net reversal of write down of approximately RMB5,959,000).

於二零二一年十二月三十一日，原始成本約人民幣117,724,000元(二零二零年：約人民幣137,872,000元)之若干存貨按可變現淨值約人民幣8,208,000元(二零二零年：約人民幣8,694,000元)列賬。

截至二零二一年十二月三十一日止年度，本集團已作出存貨撇銷淨額約人民幣20,224,000元(二零二零年：撥回撇銷淨額約人民幣5,959,000元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 21. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 21. 貿易及其他應收賬款、按金及預付款項

		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
Trade receivables from securities brokerage services and margin finance segment (Note (a))	證券經紀服務及保證金融資分類之貿易應收賬款(附註(a))	59,032	56,687
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	(17,263)	(14,350)
		41,769	42,337
Trade receivables from other segments (Note (b))	其他分類之貿易應收賬款(附註(b))	9,519	16,099
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	(5,272)	(4,329)
		4,247	11,770
Deposits paid to suppliers (Note (c))	已付供應商之按金(附註(c))	7,953	16,145
Less: Allowances for impairment	減：減值撥備	(3,389)	(7,705)
		4,564	8,440
Other deposits, receivables and prepayments	其他按金、應收賬款及預付款項		
– Value-added tax recoverable	– 可收回之增值稅	258	539
– Other receivables and prepayments (Note (d)(i))	– 其他應收賬款及預付款項(附註(d)(i))	28,146	26,569
– Other deposits (Note (d)(iii))	– 其他按金(附註(d)(iii))	13,242	1,441
– Amounts due from related companies (Note (d)(ii))	– 應收關連公司款項(附註(d)(ii))	996	1,023
		42,642	29,572
		93,222	92,119



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 21. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

#### (a) Trade receivables from securities brokerage services and margin finance segment

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding trade receivables in order to minimise credit risk.

Trade receivables from cash clients and securities clearing houses arising from securities dealing business are repayable on demand subsequent to the settlement date. The normal settlement terms of said trade receivables are, in general, two days after trade date. The Group allows a credit period mutually agreed with the contracting parties for receivables from margin clients.

The Group maintains accounts with the securities clearing houses through which it conducts securities trading transactions and settlement on a net basis.

Except for receivables from margin client, the Group does not hold any collateral or other credit enhancements over these balances. The Group is allowed to dispose of the securities or futures deposited by the customers with the Group to settle any overdue amount.

The receivables from margin clients (net of impairment) of approximately RMB31,915,000 (2020: RMB32,537,000) bears the interest at a range of 8.63% to 11% (2020: 8.63% to 11%) per annum and are secured by investments held by margin clients of approximately RMB60,335,000 (2020: RMB84,365,000) as at 31 December 2021.

### 21. 貿易及其他應收賬款、按金及預付款項 – 續

#### (a) 證券經紀服務及保證金融資分類之貿易應收賬款

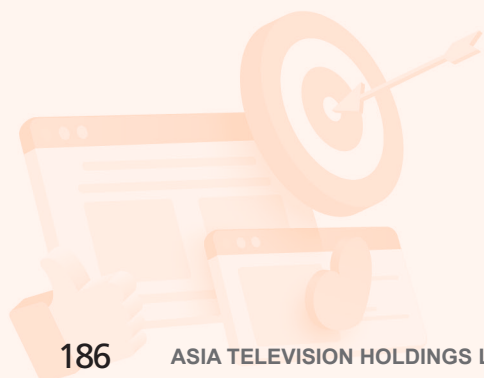
本集團設有客戶交易限額。本集團致力對其尚未償還之貿易應收賬款維持嚴格監控，務求將信貸風險減至最低。

來自證券買賣業務之應收現金客戶及證券結算所之貿易應收賬款於結算日後須按要求償還。一般而言，上述貿易應收賬款之正常結算期為交易日後兩天。本集團就應收保證金客戶之應收賬款給予與訂約方互相協定之信貸期。

本集團在證券結算所開設賬戶，以便進行證券買賣交易，並按淨額基準進行結算。

除應收保證金客戶之應收賬款外，本集團並無就該等結餘持有任何抵押品或其他信貸增強項目。本集團獲允許出售客戶寄存於本集團之證券或期貨以結付任何逾期款項。

於二零二一年十二月三十一日，應收保證金客戶之應收賬款(扣除減值)約人民幣31,915,000元(二零二零年：人民幣32,537,000元)按年利率8.63%至11%(二零二零年：8.63%至11%)計息，並以保證金客戶所持投資約人民幣60,335,000元(二零二零年：人民幣84,365,000元)作抵押。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 21. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

#### (a) Trade receivables from securities brokerage services and margin finance segment – continued

The impairment of trade receivables arising from cash client and securities clearing house is measured on lifetime ECL basis. For impairment of trade receivables from margin client, the Group applies the general approach and considers there has been a significant increase in credit risk when the client cannot meet the margin call requirement and specific LTV to make its assessment.

No aging analysis by invoice date is disclosed for trade receivables from securities brokerage services and margin finance segment as, in the opinion of the directors of the Company, an aging analysis is not meaningful in view of the business nature of securities dealings.

As at 31 December 2021, the Group has gross and net amount of trade receivables from cash clients and securities clearing house arising from securities dealing business of approximately RMB10,126,000 (2020: RMB12,417,000) and RMB6,882,000 (2020: RMB9,801,000), gross and net amount of trade receivables from margins clients of approximately RMB45,934,000 (2020: RMB44,270,000) and RMB31,915,000 (2020: RMB32,536,000) and approximately RMB2,972,000 from securities clearing house (2020: Nil).

### 21. 貿易及其他應收賬款、按金及預付款項 – 續

#### (a) 證券經紀服務及保證金融資分類之貿易應收賬款 – 續

來自現金客戶及證券結算所之貿易應收賬款之減值乃按全期預期信貸虧損基準計量。就來自保證金客戶之貿易應收賬款之減值而言，本集團應用一般方法，且當客戶無法滿足追繳保證金要求時，本集團認為信貸風險顯著增加，並使用特定貸款價值比作出評估。

由於本公司董事鑒於證券買賣之業務性質而認為賬齡分析意義不大，故並無就來自證券經紀服務及保證金融資分類之貿易應收賬款披露按發票日期之賬齡分析。

於二零二一年十二月三十一日，本集團來自證券買賣業務之應收現金客戶及證券結算所之貿易應收賬款總額及淨額分別約為人民幣10,126,000元（二零二零年：人民幣12,417,000元）及人民幣6,882,000元（二零二零年：人民幣9,801,000元），而應收保證金客戶之貿易應收賬款總額及淨額分別約為人民幣45,934,000元（二零二零年：人民幣44,270,000元）及人民幣31,915,000元（二零二零年：人民幣32,536,000元），而應收證券結算所之貿易應收賬款約為人民幣2,972,000元（二零二零年：無）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

#### 21. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

##### (b) Trade receivables from other segments

The Group does not provide credit period to its customers. The ageing analysis of the trade receivables from other segments, net of impairment as at the reporting date, based on invoice date and due 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
0 to 90 day(s)	0至90日	3,733	11,093
91 to 180 days	91至180日	343	548
181 to 270 days	181至270日	171	129
		4,247	11,770

The Group applies the simplified approach for all trade receivables of other segments. To measure impairment, trade receivables have been grouped based on shared credit risk characteristic as the days past due. The impairment assessment also incorporated forward looking information.

Movement in the allowances for impairment:

		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	4,329	4,629
Impairment loss made during the year	年內減值虧損	1,082	132
Reversal of impairment loss recognised during the year	年內確認減值虧損撥回	(98)	(349)
Currency realignment	幣值調整	(41)	(83)
As at 31 December	於十二月三十一日	5,272	4,329

#### 21. 貿易及其他應收賬款、按金及預付款項 – 續

##### (b) 其他分類之貿易應收賬款

本集團不會向其客戶提供信貸期。於報告日期，其他分類之貿易應收賬款（扣除減值）按發票日期及到期日之賬齡分析如下：

		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
0 to 90 day(s)	0至90日	3,733	11,093
91 to 180 days	91至180日	343	548
181 to 270 days	181至270日	171	129
		4,247	11,770

本集團就其他分類之所有貿易應收賬款應用簡化方法。為計量減值，貿易應收賬款已根據共同信貸風險特徵以逾期日數進行分組。減值評估亦納入前瞻性資料。

減值撥備變動：

		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	4,329	4,629
Impairment loss made during the year	年內減值虧損	1,082	132
Reversal of impairment loss recognised during the year	年內確認減值虧損撥回	(98)	(349)
Currency realignment	幣值調整	(41)	(83)
As at 31 December	於十二月三十一日	5,272	4,329



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 21. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

#### (c) Deposits paid to suppliers

Deposits was paid to certain independent third parties as deposits to purchase raw materials of the processing and printing of fabrics in the subsequent period. Movement in allowance for impairment of deposits paid to suppliers 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
As at 1 January	於一月一日	7,705	8,561
Impairment loss during the year (Note 6)	年內減值虧損(附註6)	1,101	1,733
Reversal of impairment loss recognised during the year (Note 6)	年內確認減值虧損撥回(附註6)	(5,417)	(2,589)
As at 31 December	於十二月三十一日	3,389	7,705

#### (d) Other deposits, receivables and prepayments

- (i) The balances as at 31 December 2021 included (i) the prepayments of certain operational expenses of approximately RMB11,090,000 (2020: approximately RMB11,176,000); (ii) other deposit paid of approximately RMBNil (2020: approximately RMB10,081,000); (iii) the receivables from the sales of electronic components of approximately RMB4,102,000 (2020: approximately RMB5,312,000); and (iv) prepayment of programme development expenses of approximately RMB13,023,000 (2020: Nil).
- (ii) The amounts due are unsecured, interest-free and repayable on demand.
- (iii) The balances as at 31 December 2021 included (i) deposit paid for programme production of approximately RMB12,250,000 (2020: Nil) and (ii) deposit paid for daily operation of approximately RMB992,000 (2020: approximately RMB1,441,000).

### 21. 貿易及其他應收賬款、按金及預付款項 – 續

#### (c) 已付供應商之按金

本集團已向若干獨立第三方支付按金，作為於往後期間就布料加工和印花工序採購原材料之按金。已付供應商之按金之減值撥備變動如下：

#### (d) 其他按金、應收賬款及預付款項

- (i) 於二零二一年十二月三十一日之結餘包括(i)若干經營開支之預付款項約人民幣11,090,000元(二零二零年：約人民幣11,176,000元)；(ii)其他已付按金約人民幣零元(二零二零年：約人民幣10,081,000元)；(iii)電子部件銷售之應收賬款約人民幣4,102,000元(二零二零年：約人民幣5,312,000元)；及(iv)節目製作開支的預付款項約人民幣13,023,000元(二零二零年：無)。
- (ii) 應收款項為無抵押、免息及須應要求償還。
- (iii) 於二零二一年十二月三十一日的結餘包括：(i)就節目製作支付的按金約人民幣12,250,000元(二零二零年：無)；及(ii)就日常營運支付的按金約人民幣992,000元(二零二零年：約人民幣1,441,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 22. LOAN RECEIVABLES

### 22. 應收貸款

		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
Unsecured loans	無抵押貸款		
– principal	– 本金	43,338	42,759
– interest	– 利息	1,448	2,968
Less: Impairment loss recognised	減：已確認減值虧損	(31,272)	(25,662)
		13,514	20,065

The Group's loan receivables, which arisen from the money lending business in Hong Kong, were denominated in HK\$. The net carrying values of the loan principal and interest receivables in original currency as at 31 December 2021 amounted to approximately HK\$16,546,000 (2020: HK\$22,958,000) and Nil (2020: HK\$958,000), respectively.

本集團之應收貸款(因於香港的放債業務而產生)乃以港元計值。於二零二一年十二月三十一日之應收貸款本金及利息(按原來之貨幣)之賬面淨值分別約為16,546,000港元(二零二零年：22,958,000港元)及約為零港元(二零二零年：958,000港元)。

Aging analysis of loan receivables (after impairment allowances) prepared based on loan commencement or renewal date, which were not past due, set out in the relevant contracts is as follows:

相關合約所載基於貸款開始日期或重續日期編製之未逾期應收貸款(減值撥備後)之賬齡分析如下：

		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
Less than 1 month	少於一個月	–	–
1 to 3 month(s)	一個月至三個月	13,514	13,389
4 to 6 months	四個月至六個月	–	–
7 to 12 months	七個月至十二個月	–	6,676
		13,514	20,065

Loan receivables as at 31 December 2021 are unsecured and interest bearing at fixed rates ranging from 14% to 33% (2020: 12% to 33%) per annum.

於二零二一年十二月三十一日，應收貸款為無抵押及以固定年息率14%至33%(二零二零年：12%至33%)計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 22. LOAN RECEIVABLES – CONTINUED

The Group measures lifetime ECL for the loan receivables when the credit risk has increased significantly since initial recognition.

The following is a credit quality analysis of loan receivables under HKFRS 9. In the event that an instalment repayment is overdue, the entire outstanding balance of loan receivables is classified as overdue.

### 22. 應收貸款 – 續

自初始確認以來信貸風險顯著增加時，本集團計量應收貸款之全期預期信貸虧損。

以下為香港財務報告準則第9號項下應收貸款的信貸質素分析。倘若分期還款已逾期，則應收貸款的全部未償還結餘將分類為逾期。

		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
Neither past due nor credit-impaired	既無逾期亦無信貸減值	13,967	24,133
Past due and credit impaired	逾期及信貸減值		
– 0-90 days past due	– 逾期0至90日	9,800	–
– 90-180 days past due	– 逾期90至180日	–	7,687
– 181-365 days past due	– 逾期181至365日	–	–
– more than 365 days past due	– 逾期超過365日	21,019	13,907
		44,786	45,727
Less: Allowance for ECLs	減：預期信貸虧損撥備	(31,272)	(25,662)
		13,514	20,065

Movement in the allowance for impairment:

減值撥備變動：

		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	25,662	23,237
Impairment loss recognised during the year	年內確認之減值虧損	6,450	10,583
Reversal of impairment loss recognised during the year	撥回年內確認之減值虧損	(59)	(6,504)
Currency realignment	幣值調整	(781)	(1,654)
As at 31 December	於十二月三十一日	31,272	25,662

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 22. LOAN RECEIVABLES – CONTINUED

All the loan receivables are entered with contractual maturity within 3 months to 1 year (2020: 3 months to 1 year). The Group seeks to maintain tight control over its loan receivables in order to minimise credit risk by reviewing the borrowers' or guarantors' financial positions.

During the year ended 31 December 2020, the Group entered into an agreement with one of its borrower and a vendor of film rights and licenses (the "Vendor B"), pursuant to which the Group agreed to fully offset the outstanding balances due from the borrower against the amount payable to Vendor B. Such loan receivables amounted to approximately RMB27,876,000 was used to offset the amount payable to Vendor B of approximately RMB30,204,000.

Details of impairment assessment of loan receivables are set out in Note 34.

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 22. 應收貸款 – 續

所有應收貸款之合約到期日為三個月至一年內(二零二零年：三個月至一年)。本集團致力透過審閱借款人或擔保人的財務狀況，維持對應收貸款的嚴格控制，務求將信貸風險減至最低。

截至二零二零年十二月三十一日止年度，本集團與其中一名借款人及一名電影權及版權的賣方(「賣方乙」)訂立協議，據此，本集團同意以應付賣方乙之應付賬款全數抵銷應收借款人之未償還結餘。該應收貸款約人民幣27,876,000元用於抵銷應付賣方乙款項約人民幣30,204,000元。

應收貸款之減值評估詳情載於附註34。

### 23. 按公平值計入損益賬之財務資產

	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
Listed securities held for trading, at fair value: 持作買賣之上市證券(按公平值計):		
Equity securities listed in Hong Kong and overseas at fair value (Note (a)) 香港及海外上市股本證券(按公平值計)(附註(a))	31,413	77,740

Notes:

(a) Fair value of listed securities were determined with reference to quoted market closing price. During the year ended 31 December 2021, the Group disposed of listed security with carrying amount of approximately RMB7,682,000 (2020: approximately RMB268,842,000) and recognised the realised gain of approximately RMB348,000 (2020: realised loss of approximately RMB22,933,000) (Note 8).

As at 31 December 2021, no securities with fair values was pledged to other financial institutions to secure the credit facilities granted to the Group (2020: approximately RMB1,051,000).

附註：

(a) 上市證券的公平值參照市場收盤價報價確定。截至二零二一年十二月三十一日止年度，本集團出售賬面金額約人民幣7,682,000元(二零二零年：約人民幣268,842,000元)的上市證券，並確認變現收益約人民幣348,000元(二零二零年：變現虧損約人民幣22,933,000元)(附註8)。

於二零二一年十二月三十一日，概無具公平值之證券抵押予其他金融機構，以作為本集團獲授信貸融資之抵押(二零二零年：約人民幣1,051,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – CONTINUED

Notes: – continued

- (b) On 11 April 2019 and 14 May 2019, the Group had entered into two movie investments agreements with a film producer who is an independent third party, pursuant to which the Group made certain investments in the movie projects. The Group is then entitled to a pre-determined share of net distribution revenue of the respective movies as prescribed in the movie investments agreements.

During the year ended 31 December 2019, the Group entered into an agreement with the film producer and Vendor A to offset the payable of film rights (Note 6(a)) against the share of net distribution revenue from one of the movies already launched during the year of approximately RMB835,000.

During the year ended 31 December 2020, another movie had been launched and the Group shared the total distribution revenue of film right, amounting to approximately HK\$21,428,000 (equivalent to approximately RMB19,048,000). Such amount received had been used to offset against remaining payable with the film producer. After launch of the movie, the movie investment of approximately HK\$67,500,000 (equivalent to approximately RMB60,001,000) recognised as financial assets at fair value through profit or loss in 2019 had been derecognised and recognised as cost of sales during the year ended 31 December 2020.

### 23. 按公平值計入損益賬之財務資產 – 續

附註：– 續

- (b) 於二零一九年四月十一日及二零一九年五月十四日，本集團與身為獨立第三方之製片商訂立兩項電影投資協議，據此，本集團對電影項目進行若干投資。本集團其後有權按照電影投資協議中規定的預定比例分佔相關電影之發行收益淨額。

截至二零一九年十二月三十一日止年度，本集團與製片商及賣方A訂立協議，以年內推出之其中一部電影之發行收益淨額之分成約人民幣835,000元，抵銷影片權利之應付賬款(附註6(a))。

截至二零二零年十二月三十一日止年度，另一部電影已經推出，本集團分佔影片權利的總發行收益約21,428,000港元(相當於約人民幣19,048,000元)。該筆款項已用於抵銷餘下應付製片商的款項。該齣電影上映後，於二零一九年電影投資約67,500,000港元(相當於約人民幣60,001,000元)確認為按公平值計入損益賬之財務資產，已於截至二零二零年十二月三十一日止年度內終止確認，並確認為銷售成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 24. BANK BALANCES AND CASH

Bank balances carry interest at market rates ranging from 0% to 0.25% (2020: 0% to 0.35%) per annum as at 31 December 2021.

