



# Enviro Energy International Holdings Limited 環能國際控股有限公司

(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 : 1102)

# 2021

## ANNUAL REPORT

### 年報



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# Abbreviations

## 簡稱

In this annual report, the following abbreviations have the following meanings unless otherwise specified: 於本年報內，除文義另有所指外，下列簡稱具有以下涵義：

“Articles of Association” 「組織章程細則」	指	articles of association of the Company 本公司之組織章程細則
“Board” 「董事會」	指	Board of Directors of the Company 本公司之董事會
“Company” 「本公司」	指	Enviro Energy International Holdings Limited 環能國際控股有限公司
“Companies Ordinance” 「公司條例」	指	Chapter 622 of the Laws of Hong Kong 香港法例第622章
“Directors” 「董事」	指	directors of the Company 本公司之董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“PRC” 「中國」	指	The People’s Republic of China 中華人民共和國
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“HK\$” and “HK cent” 「港元」及「港仙」	指	Hong Kong dollar(s) and cent, the lawful currency of Hong Kong 港元及港仙，香港法定貨幣
“US\$” 「美元」	指	United States dollar(s), the lawful currency of the United States of America 美元，美國的法定貨幣
“%” 「%」	指	per cent. 百分比

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Li Gang (*Chairman*)  
Mr. Pan Lihui  
Mr. Jiang Senlin

#### Independent Non-executive Directors

Mr. Zhong Jian  
Mr. Du Hongwei  
Mr. Liu Qin\*

### AUDIT COMMITTEE

Mr. Liu Qin (*Chairman*)  
Mr. Zhong Jian  
Mr. Du Hongwei

### REMUNERATION COMMITTEE

Mr. Zhong Jian (*Chairman*)  
Mr. Pan Lihui  
Mr. Du Hongwei

### NOMINATION COMMITTEE

Mr. Du Hongwei (*Chairman*)  
Mr. Pan Lihui  
Mr. Zhong Jian

### COMPANY SECRETARY

Mr. Ng Yu Ho\*\*

### TRADING OF SHARES

Hong Kong Stock Exchange  
(Stock Code: 1102)

### 董事會

#### 執行董事

李剛先生(主席)  
潘立輝先生  
姜森林先生

#### 獨立非執行董事

鍾劍先生  
杜宏偉先生  
劉秦先生\*

#### 審核委員會

劉秦先生(主席)  
鍾劍先生  
杜宏偉先生

#### 薪酬委員會

鍾劍先生(主席)  
潘立輝先生  
杜宏偉先生

#### 提名委員會

杜宏偉先生(主席)  
潘立輝先生  
鍾劍先生

#### 公司秘書

吳宇豪先生\*\*

#### 股份買賣

香港聯交所  
(股份代號：1102)

\* Appointed on 9 July 2021

\*\* Appointed on 12 June 2021

\* 於二零二一年七月九日獲委任

\*\* 於二零二一年六月十二日獲委任

# Corporate Information (Continued)

## 公司資料(續)

### 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

20/F  
No. 9 Des Voeux Road West  
Sheung Wan, Hong Kong

### PRINCIPAL BANKERS

Chong Hing Bank Limited  
Bank of Communications Co., Ltd., Hong Kong Branch  
Yingkou Coastal Bank Co., Ltd.

### AUDITOR

ZHONGHUI ANDA CPA Limited  
23/F, Tower 2, Enterprise Square Five,  
38 Wang Chiu Road, Kowloon Bay, Kowloon,  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House  
24 Shedden Road  
George Town  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPANY WEBSITE

<http://www.enviro-energy.com.hk>

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港上環  
德輔道西9號  
20樓

### 主要往來銀行

創興銀行有限公司  
交通銀行股份有限公司香港分行  
營口沿海銀行股份有限公司

### 核數師

中匯安達會計師事務所有限公司  
香港  
九龍灣宏照道38號  
企業廣場第五期2座23樓

### 主要股份過戶登記處

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House  
24 Shedden Road  
George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 公司網站

<http://www.enviro-energy.com.hk>

# Chairman's Statement

## 主席報告

On behalf of the Board, I hereby present to the annual report Enviro Energy International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2021 (the “**Year**”).

### OVERVIEW

The Group principally engaged in sales of materials businesses and properties investment in Hong Kong and the People's of Republic of China (the “**PRC**”).

During the Year, the Group's revenue increased by approximately 495.4% to approximately HK\$321.8 million from approximately HK\$54.1 million for the year ended 31 December 2020 (the “**Previous Year**”). The increase was mainly driven by the sales of aluminum related products and scrapped copper to overseas customers since early 2021 and received recurring orders for the supply of copper materials in the PRC.

The Group recorded a loss attributable to the owners of the Company of approximately HK\$357.8 million for the Year (Previous Year: HK\$25.8 million) was mainly contributed by the impairment losses of receivables of HK\$340.3 million during the Year.

### PROSPECTS

The unexpected outbreak of the COVID-19 has brought unprecedented impact to the world economy. Strong demand and tight capacity in freight markets is likely to persist, the shipping and logistics prices is bracing inflationary pressure in 2022. Price volatility on industrial metals and other commodities add uncertainty as fallout from Russia's invasion into Ukraine spreads across global markets.

The Group will closely monitor the exposure to the risks and uncertainties in connection with COVID-19 and political environment, and assess and react proactively to its impacts on the financial position and results of the Group and will continue to adopt stringent cost and risk management measures to guard against heightened uncertainty in the operating landscape.