### 24. 銀行結餘及現金

於二零二一年十二月三十一日，銀行結餘按市場年息率0%至0.25%(二零二零年：0%至0.35%)計息。

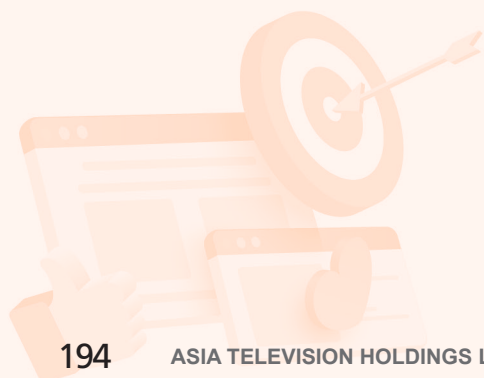
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金		
– segregated accounts (Note (i))	– 獨立賬戶(附註(i))	58,647	71,444
– general accounts and cash	– 一般賬戶及現金	29,041	46,959
Total bank balances and cash	總銀行結餘及現金	87,688	118,403
Less: Clients' monies in segregated account (Note (i))	減：客戶於獨立賬戶之存款(附註(i))	(58,647)	(71,444)
Cash and cash equivalents	現金及現金等價物	29,041	46,959

Notes:

- (i) From the Group's ordinary business in provision of brokerage and related services, the Group receives and holds money deposited by clients in the course of the conduct of the regulated activities. These clients' monies are maintained in segregated bank accounts at market interest rates. The Group has recognised the corresponding trade payables to respective clients.

附註：

- (i) 本集團於進行提供經紀及相關服務之一般業務過程中經營受規管活動時，會收取及保管客戶所存放之款項。該等客戶款項存放於給予市場利率之獨立銀行賬戶內。本集團已確認相應之應付相關客戶之貿易應付賬款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 25. TRADE AND OTHER PAYABLES

### 25. 貿易及其他應付賬款

		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
Trade payables from securities brokerage services and margin finance segment (Note (i))	證券經紀服務及保證金融資分類之貿易應付賬款(附註(i))	61,446	69,139
Trade payables from other segments (Note (ii))	其他分類之貿易應付賬款(附註(ii))	22,407	21,744
Other payables and accruals (Note (iii))	其他應付賬款及應計費用(附註(iii))	176,093	140,136
Other payables on film rights and licence fees	影片權利及授權費之其他應付賬款	574	125
Other payables on convertible bonds interest	可換股債券利息之其他應付賬款	6,141	2,527
Amount due to a director (Note (iv))	應付董事款項(附註(iv))	61,063	24,802
Amounts due to directors of the subsidiaries (Note (iv))	應付附屬公司董事款項(附註(iv))	149	153
Amount due to a shareholder of the Company (Note (iv))	應付本公司股東款項(附註(iv))	359	369
Amounts due to non-controlling owners of subsidiaries (Note (iv))	應付附屬公司非控股擁有人款項(附註(iv))	19,956	20,476
Amounts due to related companies (Note (v))	應付關連公司款項(附註(v))	1,731	29,166
		349,919	308,637

Notes:

- (i) The trade payable balances arising from the ordinary course of business of securities brokerage services and margin finance are normally settled in two trading days after the trade date except for the money held on behalf of clients at the segregated bank accounts which are repayable on demand. No aging analysis is disclosed for as in the opinion of the directors of the Company, an aging analysis is not meaningful in view of the business nature of securities dealings and margin financing.
- (ii) The following is an aged analysis of trade payables from other segments presented based on the invoice date at the end of the reporting period:

附註：

- (i) 除替客戶於獨立銀行賬戶中代為持有之現金須應要求償還外，於一般證券經紀服務及保證金融資業務之業務過程中產生之貿易應付賬款結餘正常於交易日期後兩個交易日結算。本公司董事認為，鑒於證券買賣及保證金融資業務之業務性質，賬齡分析之意義不大，因此，並無披露賬齡分析。
- (ii) 於報告期間結束時，其他分類之貿易應付賬款根據發票日期呈列之賬齡分析如下：

		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
0 to 90 day(s)	0至90日	5,494	11,725
91 to 180 days	91至180日	5,036	2,708
181 to 270 days	181至270日	7,929	1,596
271 to 365 days	271至365日	529	58
Over 365 days	超過365日	3,419	5,657
		22,407	21,744

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 25. TRADE AND OTHER PAYABLES – CONTINUED

Notes: – continued

- (iii) Other payables and accruals mainly represented (i) amounts due to certain independent third parties of approximately RMB19,037,000 (2020: approximately RMB17,059,000); (ii) interest payables of approximately RMB72,905,000 (2020: approximately RMB53,600,000); (iii) accrued staff costs and director's remuneration of approximately RMB15,640,000 (2020: approximately RMB19,411,000); and (iv) amount due to a former director of RMB2,598,000 (2020: Nil).
- (iv) The amounts due were unsecured, interest-free and repayable on demand.
- (v) The amounts were due to related companies which directors of certain subsidiaries have significant influence or direct equity interest which were unsecured, interest-free and repayable on demand.

### 26. CONTRACT LIABILITIES

– Sales of goods from finished fabrics and garment products	– 成品布料及服裝產品之商品銷售
– Subcontracting services income	– 分包服務收入
– Entertainment and media services income	– 娛樂及媒體服務收入

As at 1 January 2020, contract liabilities amounted to approximately RMB28,469,000.

Contract liabilities represent the deposit amounts received from certain customers at the requests of the Group when they place confirmed orders. Approximately RMB33,029,000 of the contract liabilities as at 1 January 2021 (2020: RMB28,469,000) has been recognised as revenue during the current year.

### 25. 貿易及其他應付賬款 – 續

附註：– 續

- (iii) 其他應付賬款及應付費用主要指(i)應付若干獨立第三方款項約人民幣19,037,000元(二零二零年：約人民幣17,059,000元)；(ii)應付利息約人民幣72,905,000元(二零二零年：約人民幣53,600,000元)；(iii)應計員工成本及董事薪酬約人民幣15,640,000元(二零二零年：約人民幣19,411,000元)；及(iv)應付一名前董事款項人民幣2,598,000元(二零二零年：無)。
- (iv) 應付款項為無抵押、免息及須應要求償還。
- (v) 該等款項應付予擁有重大影響力或直接股權之若干附屬公司董事之關連公司，並為無抵押、免息及須應要求償還。

### 26. 合約負債

	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
– Sales of goods from finished fabrics and garment products	4,467	13,669
– Subcontracting services income	565	19,318
– Entertainment and media services income	1	42
	5,033	33,029

於二零二零年一月一日，合約負債約為人民幣28,469,000元。

合約負債指按本集團要求，在客戶下達確認訂單時已收若干客戶之按金額。於二零二一年一月一日，合約負債約人民幣33,029,000元(二零二零年：人民幣28,469,000元)已於本年度確認為收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 27. BOND PAYABLES AND DISPOSAL OF A SUBSIDIARY

On 15 October 2015, the Company as issuer (assignor) and the assignee, who is an independent third party, as subscriber entered into a subscription agreement in respect of the subscription of the one-year 15% coupon secured bond to be issued by the Company in the principal amount of HK\$70,000,000 which would be secured by the share charge to be executed by Widerlink Group Limited (a wholly-owned subsidiary of the Company) (the "Chargor") in favour of the assignee over the entire issued share capital of a wholly-owned subsidiary of the Group.

A supplementary subscription agreement was signed on 14 October 2016, the maturity date was extended to 14 October 2017 and the interest rate was adjusted from 15% to 8% per annum for the period from 15 October 2015 to 14 October 2017.

A second supplementary subscription agreement was signed on 14 October 2017 and interest rate was remained at 8% per annum for the period from 15 October 2015 to 14 October 2018.

A third supplementary subscription agreement was signed on 15 October 2018 and interest rate was remained at 8% per annum for the period from 15 October 2015 to 14 October 2019.

A fourth supplementary subscription agreement was signed on 15 October 2019 and interest rate was remained at 8% per annum for the period from 15 October 2015 to 14 October 2020.

On 20 October 2020, the Company received a demand letter from the legal adviser acting on behalf of the assignee, claiming for the immediate repayment of the outstanding bond principal and interest. On 28 January 2021, the Company received a second demand letter from the legal adviser acting on behalf of the assignee, claiming for the immediate repayment of the outstanding principal amount of the bond and together with the interests accruing thereon up to 28 January 2021 (the "Latest Outstanding Amount"). It was stated in the 2nd demand letter that if the said Latest Outstanding Amount are not repaid within the next seven days from the date of the 2nd Demand Letter, the assignee shall commence legal proceedings against the Company to recover the same and also enforce all or any of the security held by the assignee without further notice.

### 27. 應付債券及出售一間附屬公司

於二零一五年十月十五日，本公司作為發行人(轉讓人)與受讓人(為獨立第三方)作為認購人訂立認購協議，內容有關認購將由本公司發行本金額70,000,000港元票息率15%之一年期有抵押債券，而有抵押債券將以本公司之全資附屬公司Widerlink Group Limited(「押記人」)以本集團一間全資附屬公司全部已發行股本作抵押以受讓人為受益人簽立之股份押記作抵押。

一份於二零一六年十月十四日簽署之補充認購協議將到期日延長至二零一七年十月十四日，並將二零一五年十月十五日至二零一七年十月十四日期間之年利率由15%調整至8%。

一份於二零一七年十月十四日簽署之第二份補充認購協議將二零一五年十月十五日至二零一八年十月十四日期間之年利率維持於8%。

一份於二零一八年十月十五日簽署之第三份補充認購協議將二零一五年十月十五日至二零一九年十月十四日期間之年利率維持於8%。

一份於二零一九年十月十五日簽署之第四份補充認購協議將二零一五年十月十五日至二零二零年十月十四日期間之年利率維持於8%。

於二零二零年十月二十日，本公司收到代表承讓人的法律顧問所發出的催款函，要求立即償還債券未償還本金和利息。於二零二一年一月二十八日，本公司收到代表承讓人的法律顧問發出的第二封催款函，要求立即償還未償還債券的本金連同截至二零二一年一月二十八日的應計利息(「最新未償還金額」)。第二封催款函指出，如上述最新未償還款項未能於第二封催款函日期起計七日內償還，承讓人將對本公司展開法律訴訟追討該筆款項，並強制執行承讓人持有的所有或任何抵押，而毋須另行通知。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 27. BOND PAYABLES AND DISPOSAL OF A SUBSIDIARY – CONTINUED

On 31 May 2021, the Group received a letter from the legal adviser of the Bond Holder informing the Company that the Bond Holder has enforced the pledged share capital of a wholly owned subsidiary of the Company, namely 協盛(石獅市)染織實業有限公司 (“Xie Sheng”), by disposing the entire share capital of Xie Sheng to a third party by way of sale. Xie Sheng is principally engaged in processing, printing and sales of finished fabrics.

Upon further enquiry with the Bond Holder, the Company was notified that the Bond Holder enforced the security accompanying the Bond by way of disposal of the Pledged Shares of Xie Sheng to a third party (the “Third Party”) by way of sale at the consideration of HK\$15,000,000 on 31 May 2021. The sale proceeds were applied towards settlement of all outstanding interest of the Bond up to 31 May 2021 and partial settlement of the principal of the Bond. As at 1 June 2021, the outstanding principal due under the Bond was HK\$69,698,082. Such disposal resulted in a gain of approximately RMB80,639,000.

The Company has been advised by its legal adviser that due to the default of the Company under the Bond, the Bond Holder is entitled to enforce the security accompanying the Bond by way of disposal of the Pledged Shares. The Company has also considered that the consideration for the disposal of the Pledged Shares to be reasonable after considering (i) Xie Sheng recorded net loss for the past 3 consecutive years ended 31 December 2020; (ii) Xie Sheng recorded gross loss for the past 2 consecutive years ended 31 December 2020; and (iii) Xie Sheng recorded net liabilities of approximately RMB61,254,000 as at 31 December 2020.

The Group therefore entered into negotiation with the Bond Holder with a view to settle the matter amicably. On 17 June 2021, the Company and the Bond Holder entered into a supplemental agreement (the “Supplemental Agreement”) amending the terms and conditions of the Bond in the following manner:

- The principal amount due under the Bond as at 1 June 2021 shall be HK\$69,698,082 and the maturity date of the Bond is 31 May 2023. Interest on the said outstanding principal amount of the Bond shall continue to accrue at the rate of 8% per annum from 1 June 2021 in accordance with the terms and conditions of the Bond. As the Bond contain a repayable on demand clause, it was classified as current liabilities as at 31 December 2021.
- For the avoidance of doubt, all other security held by the Bond Holder in relation to the Bond shall continue to be in full force and effect.

### 27. 應付債券及出售一間附屬公司 – 續

本集團於二零二一年五月三十一日收到代表債券持有人的法律顧問的信件，通知本公司該債券持有人已強制執行對本公司之全資附屬公司，名為協盛(石獅市)染織實業有限公司(「協盛」)之質押股本，把協盛之全部股本以出售方式轉讓給第三方。協盛的主要業務為成品布料加工、印花及銷售。

經進一步諮詢債券持有人後，本公司得知債券持有人於二零二一年五月三十一日強制執行債券附帶之擔保，把協盛之已質押股份以出售方式轉讓給第三方(「第三方」)，轉讓價為15,000,000港元。出售所得款項用於償還截至二零二一年五月三十一日的所有未償還債券之利息以及部分債券之本金。於二零二一年六月一日，債券項下的未償還本金為69,698,082港元。有關出售事項錄得收益約人民幣80,639,000元。

本公司已獲其法律顧問告知，由於本公司在債券項下違約，債券持有人有權強制執行債券附帶的擔保，出售已質押股份。本公司考慮到以下因素後，亦認為出售已質押股份的代價是合理的：(i)協盛截至二零二零年十二月三十一日止連續三年錄得淨虧損；(ii)協盛截至二零二零年十二月三十一日止連續兩年錄得毛損；及(iii)協盛於二零二零年十二月三十一日錄得淨負債約人民幣61,254,000元。

因此，本集團與債券持有人以友好解決該事宜進行磋商。二零二一年六月十七日，本公司與債券持有人訂立補充協議(「補充協議」)，以下列方式修訂債券的條款及條件：

- 債券於二零二一年六月一日的到期本金額將為69,698,082港元，債券到期日為二零二三年五月三十一日。根據債券的條款及條件，自二零二一年六月一日起，上述債券未償還本金的利息將繼續按年利率8%累計。由於債券包含按要償還之條款，故債券於二零二一年十二月三十一日分類為流動負債。
- 為免生疑問，債券持有人持有與債券有關的所有其他擔保將繼續具十足效力及作用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 27. BOND PAYABLES AND DISPOSAL OF A SUBSIDIARY – CONTINUED

Save as amended, all other terms and conditions of the Bond shall remain unchanged and in full force and effect.

Details of the disposal and the bond renewal are set out in the announcements of the Company dated 31 May 2021 and 17 June 2021.

The net assets of Xie Sheng at the date of disposal were as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	4,192
Inventories	存貨	17,194
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	7,869
Bank balances and cash	銀行結餘及現金	1,518
Trade and other payables	貿易及其他應付賬款	(53,589)
Taxation payables	應付稅項	(24)
Bank loans	銀行貸款	(45,350)
Government grant	政府補助	(152)
Net liabilities disposed of	已出售負債淨額	(68,342)
Gain on disposal of the subsidiary	出售附屬公司收益	80,639
Total consideration	代價總額	12,297

		RMB'000 人民幣千元
Satisfied by:	透過以下方式償付：	
Settlement of bond payables	結算應付債券	12,297

		RMB'000 人民幣千元
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	-
Cash and bank balances disposed of	已出售現金及銀行結餘	(1,518)
		(1,518)

### 27. 應付債券及出售一間附屬公司 – 續

除以上修訂外，債券的所有其他條款和條件將保持不變並具十足效力及作用。

出售事項及重續債券之詳情載於本公司日期為二零二一年五月三十一日及二零二一年六月十七日之公佈。

協盛於出售當日的資產淨值如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

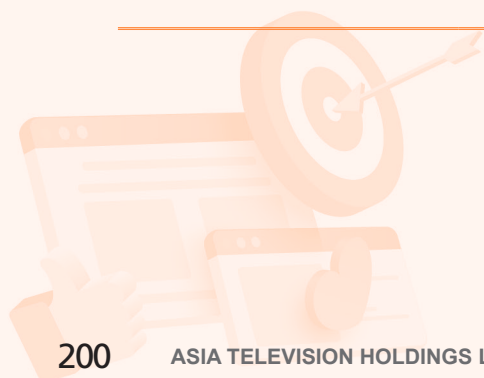
## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 28. BANK LOANS, LOANS FROM OTHER FINANCIAL INSTITUTIONS AND OTHER BORROWINGS

### 28. 銀行貸款、來自其他金融機構之貸款及其他借貸

		Interest rate per annum 年利率	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>Current liabilities</b>	<b>流動負債</b>			
Bank loans, secured (Note(a))	銀行貸款(有抵押) (附註(a))	2021: Nil (2020: 5.65%-6.35%) 二零二一年: 無 (二零二零年: 5.65%-6.35%)	-	45,700
Loans from other financial institutions, unsecured (Note (b))	來自其他金融機構之貸款(無抵押) (附註(b))	2021: 12%-30% (2020: 12%-30%) 二零二一年: 12%-30% (二零二零年: 12%-30%)	161,870	166,290
			161,870	166,290
Other borrowings, unsecured (Note (c))	其他借貸(無抵押) (附註(c))	2021: 1%-60% (2020: 12%-60%) 二零二一年: 1%-60% (二零二零年: 12%-60%)	40,167	16,513
			40,167	16,513
			202,037	228,503



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 28. BANK LOANS, LOANS FROM OTHER FINANCIAL INSTITUTIONS AND OTHER BORROWINGS – CONTINUED

Note:

- (a) As at 31 December 2020, certain bank loans were secured by certain property, plant and equipment (Note 13), right-of-use assets (Note 15) and guaranteed by certain related parties and independent third parties and the maximum amount guaranteed is set out below:

		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
Joint and several guarantee (Note (i))	共同及個別擔保(附註(i))	–	124,000
Joint and several guarantee (Note (ii))	共同及個別擔保(附註(ii))	–	21,900
Guaranteed by Mr. Cai Chaodun	由蔡朝敦先生擔保	–	57,040
		–	202,940

Notes:

- (i) The credit facilities were jointly guaranteed by Mr. Sze Siu Hung, who is the elder brother of Mr. Sze Siu Bun, an executive director of the Group, Mr. Cai and two independent third parties.
- (ii) The credit facilities were jointly guaranteed by Mr. Cai and one independent third party.