本人謹代表董事會提呈環能國際控股有限公司(「**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(「**本年度**」)之年報。

### 概覽

本集團主要於香港及中華人民共和國(「**中國**」)從事銷售材料業務及物業投資。

於本年度，本集團之收入由截至二零二零年十二月三十一日止年度(「**去年**」)的約54.1百萬港元增加約495.4%至約321.8百萬港元。該增加主要由於自二零二一年初起向海外客戶銷售鋁相關產品及廢銅及接獲來自中國供應銅材料的經常性訂單。

本集團於本年度錄得本公司擁有人應佔虧損約357.8百萬港元(去年：25.8百萬港元)乃主要由於本年度應收款項減值虧損340.3百萬港元所致。

### 前景

COVID-19出乎意料爆發對全球經濟帶來前所未有的衝擊。於二零二二年，貨運市場強勁需求及緊張運力可能會持續存在，貨運物流價格將會承受通脹壓力。由於俄羅斯入侵烏克蘭，對全球市場造成影響，導致工業金屬和其他大宗商品的價格波動，增加不明朗因素。

本集團將密切關注與COVID-19及政策環境相關的風險及不確定性，評估和積極應對其對本集團財務狀況及業績產生的影響，並將繼續採取嚴格的成本及風險管理措施，以防範營運環境中加劇的不確定性。

# Chairman's Statement (Continued)

## 主席報告(續)

The Company has been continuously reviewing its business operations and financial position for the purpose of formulating business plans and strategies for its future business development, which would enable the Group not only to develop its existing business divisions but also to capture business opportunities, diversify its businesses and broaden its income sources. The Company will endeavour to allocate its resources in an efficient and effective manner and in the best interest of the Company and its shareholders as a whole.

### APPRECIATION

Our continued success depends on all our staff's commitment, dedication and professionalism. The Board would also like to thank every member of our staff for their diligence and dedication and to express our sincere appreciation to our shareholders, business partners, clients and suppliers for their continuous and valuable support.

**Li Gang**  
*Chairman*

Hong Kong, 31 March 2022

本公司持續檢討業務經營及財務狀況，以便為其未來業務發展制定業務計劃及策略，使本集團不僅發展其現有業務部門，亦可把握商機，多元化業務及擴大收入來源。本公司將致力以具效率並能達致成效之方式分配資源，以符合本公司及股東整體之最佳利益。

### 致謝

本集團的持續成功有賴全體員工的付出、貢獻及專業精神。董事會亦謹藉此機會感謝各位員工的辛勤工作及竭誠努力，並對各位股東、業務夥伴、客戶及供應商對本集團一貫及寶貴的支持表示真誠感謝。

主席  
**李剛**

香港，二零二二年三月三十一日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

Enviro Energy International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) principally engaged in sales of materials businesses and properties investment in Hong Kong and the People’s of Republic of China (the “**PRC**”).

#### Sales of materials business

Since 2017, the Group commenced the sales of materials business in the PRC, the materials mainly include aluminum, steel products, timber logs, base metals, etc., which are primarily used at the early stages of construction projects or for manufacturing of building or surfacing materials.

The business provided steady income for the Group until it experienced a downturn in 2019 and 2020. To refine its business, the Group established warehouses in the PRC in early 2021 with inventory management to provide products readily available for its customers. The warehouses are in close proximity to major ports and its customers and suppliers in the PRC, which may (i) allow the Group to respond to customers’ orders in a timely manner; and (ii) provide inventory management services to customers, such as procurement, inventory storage and delivery.

In late 2020, the Group started to expand its customer base to international aluminum products manufacturers by leveraging its foundation in sourcing aluminum ingots.

During the year ended 31 December 2021 (the “**Year**”), the sales of materials contributed a revenue of approximately HK\$321.1 million (year ended 31 December 2020 (the “**Previous Year**”): HK\$53.6 million), representing 99.8% of total revenue (Previous Year: 99.1%).

The significant increase in sales of materials during the Year was mainly attributed to (i) the Group successfully became approved suppliers for certain leading international aluminum companies in early 2021; and (ii) the Group continued to receive recurring orders for the supply of copper materials from reputable metal companies in the PRC.

#### Properties investment

The Group’s investment properties comprise certain commercial units and lands situated in Yingkou city, Liaoning province, the PRC. During the Year, the Group’s rental income amounted to approximately HK\$0.8 million were generated from properties investment (Previous Year: HK\$0.5 million).

### 業務回顧

環能國際控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)主要於香港及中華人民共和國(「**中國**」)從事銷售材料業務及物業投資。

#### 銷售材料業務

自二零一七年起，本集團開始於中國從事銷售材料業務。材料主要包括鋁、鋼材產品、木材、基本金屬等，主要用於建造項目之早期階段或用作製造建材或面材。

該業務為本集團提供了穩定的收入，直至於二零一九年及二零二零年陷入低迷。為優化該業務，本集團於二零二一年初在中國建立倉庫進行存貨管理，以隨時為客戶提供產品。倉庫靠近中國主要港口及其客戶和供應商，讓本集團能夠(i)及時響應客戶的訂單；及(ii)向客戶提供採購、存貨倉儲及交付等存貨管理服務。

於二零二零年底，利用在採購鋁錠方面的基礎，本集團開始擴展客戶群至國際鋁製品製造商。

於截至二零二一年十二月三十一日止年度(「**本年度**」)，銷售材料貢獻收入約321.1百萬港元(截至二零二零年十二月三十一日止年度(「**去年**」): 53.6百萬港元)，相當於總收入之99.8%(去年: 99.1%)。

本年度材料銷售大幅增加主要是由於(i)本集團於二零二一年初成功成為若干領先的國際鋁業公司的認可供應商；及(ii)本集團持續接獲來自中國知名金屬公司供應銅材料的經常性訂單。

#### 物業投資

本集團之投資物業由位於中國遼寧省營口市之若干商用單位及土地組成。於本年度，本集團從物業投資產生租金收入約0.8百萬港元(去年: 0.5百萬港元)。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### BUSINESS PROSPECTS AND FUTURE PLANS

In early 2021, the establishment of warehouses in the PRC and commencement of inventory management, allow the Group to quickly respond to the demand of its customers and further strengthen the Group's capability to act as a one-stop building materials supplier for its customers.

With the experience accumulated in the aluminum industry, the Group became aware that major international aluminum products manufacturers have increasing interests in aluminum related products from the PRC as their pricing are generally more competitive as compared to other origins. Since late 2020, the Group began to supply aluminum related products, including but not limited to, copper, magnesium and silicon which are essential for the production of aluminum alloy. In early 2021, the Group successfully became approved suppliers for certain leading international aluminum companies.

As the Group has successfully entered into the aluminum supply chain industry with satisfactory results in its supply of aluminum related products in the PRC and overseas, the Group is ready to harness its business networks and experience to transform from a supply of aluminum related products business to a comprehensive aluminum related products and building materials supplier with the inclusion of more value-added services, the prospect looks promising.