### 28. 銀行貸款、來自其他金融機構之貸款及其他借貸－續

附註：

- (a) 於二零二零年十二月三十一日，若干銀行貸款以若干物業、廠房及設備(附註13)及使用權資產(附註15)作抵押，並由若干有關連人士及獨立第三方擔保，最高擔保金額載列如下：

附註：

- (i) 有關信貸融資由施少雄先生(彼為本集團執行董事施少斌先生之胞兄)、蔡先生及兩名獨立第三方共同擔保。
- (ii) 有關信貸融資由蔡先生及一名獨立第三方共同擔保。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 28. BANK LOANS, LOANS FROM OTHER FINANCIAL INSTITUTIONS AND OTHER BORROWINGS – CONTINUED

Notes: – continued

(b) These loans represented the principal amounts of two unsecured borrowings (2020: two) obtained from certain independent third parties as at 31 December 2021.

(i) The loan with a principal amount of HK\$194,200,000 and interest payables of HK\$86,050,000 (2020: HK\$194,200,000 and interest payables of approximately HK\$62,790,000 (equivalent to approximately RMB158,603,000 and RMB70,277,000 respectively) were guaranteed by a substantial shareholder and a director of the Company, Mr. Deng. The loan was in default upon maturity by the Group in February 2019. A statutory demand was served on the Group by the lender to demand the Group to pay the alleged outstanding debts in the amount of approximately HK\$222,707,000 (equivalent to approximately RMB196,406,000) including the outstanding principal amounts and interest (on principal accrued up to the date of statutory demand) in October 2019. The Group has negotiated for the repayment schedule and the Group is required to repay the outstanding principal and the interest thereon (included the interest at a rate of 24% and the default interest rate of 6% per annum) accrued up to the date of full settlement. Details of the statutory demand to this loan was set out in the Company's announcements dated 21, 24 and 28 October 2019.

(ii) The loan with a principal amount of approximately RMB3,267,000 at 31 December 2021 (2020: RMB3,356,000) which was matured in 2019 without renewal.

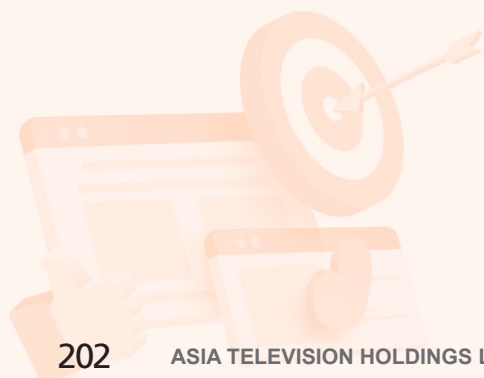
### 28. 銀行貸款、來自其他金融機構之貸款及其他借貸－續

附註：－續

(b) 該等貸款指截至二零二一年十二月三十一日從若干獨立第三方取得之兩項無抵押借貸(二零二零年：兩項)之本金。

(i) 本金額為194,200,000港元之貸款及應付利息約86,050,000港元(二零二零年：194,200,000港元及應付利息約62,790,000港元(分別相當於約人民幣158,603,000元及人民幣70,277,000元)由本公司主要股東兼董事鄧先生擔保。本集團於貸款在二零一九年二月到期時拖欠還款。於二零一九年十月，貸款方向本集團送達法定要求償債書，以要求本集團支付指稱未償還債務約222,707,000港元(相當於約人民幣196,406,000元)，當中包括未償還本金及利息(截至法定要求償債書日期就本金應計之利息)。本集團已就還款時間表進行磋商，而本集團須償還未償還本金及其截至全數結付當日應計之利息(包括按年利率24%及違約年利率6%計算之利息)。該項貸款之法定要求償債書之詳情載於本公司日期為二零一九年十月二十一日、二十四日及二十八日之公佈。

(ii) 於二零二一年十二月三十一日本金額約為人民幣3,267,000元(二零二零年：人民幣3,356,000元)之貸款已於二零一九年到期而並無重續。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 28. BANK LOANS, LOANS FROM OTHER FINANCIAL INSTITUTIONS AND OTHER BORROWINGS – CONTINUED

Notes: – continued

(c) These loans represented the principal amounts of two unsecured borrowings (2020: two) obtained from certain independent third parties as at 31 December 2021 and 2020.

(i) The borrowings with a principal amount of HK\$40,000,000 (equivalent to approximately RMB35,752,000) was guaranteed by Mr. Deng, a substantial shareholder and a director of the Company. The Group entered into supplementary loan agreement with the lender on 3 January 2019 to extend the loan to 4 January 2020. Following the renewal agreement, the loan principal was changed from HK\$38,000,000 to HK\$40,000,000 and the interest rate was changed from 8% per annum to 12% per annum.

During the year ended 31 December 2020, the loan was defaulted and a statutory demand was served on the Group by the lender to demand the Group to pay the alleged outstanding debts in the amount of approximately HK\$45,978,000 (equivalent to approximately RMB41,095,000). The Group has partially settled the outstanding principal and accrued interest and the lender has agreed at an interest rate of 12% per annum.

Detail of the statutory demand to this loan was set out in the Company's announcement dated 7 April 2020.

(ii) The borrowing with a principal amount of approximately RMB5,363,000 at 31 December 2019 was obtained from a listed company in Hong Kong, of which Mr. Deng is the substantial shareholder. The borrowing was matured during the year ended 31 December 2019 without renewal and the Group is required repay the outstanding principal, the interest on the principal (included the interest rate of 24% and the default interest rate of 36% per annum) from the date of default up to the outstanding balances were fully settled.

Except for the bank loans, all the loans from other financial institutions and other borrowings are subject to the fulfilment of covenants, as are commonly found in lending arrangements with financial institutions and independent third parties. If the Group was to breach the covenants, the draw down balances with the accrued interest would become repayable on demand.

As at 31 December 2021, the loans from other financial institutions and other borrowings with the principal amounts of approximately RMB161,870,000 and RMB16,891,000 respectively (2020: RMB166,290,000 and RMB16,513,000 respectively) were in default for repayment.

### 28. 銀行貸款、來自其他金融機構之貸款及其他借貸－續

附註：－續

(c) 該等貸款指截至二零二一年及二零二零年十二月三十一日從若干獨立第三方取得之兩項無抵押借貸(二零二零年：兩項)之本金。

(i) 本金額40,000,000港元(相當於約人民幣35,752,000元)之借貸由本公司主要股東兼董事鄧先生擔保。本集團與貸款人於二零一九年一月三日訂立補充貸款協議，將貸款延期至二零二零年一月四日。訂立重續協議後，貸款本金由38,000,000港元改為40,000,000港元，並由按年利率8%計息改為按年利率12%計息。

截至二零二零年十二月三十一日止年度，本集團拖欠貸款，而貸款方向本集團送達法定要求償債書，以要求本集團支付指稱未償還債務約45,978,000港元(相當於約人民幣41,095,000元)。本集團已部分結付未償還本金及應計利息，而貸款方同意按年利率12%計息。

有關該項貸款之法定要求償債書之詳情載於本公司日期為二零二零年四月七日之公佈。

(ii) 於二零一九年十二月三十一日本金額約人民幣5,363,000元之借貸乃從一間香港上市公司取得，而鄧先生為該上市公司之主要股東。該項借貸已於截至二零一九年十二月三十一日止年度到期而並無重續，而本集團須償還未償還本金及自拖欠日期至全數結付未償還結餘止就本金應計之利息(包括年利率24%及違約年利率36%)。

除銀行貸款外，所有來自其他金融機構之貸款及其他借貸均須達成與金融機構及獨立第三方之借貸安排普遍訂明之契諾。倘本集團違反契諾，已提取之結餘連同應計利息將須按的要求償還。

於二零二一年十二月三十一日，本集團拖欠償還本金額分別約人民幣161,870,000元及人民幣16,891,000元(二零二零年：分別人民幣166,290,000元及人民幣16,513,000元)之來自其他金融機構之貸款及其他借貸。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 29. CONVERTIBLE BONDS

On 24 September 2019, the Company entered into the subscription agreement with Mr. Deng, the substantial shareholder and the director of the Company during the year ended 31 December 2019, pursuant to which Mr. Deng has conditionally agreed to subscribe and the Company has conditionally agreed to issue the 6% convertible bonds in two phases in an aggregate principal amount of HK\$400,000,000 (equivalent to approximately RMB362,765,000) at the conversion price of HK\$0.1 per conversion share.

The subscription agreement became unconditional upon the conditions precedents have been all fulfilled on 2 December 2019. Phase I completion in respect of the convertible bonds in the principal amount of HK\$200,000,000 (equivalent to approximately RMB178,017,000) has been taken place on 17 December 2019.

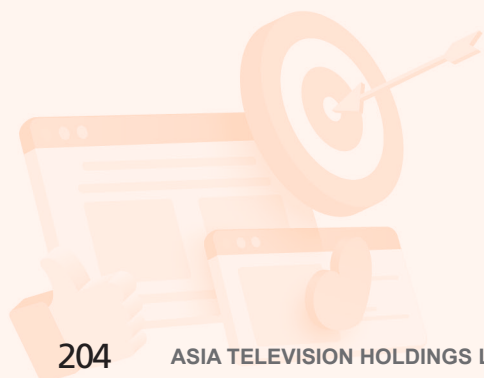
Phase I of the convertible bonds has a maturity of three years from the date of issue (i.e. 16 December 2022). The holder of the convertible bonds shall have the right to convert the convertible bonds into the conversion shares on or after 17 December 2019 to 16 December 2022 at the conversion price of HK\$0.1 per share, which is subject to anti-dilutive adjustments prescribed in the convertible bonds subscription agreement. The convertible bonds may be early redeemed at 100% of the outstanding principal amount of the convertible bonds (in whole or in part) and the accrued interest at any time and from time to time at the option of the Company prior to 16 December 2022. The conversion rights shall be exercisable as long as (a) the minimum public float requirement for the shares as required under the Listing Rules could be maintained; or (b) a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the holder of the convertible bonds and any parties acting in concert with it would not be triggered. The holder of the convertible bonds shall not have any early redemption right.

### 29. 可換股債券

於二零一九年九月二十四日，本公司與截至二零一九年十二月三十一日止年度本公司主要股東兼董事鄧先生訂立認購協議，據此，鄧先生有條件同意認購而本公司有條件同意分兩期發行本金總額為400,000,000港元(相當於約人民幣362,765,000元)的6%可換股債券，換股價為每股換股股份0.1港元。

認購協議於先決條件在二零一九年十二月二日全部達成時成為無條件。有關本金額為200,000,000港元(相當於約人民幣178,017,000元)的可換股債券之第一階段完成已於二零一九年十二月十七日進行。

第一階段之可換股債券於發行日期起計滿三年當日(即二零二二年十二月十六日)到期。可換股債券持有人將有權於二零一九年十二月十七日或之後至二零二二年十二月十六日按換股價每股0.1港元(可按可換股債券認購協議的規定作出反攤薄調整)將可換股債券轉換為換股股份。本公司可於二零二二年十二月十六日前不時選擇隨時按(全部或部分)可換股債券未償還本金金額的100%及應計利息提早贖回可換股債券。換股權可在以下條件下行使：(a)股份可維持上市規則所規定的最低公眾持股量；或(b)不會觸發可換股債券持有人及與之一致行動的任何一方於收購守則規則26項下規定的強制要約義務。可換股債券持有人沒有任何提早贖回權。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 29. CONVERTIBLE BONDS – CONTINUED

Interest of 6% per annum is payable per repayment schedule and is paid annually on 16 December until the bonds are converted or redeemed. Any unredeemed and unconverted convertible bonds shall be redeemed at 100% of the outstanding principal amount and the accrued interest on 16 December 2022.

On 10 June 2020, the Company received a transfer notice from Mr. Deng in respect of the transfer of convertible bonds with an aggregate principal amount of HK\$200,000,000 to Build Rise Capital Group Limited (“Build Rise”), an independent third party of the Group. On 2 July 2020, the convertible bonds in the principal amount of HK\$200,000,000 has been converted, pursuant to which a total number of 2,000,000,000 conversion shares have been allotted and issued to China Special Economic Zone Development Limited, being a nominee of Build Rise. Details of the transfer and conversion of the convertible bonds were set out in the Company’s announcement dated 2 July 2020. At 31 December 2020, all Phase I of the convertible bands were converted to the Company’s shares.

According to the subscription agreement, phase II completion shall take place within three months immediately preceding the date of the subscription agreements.

On 26 February 2020, the Company and Mr. Deng entered into a letter of confirmation, pursuant to which both parties mutually agreed to extend the Phase II completion date to 1 April 2020. The date was further extended to 30 September 2020 per the letter of confirmation.

Phase II completion in respect of the convertible bonds in the principal amount of HK\$200,000,000 (equivalent to approximately RMB177,780,000) has been taken place on 29 September 2020 which resulted in derecognition of respective derivative financial instrument representing the forward contract for issue of the convertible bond, and a gain on the derivative financial instruments of approximately RMB54,683,000 was recognised for the year ended 31 December 2020. Details of the subscription of convertible bonds were set out in the Company’s announcement dated 29 September 2020.

### 29. 可換股債券－續

可換股債券以年利率6%計息，利息應根據還款時間表支付，並每年於十二月十六日支付，直至該等債券獲轉換或贖回為止。任何未贖回及未轉換的可換股債券應於二零二二年十二月十六日以前償還本金額的100%及應計利息贖回。

於二零二零年六月十日，本公司接獲鄧先生之轉讓通知，內容有關向本集團的獨立第三方標捷資本集團有限公司(「標捷」)轉讓本金總額為200,000,000港元之可換股債券。於二零二零年七月二日，本金額為200,000,000港元的可換股債券已獲轉換，據此，合共2,000,000,000股轉換股份已配發及發行予標捷的代名人—中國經濟特區發展有限公司。可換股債券的轉讓及轉換詳情載於本公司日期為二零二零年七月二日之公佈。於二零二零年十二月三十一日，所有第一階段之可換股債券已轉換為本公司股份。

根據認購協議，第二階段完成須於緊接認購協議日期前三個月內進行。

於二零二零年二月二十六日，本公司與鄧先生訂立確認書，據此，雙方共同同意延長第二階段完成日期至二零二零年四月一日。該日期根據確認書進一步延長至二零二零年九月三十日。

有關本金額為200,000,000港元(相當於約人民幣177,780,000元)的可換股債券之第二階段完成已於二零二零年九月二十九日進行，導致相關衍生財務工具(代表發行可換股債券之遠期合約)終止確認，以及截至二零二零年十二月三十一日止年度確認衍生財務工具收益約人民幣54,683,000元。可換股債券認購事項之詳情載於本公司日期為二零二零年九月二十九日之公佈。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 29. CONVERTIBLE BONDS – CONTINUED

Phase II of the convertible bonds has a maturity of three years from the date of issue (i.e. 28 September 2023). The holder of the convertible bonds shall have the right to convert the convertible bonds into the conversion shares on or after 29 September 2020 to 28 September 2023 at the conversion price of HK\$0.1 per share, which is subject to antidilutive adjustments prescribed in the convertible bonds subscription agreement. The convertible bonds may be early redeemed at 100% of the outstanding principal amount of the convertible bonds (in whole or in part) and the accrued interest at any time and from time to time at the option of the Company prior to 28 September 2023. The conversion rights shall be exercisable as long as (a) the minimum public float requirement for the shares as required under the Listing Rules could be maintained; or (b) a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the holder of the convertible bonds and any parties acting in concert with it would not be triggered. The holder of the convertible bonds shall not have any early redemption right.

Interest of 6% per annum is payable per repayment schedule and is paid annually on 28 September until the bonds are converted or redeemed. Any unredeemed and unconverted convertible bonds shall be redeemed at 100% of the outstanding principal amount and the accrued interest on 28 September 2023.

On 22 December 2020, the Company received a transfer notice from Mr. Deng in respect of the transfer of convertible bonds with an aggregate principal amount of HK\$34,900,000 to an independent third party (“Transferee”). On 24 December 2020, the convertible bonds in the principal amount of HK\$34,900,000 has been converted, pursuant to which a total number of 349,000,000 conversion shares have been allotted and issued to the Transferee. Details of the transfer and conversion of the convertible bonds were set out in the Company’s announcement dated 24 December 2020.

On 31 December 2020, the convertible bonds in the principal amount of HK\$15,100,000 has been converted, pursuant to which a total number of 151,000,000 conversion shares have been allotted and issued to Mr. Deng. Details of the transfer and conversion of the convertible bonds were set out in the Company’s announcement dated 31 December 2020.

### 29. 可換股債券－續

第二階段之可換股債券於發行日期起計滿三年當日(即二零二三年九月二十八日)到期。可換股債券持有人將有權於二零二零年九月二十九日或之後至二零二三年九月二十八日按換股價每股0.1港元(可按可換股債券認購協議的規定作出反攤薄調整)將可換股債券轉換為換股股份。本公司可於二零二三年九月二十八日前不時選擇隨時按(全部或部分)可換股債券未償還本金金額的100%及應計利息提早贖回可換股債券。換股權可在以下條件下行使：(a)股份可維持上市規則所規定的最低公眾持股量；或(b)不會觸發可換股債券持有人及與之一致行動的任何一方於收購守則規則26項下規定的強制要約義務。可換股債券持有人沒有任何提早贖回權。

每年6%利息須按償還時間表支付並於每年九月二十八日支付，直至債券獲轉換或贖回。任何未贖回及未轉換可換股債券將按二零二三年九月二十八日之100%未償還本金金額及應計利息贖回。

於二零二零年十二月二十二日，本公司接獲鄧先生之轉讓通知，內容有關向一名獨立第三方(「受讓人」)，轉讓本金總額為34,900,000港元之可換股債券。於二零二零年十二月二十四日，本金額為34,900,000港元的可換股債券已獲轉換，據此，合共349,000,000股換股股份已配發及發行予受讓人。可換股債券的轉讓及轉換詳情載於本公司日期為二零二零年十二月二十四日之公佈。

於二零二零年十二月三十一日，本金額為15,100,000港元的可換股債券已獲轉換，據此，合共151,000,000股換股股份已配發及發行予鄧先生。可換股債券的轉讓及轉換詳情載於本公司日期為二零二零年十二月三十一日之公佈。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 29. CONVERTIBLE BONDS – CONTINUED

During the years ended 31 December 2021 and 2020, certain provision of the convertible bonds subscription agreements were breached which could cause the principal amount of whole convertible bonds become repayable on demand. The Group has been granted the waiver in respect of the relevant breached provisions before 31 December 2021 and 2020 respectively.

#### Liability and equity components of convertible bonds – Phase I

The Phase I of convertible bonds recognised during the year ended 31 December 2020 are as follows:

		Equity component 權益部分 <i>RMB'000</i> 人民幣千元	Liability component 負債部分 (Note a) (附註a) <i>RMB'000</i> 人民幣千元
As at 1 January 2020	於二零二零年一月一日	53,028	126,848
Effective interest expenses	實際利息開支	–	12,083
Accrued interest	應計利息	–	(5,075)
Currency realignment	幣值調整	(291)	(998)
Conversion of convertible bonds	轉換可換股債券	(52,737)	(132,858)
At 31 December 2020	於二零二零年十二月三十一日	–	–

### 29. 可換股債券－續

截至二零二一年及二零二零年十二月三十一日止年度，本集團違反可換股債券認購協議之若干條文，並可導致全部可換股債券的本金額成為須按要求償還。本集團已分別於二零二一年及二零二零年十二月三十一日前就相關違反條文獲授豁免。

#### 第一階段可換股債券之負債及權益部分

截至二零二零年十二月三十一日止年度確認之第一階段可換股債券之計算如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 29. CONVERTIBLE BONDS – CONTINUED

#### Liability and equity components of convertible bonds – Phase I – continued

Note:

The effective interest rate of the liability component on initial recognition and the subsequent measurement of interest expenses on the convertible bonds was calculated using effective interest rate of 18.9% per annum.

#### Liability and equity components of convertible bonds – Phase II

The fair value of the liability component and the equity component on initial recognition of approximately HK\$142,897,000 (equivalent to approximately RMB127,021,000) and HK\$24,147,000 (equivalent to approximately RMB21,465,000) was determined at date of issuance of the convertible bonds and recognised in the consolidated financial statements for the year ended 31 December 2020.

The Phase II of convertible bonds recognised at the date of issuance, at 31 December 2021 and 2020 are as follows:

### 29. 可換股債券－續

#### 第一階段可換股債券之負債及權益部分－續

附註：

負債部分於初始確認及其後計量可換股債券利息開支時之實際利率乃採用實際年利率18.9%計算。

#### 第二階段可換股債券之負債及權益部分

負債部分及權益部分於初始確認時之公平值約142,897,000港元(相當於約人民幣127,021,000元)及24,147,000港元(相當於約人民幣21,465,000元)乃於發行可換股債券當日釐定並於截至二零二零年十二月三十一日止年度綜合財務報表確認入賬。

於發行日期及於二零二一年及二零二零年十二月三十一日確認之第二階段可換股債券之計算如下：

		Equity component 權益部分	Liability component 負債部分
		RMB'000 人民幣千元	RMB'000 人民幣千元
Fair value at the date of issuance	於發行日期之公平值	21,465	127,021
Transaction cost on issuance (Note b)	發行之交易成本(附註b)	(13)	(79)
Effective interest expenses	實際利息開支	–	5,786
Interest payable (include in other payables)	應付利息(計入其他應付賬款)	–	(2,522)
Conversion of convertible bonds	轉換可換股債券	(5,363)	(31,735)
Currency realignment	幣值調整	(904)	(5,670)
As at 31 December 2020	於二零二零年十二月三十一日	15,185	92,801
Effective interest expenses	實際利息開支	–	17,392
Interest payable (include in other payables)	應付利息(計入其他應付賬款)	–	(5,478)
Currency realignment	幣值調整	–	(2,737)
As at 31 December 2021	於二零二一年十二月三十一日	15,185	101,978

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 29. CONVERTIBLE BONDS – CONTINUED

#### Liability and equity components of convertible bonds – Phase II – continued

### 29. 可換股債券－續

#### 第二階段可換股債券之負債及權益部分－續

RMB'000  
人民幣千元

Fair value at the date of issuance:	於發行日期之公平值：	
– Equity component	– 權益部分	21,465
– Liability component	– 負債部分	127,021
Fair value of convertible bonds	可換股債券公平值	148,486
Fair value of derivative financial instruments derecognised upon the issuance of Phase II convertible bonds	於發行第二階段可換股債券後終止確認衍生財務工具之公平值	29,295
Proceeds from issuance	發行所得款項	177,781

#### Notes:

- (a) The effective interest rate of the liability component on initial recognition and the subsequent measurement of interest expenses on the convertible bonds was calculated using effective interest rate of 18.4% per annum.
- (b) Transaction costs are apportioned between the liability and equity components of the convertible bonds based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

#### 附註：

- (a) 負債部分於初始確認及其後計量可換股債券利息開支時之實際利率乃採用實際年利率18.4%計算。
- (b) 交易成本根據可換股債券之負債及權益部分於發行日期之相對賬面值於負債部分與權益部分之間進行分配。與權益部分有關之部分直接從權益扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 29. CONVERTIBLE BONDS – CONTINUED

#### Fair value measurement

The fair values of the liability component and equity conversion component of Phase II convertible bonds on initial recognition were determined with reference to a professional valuation performed by Valtech, using Hull-white model and Black Scholes model respectively, with significant unobservable inputs and therefore were classified as level 3 of the fair value hierarchy. The key inputs applied to the valuation models on the convertible bonds were as follows:

Risk free rate	無風險利率	0.53%
Implied/Expected volatility	隱含/預期波幅	92.47%
Expected life	預期年限	3 years 3年
Dividend yield	股息收益率	0.00%
Discount rate*	貼現率*	19.44%

\* Being the market interest rate for an equivalent non-convertible bonds and netting off the fair values of the Company's early redemption options and subsequently measured at amortised cost.

The variable and assumptions used in calculating the fair value of the liability component and equity component of convertible bonds are based on the directors' best estimate.

### 29. 可換股債券－續

#### 公平值計量

第二階段可換股債券之負債部分及權益轉換部分於初始確認時之公平值乃分別採用赫爾懷特模型及柏力克－舒爾斯模型(具重大不可觀察輸入數據)，並參考方程進行之專業估值釐定，因此分類為公平值等級架構的第3層級。適用於可換股債券估值模型之主要輸入數據如下：

Date of Phase II  
Completion  
29 September 2020  
第二階段完成日期  
(二零二零年  
九月二十九日)

\* 即等值不可換股債券的市場利率，並扣除本公司提早贖回選擇權之公平值及其後按攤銷成本計量。

計算可換股債券的負債部分及權益部分的公平值所用之變數及假設乃基於董事的最佳估計。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 30. DEFERRED TAX LIABILITIES

The components of deferred tax recognised in the consolidated statement of financial position and the movement during the year are as follows:

		Fair value arising from business combination 來自業務 合併的公平值 RMB'000 人民幣千元	Accelerated tax depreciation 加速稅項折舊 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	(14,172)	(47,447)	(61,619)
Credited to profit or loss (Note 11)	計入損益(附註11)	6,972	1,624	8,596
Currency realignment	幣值調整	595	2,819	3,414
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>(6,605)</b>	<b>(43,004)</b>	<b>(49,609)</b>
Credited to profit or loss (Note 11)	計入損益(附註11)	2,184	37,635	39,819
Currency realignment	幣值調整	142	557	699
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>(4,279)</b>	<b>(4,812)</b>	<b>(9,091)</b>

As at 31 December 2021, the Group has estimated unused tax losses and deductible temporary differences arising in Hong Kong of approximately RMB88,435,000 and RMB198,236,000 (2020: RMB82,410,000 and RMB197,822,000) respectively, subject to the agreement of Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

As at 31 December 2021, the Group has estimated unused tax losses and deductible temporary differences arising in the PRC of approximately RMB70,832,000 and RMB29,453,000 (2020: RMB69,845,000 and RMB29,356,000) respectively, subject to the agreement of tax bureau in the PRC, that are available for offsetting against future taxable profits of the companies in which the losses arose. These estimated unused tax losses will be available for offsetting against future taxable profits for a maximum period of five years from the reporting date.

No deferred tax assets (2020: Nil) have been recognised in respect of these estimated unused tax losses as there were incurred by the companies that have been loss-making for some time.

### 30. 遞延稅項負債

於綜合財務狀況表確認之遞延稅項部分及其年內變動如下：

		Fair value arising from business combination 來自業務 合併的公平值 RMB'000 人民幣千元	Accelerated tax depreciation 加速稅項折舊 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	(14,172)	(47,447)	(61,619)
Credited to profit or loss (Note 11)	計入損益(附註11)	6,972	1,624	8,596
Currency realignment	幣值調整	595	2,819	3,414
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>(6,605)</b>	<b>(43,004)</b>	<b>(49,609)</b>
Credited to profit or loss (Note 11)	計入損益(附註11)	2,184	37,635	39,819
Currency realignment	幣值調整	142	557	699
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>(4,279)</b>	<b>(4,812)</b>	<b>(9,091)</b>

於二零二一年十二月三十一日，本集團在香港產生之估計未動用稅項虧損及可扣減暫時差額分別約人民幣88,435,000元及人民幣198,236,000元(二零二零年：人民幣82,410,000元及人民幣197,822,000元)可無限期用作抵銷錄得虧損之公司之未來應課稅溢利，惟須待稅務局同意。

於二零二一年十二月三十一日，本集團在中國產生之估計未動用稅項虧損及可扣減暫時差額分別約人民幣70,832,000元及人民幣29,453,000元(二零二零年：人民幣69,845,000元及人民幣29,356,000元)可用作抵銷錄得虧損之公司之未來應課稅溢利，惟須待中國稅務局同意。該等估計未動用稅項虧損將可用作抵銷未來應課稅溢利，最長期限為自報告日期起計五年。

該等估計未動用稅項虧損概無確認遞延稅項資產(二零二零年：無)，原因是該等估計未動用稅項虧損乃由已經虧損了一段時間之公司產生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 30. DEFERRED TAX LIABILITIES – CONTINUED

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to approximately RMB10,201,000 (2020: RMB35,009,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 31. SHARE CAPITAL

### 30. 遞延負債－續

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取溢利宣派的股息須繳交預扣稅。財務報表內未有就中國附屬公司保留溢利的暫時差額約人民幣10,201,000元(二零二零年：人民幣35,009,000元)作出遞延稅項撥備，原因是本集團可控制該等暫時差額的撥回時間，以及該等暫時差額在可見將來不大可能撥回。

### 31. 股本

		Number of share 股份數目 '000 千股	Authorised Amount 法定款額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each As at 1 January 2020, 31 December 2020 and 31 December 2021	每股面值0.10港元之普通股 於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年十二月三十一日	20,000,000	2,000,000
		Issued and fully paid 已發行及繳足	
		Number of shares 股份數目 '000 千股	Amount Amount 款額 款額 RMB'000 HK\$000 人民幣千元 千港元
As at 1 January 2020	於二零二零年一月一日	7,425,668	648,584
Conversion of convertible bonds	兌換可換股債券	2,500,000	222,225
At 31 December 2020 and 2021	於二零二零年及二零二一年 十二月三十一日	9,925,668	870,809





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 32. SHARE-BASED PAYMENT TRANSACTION

On 15 June 2016, the Company adopted a share option scheme (the "Share Option Scheme") to provide the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

Upon approval by shareholders by ordinary resolution at the annual general meeting (the "AGM") on 15 June 2016, the total number of shares in respect of which options may be granted under the Share Option Scheme will be 293,604,000 shares which were equivalent to 10% of the shares of the Company in issue as at the date of the AGM.

The total number of shares issued and to be issued upon exercise of options granted and to be granted to each grantee under the Share Option Scheme in any 12-month period shall not exceed 1% of the issued share capital of the Company from time to time unless (i) a circular is despatched to the shareholders; (ii) the shareholders approve the grant of the options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant grantee and its associates abstain from voting on such resolution.

An option may be exercised at any time during the period to be determined and identified by the directors of the Company to each grantee at the time of making an offer for the grant of an option, but in any event no later than ten years from the date of grant but subject to the early termination of the New Share Option Scheme. An offer of grant of an option must be accepted within 21 days after the date of grant. The amount payable on acceptance of the grant is HK\$1, which must be received by the Company within 21 days from the date of grant or within such other period of time as may be determined by the directors of the Company pursuant to the Listing Rules.

The subscription price for the shares under the Share Option Scheme shall be a price determined by the directors of the Company at its absolute discretion and shall not be less than the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

At 31 December 2021, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 290,000,000 (2020: Nil), representing 2.92% (2020: Nil) of the shares of the Company in issue at that date.

### 32. 以股份為基礎之付款交易

於二零一六年六月十五日，本公司採納一項購股權計劃（「購股權計劃」），讓本公司向該等為本集團利益行事之人士提供獲取本公司股本權益之機會，從而將彼等之利益與本集團利益掛鉤，激勵彼等更好地為本集團利益作出貢獻。

經股東於二零一六年六月十五日舉行之股東週年大會（「股東週年大會」）上通過普通決議案批准後，根據購股權計劃可授出之購股權所涉及之股份總數將為293,604,000股股份，即相等於本公司於股東週年大會當日之已發行股份10%。

於任何12個月期間，每名承授人因行使根據購股權計劃已授予或將授予之購股權而發行及將予發行之股份總數，不可超逾本公司不時已發行股本之1%，除非(i)已向股東寄發通函；(ii)股東批准授出超過本段所述1%上限之購股權；及(iii)相關承授人及其聯繫人士放棄就有關決議案投票。

購股權可於本公司董事向每名承授人提呈授出購股權時所釐定及確定之期間內隨時行使，惟無論如何不得遲於授出日期起計十年，並取決於新購股權計劃有否提早終止。承授人須於授出日期後之二十一內決定是否接納授予購股權之建議。承授人於接納獲授之購股權時須支付1港元，有關款項必須由本公司於授出日期起計二十一內或本公司董事根據上市規則不時釐定之其他期間內收到。

根據購股權計劃，股份認購價由本公司董事全權決定，有關價格不得低於下列各項之最高者：(i)股份於授出日期在聯交所每日報價表所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報之收市價平均值；及(iii)股份之面值。

於二零二一年十二月三十一日，有關根據計劃已授出及仍未行使之購股權之股份數目為290,000,000股（二零二零年：無），佔本公司當日已發行股份2.92%（二零二零年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 32. SHARE-BASED PAYMENT TRANSACTION – CONTINUED

Details of specific categories of options are as follows:

Share option type 購股權類別	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
2021	21 May 2021	Vest on the second anniversary of the last trading day of the month following the grantee's service relationship start date.	21 May 2021 – 20 May 2026	HK\$0.12
二零二一年	二零二一年五月二十一日	於承授人服務關係開始日期後當月最後一個交易日之第二週年歸屬	二零二一年五月二十一日至二零二六年五月二十日	0.12港元

The following table discloses movements of the Share Option Scheme during the year:

Share option type 購股權類別	Outstanding at 1 January 2021 於二零二一年一月一日 尚未行使	Granted during the year 年內授出	Outstanding at 31 December 2021 於二零二一年 十二月三十一日尚未行使
2021 二零二一年	–	290,000,000	290,000,000
Exercisable at the end of the year 於年末可予行使			203,000,000
Weighted average exercise price 加權平均行使價			HK\$0.12 0.12港元

Categories of participants 參與者類別	Number of shares option outstanding at 31 December 2021 於二零二一年 十二月三十一日尚未行使 購股權數目
Directors of the Company 本公司董事	145,000,000
Employees of the Group 本集團僱員	145,000,000
	290,000,000

During the year ended 31 December 2021, 290,000,000 share options were granted on 21 May 2021. The estimated fair values of the options granted on this date are RMB4,272,000 (equivalent to approximately HK\$5,150,000).

特定類別購股權之詳情如下：

下表披露購股權計劃於年內的變動：

截至二零二一年十二月三十一日止年度，290,000,000份購股權已於二零二一年五月二十一日獲授出。於該日授出的購股權估計公平值為人民幣4,272,000元（相當於約5,150,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 32. SHARE-BASED PAYMENT TRANSACTION – CONTINUED

These fair values were calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

Stock price:	HK\$0.044
Exercise price:	HK\$0.12
Risk free rate:	0.70%
Expected volatility:	80%
Expected divided yield:	Nil
Early exercise behavior:	
Executive directors, non-executive directors and senior management:	280%
Other employees:	220%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 5 years. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

The Group recognised the total expense of RMB3,827,000 for the year ended 31 December 2021 (2020: Nil) in relation to share options granted by the Company.

### 32. 以股份為基礎之付款交易 – 續

有關公平值乃採用二項式期權定價模型計算。模型的輸入如下：

股價：	0.044港元
行使價：	0.12港元
無風險利率：	0.70%
預期波幅：	80%
預期股息收益率：	無
提早行使行為：	
執行董事、非執行董事及高級管理層：	280%
其他僱員：	220%

預期波幅乃以本公司股價於過去5年度之歷史波幅而釐定。計算購股權公平值所用的變數及假設乃基於董事的最佳估計。購股權價值隨某些主觀假設的變數不同而變化。

截至二零二一年十二月三十一日止年度，本集團就本公司授出的購股權確認總開支人民幣3,827,000元(二零二零年：零)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of lease liabilities, bond payables, bank loans, loans from other financial institutions and other borrowings, liability component of convertible bonds, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated deficit as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through various means, including but not limited to the new share issues, raising of bank or other loans or the redemption of existing debt.

Certain subsidiaries of the Group are regulated by the Securities and Futures Commission (the "SFC") and are required to comply with certain minimum capital requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules ("SF(FR)R"). The Group has established a legal and compliance department which is operated by experienced compliance officers and is monitored by management. The principal roles of the legal and compliance department are to monitor the daily financial status and to review internal control of the Group regularly to ensure that the Company's regulated subsidiaries are in compliance with related regulations. Those subsidiaries have been in compliance with the capital requirement imposed by the SF(FR)R throughout the year.

No material changes were made in the objectives, policies or processes for managing capital during the years.

### 33. 資本風險管理

本集團管理其資本，以確保本集團內各實體將可持續經營，同時透過優化債務及股本結餘提高股東之回報。本集團之整體策略維持與上年度不變。

本集團之資本架構包括綜合財務報表中披露的租賃負債、應付債券、銀行貸款、來自其他金融機構之貸款以及其他借貸、可換股債券之負債部分，扣除現金及現金等價物及本公司擁有人應佔權益(包括已發行股本、儲備及累計虧絀)。

本公司董事定期檢討資本架構。作為此項檢討一部分，本公司董事考慮資本成本及資本所附帶之風險。本集團將依據本公司董事之建議，透過不同方式，包括但不限於發行新股份、籌措銀行或其他貸款或贖回現有債務而平衡其整體資本架構。

本集團若干附屬公司受香港證券及期貨事務監察委員會(「證監會」)監管，並須根據香港證券及期貨(財政資源)規則(「財政資源規則」)遵守若干最低資金要求。本集團已設立由經驗豐富之合規主任運作並由管理層監控之法律及合規部。法律及合規部之主要職責為監察日常財務狀況及定期檢討本集團之內部監控，以確保本公司受監管之附屬公司遵守相關法規。年內，該等附屬公司一直遵守財政資源規則所施加之資本要求。

年內，概無就管理資本之目標、政策或過程作出任何重大變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		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>Financial assets</b>	<b>財務資產</b>		
– At amortised cost (including cash and cash equivalents)	– 按攤銷成本(包括現金及現金等價物)	177,149	225,914
– At fair value through profit or loss	– 按公平值計入損益賬	31,413	77,740
		208,562	303,654
<b>Financial liabilities</b>	<b>財務負債</b>		
– At amortised cost	– 按攤銷成本	628,200	657,101
		628,200	657,101

#### (b) Financial risk management objectives and policies

The Group's financial instruments include trade and other receivables, deposits, loan receivables, financial assets at FVTPL, bank balances and cash, trade and other payables and accruals, bond payables, lease liabilities, bank loans, loans from other financial institutions, other borrowings and convertible bonds. Details of these financial instruments are disclosed in respective Notes. The risks associated with these financial instruments include market risk, credit risk, liquidity risk and equity price risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 34. 財務工具

#### (a) 財務工具之類別

#### (b) 財務風險管理目標及政策

本集團之財務工具包括貿易及其他應收賬款、按金、應收貸款、按公平值計入損益賬之財務資產、銀行結餘及現金、貿易及其他應付賬款及應計費用、應付債券、租賃負債、銀行貸款、來自其他金融機構之貸款、其他借貸及可換股債券。該等財務工具之詳情在各自有關附註內披露。該等財務工具附帶之風險包括市場風險、信貸風險、流動資金風險及股價風險。下文載列降低該等風險之政策。管理層管理及監察該等風險，以確保適時和有效地採取適當措施。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Market risk – continued

##### (i) Interest rate risk

###### Interest rate profile

The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate trade receivables from securities brokerage and margin finance segment such as cash clients and margin clients and variable-rate bank deposits which is mainly relating to the fluctuation of Hong Kong Prime Rate. The management of the Group monitors the related interest rate risk exposure closely to minimise these interest rate risks.