The global economy is in an undulating recovery and it holds a prudent but positive attitude toward the market's development in 2022 thanks to government's strict prevention and control measures and its experience containing the pandemic. The evolving pandemic will remain the biggest uncertainty the Group will face in 2022. The Group will continue to closely monitor the development and the Group's exposure to the risks and uncertainties in connection with COVID-19, and assess and react proactively to its impacts on the financial position and results of the Group.

However, the Group have been struggling to cope with spiralling shipping costs since the outbreak of COVID-19 which caused by the global shipping container shortage and disruption from lockdowns as well as the economic fallout from the pandemic. With high shipping demand still outweighing restricted capacity in the freight sector, the freight forwarders have negotiating power to increase shipping rates. Global shipping rates would not stabilise until the market disruptions brought on by the pandemic get addressed.

Also, price volatility on industrial metals and other commodities add uncertainty as fallout from Russia's invasion into Ukraine spreads across global markets. The Group will closely monitor the situation and continuously reviewing its business operations and financial position for the purpose of formulating business plans and strategies for its future business development, which would enable the Group not only to develop its existing business divisions but also to capture business opportunities, diversify its businesses and broaden its income sources. The Company will endeavour to allocate its resources in an efficient and effective manner and in the best interest of the Group and its shareholders as a whole.

### 業務前景及未來計劃

於二零二一年初，本集團在中國建立倉庫並開始從事存貨管理，使本集團能夠快速響應客戶需求，並進一步增強本集團作為客戶的一站式建材供應商的能力。

憑藉在鋁行業積累的經驗，本集團觀察到，由於中國的鋁相關產品與其他產地相比價格普遍更具競爭力，主要國際鋁產品製造商對中國鋁相關產品的興趣日益增加。自二零二零年底起，本集團開始供應鋁相關產品，包括但不限於生產鋁合金所需要的銅、鎂及硅。於二零二一年初，本集團成功成為若干國際領先鋁業公司的認可供應商。

由於本集團已成功進入鋁供應鏈行業並在中國及海外鋁相關產品供應方面取得良好成績，本集團計劃利用其現有業務網絡及經驗，提供更多增值服務，將其由鋁相關產品供應商轉型為全面的鋁相關產品及建材供應商，業務未來前景向好。

全球經濟復甦處於波動狀態，鑒於政府嚴格的防控措施及其防疫經驗，其對二零二二年的市場發展採取審慎而積極的取態。疫情的進展將仍是本集團於二零二二年面臨的最大不明朗因素。本集團將持續密切關注與COVID-19相關的發展及本集團所面臨的風險和不確定性，並評估和積極應對其對本集團財務狀況及業績產生的影響。

然而，自COVID-19爆發以來，由於全球航運集裝箱短缺，加上封閉措施造成干擾以及疫情對經濟的打擊，本集團一直盡力應對急劇上升的運輸成本。由於高企的運輸需求仍超過貨運部門有限的運力，貨運代理商有提高運費的議價能力。而僅有疫情所帶來的市場干擾得到解決後，全球航運費用方會穩定。

此外，由於俄羅斯入侵烏克蘭，對全球市場造成影響，導致工業金屬和其他大宗商品的價格波動，增加不明朗因素。本集團將密切關注局勢，不斷檢討其業務經營及財務狀況，以制定未來業務發展的業務計劃及戰略，本集團不僅可藉此推動現有業務分部的發展，亦可捕捉商機，使業務多元化並擴大其收入來源。本公司將致力於以高效的方式分配其資源，以符合本集團及其股東的整體最佳利益。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### FINANCIAL REVIEW

#### Revenue

For the Year, the Group recorded a revenue of approximately HK\$321.8 million (Previous Year: HK\$54.1 million), representing an increase by 495.4% when compared with the Previous Year. The significant increase in revenue was mainly due to sales of aluminum related products and scrap copper to overseas customers since early 2021 and received recurring orders for the supply of copper materials in the PRC.

#### Gross profit

The Group's gross profit for the Year significantly increased by HK\$15.3 million to approximately HK\$15.9 million (Previous Year: HK\$0.6 million). The overall gross profit margin increased from 1.1% for the Previous Year to 4.9% for the Year, which mainly due to the higher gross profit margin for sales of aluminum related products and scrap copper to overseas customers since early 2021 for the purpose of expanding the Group's client portfolio.

#### Selling and distribution expenses

The selling and distribution expenses mainly include freight and transportation expenses, staff costs and other selling and distribution expenses.

During the Year, the selling and distribution expenses amounted to approximately HK\$7.6 million (Previous Year: Nil) mainly include freight and transportation expenses for sales of aluminum related products and scrap copper to overseas customers since early 2021.

#### Administrative and operating expenses

The Group's administrative and operating expenses mainly consisted of (i) staff costs; (ii) depreciation; (iii) legal and professional fee; (iv) office and utility expenses; and (v) other administrative expenses.

Administrative and operating expenses decreased by HK\$3.1 million or 17.2% from HK\$18.0 million for the Previous Year to HK\$14.9 million for the Year, which was mainly due to (i) absent of depreciation of right-of-use assets during the Year due to expiry of tenancy agreement without renewal in 2021 (Previous Year: HK\$2.5 million); and (ii) decrease in staff costs to HK\$5.9 million during the Year (Previous Year: HK\$8.5 million).

#### Fair value change on investment properties

The Group's investment properties comprise certain commercial units and lands situated in Yingkou city, Liaoning province, the PRC. The valuation was carried out by an independent professional valuer, on the basis of market value. The Group recorded fair value loss on investment properties amounted to HK\$13.9 million and HK\$2.0 million for the Year and the Previous Year respectively.

### 財務回顧

#### 收入

於本年度，本集團錄得收入約321.8百萬港元(去年：54.1百萬港元)，較去年增加495.4%。收入大幅增加主要是由於自二零二一年初起向海外客戶銷售鋁相關產品及廢銅及接獲來自中國供應銅材料的經常性訂單。

#### 毛利

本年度本集團的毛利大幅增加15.3百萬港元至約15.9百萬港元(去年：0.6百萬港元)。整體毛利率由去年的1.1%上升至本年度的4.9%，主要由於為擴大本集團的客戶組合，自二零二一年初起向海外客戶銷售鋁相關產品及廢銅的毛利率較高。

#### 銷售及分銷開支

銷售及分銷開支主要包括貨運及運輸費用、員工成本及其他銷售及分銷開支。

於本年度，銷售及分銷開支約為7.6百萬港元(去年：無)，主要包括自二零二一年初起向海外客戶銷售鋁相關產品及廢銅的貨運及運輸費用。

#### 行政及經營開支

本集團之行政及經營開支主要包括(i)員工成本；(ii)折舊；(iii)法律及專業費用；(iv)辦公室及公用設施開支；及(v)其他行政開支。

行政及經營開支由去年之18.0百萬港元減少3.1百萬港元或17.2%至本年度之14.9百萬港元，主要是由於(i)因租賃協議於二零二一年屆滿而未續簽，本年度內並無使用權資產折舊(去年：2.5百萬港元)；及(ii)本年度員工成本減少至5.9百萬港元(去年：8.5百萬港元)。

#### 投資物業的公允價值變動

本集團的投資物業包括位於中國遼寧省營口市的若干商業單位及土地。估值乃由獨立專業估值師按市場價值評定。本集團於本年度及去年分別錄得投資物業公允價值虧損13.9百萬港元及2.0百萬港元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Impairment losses of receivables, net

As disclosed in the 2020 Annual Report, the auditor of the Company (the “**Auditor**”) issued a qualified opinion on recoverability on certain receivables, which consist of (1) prepayments of approximately RMB262.5 million (equivalently to HK\$311.9 million) made by Qianhai Shitong Supply Chain (Shenzhen) Company Limited\* (前海世通供應鏈(深圳)有限公司) (“**Qianhai Shitong**”), a wholly-owned subsidiary of the Company, in relation to certain building materials to its suppliers in 2018 (the “**Prepayments**”); and (2) trade receivables of RMB16.3 million (equivalent to HK\$19.4 million) in relation to (i) sales of building materials recorded by Qianhai Shitong; and (ii) rental agreements entered into by the Group during the year ended 31 December 2018 (the “**Trade Receivables**”).

After the reorganisation of the Board on 29 June 2020, the Company has at its best endeavors, taken numerous measures in recovering the outstanding Prepayments and Trade Receivables. In early September 2020, the Company has through its PRC lawyer issued letters to the respective counterparties in demanding immediate repayment of the outstanding Prepayments and Trade Receivables.

Based on the legal opinion issued by the PRC lawyer prior to the publication of the annual results of the Company for the Previous Year, there was no evidence on majority of the counterparties of the Prepayments and Trade Receivables that they are lack of financial capability in repaying the respective Prepayments and Trade Receivables, it was premature to evaluate their recoverability which may subject to the outcome of any negotiations or litigations and yet to materialise.

Nevertheless, as the majority of the Prepayments and the Trade Receivables were conducted by Qianhai Shitong, the Group may only commence legal actions against the counterparties upon the completion of the Nullification (as defined below) by the relevant authority, no provision of impairment was therefore made in the Previous Year.

In July 2021, the Nullification was completed and the Group then further consulted with the PRC lawyer to assess the feasibility of commencing litigation against the counterparties. However, based on the legal opinion issued by the PRC lawyer in December 2021, (i) the counterparties do not seem to maintain fixed assets which may be served as means of debt recovery; (ii) certain of the counterparties had unfulfilled court orders; (iii) the counterparties' financial position may have deteriorated as they may have an associated relationship with Mr. Li Sen, the former director of the Company, who is facing criminal charge. In addition, the legal proceeding to recover the outstanding balances could be cost-ineffective. As such, it may not be meaningful for the Group to commence litigation against such counterparties.

### 應收款項減值虧損淨額

誠如二零二零年報所披露，本公司核數師（「**核數師**」）就若干應收款項的可收回性發表保留意見，該等應收款項包括(1)本公司的全資附屬公司前海世通供應鏈(深圳)有限公司（「**前海世通**」）於二零一八年就若干建築材料向供應商作出的預付款項約人民幣262.5百萬元（相當於約311.9百萬元）（「**預付款項**」）；及(2)與(i)前海世通錄得的銷售建築材料；及(ii)本集團於截至二零一八年十二月三十一日止年度訂立的租賃協議有關的應收貿易賬款人民幣16.3百萬元（相當於19.4百萬元）（「**應收貿易賬款**」）。

於二零二零年六月二十九日進行董事會重組後，本公司已盡最大努力採取多項措施收回尚未償還的預付款項及應收貿易賬款。於二零二零年九月初，本公司已通過其中國律師向相關對手方發出信函，要求立即償還尚未償還的預付款項及應收貿易賬款。

根據本公司去年全年業績發佈前中國律師出具的法律意見，概無證據表明預付款項及應收貿易賬款的大多數對手方並無償還相關預付款項及應收貿易賬款的財務能力，因此評估預付款項及應收貿易賬款的可收回性仍為時過早，此可能取決於任何磋商或訴訟的結果，但尚未作實。

然而，由於大多數的預付款項及應收貿易賬款由前海世通作出，本集團僅可在相關部門完成註銷(定義見下文)後，方可對對手方提起法律行動，因此，去年並無作出減值撥備。

於二零二一年七月，註銷已完成，本集團其後進一步諮詢中國律師以評估向對手方提起訴訟的可行性。然而，根據中國律師於二零二一年十二月出具的法律意見，(i)對手方似乎並無保留可作為債務收回手段的固定資產；(ii)若干對手方有未完成執行的法院命令；(iii)由於對手方可能與正在面臨刑事控訴的本公司前董事李森先生有關聯關係，其財務狀況可能已經惡化。此外，通過法律程序收回未償還結餘亦可能會成本高昂，因此，本集團向該等對手方提起法律訴訟未必有意義。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

Despite the management has taken proactive actions to recover the outstanding balances from these parties, however, the management of the Group was uncertain and was not optimistic whether the Group is able to recover the outstanding balances from these parties and accordingly the Group has recognised an impairment charge on the Prepayments and Trade Receivables of HK\$316.6 million and HK\$19.7 million respectively during the Year (Previous Year: Nil).

### Loss for the year

As a result of the foregoing, loss for the Year attributable to the owners of the Company was approximately HK\$357.8 million (Previous Year: HK\$25.8 million).

### Liquidity, Financial Resources and Capital Structure

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize the value of its shareholders (the "Shareholders").

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to the Shareholders, issue new shares, obtain bank and other borrowings, or sell assets to reduce debt.