The interest rate risk on bank deposits is limited because of the short maturity.

The directors of the Company consider that the exposure to cash flow interest rate risk on bank deposits are insignificant.

Details of the Group's bank loans, loans from other financial institutions and other borrowings as at 31 December 2021 and 2020 are disclosure in Note 28.

The Group did not have any floating rate borrowings as at 31 December 2021 and 2020 and accordingly, no sensitivity analysis on interest rate exposure is presented.

### 34. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### 市場風險－續

##### (i) 利率風險

###### 利率狀況

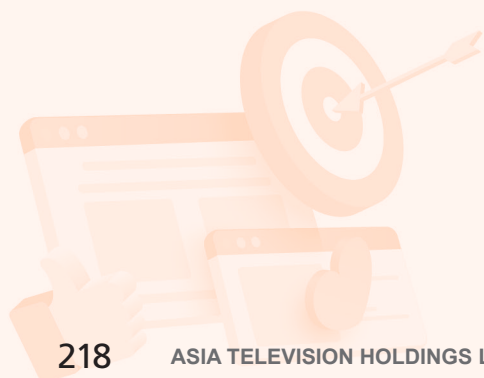
本集團承受之現金流量利率風險主要為證券經紀及保證金融資分類之浮息貿易應收賬款(如現金客戶及保證金客戶)及主要受香港最優惠利率波動影響之浮息銀行存款。本集團管理層密切監察相關利率風險承擔度，將該等利率風險盡量降低。

銀行存款由於在短期內到期，故承擔之利率風險有限。

本公司董事認為就銀行存款而面對之現金流量利率風險並非重大。

本集團於二零二一年及二零二零年十二月三十一日的銀行貸款、來自其他金融機構之貸款及其他借貸的詳情於附註28披露。

於二零二一年及二零二零年十二月三十一日，本集團並無任何浮息借貸，因此概無呈列有關利率風險之敏感度分析。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Market risk – continued

##### (ii) Currency risk

The functional currencies of the group entities are mainly HK\$ and RMB in which most of the transactions are denominated in. The directors of the Company consider that the group entities are exposed to currency risk related primarily to other receivables, financial assets at FVTPL, bank balances and cash, and trade and other payables that are denominated in a currency other than the functional currency of the group entities.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		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	人民幣	686	810	–	–
United States Dollar (“USD”)	美元(「美元」)	775	970	11,533	11,848
Singapore Dollar (“SGD”)	新加坡元(「新加坡元」)	–	2,275	–	–
Malaysian Ringgit (“RM”)	馬來西亞令吉(「馬幣」)	27,261	68,954	–	–

### 34. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 市場風險 – 續

##### (ii) 貨幣風險

集團實體之功能貨幣主要是港元及人民幣，大部分交易以人民幣計值。本公司董事認為，集團實體承受之貨幣風險主要與其他應收賬款、按公平值計入損益賬之財務資產、銀行結餘及現金以及貿易及其他應付賬款有關，該等項目以集團實體功能貨幣以外之貨幣計值。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並會於需要時考慮對沖重大外匯風險。

本集團以外幣計值之貨幣資產及負債於報告期間結束時的賬面值如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Market risk – continued

##### Sensitivity analysis

For the years ended 31 December 2021 and 2020, the following details the Group's sensitivity to a 5% increase in RMB or HK\$, the functional currency of the group entities against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rate. A positive number below indicated a decrease in loss where the functional currency of the group entity weakens 5% against the relevant foreign currencies. For 5% strengthening of the functional currency of the group entity against the relevant foreign currencies, this would be an equal and opposite impact on the loss/profit.

If RMB/HK\$ had strengthened/weakened by 5% against the relevant foreign currencies, with all other variable had been held constant, the loss after income tax would be increase/(decrease) as follows:

		2021 二零二一年		2020 二零二零年	
		Decrease/(increase) in loss after income tax if exchange rate change by 5%		Decrease/(increase) in loss after income tax if exchange rate change by 5%	
		除所得稅後虧損在匯率變動為5%的情況下減少/(增加)		除所得稅後虧損在匯率變動為5%的情況下減少/(增加)	
		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
RMB	人民幣	29	(29)	35	(35)
USD	美元	(608)	608	(556)	556
SGD	新加坡元	-	-	95	(95)
RM	馬幣	(1,016)	1,016	4,037	(4,037)

##### Credit risk and impairment assessment

As at 31 December 2021 and 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group is exposed to credit risk in relation to its trade and loan receivables, other receivables and deposits and cash and cash equivalents.

### 34. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 市場風險 – 續

##### 敏感度分析

下文詳列本集團對截至二零二一年及二零二零年十二月三十一日止年度集團實體之功能貨幣 – 人民幣或港元兌相關外幣升值5%時之敏感度。此敏感度分析只包括仍然有效的外幣計值貨幣項目，並且就外幣匯率的5%變動調節於報告期間結束時的換算。下列的正數表示集團實體的功能貨幣兌相關外幣貶值5%時，虧損的減少。若集團實體的功能貨幣兌相關外幣升值5%時，則會對虧損/溢利造成等額而相反的影響。

倘人民幣/港元兌相關外幣升值/貶值5%而所有其他變數維持不變，除所得稅後虧損將增加/(減少)如下：

##### 信貸風險及減值評估

於二零二一年及二零二零年十二月三十一日，本集團面對之最大信貸風險(因對手方未能履行責任而對本集團造成之財務損失)源自綜合財務狀況表所載各項已確認財務資產之賬面值。

本集團就其貿易應收賬款及應收貸款、其他應收賬款及按金以及現金及現金等價物面對信貸風險。



### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued *Credit risk and impairment assessment – continued*

In order to minimise the credit risk, the Group has policies in place for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

#### *Trade receivables*

##### (i) *Securities brokerage and margin finance business*

The credit risk arises on the margin portfolio and clients' trade settlement. When the market goes downside, the possibility of bad and doubtful debts will arise. The margin clients may be unable or unwilling to settle the sum owed. As such, credit assessment and continuous management of credit exposures are indispensable. The Group has established the credit policies and procedures setting out in details the structure of the credit risk management, the credit approval and monitoring mechanism, and the issue for overdue debts. Meanwhile, the management has overseen the Group's overall credit risk exposure arisen from margin clients.

The receivables from margin clients are secured by clients' pledged securities which are equity and debt securities listed in Hong Kong and overseas. Margin calls are made when the traders who are the margin clients exceed their credit limits or a shortfall existed after taking into the account the securities collateral. Any such excess is required to be made good within the next trading day. Failure to meet margin calls may result in the liquidation of the clients' positions. The Group seeks to maintain strict control over its outstanding receivables.

Moreover, the Group closely evaluates the margin clients' credit rating, financial background and repayment abilities. The assessment is based on a closely monitoring and evaluation of the collectability of individual account and on management's judgement from different aspects including the current credit worthiness of the margin clients, collateral value and the past collection history of each individual margin client. In this regard, the directors of the Company consider that the Group's credit risk on receivables from margin clients is significantly reduced.

### 34. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

#### *信貸風險及減值評估 – 續*

盡量減低信貸風險，本集團備有政策釐定信貸額度、信貸批核及其他監察程序，以確保採取跟進行動討回逾期債項。此外，本集團於報告期間結束時檢討各項個別貿易債項之可收回金額，以確保就不可收回之金額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大為減低。

#### *貿易應收賬款*

##### (i) *證券經紀及保證金融資業務*

其信貸風險源自保證金組合及客戶交易結算。於市場下行時將有可能出現呆壞賬。保證金客戶可能無法或不願結清所欠金額。因此，必須進行信貸評估並持續管理信貸風險。本集團已制定信貸政策及程序，其詳細列明信貸風險管理之架構、信貸審批及監控機制以及逾期債務可衍生之問題。同時，管理層已審視由保證金客戶產生之本集團整體信貸風險。

應收保證金客戶之應收賬款乃以客戶之已抵押證券作抵押，而該等已抵押證券為於香港及海外上市之股票及債券證券。當保證金客戶的交易額超過其信貸額度或在考慮證券抵押品後存在不足額時，則會被追繳保證金，且必須於下一個交易日內補足超出部分。未能達到追繳保證金的要求可能會導致客戶遭平倉。本集團致力維持對其未償還應收賬款的嚴格控制。

此外，本集團密切評估保證金客戶之信貸評級、金融背景及還款能力。有關評估以密切監控及評估個人賬戶之可收回性及管理層對不同方面之判斷，包括保證金客戶之目前信用度、抵押品價值及每名個人保證金客戶之過往還款能力為依歸。就此而言，本公司董事認為本集團應收保證金客戶賬款之信貸風險已大為降低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### **Credit risk and impairment assessment – continued**

##### *Trade receivables – continued*

##### (ii) Other segments

Most of the Group's customers from other businesses do not have independent credit rating. Trade receivables are continuously monitored by assessing the credit quality of the customers, taking into account its financial position, past experience and other factors. Credit limits of customers are reviewed periodically.

In order to minimise the credit risk on trade receivables from other businesses, the management of the Company assessed the expected loss on the trade receivable with significant balances individually by estimation based on the historical credit loss experience, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. In addition, the management of the Company closely monitor the aging to recover any receivables outstanding over 90 days as well as subsequent settlement of each of the receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on the trade receivables from other businesses is significantly reduced.

##### *Loan receivables*

In order to minimise the credit risk on the advances to third parties, the management of the Group performs preliminary analysis of the customers' ability to repay principal and interest, real time supervision of the actual repayment status throughout the loan period and closely monitor the follow-up action taken to recover any loans outstanding over 180 days. In addition, the Group monitors subsequent settlement of each of the loans receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on the loan receivables is significantly reduced.

### 34. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### **信貸風險及減值評估－續**

##### *貿易應收賬款－續*

##### (ii) 其他分類

本集團大部分來自其他業務的客戶均無獨立信貸評級。貿易應收賬款通過評估客戶信貸素質，包括其財務狀況、過往經驗及其他因素，以作持續監察。本公司定期審閱客戶之信貸限額。

為盡量減低來自其他業務之貿易應收賬款之信貸風險，本公司管理層根據過往信貸虧損經驗、債務人經營所在行業的整體經濟狀況及於報告日期的當前及預測狀況方向個別評估具有重大結餘的貿易應收賬款的預期虧損。此外，本公司管理層密切監察賬齡，以收回任何未償還超過90日的應收賬款及各項應收賬款的其後結付款項，以確保就不可收回金額計提足夠減值虧損。就此而言，本公司董事認為本集團有關來自其他業務之貿易應收賬款之信貸風險大幅減少。

##### *應收貸款*

為了盡量減低墊款予第三方之信貸風險，本集團之管理層對客戶償還本金及利息之能力進行初步分析，於整個貸款期內實時監察實際還款狀況，以及密切監察為收回任何未償還超過180日之貸款所採取之跟進行動。此外，本集團監察每筆應收貸款之其後結清，確保就無法收回金額作出足夠的減值虧損。就此而言，本公司董事認為本集團就應收貸款而承受之信貸風險已大為減低。

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### *Credit risk and impairment assessment – continued*

###### *Other receivables*

In order to minimise the credit risk on other receivables, the management of the Group closely monitor the follow-up action taken to recover any receivable balances outstanding over 180 days. In addition, the Group monitors subsequent settlement of each of the receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on the other receivables is significantly reduced.

###### *Bank balances*

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit – rating agencies and PRC stated-owned banks with good reputation.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

### 34. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### *信貸風險及減值評估 – 續*

###### *其他應收賬款*

為盡量減低其他應收賬款之信貸風險，本集團之管理層密切監察為收回任何未償還超過180日之應收賬款結餘所採取之跟進行動。此外，本集團監察每筆應收賬款之其後結清，確保就無法收回金額作出足夠的減值虧損。就此而言，本公司董事認為本集團其他應收賬款之信貸風險已大為降低。

###### *銀行結餘*

流動資金之信貸風險有限，皆因對手方均為經國際信貸評級機構評定為高信貸評級之銀行以及信譽良好之中國國有銀行。

除存入數間具高信貸評級的銀行的流動資金的集中信貸風險外，本集團並無任何其他重大集中信貸風險。應收貿易賬款由數目繁多，散佈在不同行業及地區之客戶組成。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables in all business except margin finance business 於保證金融資業務以外的所有業務的貿易應收賬款	Other financial assets 其他財務資產
內部信貸評級	說明		
Low risk 低風險	The counterparty has a low risk of default and does not have any past due amounts 交易對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	12-month ECL 十二個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期日後償還，但時常於到期日後償付	Lifetime ECL – not credit impaired 全期預期信貸虧損 – 無信貸減值	12-month ECL 十二個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初步確認以來信貸風險透過內部建立的資料或外部資源顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the group has no realistic prospect of recovery 有證據顯示債務人有嚴重財務困難及本集團並無實際可收回希望	Amount is written off 款項已被撇銷	Amount is written off 款項已被撇銷

### 34. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

本集團內部信貸風險評級由下列類別組成：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

### 34. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### 信貸風險及減值評估－續

下表詳述根據預期信貸虧損評估本集團財務資產所面臨之信貸風險：

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	
				2021	2020
	附註	內部信貸評級	十二個月或全期預期信貸虧損	賬面總值	賬面總值
				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>Financial assets at amortised costs</b>					
<b>按攤銷成本計量之財務資產</b>					
Trade receivables	21(a)	(Note a)	12m ECL	30,226	28,143
– securities brokerage and margin finance business		(附註a)	十二個月預期信貸虧損		
貿易應收賬款					
– 證券經紀及保證金融資業務					
			Lifetime ECL – not credit impaired	3,868	76
			全期預期信貸虧損－無信貸減值		
			Lifetime ECL – credit impaired	24,938	28,468
			全期預期信貸虧損－信貸減值		
				59,032	56,687
Trade receivables	21(b)	(Note b)	Lifetime ECL – credit impaired	5,217	4,199
– other segments		(附註b)	全期預期信貸虧損－信貸減值		
貿易應收賬款					
– 其他分類					
			Lifetime ECL – not credit impaired	4,302	11,900
			全期預期信貸虧損－無信貸減值		
				9,519	16,099
Other receivables			Lifetime ECL – not credit impaired	7,028	17,122
其他應收賬款			全期預期信貸虧損－無信貸減值		
Loan receivables	22	(Note c)	Lifetime ECL – not credit impaired	13,966	24,133
應收貸款		(附註c)	全期預期信貸虧損－無信貸減值		
			Credit-impaired	30,820	21,594
			信貸減值		
				44,786	45,727

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### **Credit risk and impairment assessment – continued**

Notes:

- a. For securities brokerage and margin finance business trade receivables, the Group reviewed and assessed for impairment individually based on customers' LTV and other qualitative and quantitative information including the credit worthiness, past due information and subsequent settlement.

The estimated loss rates are estimated based (i) the Group's estimates of the market borrowing rates for each of the grouping less risk-free rate, which reflect the credit risk of trade receivables from securities brokerage services and margin finance segment and loan receivables and (ii) time value of money and are adjusted for forward-looking information that is available without undue cost or effort.

- b. For trade receivables from other segments, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status, and adjusted by forward-looking information.

The Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

- c. For the purposes of internal credit risk management, the Group uses past due information and current financial condition of business to assess whether credit risk has increased significantly since initial recognition for its loan and other receivables.

Simplified approach is applied to measure the lifetime ECL for loan receivables of short term in duration (i.e. less than one year) and the remaining loan receivables and other receivables are measured on 12-m ECL basis unless there had been significant increase in credit risk since initial recognition.

### 34. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### **信貸風險及減值評估－續**

附註：

- a. 就證券經紀及保證金融資業務之貿易應收賬款而言，本集團根據客戶之貸款價值比以及其他定性及定量資料（包括信譽度、逾期資料及其後結付狀況）個別審閱及評估減值。

估計虧損率乃按(i)本集團對各組別市場借貸利率的估計（扣除無風險利率），反映證券經紀服務及保證金融資分類的貿易應收賬款以及應收貸款的信貸風險；及(ii)金錢的時間價值估算，並根據毋須付出過多成本或努力即可獲得的前瞻性資料進行調整。

- b. 就其他分類之貿易應收賬款而言，本集團已採用香港財務報告準則第9號的簡化法按全期預期信貸虧損計量虧損撥備。除具有重大未償還結餘額或信貸減值的債務人外，本集團採用按逾期狀態分組及按前瞻性資料進行調整的撥備矩陣釐定該等項目的預期信貸虧損。

本集團使用債務人賬齡分析評估業務客戶之減值，因為該等客戶由大量有共同風險特徵之客戶組成，該等特徵代表客戶按照合約條款償還所有到期應付款項之能力。

- c. 就內部信貸風險管理而言，本集團就其貸款及其他應收賬款使用逾期資料及當前業務財務狀況評估自初次確認起信貸風險有否大幅增加。

採用簡化法計量短期（即少於一年）應收貸款的全期預期信貸虧損，而剩餘應收貸款及其他應收賬款按十二個月預期信貸虧損計量，除非自初始確認以來信貸風險顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued Credit risk and impairment assessment – continued

Notes: – continued

c. continued

Allowance for ECLs on loans receivables are estimated using a calculation model based on observable data as at the end of the reporting period, including the difference between the interest rates of interest charged by the Group for similar loans, and the risk-free rates, and adjusted for forward-looking information that is available without undue cost and effort. The Group has recognised allowance for ECLs, representing approximately 3.2% (2020: 3.8% – 34.7%) of the gross carrying amounts, against all loan receivables as at 31 December 2021 due to the collective assessments which indicated that these receivables may not be fully recoverable because of risks associated with the customers and the industries, in which the customers operate.

As at 31 December 2021 and 2020, all loan receivables are classified as lifetime ECL.