As at 31 December 2021, all other borrowings, shareholder's loan and loan from a fellow subsidiary of the Group bore fixed interest rates, the maturity and currency profile are set out as follows:

		Within 1 year 一年內 HK\$'000 千港元	2nd year 第二年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Renminbi	人民幣	–	216,324	216,324
Hong Kong Dollar	港元	30,220	–	30,220
United States Dollar	美元	198	–	198
		30,418	216,324	246,742

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as the sum of other borrowings, shareholder's loan and loan from a fellow subsidiary, less bank and cash balances. Total equity represents total equity as shown on the consolidated statement of financial position of the Group. As at 31 December 2021, the Group's gearing ratio was 107.6% (31 December 2020: 36.2%).

儘管管理層已採取積極行動從該等對手方收回未償還結餘，然而，本集團管理層對本集團能否從該等對手方收回未償還結餘並不確定且不持樂觀態度，因此，本集團於本年度分別就預付款項及應收貿易賬款確認減值支出316.6百萬港元及19.7百萬港元(去年：無)。

### 年度虧損

由於前述因素，本公司擁有人本年度應佔虧損約為357.8百萬港元(去年：25.8百萬港元)。

### 流動資金、財務資源及資本架構

本集團資本管理之主要目標乃保障本集團持續經營之能力，並維持穩健的資本比率，以支持其業務並使其股東(「股東」)價值最大化。

本集團對其資本架構進行管理，並根據經濟狀況變動作出調整。為了維持或調整資本架構，本集團可能會調整向股東派付之股息金額、發行新股、獲得銀行及其他貸款，或出售資產以減少負債。

於二零二一年十二月三十一日，本集團所有其他貸款、股東貸款及來自一間同系附屬公司的貸款均按固定利率計息，到期日及貨幣情況載列如下：

本集團根據資本負債比率監控資本。該比率乃按淨負債除以權益總額計算。淨負債乃按其他貸款、股東貸款及來自一間同系附屬公司的貸款的總和，減銀行及現金結餘計算。權益總額指本集團綜合財務狀況表列出之權益總額。於二零二一年十二月三十一日，本集團之資本負債比率為107.6%(二零二零年十二月三十一日：36.2%)。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

As at 31 December 2021, the debt-to-equity ratio and net debt to equity ratio of the Group, which were calculated by dividing total interest-bearing debt by total equity and dividing total interest-bearing debt less bank and cash balances by total equity, were 111.6% (31 December 2020: 36.9%) and 107.6% (31 December 2020: 36.2%) respectively.

As at 31 December 2021, the equity attributable to the owners of the Company decreased to approximately HK\$221.1 million (31 December 2020: HK\$569.7 million) which was mainly due to the operating loss during the Year. As at 31 December 2021, the Group's current assets and current liabilities amounted to approximately HK\$381.9 million and HK\$117.4 million respectively (31 December 2020: HK\$696.7 million and HK\$99.0 million), of which approximately HK\$8.9 million (31 December 2020: HK\$4.0 million) was bank and cash balances.

As at 31 December 2021, the Group had bank and cash balances of approximately HK\$8.9 million (31 December 2020: HK\$4.0 million), of which approximately 10%, 17% and 73% (31 December 2020: 41%, 15% and 44%) were denominated in United States Dollar ("US\$"), Renminbi ("RMB") and Hong Kong Dollar ("HK\$") respectively.

The Group's current ratio, calculated based on current assets over current liabilities, was 3.3 at 31 December 2021 (31 December 2020: 7.0).

In managing the liquidity risk, the Group monitors and maintains a level of bank and cash balances deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on funds generated from operations and fund raising activities.

With the amount of liquid assets on hand and unutilised loan facility, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational needs.

### Charge on Group Assets

As at 31 December 2021, the investment properties of the Group with carrying amount of approximately HK\$172.5 million (31 December 2020: HK\$181.2 million) were pledged to secure certain other borrowings. Save for the above, the Group did not have any charges on its assets.

於二零二一年十二月三十一日，本集團之負債權益比率及淨負債權益比率(按計息負債總額除以權益總額以及按計息負債總額減銀行及現金結餘除以權益總額計算)分別為111.6%(二零二零年十二月三十一日: 36.9%)及107.6%(二零二零年十二月三十一日: 36.2%)。

於二零二一年十二月三十一日，本公司擁有人應佔權益減少至約221.1百萬港元(二零二零年十二月三十一日: 569.7百萬港元)，主要由於本年度之經營虧損。於二零二一年十二月三十一日，本集團的流動資產及流動負債分別約為381.9百萬港元及117.4百萬港元(二零二零年十二月三十一日: 696.7百萬港元及99.0百萬港元)，其中約8.9百萬港元(二零二零年十二月三十一日: 4.0百萬港元)為銀行及現金結餘。

於二零二一年十二月三十一日，本集團之銀行及現金結餘約為8.9百萬港元(二零二零年十二月三十一日: 4.0百萬港元)，其中約10%、17%及73%(二零二零年十二月三十一日: 41%、15%及44%)分別以美元、人民幣及港元計值。

本集團於二零二一年十二月三十一日之流動比率(按流動資產除以流動負債計算)為3.3(二零二零年十二月三十一日: 7.0)。

於管理流動資金風險時，本集團監控並維持管理層認為充足之銀行及現金結餘水平，以便為本集團之營運提供資金並減輕現金流波動之影響。本集團依靠營運及籌資活動產生之資金。

憑藉手頭之流動資產金額及未動用之貸款融資，管理層認為本集團有充足財務資源以應付其持續經營所需。

### 集團資產抵押

於二零二一年十二月三十一日，本集團賬面值約172.5百萬港元(二零二零年十二月三十一日: 181.2百萬港元)的投資物業已予抵押作為若干其他貸款的擔保。除上文所述外，本集團並無其他資產抵押。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Foreign Exchange Exposure

The Group operates mainly in Mainland China and Hong Kong. For the operations in Mainland China, the transactions are mostly denominated in RMB. Minimal exposure to fluctuation in exchange rates is expected. For the operations in Hong Kong, most of the transactions are denominated in HK\$ and US\$. Since the exchange rate of US\$ against HK\$ is pegged to each other under the Linked Exchange Rate System, the exposure to fluctuation in exchange rates will only arise from the translation to the presentation currency of the Group. The Group did not resort to any currency hedging facility for the Year. However, the management will monitor the Group's foreign currency exposure should the need arise.