#### (i) Trade receivables – other segments

The following table shows the Group's expected credit loss rates (shown on weighted average basis) adopted to the aging analysis of trade receivables based on the invoice date as at each reporting date:

#### Gross carrying amount

Internal credit rating 內部信貸評級		2021 二零二一年		2020 二零二零年	
		Average loss rate 平均虧損率	Trade receivables 貿易應收賬款 RMB'000 人民幣千元	Average loss rate 平均虧損率	Trade receivables 貿易應收賬款 RMB'000 人民幣千元
0 to 90 day(s)	0至90日	1.12%	3,776	1.07%	11,214
91 to 180 days	91至180日	2.06%	350	1.3%	555
181 to 270 days	181至270日	2.97%	176	1.94%	131
271 to 365 days	271至365日	NA不適用	–	NA不適用	–
Over 1 year	超過1年	100%	5,217	100%	4,199
			9,519		16,099

### 34. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

#### 信貸風險及減值評估 – 續

附註：– 續

c. 續

對應收貸款預期信貸虧損撥備乃按使用基於報告期末可觀察數據的計算模式而估計，包括本集團對同類貸款收取的利息率與無風險利率之間差異，並根據毋須付出過多成本或努力即可獲得的前瞻性資料進行調整。於二零二一年十二月三十一日，由於集體評估顯示應收貸款可能因與客戶及客戶經營所在行業相關的風險而無法悉數收回，所以本集團已就所有應收貸款確認預期信貸虧損撥備，佔賬面總值約3.2%（二零二零年：3.8%至34.7%）。

於二零二一年及二零二零年十二月三十一日，所有應收貸款獲分類至全期預期信貸虧損。

#### (i) 貿易應收賬款 – 其他分類

下表顯示於各報告日期按發票日期之貿易應收賬款賬齡分析所採用之本集團預期信貸虧損率（按加權平均基準顯示）：

#### 賬面總值

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

##### (i) Trade receivables – other segments – continued

Movement of impairment loss on trade receivable of other segment are as follows:

		Lifetime ECL (credit impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Lifetime ECL (not credit impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	4,526	103	4,629
Changes due to financial instruments recognised as at 1 January 2020 and during the year:	於二零二零年一月一日及年內確認的財務工具變動：			
– Impairment losses recognised	– 已確認減值虧損	130	2	132
– Impairment losses reversed	– 撥回減值虧損	(349)	–	(349)
– Exchange adjustments	– 匯兌調整	(83)	–	(83)
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>4,224</b>	<b>105</b>	<b>4,329</b>
Changes due to financial instruments recognised as at 1 January 2020 and during the year:	於二零二零年一月一日及年內確認的財務工具變動：			
– Impairment losses recognised	– 已確認減值虧損	1,082	–	1,082
– Impairment losses reversed	– 撥回減值虧損	(97)	–	(97)
– Exchange adjustments	– 匯兌調整	(41)	(1)	(42)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>5,168</b>	<b>104</b>	<b>5,272</b>

### 34. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

##### (i) 貿易應收賬款 – 其他分類 – 續

其他分類之貿易應收賬款減值虧損變動如下：





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

##### (i) Trade receivables – other segments – continued

Changes in the loss allowance for trade receivables are mainly due to:

		As at 31 December 2021 於二零二一年 十二月三十一日 Increase/(decrease) in lifetime ECL - not credit impaired 全期預期信貸 虧損增加/(減少) - 無信貸減值 RMB'000 人民幣千元
Increase in trade receivables in processing, printing and sales of finished fabrics in PRC	中國成品布料加工、印花及銷售之貿易應收賬款增加	574
Settlements received from trade receivables in Media CGU (Note)	自媒體現金產生單位之貿易應收賬款收到之結付款項 (附註)	300

Note: Media CGU belongs to Group's reportable segment of media, cultural and entertainment business.

附註：媒體現金產生單位屬於本集團的媒體、文化及娛樂業務之須報告分類。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

##### (i) Trade receivables – other segments – continued

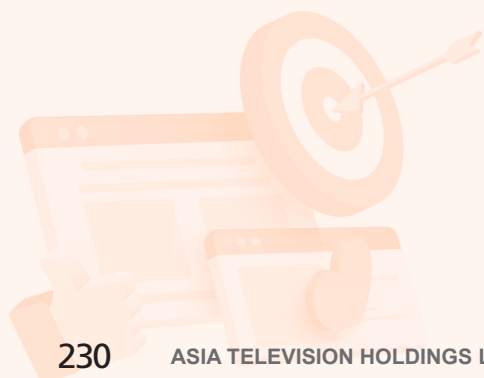
### 34. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

##### (i) 貿易應收賬款 – 其他分類 – 續

		As at 31 December 2020 於二零二零年 十二月三十一日 Increase/(decrease) in lifetime ECL - not credit impaired 全期預期信貸 虧損增加/(減少) – 無信貸減值 RMB'000 人民幣千元
Increase in trade receivables in processing, printing and sales of finished fabrics in PRC	中國成品布料加工、印花及銷售之貿易應收賬款增加	(231)
Settlements received from trade receivables in Media CGU (Note)	自媒體現金產生單位之貿易應收賬款收到之結付款項 (附註)	15



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

##### (ii) Trade receivables in securities brokerage and margin finance business

Movement of impairment loss on trade receivables in securities brokerage and margin finance business are as follows:

### 34. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### 信貸風險及減值評估－續

##### (ii) 證券經紀及保證金融資業務之貿易應收賬款

證券經紀及保證金融資業務之貿易應收賬款減值虧損變動如下：

		12m ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
		十二個月 預期信貸虧損	信貸虧損－ 無信貸減值	信貸虧損－ 信貸減值	總計
		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
As at 1 January 2020	於二零二零年一月一日	–	102	14,282	14,384
Changes due to financial instruments recognised during the year:	年內確認的財務工具變動：				
– Reclassification	– 重新分類	–	(11)	11	–
– Impairment losses recognised	– 已確認減值虧損	–	1	4,570	4,571
– Reversal of impairment recognised	– 撥回已確認減值	–	(90)	(3,583)	(3,673)
– Currency realignment	– 幣值調整	–	(1)	(931)	(932)
As at 31 December 2020	於二零二零年十二月三十一日	–	1	14,349	14,350
Changes due to financial instruments recognised during the year:	年內確認的財務工具變動：				
– Impairment losses recognised	– 已確認減值虧損	–	26	5,422	5,448
– Reversal of impairment recognised	– 撥回已確認減值	–	(1)	(2,100)	(2,101)
– Currency realignment	– 幣值調整	–	–	(434)	(434)
As at 31 December 2021	於二零二一年十二月三十一日	–	26	17,237	17,263



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

##### (ii) Trade receivables in securities brokerage and margin finance business – continued

Changes in the loss allowance of trade receivables are mainly due to:

As at 31 December 2021

	12m ECL 十二個月 預期信貸虧損 RMB'000 人民幣千元	Lifetime ECL (not credit impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Increase in the trade receivables with higher LTV ratio	-	25	3,322	3,347

As at 31 December 2020

	12m ECL 十二個月 預期信貸虧損 RMB'000 人民幣千元	Lifetime ECL (not credit impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Increase in the trade receivables with higher LTV ratio	-	(100)	998	898

### 34. 財務工具 – 續

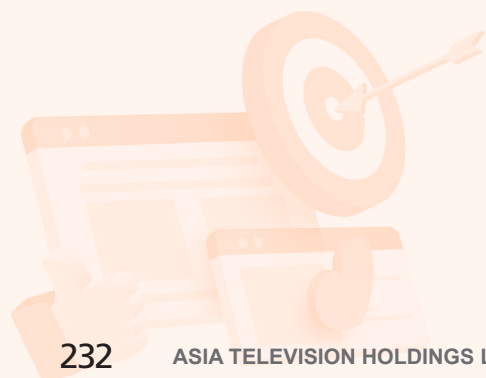
#### (b) 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

##### (ii) 證券經紀及保證金融資業務之貿易應收賬款 – 續

貿易應收賬款的虧損撥備變動乃主要由於：

於二零二一年十二月三十一日



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

##### (ii) Trade receivables in securities brokerage and margin finance business – continued

The analysis of credit-impaired trade receivables of the Group was as follows:

### 34. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### 信貸風險及減值評估－續

##### (ii) 證券經紀及保證金融資業務之貿易應收賬款－續

本集團的信貸減值貿易應收賬款之分析如下：

		Gross amount	ECL	Net carrying amount	Value of collaterals
		總額	預期信貸虧損	賬面淨值	抵押品價值
		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>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>				
Trade receivables in securities brokerage business	證券經紀業務之貿易應收賬款	5,275	(3,255)	2,020	2,093
Trade receivables in margin finance business	保證金融資業務之貿易應收賬款	19,663	(14,008)	5,655	7,020
		24,938	(17,263)	7,675	9,113
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>				
Trade receivables in securities brokerage business	證券經紀業務之貿易應收賬款	5,871	(2,617)	3,254	3,770
Trade receivables in margin finance business	保證金融資業務之貿易應收賬款	22,597	(11,733)	10,864	12,996
		28,468	(14,350)	14,118	16,766



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

##### (iii) Loan receivables

Movement of impairment loss on loan receivables are as follows:

		Lifetime ECL - not credit impaired 全期預期 信貸虧損－ 無信貸減值 RMB'000 人民幣千元	Lifetime ECL - credit impaired 全期預期 信貸虧損－ 信貸減值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	8,685	14,552	23,237
Changes due to financial instruments recognised during the year:	年內確認的財務工具變動：			
– Impairment losses recognised	– 已確認減值虧損	3,791	6,792	10,583
– Impairment losses reversed	– 撥回減值虧損	(6,504)	–	(6,504)
– Currency realignment	– 幣值調整	(628)	(1,026)	(1,654)
As at 1 January 2021	於二零二一年一月一日	5,344	20,318	25,662
Changes due to financial instruments recognised during the year:	年內確認的財務工具變動：			
– Impairment losses recognised	– 已確認減值虧損	–	6,450	6,450
– Impairment losses reversed	– 撥回減值虧損	(59)	–	(59)
– Currency realignment	– 幣值調整	(140)	(641)	(781)
As at 31 December 2021	於二零二一年十二月三十一日	5,145	26,127	31,272

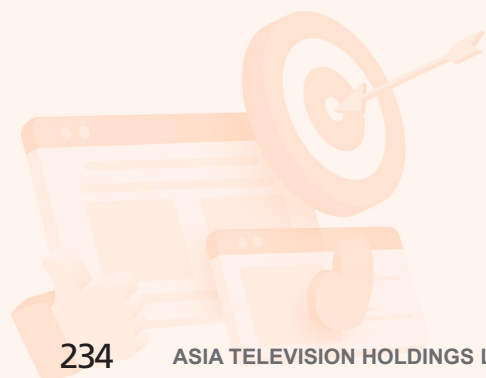
### 34. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### 信貸風險及減值評估－續

##### (iii) 應收貸款

應收貸款之減值虧損變動如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

Changes in the loss allowance loan receivables are mainly due to:

		As at 31 December 2021 於二零二一年十二月三十一日	
		Increase/(decrease) in lifetime ECL 全期預期信貸虧損增加/(減少)	
		Non-credit	
		impaired	Credit-impaired
		無信貸減值	信貸減值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advance of loan receivables	應收貸款的墊款	-	6,450
Repayment of loan receivables	償還應收貸款	(59)	-

		As at 31 December 2020 於二零二零年十二月三十一日	
		Increase/(decrease) in lifetime ECL 全期預期信貸虧損增加/(減少)	
		Non-credit	
		impaired	Credit-impaired
		無信貸減值	信貸減值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advance of loan receivables	應收貸款的墊款	3,791	6,792
Repayment of loan receivables	償還應收貸款	(6,504)	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued *Liquidity risk*

The Group has net current liabilities of approximately RMB352,124,000 at 31 December 2021 which include unsecured loans from third parties of approximately RMB202,037,000.

As detailed in Note 28 to the consolidated financial statements, all the unsecured loans from third parties were defaulted for repayments respectively as at 31 December 2021 and/or on the approval date of the consolidated financial statements. The directors of the Company closely monitor the cash flows of the Group and the Company and taken action to mitigate the liquidity issues faced by the Group and the Company. Based on the good working relationship with its other lenders, the Group is negotiating for extension or revision on the repayment schedule of the other loans or borrowings.

In addition, the Group is exposed to liquidity risk in relation to financial guarantees given to banks provided by the Group. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on (Note 36).

The directors have carried out a detailed review of the cash flow forecast of the Group for the twelve months ending 31 December 2022 and other measures taken by the management as referred to in Note 1 to the consolidated financial statements, and consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the twelve months from 31 December 2021.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 34. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### *流動資金風險*

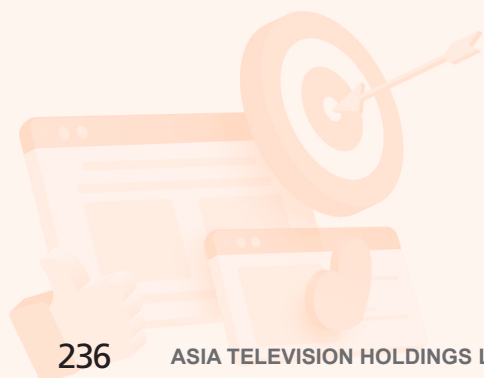
本集團於二零二一年十二月三十一日之流動負債淨額約為人民幣352,124,000元，包括來自第三方之無抵押貸款約人民幣202,037,000元。

誠如綜合財務報表附註28所詳述，所有來自第三方之無抵押貸款均分別於二零二一年十二月三十一日及／或綜合財務報表之批准日期拖欠還款。本公司董事密切監察本集團及本公司之現金流量，並採取行動以減輕本集團及本公司面對之流動資金問題。鑒於本集團與其他貸款人保持良好的合作關係，本集團正磋商延長或修改其他貸款或借貸之還款時間表。

此外，本集團就其向銀行提供之財務擔保而面對相關流動資金風險。本集團在此方面之最大風險為倘若被要求履行有關擔保時本集團須支付之最高金額(附註36)。

董事已詳細檢討本集團截至二零二一年十二月三十一日止十二個月之現金流量預測以及綜合財務報表附註1所述管理層採取之其他措施，並認為本集團將擁有充足營運資金履行於二零二一年十二月三十一日起計十二個月之到期財務責任。

下表詳列根據協定還款期本集團非衍生財務負債之剩餘合約到期日。就非衍生財務負債而言，下表乃根據本集團最早可被要求償還非衍生財務負債當日財務負債之貼現現金流量而編製，其包括利息及本金現金流量。若利率為浮息，則未貼現金額是從報告期間結束時的利率得出。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued Liquidity risk – continued

		Weighted average effective interest rate	On demand or less than 3 months 於要求時 償還或 三個月 以下	3 months to 1 year 三個月 至一年	Over 1 year 一年以上	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
		%	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
At 31 December 2021	於二零二一年十二月三十一日						
Trade and other payables*	貿易及其他應付賬款*	-	262,547	-	-	262,547	262,547
Bond payables	應付債券	8.00	59,592	-	-	59,592	59,592
Lease liabilities	租賃負債	6.46	270	811	1,103	2,184	2,046
Loans from other financial institution	來自其他金融機構之貸款	29.64	161,870	-	-	161,870	161,870
Other borrowing	其他借貸	6.31	40,167	-	-	40,167	40,167
Convertible bonds	可換股債券	18.40	-	7,351	129,855	137,206	101,978
			524,446	8,162	130,958	663,566	628,200

		Weighted average effective interest rate	On demand or less than 3 months 於要求時 償還或 三個月 以下	3 months to 1 year 三個月 至一年	Over 1 year 一年以上	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
		%	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
At 31 December 2020	於二零二零年十二月三十一日						
Trade and other payables*	貿易及其他應付賬款*	-	265,972	-	-	265,972	265,972
Bond payables	應付債券	8.00	69,118	-	-	69,118	69,118
Lease liabilities	租賃負債	4.03	233	483	-	716	707
Bank loans	銀行貸款	6.04	-	46,951	-	46,951	45,700
Loans from other financial institution	來自其他金融機構之貸款	29.64	166,290	-	-	166,290	166,290
Other borrowing	其他借貸	15.66	16,513	-	-	16,513	16,513
Convertible bonds	可換股債券	18.40	-	5,627	140,952	146,579	92,801
			518,126	53,061	140,952	712,139	657,101

\* The amount includes trade payables, other payables, customers' deposits, amounts due to a director/directors of subsidiaries/a shareholder of the Company/non-controlling owners of subsidiaries/related companies.

\* 該款項包括貿易應付賬款、其他應付款項、客戶按金、應付董事/附屬公司董事/本公司股東/附屬公司非控股權益擁有人/關連公司款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### **Equity price risk**

The Group is exposed to equity price risk through its investments classified as financial assets at FVTPL. The management manages this exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of the investments.

A decrease of 5% on equity price would have a negative impact of approximately RMB1,570,000 (2020: RMB3,887,000) on profit or loss. An increase of 5% in the value of the listed equity securities would have a positive impact on the Group's performance in a similar amount.

##### **Fair values of financial instruments**

###### (i) *Financial instruments not measured at fair value:*

The principal amounts of financial assets and financial liabilities with a maturity of less than one year (including trade and other receivables, loan receivables, bank balances and cash, trade and other payables, bond payables, lease liabilities, bank loans, loans from other financial institutions and other borrowings) are assumed to approximate their fair values.

###### (ii) *Financial instruments measured at fair value:*

The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.

### 34. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### **股價風險**

本集團因投資於分類為按公平值計入損益賬之財務資產而承受股價風險。管理層透過密切監察股價及市況變動等可能影響投資價值之因素來管理此風險。

倘股價下跌5%，其將對損益賬造成約人民幣1,570,000元(二零二零年：人民幣3,887,000元)之負值影響。倘上市股本證券之價值上升5%，其將對本集團表現帶來相若金額之正面影響。

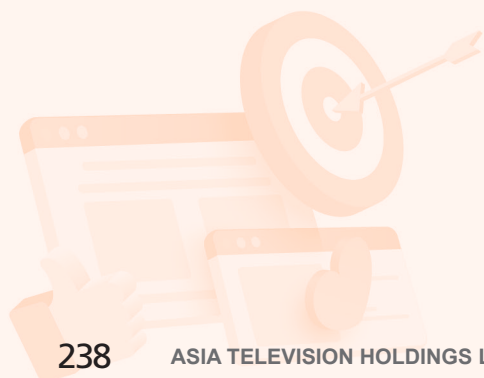
##### **財務工具之公平值**

###### (i) *並非按公平值計量的財務工具：*

到期期限少於一年之財務資產及財務負債(包括貿易及其他應收賬款、應收貸款、銀行結餘及現金、貿易及其他應付賬款、應付債券、租賃負債、銀行貸款、來自其他金融機構之貸款及其他借貸)本金乃假設與其公平值相若。

###### (ii) *按公平值計量的財務工具：*

具備標準條款及條件並於活躍市場買賣之財務資產及財務負債之公平值分別參考市場買入報價及賣價釐定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Fair values of financial instruments – continued

##### (ii) Financial instruments measured at fair value – continued

The following table presents the carrying value of the Group's financial instruments measured at fair value across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair Value Measurement" with fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: fair values measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3: fair values measured using significant unobservable input.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instrument:

### 34. 財務工具－續

#### (b) 財務風險管理目標及政策－續

##### 財務工具之公平值－續

##### (ii) 按公平值計量的財務工具－續

下表呈列根據香港財務報告準則第13號「公平值計量」所界定之三個層級公平值等級架構以公平值計量之本集團財務工具之賬面值，各財務工具之公平值以對公平值計量而言關係重大之最低層級輸入數據為依據進行整體分類。公平值層級界定如下：

層級1：相同財務工具之公平值按活躍市場報價(不予調整)計量。

層級2：使用層級2輸入數據(即不符合層級1之可觀察輸入數據)而不使用重大不可觀察輸入數據計量之公平值，不可觀察輸入數據指並無市場資料之輸入數據。

層級3：使用重大不可觀察輸入數據計量之公平值。

下表說明本集團財務工具之公平值計量層級：

		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2021	於二零二一年十二月三十一日				
Financial assets at FVTPL	按公平值計入損益賬之 財務資產				
– Equity securities listed in Hong Kong, at fair value	– 香港上市股本證券 (按公平值計)	3,379	–	–	3,379
– Equity securities listed in overseas, at fair value	– 海外上市股本證券 (按公平值計)	28,034	–	–	28,034
		31,413	–	–	31,413

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (b) Financial risk management objectives and policies – continued

##### Fair values of financial instruments – continued

At 31 December 2020	於二零二零年十二月三十一日	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	按公平值計入損益賬之	層級1	層級2	層級3	總計
	財務資產	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
– Equity securities listed in Hong Kong, at fair value	– 香港上市股本證券 (按公平值計)	6,512	–	–	6,512
– Equity securities listed in overseas, at fair value	– 海外上市股本證券 (按公平值計)	71,228	–	–	71,228
		77,740	–	–	77,740

There were no transfers between the three Levels during the year and prior period.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

#### (c) Financial assets and financial liabilities offsetting

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the consolidated statements of financial position; or
- no offset in the consolidated statements of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between Group and Hong Kong Securities Clearing Company Limited (“HKSCC”), the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC on the same settlement date and the Group intends to settle on a net basis.

### 34. 財務工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 財務工具之公平值 – 續

Level 1	Level 2	Level 3	Total
層級1	層級2	層級3	總計
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

於年內及過往期間，不存在三個層級之間的轉換。

就層級3公平值計量而言，本集團將一般委聘具備認可專業資格及近期估值經驗之外聘估值專家進行估值。

#### (c) 財務資產與財務負債之抵銷

下表所載之披露包括受可強制執行淨值結算總安排或類似協議所規限之財務資產及財務負債，涵蓋：

- 於綜合財務狀況表內抵銷之類似金融工具；或
- 因不符合抵銷標準而並無於綜合財務狀況表內抵銷之類似金融工具。

根據本集團與香港中央結算有限公司(「香港結算」)作出之持續淨額結算協議，本集團擁有依法可強制執行權利以於相同結算日與香港結算抵銷應收及應付款項責任，且本集團擬按淨額基準結算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (c) Financial assets and financial liabilities offsetting – continued

In addition, the Group has a legally enforceable right to set off the trade receivable and payable with its cash clients in the Group's brokerage business ("brokerage clients") that are due to be settled on the same date with reference to the settlement method set by HKSCC and the Group intends to settle these balances on a net basis.

As disclosed in Note 6(a), the Group has a legal enforceable right to set off the other receivables of the net distribution revenue arising from the movie investment and the payable relating to the acquisition of certain film rights and licence under the settlement agreement during the year ended 31 December 2020.

Except for the above mentioned, financial collateral including cash and securities received by the Group and deposit placed with HKSCC do not meet the criteria for offsetting in the consolidated statements of financial position since the right of set off of the recognised amounts is only enforceable following an event of default.

### 34. 財務工具－續

#### (c) 財務資產與財務負債之抵銷－續

此外，本集團擁有依法可強制執行權利以於相同結算日經參考香港結算訂立的結算方法與本集團經紀業務之現金客戶(「經紀客戶」)抵銷到期結算的貿易應收及應付賬項，且本集團擬按淨額基準結算該等結餘。

誠如附註6(a)所披露，截至二零二零年十二月三十一日止年度內本集團根據結算協議擁有法律上可強制執行的權利，以電影投資產生的發行收益淨額的其他應收賬款抵銷有關收購若干影片權利及授權的應付賬款。

除上文所述者外，由於已確認金額抵銷權僅於出現違約事件後方可強制執行，故金融抵押品(包括本集團所收現金及證券)及存放於香港結算之按金均不符合於綜合財務狀況表抵銷之標準。

At 31 December 2021

於二零二一年十二月三十一日

		Gross amount	Amount offset	Net amount	Related amounts not offset		
					Financial instruments	Collateral received	Net amount
		總額	已抵銷金額	淨額	財務工具	已收抵押品	淨額
		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
Amount of trade receivables arising from the securities brokerage and margin finance business	證券經紀及保證金融資業務產生之貿易應收賬款金額						
- HKSCC	- 香港結算	15,953	(12,981)	2,972	-	-	2,972
- Cash clients	- 現金客戶	7,102	-	7,102	-	-	7,102
- Margin clients	- 保證金客戶	31,915	-	31,915	(28,186)	(34,646)	3,729
		54,970	(12,981)	41,989	(28,186)	(34,646)	13,803
Amount of trade payables from the securities brokerage and margin finance business	證券經紀及保證金融資業務的貿易應付賬款金額						
- HKSCC	- 香港結算	12,981	(12,981)	-	-	-	-
- Cash clients	- 現金客戶	47,582	-	47,582	-	-	47,582
- Margin clients	- 保證金客戶	13,864	-	13,864	-	-	13,864
		74,427	(12,981)	61,446	-	-	61,446

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL INSTRUMENTS – CONTINUED

#### (c) Financial assets and financial liabilities offsetting – continued

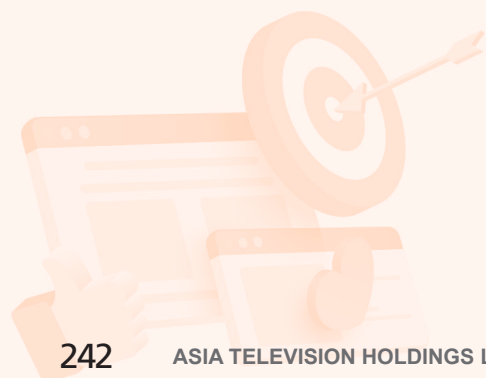
At 31 December 2020

於二零二零年十二月三十一日

					Related amounts not offset 並無抵銷之相關金額		
		Gross amount	Amount offset	Net amount	Financial instruments	Collateral received	Net amount
		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
Amount of trade receivables arising from the securities brokerage and margin finance business	證券經紀及保證金融資業務產生之貿易應收款金額						
- HKSCC	- 香港結算	12,910	(12,910)	-	-	-	-
- Cash clients	- 現金客戶	9,800	-	9,800	-	-	9,800
- Margin clients	- 保證金客戶	32,537	-	32,537	(17,775)	(21,470)	14,762
Amount of other receivables arising from movie investment	電影投資產生的其他應收款金額	19,048	(19,048)	-	-	-	-
		74,295	(31,958)	42,337	(17,775)	(21,470)	24,562
Amount of trade payables from the securities brokerage and margin finance business	證券經紀及保證金融資業務的貿易應付賬款金額						
- HKSCC	- 香港結算	13,703	(12,910)	793	-	-	793
- Cash clients	- 現金客戶	45,758	-	45,758	-	-	45,758
- Margin clients	- 保證金客戶	22,582	-	22,582	-	-	22,582
Amount of other payables arising from acquisition of film rights and licence	收購影片權利及授權產生的其他應付賬款金額	30,103	(19,048)	11,055	-	-	11,055
		112,146	(31,958)	80,188	-	-	80,188

### 34. 財務工具－續

#### (c) 財務資產與財務負債之抵銷－續



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 35. RELATED PARTY TRANSACTIONS

The details of remuneration of key management personnel which represents emoluments of the directors of the Company and executive officers of the Group are set out in Note 9.

Save as disclosed in elsewhere to these consolidated financial statements, other material related party transactions for the year are disclosed as below:

### 35. 有關連人士交易

主要管理人員之薪酬(即本公司董事及本集團高級行政人員之酬金)詳情載於附註9。

除本綜合財務報表其他部分所披露者外，於本年度之其他重大有關連人士交易披露如下：

Name of related party 有關連人士名稱	Nature of transactions 交易性質	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
Incharm Limited (Note (i)) 宜真有限公司(附註(i))	Rental expenses 租賃開支	–	652
	Interest expenses on lease liabilities 租賃負債之利息開支	–	22
Sino Wings Technologies Limited (Note (ii)) 漢翔資訊科技有限公司(附註(ii))	Consultancy fee 顧問費	1,031	1,104
Mr. Hui Chi Yuet (Note (iii)) 許志越先生(附註(iii))	Commission paid 已付佣金	444	416
Mr. Tse Shiu Hoi (Note (iv)) 謝兆凱先生(附註(iv))	Commission received 已收佣金	425	1,254
Mr. Deng Rongjie (Note (v)) 鄧榮杰先生(附註(v))	Interest received 已收利息	285	528



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 35. RELATED PARTY TRANSACTIONS – CONTINUED

Notes:

- (i) Companies in which directors of certain subsidiaries have significant influence. Rental expenses were charged based on terms mutually agreed.
- (ii) A company in which a close family member of a subsidiary's director has direct equity interest. Consultancy fee was charged based on terms mutually agreed.
- (iii) Commissions were paid to directors of certain subsidiaries at terms mutually agreed.
- (iv) Commissions were received from directors of certain subsidiaries at terms mutually agreed.
- (v) Companies in which directors of certain subsidiaries have significant influence. Interest income were received based on terms mutually agreed.

### 36. CONTINGENT LIABILITIES

Xie Sheng (as defined in Note 27) has provided corporate guarantees in favour of a financial institution in respect of certain credit facilities granted to an independent third party, Shasing-Shapheng (Quanzhou) Textile Industrial Co., Ltd. (“Shasing-Shapheng Quanzhou”) and a related company, Fujian Xiesheng Xiefeng Printing and Dyeing Industry Co., Ltd (“Fujian Xiesheng Xiefeng”). The total amounts to be guaranteed by Xie Sheng to Shasing-Shapheng Quanzhou and Fujian Xiesheng Xiefeng should not exceed RMB50,000,000 and RMB180,000,000 respectively. As at 31 December 2020, the guaranteed loans drawn down amounted to RMB20,000,000 and RMB45,600,000 respectively.

The effective period of the guarantees was from 16 July 2018 to 15 July 2023 and from 17 October 2019 to 16 October 2024 respectively. Upon disposal of Xie Sheng on 31 May 2021, the Group does not have any obligation under the guarantee contract at 31 December 2021.

### 35. 有關連人士交易 – 續

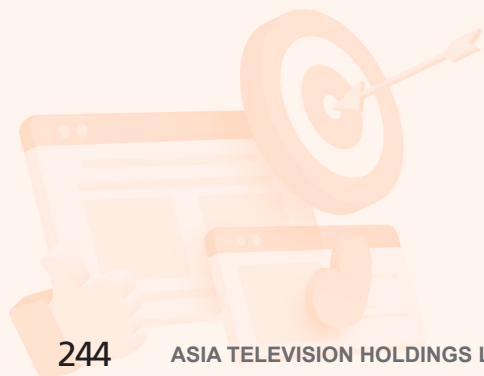
附註：

- (i) 若干附屬公司之董事於該等公司中擁有重大影響力。租賃開支根據互相協定之條款收取。
- (ii) 一間附屬公司之董事之近親擁有該公司之直接股權。顧問費根據互相協定之條款收取。
- (iii) 佣金按互相協定之條款支付予若干附屬公司之董事。
- (iv) 根據雙方同意的條款自若干附屬公司董事收取佣金。
- (v) 若干附屬公司董事於其有重大影響的公司。根據雙方同意的條款收取利息收入。

### 36. 或然負債

協盛(定義見附註27)就獨立第三方協盛協豐(泉州)紡織實業有限公司(「協盛協豐(泉州)」)及關連公司福建協盛協豐印染實業有限公司(「福建協盛協豐」)獲授之若干信貸融資向一間金融機構提供公司擔保。協盛對協盛協豐(泉州)及福建協盛協豐的擔保總額分別不得超過人民幣50,000,000元及人民幣180,000,000元。於二零二零年十二月三十一日，已提取之擔保貸款分別為人民幣20,000,000元及人民幣45,600,000元。

擔保之有效期分別為二零一八年七月十六日至二零二三年七月十五日及二零一九年十月十七日至二零二四年十月十六日。於二零二一年五月三十一日出售協盛後，於二零二一年十二月三十一日，本集團並無任何擔保合約下之承擔。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 36. CONTINGENT LIABILITIES – CONTINUED

At 31 December 2020, no provision for the Group's obligation under the guarantee contract had been made as the directors of the Company considered the possibility that Shasing-Shapheng Quanzhou and Fujian Xiasheng Xiefeng would not meet their obligations to the financial institution are remote, and it was not probable that a claim will be made against the Group under the guarantee contracts.

Except for the corporate guarantees disclosed above, the Group and the Company did not have any other contingent liabilities as at the end of the current and prior financial years.

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

#### (a) Major non-cash transactions

- During the year ended 31 December 2021, the Group signed the Sponsorship agreement with the borrower, the sponsorship income has offset the other borrowing of approximately RMB10,785,000.
- During the year ended 31 December 2021, the Group signed the advertising service agreement with the customer, the advertising income has settled by the shares of the customer of approximately RMB3,021,000.
- As disclosed in note 27, the consideration of disposal of subsidiary of approximately RMB12,297,000 has offset with the bond payables during the year ended 31 December 2021.
- As disclosed in Note 6(a), the Group has offset the net distribution revenue arising from movie investments of approximately RMB19,048,000 against the payable of acquisition of film rights and licences during the year ended 31 December 2020.

### 36. 或然負債 – 續

於二零二零年十二月三十一日，本集團並無就擔保合約下之承擔作出撥備，原因是本公司董事認為協盛協豐(泉州)及福建協盛協豐未能對該金融機構履行其責任之可能性甚微，且本集團根據擔保合約被申索之可能性不大。

除上文所披露之公司擔保外，本集團及本公司於本財政年度及過往財政年度末並無任何其他或然負債。

### 37. 綜合現金流量表附註

下表詳列自融資活動產生之本集團負債變動，包括現金及非現金變動。自融資活動產生之負債代表該等負債之現金流量已經(或未來現金流量將會)於本集團綜合現金流量表分類為自融資活動產生之現金流量。

#### (a) 重大非現金交易

- 截至二零二一年十二月三十一日止年度內，本集團與借方簽署贊助協議，贊助收入已抵銷其他借款約人民幣10,785,000元。
- 截至二零二一年十二月三十一日止年度內，本集團與客戶簽署廣告服務協議，廣告收入已由客戶股份約人民幣3,021,000元清付。
- 誠如附註27所披露，截至二零二一年十二月三十一日止年度，出售附屬公司之代價約人民幣12,297,000元已由應付債券所抵銷。
- 誠如附註6(a)所披露，截至二零二零年十二月三十一日止年度，本集團以電影投資產生的發行收益淨額約人民幣19,048,000元抵銷收購影片權利及授權之應付賬款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED

#### (b) Reconciliation of liabilities arising from financial activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

### 37. 綜合現金流量表附註 – 續

#### (b) 融資活動所產生負債之對賬

下表詳述本集團來自融資活動之負債變動，包括現金及非現金變動。融資活動所產生負債為現金流量已經或未來現金流量將會於本集團綜合現金流量表中分類為融資活動現金流量之負債：

		Amounts due to non-controlling owners of subsidiaries	Amount due to a shareholder	Other payables	Bond payables	Bank loans	Loans from other financial institutions	Other borrowings	Convertible bonds	Lease liabilities	Total
		應付附屬公司非控股	應付股東款項	其他應付賬款	應付債券	銀行貸款	來自其他金融機構之貸款	其他借貸	可換取債券	租賃負債	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
At 1 January 2021	於二零二一年一月一日	20,476	369	60,139	69,118	45,700	166,290	16,513	92,801	707	472,113
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>										
Borrowing costs paid	已付借貸成本	-	-	-	-	(1,154)	(29,036)	-	-	-	(30,190)
Repayment of lease liabilities (including interest paid)	償還租賃負債(包括已付利息)	-	-	-	-	-	-	-	-	(1,055)	(1,055)
Proceeds from bank loans, loans from other financial institutions and other borrowings	銀行貸款、來自其他金融機構之貸款及其他借貸之所得款項	-	-	-	-	20,550	-	35,258	-	-	55,808
Repayment of bank loans, loan from other financial institutions and other borrowings	償還銀行貸款、來自其他金融機構之貸款及其他借貸	-	-	-	-	(20,900)	-	-	-	-	(20,900)
Advance from non-controlling owners of subsidiaries	來自附屬公司非控股擁有人墊款	24	-	-	-	-	-	-	-	-	24
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總計</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,504)</b>	<b>(29,036)</b>	<b>35,258</b>	<b>-</b>	<b>(1,055)</b>	<b>3,687</b>
<b>Exchange adjustments</b>	<b>匯兌調整</b>	<b>(544)</b>	<b>(10)</b>	<b>(7,399)</b>	<b>(1,716)</b>	<b>-</b>	<b>(4,420)</b>	<b>(819)</b>	<b>(2,738)</b>	<b>(39)</b>	<b>(17,685)</b>
<b>Other changes:</b>	<b>其他變動：</b>										
Finance costs	融資成本	-	-	5,001	4,634	1,154	48,731	1,362	17,392	57	78,331
Addition of lease liabilities	新增租賃負債	-	-	-	-	-	-	-	-	2,376	2,376
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(12,444)	(45,350)	-	-	-	-	(57,794)
Offset sponsorship income	抵銷贊助收入	-	-	-	-	-	-	(10,785)	-	-	(10,785)
Coupon interest of convertible bonds	可換取債券之票息	-	-	-	-	-	-	-	(5,477)	-	(5,477)
Credited of interest payables	計入應付利息	-	-	21,057	-	-	(19,695)	(1,362)	-	-	-
<b>Total other charges</b>	<b>其他變動總計</b>	<b>-</b>	<b>-</b>	<b>26,058</b>	<b>(7,810)</b>	<b>(44,196)</b>	<b>29,036</b>	<b>(10,785)</b>	<b>11,915</b>	<b>2,433</b>	<b>6,651</b>
As at 31 December 2021	於二零二一年十二月三十一日	19,956	359	78,798	59,592	-	161,870	40,167	101,978	2,046	464,766