### Capital Commitments

As at 31 December 2021, the Group did not have significant capital commitments (31 December 2020: Nil).

### Contingent Liabilities

As at 31 December 2021, the Group did not have significant contingent liabilities (31 December 2020: Nil).

### Employees and Remuneration Policies

As at 31 December 2021, the Group had a total of 19 employees in Hong Kong and the PRC (31 December 2020: 16 employees). Staff costs (including directors' emoluments) amounted to approximately HK\$5.9 million for the Year (Previous Year: HK\$8.5 million). The Group implements remuneration policy, bonus and share options schemes to ensure that pay scales of its employees are rewarded on performance-related basis within the general framework of the Group's remuneration strategy.

### SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were no material acquisitions or disposals of subsidiaries and affiliated companies during the Year.

The Group had no significant investments held during the Year.

### 外匯風險

本集團主要於中國內地及香港經營業務。就中國內地的業務而言，交易主要以人民幣計值。預期面臨的匯率波動風險甚微。就香港的業務而言，大多數交易以港元及美元計值。由於聯繫匯率制度下美元與港元匯率掛鈎，匯率波動風險僅於換算至本集團呈列貨幣時出現。本集團於本年度並無採取任何貨幣對沖工具。然而，管理層將於有需要時監察本集團的外匯風險。

### 資本承擔

於二零二一年十二月三十一日，本集團並無重大資本承擔(二零二零年十二月三十一日：無)。

### 或然負債

於二零二一年十二月三十一日，本集團並無重大或然負債(二零二零年十二月三十一日：無)。

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團於香港及中國聘有合共19名僱員(二零二零年十二月三十一日：16名僱員)。本年度的員工成本(包括董事酬金)約為5.9百萬港元(去年：8.5百萬港元)。本集團實行薪酬政策、花紅及購股權計劃，以確保其僱員之薪酬水平乃於本集團之一般薪酬政策架構內按相關的工作表現釐定。

### 所持有之重大投資、重大收購及出售附屬公司及聯屬公司

於本年度，並無重大收購或出售附屬公司及聯屬公司。

於本年度，本集團並無持有重大投資。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### MATERIAL EVENTS

#### Update on listing status

On 18 December 2020, the Company has received a letter from the Stock Exchange notifying the Company of its decision that the Company has failed to carry out a business with sufficient level of operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares (the “**Decision**”). Pursuant to Rules 2B.06(1) and 2B.08(1) of the Listing Rules, the Company submitted a written request for the Decision to be referred to the Listing Committee of the Stock Exchange for review on 13 January 2021 (the “**Review**”). On 18 May 2021, the Company received a letter from the Listing Committee in upholding the Decision (the “**LC Decision**”). On 27 May 2021, the Company submitted a written request to the Listing Review Committee pursuant to Rule 2B.06(2) of the Listing Rules for reviewing of the LC Decision (the “**Second Review**”). The Listing Review Committee may endorse, modify or vary the LC Decision or make its own decision.

On 14 September 2021, the Company received a decision letter from the Listing (Review) Committee (the “**Decision Letter**”) which upheld the decision of the Listing Committee and concluded that having assessed the Company’s case under Rule 13.24 of the Listing Rules as set out in the Decision Letter, the Company has failed to maintain a sufficient level of operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares.

On 19 October 2021, the Company received a letter (the “**Letter**”) from the Stock Exchange, in which, among other things, the Stock Exchange sets out the following resumption guidance (the “**Resumption Guidance**”) for the Company:

1. demonstrate its compliance with Rule 13.24 of the Listing Rules; and
2. announce all material information for the Company’s shareholders and investors to appraise the Company’s position.

The Letter also states that the Company must remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange further indicates that it may modify or supplement the Resumption Guidance if the Company’s situation changes. For further details, please refer to the announcements of the Company dated 20 December 2020, 7 January 2021, 15 January 2021, 18 May 2021, 27 May 2021, 15 September 2021 and 21 October 2021.

### 重大事項

#### 有關上市地位的最新情況

於二零二零年十二月十八日，本公司收到聯交所函件告知本公司，其判定本公司未能按上市規則第13.24條之要求有足夠的業務運作，以保證其股份繼續上市（「**該決定**」）。根據上市規則第2B.06(1)及2B.08(1)條，本公司已於二零二一年一月十三日提出書面要求，以將該決定提交聯交所上市委員會覆核（「**覆核**」）。於二零二一年五月十八日，本公司收到上市委員會維持該決定（「**上市委員會決定**」）的函件。於二零二一年五月二十七日，本公司根據上市規則第2B.06(2)條向上市覆核委員會提交覆核上市委員會決定的書面要求（「**第二次覆核**」）。上市覆核委員會可贊同、修正或更改上市委員會決定或作出其本身之決定。

於二零二一年九月十四日，本公司收到上市（覆核）委員會之決定函件（「**決定函件**」），該決定函件維持上市委員會之決定及於該決定函件中列明已根據上市規則第13.24條對本公司的情況進行評估，結論為本公司未能根據上市規則第13.24條的要求維持足夠的業務運作，以保證其股份繼續上市。

於二零二一年十月十九日，本公司收到聯交所之函件（「**函件**」），聯交所於函件中為本公司載列以下復牌指引（「**復牌指引**」）：

1. 證明其遵守上市規則第13.24條；及
2. 公佈所有重大資料以供本公司股東及投資者評估本公司狀況。

函件亦指明本公司須於其證券獲准恢復買賣前，糾正導致其暫停買賣的問題，並全面遵守上市規則以令聯交所滿意。就此，本公司的主要責任為制定復牌行動計劃。聯交所已進一步指出，若本公司的情況有變，其可能修訂或補充的復牌指引。有關進一步詳情，請參閱本公司日期為二零二零年十二月二十日、二零二一年一月七日、二零二一年一月十五日、二零二一年五月十八日、二零二一年五月二十七日、二零二一年九月十五日及二零二一年十月二十一日的公佈。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

Should there be any material development of this matter, further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

### Unauthorised change in shareholding of a subsidiary of the Company

In August 2020, the Board has discovered (i) the suspected forgery or unauthorised use of the company chop of Qianhai Shitong Supply Chain (Shenzhen) Company Limited\* (前海世通供應鏈(深圳)有限公司), an indirect wholly-owned subsidiary of the Company (the “**Qianhai Shitong**”); (ii) the suspected forgery of the company chop of Sincere Venture Limited, a direct wholly-owned subsidiary of the Company (the “**Sincere Venture**”); and (iii) the suspected forged signature of Mr. Wei Junqing, former director of Sincere Venture and former chief executive officer of the Company (collectively referred to as the “**Suspected Forgeries**”).