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED

### 37. 綜合現金流量表附註 – 續

#### (b) Reconciliation of liabilities arising from financial activities – continued

#### (b) 融資活動所產生負債之對賬 – 續

		Amounts due to non-controlling owners of subsidiaries	Amount due to a shareholder	Other payables	Bond payables	Bank loans	Loans from other financial institutions	Other borrowings	Convertible bonds	Lease liabilities	Total
		應付附屬公司非控股	應付股東款項	其他應付賬款	應付債券	銀行貸款	來自其他金融機構之貸款	其他借貸	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	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
At 1 January 2020	於二零二零年一月一日	3,491	393	34,362	68,613	47,050	223,764	41,115	126,848	3,160	548,796
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>										
Borrowing costs paid	已付借貸成本	-	-	(7,853)	-	(2,937)	(22,145)	(3,006)	-	-	(35,941)
Repayment of lease liabilities (including interest paid)	償還租賃負債(包括已付利息)	-	-	-	-	-	-	-	-	(2,134)	(2,134)
Proceeds from bank loans, loans from other financial institutions and other borrowings	銀行貸款、來自其他金融機構之貸款及其他借貸之所得款項	-	-	-	-	24,800	-	-	-	-	24,800
Repayment of bank loans, loan from other financial institutions and other borrowings	償還銀行貸款、來自其他金融機構之貸款及其他借貸	-	-	-	-	(26,150)	(46,357)	(23,394)	-	-	(95,901)
Proceeds from issuance of convertible bonds, net of transaction cost	發行可換股債券之所得款項(扣除交易成本)	-	-	-	-	-	-	-	177,687	-	177,687
Advance from non-controlling owners of subsidiaries	來自附屬公司非控股擁有人墊款	18,222	-	-	-	-	-	-	-	-	18,222
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總計</b>	<b>18,222</b>	<b>-</b>	<b>(7,853)</b>	<b>-</b>	<b>(4,287)</b>	<b>(68,502)</b>	<b>(26,400)</b>	<b>177,687</b>	<b>(2,134)</b>	<b>86,733</b>
<b>Exchange adjustments</b>	<b>匯兌調整</b>	<b>(1,237)</b>	<b>(24)</b>	<b>(2,611)</b>	<b>(4,486)</b>	<b>-</b>	<b>(11,117)</b>	<b>(1,208)</b>	<b>(7,860)</b>	<b>(58)</b>	<b>(28,601)</b>
<b>Other changes:</b>	<b>其他變動：</b>										
Finance costs	融資成本	-	-	2,727	4,991	2,937	52,357	6,308	17,869	74	87,263
Written off of early terminated lease	撤銷提早完結租賃	-	-	-	-	-	-	-	-	(335)	(335)
Derecognition of derivative financial instruments	終止確認衍生財務工具	-	-	-	-	-	-	-	(29,295)	-	(29,295)
Equity component of convertible bonds	可換股債券之權益部分	-	-	-	-	-	-	-	37,843	-	37,843
Issue of shares upon conversion of convertible bonds	轉換可換股債券後發行股份	-	-	-	-	-	-	-	(222,694)	-	(222,694)
Coupon interest of convertible bonds	可換股債券之票息	-	-	-	-	-	-	-	(7,597)	-	(7,597)
Credited of interest payables	計入應付利息	-	-	33,514	-	-	(30,212)	(3,302)	-	-	-
<b>Total other charges</b>	<b>其他變動總計</b>	<b>-</b>	<b>-</b>	<b>36,241</b>	<b>4,991</b>	<b>2,937</b>	<b>22,145</b>	<b>3,006</b>	<b>(203,874)</b>	<b>(261)</b>	<b>(134,815)</b>
As at 31 December 2020	於二零二零年十二月三十一日	20,476	369	60,139	69,118	45,700	166,290	16,513	92,801	707	472,113



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows 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 operating activities	經營活動內	778	1,453
Within financing activities	融資活動內	1,055	2,134
		1,833	3,587

### 37. 綜合現金流量表附註 – 續

#### (c) 租賃之現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

### 38. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, at the end of the reporting period are as follows:

### 38. 主要附屬公司

本公司於報告期間結束時之主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment/operation 註冊成立/成立/營運地點	Particulars of issued and fully paid up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/profit share 擁有權益/投票權/ 溢利分享之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Asia Television Limited 亞洲電視有限公司	Hong Kong 香港	1,316,251,091 ordinary shares – HK\$1.16 1,316,251,091 普通 股-1.16 港元	–	52.42% (2020: 52.42%)	Property and intellectual property holding 持有物業及知識產權
Co-Prosperity (Hong Kong) Limited 協盛協豐(香港)有限公司	Hong Kong 香港	2 ordinary shares – HK\$2 2 股普通股 – 2 港元	–	100% (2020: 100%)	Trading of fabrics 買賣布料
Xiefeng (Fujian) Printing & Dyeing Co., Ltd. 協豐(福建)印染有限公司	PRC For a term of 50 years Commencing 26 May 1999 as a WFOE 中國 一九九九年五月二十六日起 為期50年，作為外商獨資企業	Registered capital – US\$10,000,000 註冊資本 – 10,000,000 美元	–	100% (2020: 100%)	Processing, printing and sales of finished fabrics 成品布料加工、印花及銷售

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 38. PRINCIPAL SUBSIDIARIES – CONTINUED

### 38. 主要附屬公司 – 續

Name 名稱	Place of incorporation/ establishment/operation 註冊成立/成立/營運地點	Particulars of issued and fully paid up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/profit share 擁有權益/投票權/ 溢利分享之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Rende Finance Limited 仁德財務有限公司	Hong Kong 香港	10,000 ordinary shares – HK\$10,000 10,000股普通股 – 10,000港元	–	100% (2020: 100%)	Money lending 放債
Co-Prosperty Investment (International) Limited 協盛協豐投資(國際)有限公司	British Virgin Islands (“BVI”) 英屬處女群島 (「英屬處女群島」)	1 ordinary share – US\$1 1股普通股 – 1美元	–	100% (2020: 100%)	Securities investment 證券投資
Asia Television (China) Holdings Limited 亞洲電視(中國)控股有限公司	Hong Kong 香港	1 ordinary share – HK\$1 1股普通股 – 1港元	–	100% (2020: 100%)	Entertainment and media services 娛樂及媒體服務
Star Platinum Entertainment Limited 星鉞娛樂有限公司	BVI 英屬處女群島	100 ordinary shares – US\$100 100股普通股 – 100美元	–	100% (2020: 100%)	Entertainment and media services 娛樂及媒體服務
Co-Prosperty Management Limited 協盛協豐管理有限公司	Hong Kong 香港	1 ordinary share – HK\$1 1股普通股 – 1港元	–	100% (2020: 100%)	Provision of management services 提供管理服務



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 38. PRINCIPAL SUBSIDIARIES – CONTINUED

### 38. 主要附屬公司 – 續

Name 名稱	Place of incorporation/ establishment/operation 註冊成立/成立/營運地點	Particulars of issued and fully paid up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/profit share 擁有權益/投票權/ 溢利分享之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Asia Television Digital Media Limited 亞洲電視數碼媒體有限公司	Hong Kong 香港	100,000 ordinary shares – HK\$100,000 100,000股普通股 – 100,000港元	– (2020: 100%) – (二零二零年: 100%)	100% (2020: 100%) 100% (二零二零年: 100%)	Entertainment and media services 娛樂及媒體服務
Asia Momentum Media Limited 亞洲心動娛樂有限公司	Hong Kong 香港	10,000 ordinary shares – HK\$1 10,000股普通股 – 1港元	– (2020: 100%) – (二零二零年: 100%)	100% (2020: 100%) 100% (二零二零年: 100%)	Entertainment and media services 娛樂及媒體服務
Asia Momentum Media (M) Sdn. Bhd. 馬來西亞	Malaysia 馬來西亞	1 ordinary share – RMB1 1股普通股 – 人民幣1元	– (2020: 100%) – (二零二零年: 100%)	100% (2020: 100%) 100% (二零二零年: 100%)	Entertainment and media services 娛樂及媒體服務
Eastern Culture International Limited 豐藝國際文化投資有限公司	Hong Kong 香港	1 ordinary share – HK\$1 1股普通股 – 1港元	– (2020: 100%) – (二零二零年: 100%)	100% (2020: 100%) 100% (二零二零年: 100%)	Investment holding 投資控股
Full Winning Development Limited 豐捷發展有限公司	BVI 英屬處女群島	1 ordinary share – US\$1 1股普通股 – 1美元	100% (2020: 100%) 100% (二零二零年: 100%)	– (2020: 100%) – (二零二零年: 100%)	Investment holding 投資控股
Million Federal International Limited (Note 27(b)) 萬方國際有限公司(附註27(b))	Hong Kong 香港	25,000,000 ordinary shares – HK\$25,000,000 25,000,000股普通股 – 25,000,000港元	– (2020: 60%) – (二零二零年: 60%)	60% (2020: 60%) 60% (二零二零年: 60%)	Investment holding 投資控股
Sincere Securities Limited 訊匯證券有限公司	Hong Kong 香港	60,000,000 ordinary shares – HK\$60,000,000 60,000,000股普通股 – 60,000,000港元	– (2020: 60%) – (二零二零年: 60%)	60% (2020: 60%) 60% (二零二零年: 60%)	Underwriting, placing and brokerage and related services 包銷、配售以及經紀及相關 服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 38. PRINCIPAL SUBSIDIARIES – CONTINUED

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

### 38. 主要附屬公司 – 續

上表列出本公司董事認為對本集團業績或資產有主要影響之本公司附屬公司。本公司董事認為，列出其他附屬公司之詳情將導致篇幅過於冗長。

附屬公司於年結或年內任何時間並無任何未償還債務證券。

應收／(應付)附屬公司款項為無抵押、免息及須應要求償還。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

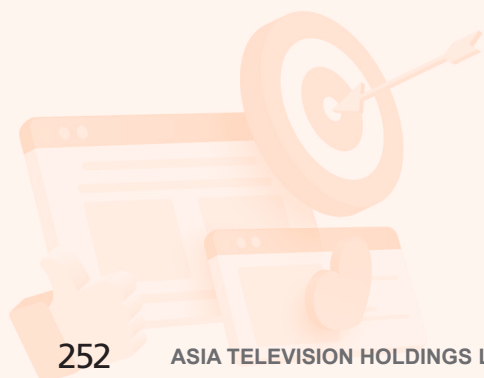
## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 39. 本公司之財務狀況表

		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 assets</b>			
	非流動資產		
Property, plant and equipment	物業、廠房及設備	15	26
Interest in subsidiaries	於附屬公司之權益	51,090	52,556
		51,105	52,582
<b>Current assets</b>			
	流動資產		
Other receivables and prepayments	其他應收賬款及預付款項	5,836	5,784
Amounts due from subsidiaries	應收附屬公司款項	12,128	66,534
Bank balances and cash	銀行結餘及現金	1,085	6,628
		19,049	78,946
<b>Current liabilities</b>			
	流動負債		
Other payables and accruals	其他應付賬款及應計費用	96,819	66,110
Amounts due to subsidiaries	應付附屬公司款項	1,092	2,742
Amount due to a director	應付董事款項	37,420	5,309
Bond payables	應付債券	59,589	69,118
Loans from other financial institutions	來自其他金融機構之貸款	161,862	166,290
Other borrowings	其他借貸	17,380	11,479
		374,162	321,048
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(355,113)</b>	<b>(242,102)</b>





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – CONTINUED

### 39. 本公司之財務狀況表 – 續

		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>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	(304,008)	(189,520)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	101,973	92,801
<b>Net liabilities</b>	<b>負債淨額</b>	(405,981)	(282,321)
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	870,809	870,809
Reserves	儲備	(1,276,790)	(1,153,130)
<b>Capital deficiency</b>	<b>資本虧絀</b>	(405,981)	(282,321)

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

本公司財務報表已於二零二二年五月三十一日獲董事會批准通過且授權刊發並由以下人士代表簽署：

**Dato' Sri Lai Chai Suang**

拿督斯里賴彩雲博士\*

Chairman and Non-executive Director

主席兼非執行董事

**Chan Wai Kit**

陳偉傑

Executive Director

執行董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – CONTINUED

A summary of the Company's reserves is as follows:

### 39. 本公司之財務狀況表 – 續

本公司儲備之概要如下：

		Share premium	Special reserve	Other reserve	Convertible bond equity reserve	Share-based payment reserve	Translation reserve	Accumulated losses	Total
		股份溢價 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	可換股債券 權益儲備 RMB'000 人民幣千元	以股份為 基礎付款之 儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
			Note 附註						
<b>At 1 January 2020</b>	於二零二零年一月一日	1,160,229		73,876	53,028	-	12,450	(2,550,293)	(1,104,238)
Loss for the year	本年度虧損	-		-	-	-	-	(34,618)	(34,618)
Other comprehensive expense for the year	本年度其他全面開支								
- Exchange differences arising on translation	- 換算產生之匯兌差額	-		-	-	-	23,100	-	23,100
Total comprehensive expense for the year	本年度全面開支總額	-		-	-	-	23,100	(34,618)	(11,518)
Capital contribution arising from initial recognition of derivative financial instruments (Note 29)	初始確認衍生財務工具產生之注資(附註29)	469		-	(58,090)	-	-	-	(57,621)
Issue of convertible bonds, net of transaction cost (Note 29)	發行可換股債券(扣除交易成本)(附註29)	-		-	20,247	-	-	-	20,247
		469		-	(37,843)	-	-	-	(37,374)
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年一月一日	1,160,698		73,876	15,185	-	35,550	(2,584,911)	(1,153,130)
Loss for the year	本年度虧損	-		-	-	-	-	(137,083)	(137,083)
Other comprehensive expense for the year	本年度其他全面開支								
- Exchange differences arising on translation	- 換算產生之匯兌差額	-		-	-	-	9,655	-	9,655
Total comprehensive expense for the year	本年度全面開支總額	-		-	-	-	9,655	(137,083)	(127,428)
Recognition of equity-settled share-based payments	確認以權益結算股份為基礎付款	-		-	-	3,768	-	-	3,768
		-		-	-	3,768	-	-	3,768
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	1,160,698		73,876	15,185	3,768	45,205	(2,721,994)	(1,276,790)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – CONTINUED

Note: The special reserve represents the differences between the nominal amount of the shares issued by the Company's former holding company and the aggregate amount of paid-up capital of the subsidiaries acquired pursuant to the Group reorganisation in 2005 in preparation for the listing of the Company's shares, net of subsequent distribution to shareholders.

### 40. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

#### Subscription of convertible bonds – extension of completion dates

On 14 May 2021, the Company entered into subscription agreements with: (1) Mr. Deng, the substantial shareholder of the Company, pursuant to which Mr. Deng has conditionally agreed to subscribe for and the Company has conditionally agreed to issue convertible bonds in two phases in an aggregate principal amount of HK\$200,000,000 at conversion price of HK\$ 0.10 per conversion share (or HK\$1.0 per conversion share after the capital reorganisation becoming effective); and (2) Nanotechnology Singapore Pte. Ltd. ("Nanotechnology"), an independent third party, pursuant to which Nanotechnology has conditionally agreed to subscribe for and the Company has conditionally agreed to issue convertible bonds in an aggregate principal amount of HK\$300,000,000 at conversion price of HK\$0.10 per conversion share (or HK\$1.0 per conversion share after the capital reorganisation becoming effective).

Mr. Deng/Nanotechnology and the Company entered into letter of confirmations, pursuant to which the parties mutually agreed to further extend the convertible bonds subscription dates to on or before 5 June 2022.

For details, please refer to the Company's announcements date 21 July 2021, 5 August 2021, 6 September 2021, 5 October 2021, 26 October 2021, 5 November 2021, 6 December 2021, 5 January 2022, 8 February 2022, 7 March 2022, 7 April 2022 and 10 May 2022, and the Company's circular dated 28 June 2021.

#### Discloseable transaction in relation to the disposal of 20% equity interest of Million Federal

On 18 May 2022, the Group entered into sale and purchase agreement with an independent third party (the "Purchaser"), pursuant to which the Purchaser has agreed to acquire and the Group has agreed to 20% of the entire issued share capital of Million Federal, at the consideration of HK\$8 million, which shall be paid to the Group at the completion date by cash. Upon completion, the Group will own 40% equity interest in Million Federal. Million Federal will become an associate of the Group. The disposal is not yet completed up to the date of this annual report. For details, please refer to the Company's announcement dated 18 May 2022.

### 39. 本公司之財務狀況表 – 續

附註：特別儲備指本公司前控股公司已發行股份面值，與根據於二零零五年為籌備本公司股份上市之集團重組所收購之附屬公司之繳入資本總額之總和扣除其後向股東作出之分派之間的差額。

### 40. 報告期後之重大事項

#### 認購可換股債券 – 延長完成日期

於二零二一年五月十四日，本公司：(1) 與本公司主要股東鄧先生訂立認購協議，據此，鄧先生已有條件同意認購而本公司已有條件同意分兩期發行本金總額為200,000,000港元的可換股債券，換股價為每股換股股份0.10港元(或股本重組生效後每股換股股份1.0港元)；及(2)與獨立第三方 Nanotechnology Singapore Pte. Ltd. (「Nanotechnology」)訂立認購協議，據此，Nanotechnology已有條件同意認購而本公司已有條件同意發行本金總額為300,000,000港元的可換股債券，換股價為每股換股股份0.10港元(或股本重組生效後每股換股股份1.0港元)。

鄧先生／Nanotechnology與本公司已訂立確認函，據此各方互相同意進一步延長可換股債券之認購日期至二零二二年六月五日或之前。

有關詳情請參閱本公司日期為二零二一年七月二十一日、二零二一年八月五日、二零二一年九月六日、二零二一年十月五日、二零二一年十月二十六日、二零二一年十一月五日、二零二一年十二月六日、二零二二年一月五日、二零二二年二月八日、二零二二年三月七日、二零二二年四月七日及二零二二年五月十日的公佈及本公司日期為二零二一年六月二十八日的通函。

#### 有關出售萬方20%權益之須予披露交易

於二零二二年五月十八日，本集團與獨立第三方(「買方」)訂立買賣協議，據此，買方已同意收購且本集團已同意出售萬方全部已發行股本之20%，代價為8,000,000港元，將於完成日期以現金向本集團支付。完成後本集團將於萬方擁有40%權益。萬方將成為本集團聯營公司。截至本年報日期出售事項仍未完成。詳情請參閱本公司日期為二零二二年五月十八日之公佈。

# FINANCIAL SUMMARY

## 財務概要

Year ended 31 December

截至十二月三十一日止年度

		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		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
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	150,748	166,025	156,892	154,104	158,864
Loss before taxation	除稅前虧損	(118,911)	(839,756)	(621,875)	(215,991)	(406,320)
Taxation	稅項	(4,082)	617	16,562	8,357	39,431
Loss for the year	本年度虧損	(122,993)	(839,139)	(605,313)	(207,634)	(366,889)

As at 31 December

於十二月三十一日

		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	1,693,080	1,433,005	1,013,168	809,186	398,281
Total liabilities	負債總值	(394,378)	(995,684)	(974,738)	(787,337)	(733,563)
Net (liabilities)/assets	(負債)/資產淨值	1,298,702	437,321	38,430	21,849	(335,282)