As a result of the Suspected Forgeries, the Company’s shareholding in Qianhai Shitong has been diluted from 100% to 25%, where new shares were issued by Qianhai Shitong to Shenzhen Aquatic Products Co., Ltd\* (深圳市水產有限公司) (“**Shenzhen Aquatic**”), an independent third party (the “**Unauthorised Dilution**”). As a result of the Unauthorised Dilution, the purported shareholding structure of Qianhai Shitong was owned as to 75% by Shenzhen Aquatic and 25% by the Group at the material time.

In September 2020, the Board has reported the case to Market Supervision Administration of Shenzhen Municipality\* (深圳市市場監督管理局) (the “**SZ Market Supervision Administration**”) in relation to withdrawing and nullifying the Unauthorised Dilution (the “**Nullification**”).

In July 2021, upon completion of the Nullification by the SZ Market Supervision Administration, the Group has regained the legal ownership and company chop.

For further details, please refer to the announcements of the Company dated 26 August 2020, 14 September 2020 and 6 August 2021.

\* For identification purpose only and should not be regarded as the official English translation of the Chinese names. In the event of any inconsistency, the Chinese name prevails

倘此事有任何重大進展，本公司將於適當時候根據上市規則的規定另行刊發公佈。

### 未經授權變更本公司之附屬公司之股權

於二零二零年八月，董事會發現(i)有人涉嫌偽造或未經授權使用本公司之間接全資附屬公司前海世通供應鏈(深圳)有限公司(「前海世通」)之公司印章；(ii)有人涉嫌偽造本公司之直接全資附屬公司兆銘有限公司(「兆銘」)之公司印章；及(iii)有人涉嫌偽造兆銘之前任董事及本公司之前任行政總裁魏俊青先生之簽署(統稱「涉嫌偽造」)。

由於涉嫌偽造，前海世通向獨立第三方深圳市水產有限公司(「深圳水產」)發行新股，造成本公司於前海世通之股權由100%攤薄至25%(「未經授權攤薄」)。由於未經授權攤薄，於有關時間，前海世通之指稱股權架構由深圳水產擁有75%及本集團擁有25%。

於二零二零年九月，董事會向深圳市市場監督管理局(「深圳市監局」)報案以撤銷及使未經授權攤薄作廢(「作廢」)。

於二零二一年七月，深圳市監局完成作廢後，本集團已重新獲得法律上的擁有權及公司印章。

有關進一步詳情，請參閱本公司日期為二零二零年八月二十六日、二零二零年九月十四日及二零二一年八月六日的公佈。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### RISK FACTORS

The Group has identified and is facing a number of significant risks during the year ended 31 December 2021. Some of these risks are ongoing factors which the industry has to cope with in medium to long term. Other risk factors are specific to the Group.

#### 1. Economic Risk

The Group's business are closely related to the changes in business, competitive, regulatory, or economic environment in which the Group operates, which may have significant impact to the Group's financial performance and conditions.

- a. The global economic conditions and the state of international financial and investment markets, including the economy, financial and investment markets of the United States, Mainland China and Hong Kong, of which the Group has no control, have significant influences on the business and financial performance of the Group. The management policy to mitigate this risk is to diversify the Group's business and to diversify its investments (where possible) within the same business.
- b. The Group's business could be adversely affected by the outbreaks of contagious diseases such as the COVID-19 or other diseases that may affect the livelihood of people. Travel restrictions and quarantine control may negatively affect the economic demand of commodities and productivity of the workforce, which may adversely affect the financial performance and financial position of the Group. The Group will continue to implement workplace controls and cost control measures to minimize any adverse impact arising from any outbreak of diseases.

### 風險因素

於截至二零二一年十二月三十一日止年度，本集團已識別且一直面臨數項重大風險。其中若干風險因素為業界中長期需要面對的風險。其他風險因素則為本集團承受之特定風險。

#### 1. 經濟風險

本集團業務與本集團經營所在的業務、競爭、監管或經濟環境變動息息相關，有關變動可能對本集團財務表現及狀況構成重大影響。

- a. 環球經濟狀況及國際金融和投資市場(包括美國、中國內地及香港之經濟、金融及投資市場)之狀況並非本集團所能控制，且對本集團之業務及財務表現有重大影響。本集團舒緩此風險的管理政策為分散本集團之業務及在可能情況下分散其於相同業務之投資。
- b. 本集團的業務可能會受到COVID-19或其他可能影響大眾生活的疾病等傳染病爆發之不利影響。旅遊限制及檢疫措施可能會對商品的經濟需求及勞動人口生產力造成負面影響，從而可能對本集團的財務表現及財務狀況產生不利影響。本集團將繼續實施工作場所管制及成本控制措施，務求盡量減低任何疾病爆發所引起的任何不利影響。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### RISK FACTORS (Continued)

#### 2. Market Risk

The Group's existing businesses are operating in a competitive environment that puts pressure on the revenue and profitability of this business. The management policy to mitigate this risk is to continue to put effort in enlarging the market share and enhancing the market competitiveness of these businesses by various means.

#### 3. Environmental Risk

The Group is constantly exposed to inherent risks such as pollution, mechanical breakdown of machinery, adverse weather conditions, fire or other calamity. Any of these factors may cause disruptions to the Group's operations. The Group may also be liable for compensation payable as a result of these unpredictable events which may adversely affect its financial performance.

#### 4. Customer Risk

The Group has been relied on a small number of customers in its existing businesses. This has been limiting the Group's bargaining power on credit terms and discount rate. The Group may not be able to significantly expand its customer base in the short term which may adversely affect its financial performance.

#### 5. Financial Risk

The Group is exposed to financial risks relating to foreign currency, interest rate, equity price, liquidity and credit risk in its ordinary course of business. For further details of such risks and relevant management policies, please refer to Note 7 to the consolidated financial statements for details.

### 風險因素(續)

#### 2. 市場風險

本集團現有業務的營運環境充滿競爭，導致該業務的收入及盈利能力備受壓力。本集團舒緩此風險的管理政策為繼續努力透過各種方法擴大該業務的市場份額及提高其市場競爭力。

#### 3. 環境風險

本集團經常承受污染、機械設備故障、惡劣天氣狀況、火災或其他災難等固有風險。任何該等因素均可能干擾本集團業務。本集團亦可能因該等未能預計事件賠償支付款項，故此可能對其財務表現產生不利影響。

#### 4. 客戶風險

本集團於現有業務方面一直依賴少數客戶，令本集團有關信貸條款及貼現率的議價能力受到限制。本集團可能無法於短期內大幅拓闊客戶群，故此可能對其財務表現產生不利影響。

#### 5. 財務風險

本集團於日常業務過程中面臨與外幣、利率、股權價格、流動資金及信貸風險有關的財務風險。該等風險及相關管理政策的進一步詳情，請參閱綜合財務報表附註7。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management of the Group are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2021, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year ended 31 December 2021, there were no significant dispute between the Group and its employees, customers and suppliers.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. In order to reduce the degree of environmental damage when developing the Group's business, the Group strictly complies with the local laws, rules and guidance in relation to environmental protection.

### 遵守相關法律及法規

就本集團董事會及管理層所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於截至二零二一年十二月三十一日止年度內，本集團概無嚴重違反或不遵守適用法律及法規。

### 與僱員、客戶及供應商之關係

本集團了解與其僱員、客戶及供應商保持良好關係對達到其短期及長期目標之重要性。於截至二零二一年十二月三十一日止年度，本集團與其僱員、客戶及供應商之間概無重大糾紛。

### 環境政策及表現

本集團致力於其經營所處的環境及社區之長期可持續性。為於發展本集團業務時降低對環境的損害程度，本集團嚴格遵守有關環境保護的地方法律、規則及指引。

# Corporate Governance Report

## 企業管治報告

The Company is committed to attaining and maintaining a high standard of corporate governance, the principles of which are to uphold integrity, transparency and accountability in all aspects of business and to ensure that affairs are conducted in accordance with applicable laws and regulations. It is believed that good corporate governance is fundamental to the success of the Company and to the enhancement of shareholders' value.

### CORPORATE GOVERNANCE

The Company had complied with all the applicable code provisions (the “**Code Provisions**”) of the Corporate Governance Code (the “**CG Code**”) set out in Appendix 14 to the Listing Rules for the year ended 31 December 2021.

### MODEL CODE FOR SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted its own code of conduct regarding directors' dealing in the Company's securities (the “**Own Code**”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers. Specific enquiries have been made with the Directors and they have confirmed their compliance with the Own Code during the year ended 31 December 2021.

### BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises six directors, including three Executive Directors, namely Mr. Li Gang (Chairman), Mr. Pan Lihui and Mr. Jiang Senlin and three Independent Non-executive Directors (the “**INED(s)**”, and each an “**INED**”), namely Mr. Zhong Jian, Mr. Du Hongwei and Mr. Liu Qin. Biographical details of the Directors are set out in the “Directors Profile” section of this annual report.

本公司致力於達致及維持高水平之企業管治，以於業務所有方面強調健全性、透明度及問責性以及確保按照適用法律及法規進行事務為原則。本公司深信，良好企業管治乃本公司成功及提升股東價值之基本要素。

### 企業管治

截至二零二一年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載之企業管治守則（「**企業管治守則**」）之所有適用守則條文（「**守則條文**」）。

### 董事進行證券交易的標準守則

本公司採納其自訂之有關董事買賣本公司證券之行為守則（「**自訂守則**」），其條款並不比上市發行人董事進行證券交易之標準守則所規定之標準寬鬆。已向董事作出特別查詢，而彼等確認彼等於截至二零二一年十二月三十一日止年度遵守自訂守則。

### 董事會

於本年報日期，董事會由六名董事組成，包括三名執行董事李剛先生（主席）、潘立輝先生、姜森林先生，以及三名獨立非執行董事（「**獨立非執行董事**」）鍾劍先生、杜宏偉先生及劉秦先生。董事簡歷詳情載於本年報之「**董事簡介**」一節內。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

To the best knowledge of the Directors, save for the aforesaid, there is no other financial, business, family or other material/relevant relationships between the Chairman and among members of the Board.

就董事所深知，除上文所述外，主席及董事會成員之間概無任何其他財務、業務、家屬或其他重要／相關關係。

The Board meets regularly and at least four times a year. The attendance of individual director at the regular Board meetings and general meetings during the years ended 31 December 2021 is set out in the following table:

董事會定期且每年最少舉行四次會議。下表載列各董事於截至二零二一年十二月三十一日止年度舉行之董事會例會及股東大會之出席記錄：

		Number of attendance 出席次數	
		Board Meetings 董事會會議	General Meetings 股東大會
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Li Gang ( <i>Chairman</i> )	李剛先生(主席)	7/7	0/1
Mr. Pan Lihui	潘立輝先生	7/7	1/1
Mr. Jiang Senlin	姜森林先生	7/7	0/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Zhong Jian	鍾劍先生	6/7	0/1
Mr. Du Hongwei	杜宏偉先生	6/7	0/1
Mr. Liu Qin (appointed on 9 July 2021)	劉秦先生 (於二零二一年七月九日獲委任)	1/2	N/A 不適用
Mr. See Tak Wah (resigned on 9 July 2021)	施德華先生 (於二零二一年七月九日辭任)	5/5	0/1
Mr. Li Jinyuan (resigned on 15 March 2021)	李錦元先生 (於二零二一年三月十五日辭任)	N/A 不適用	N/A 不適用

# Corporate Governance Report (Continued)

## 企業管治報告(續)

During the year ended 31 December 2021, the Directors have participated in the approval of routine and operational matters of the Company by way of written resolutions circulated to them together with supporting documents and briefings from the company secretary of the Company (the “**Company Secretary**”). The Directors receive at least 14 days’ prior written notice of a regular Board meeting and may propose matters for discussion to be included in the agenda. The agenda together with board papers are sent to the Directors at least three days prior to a regular Board meeting.

The Board, led by the Chairman, approves and monitors the Group’s business strategies and policies, strategic decisions and directions, annual budget, and other major corporate matters. Besides, the Board delegated the management team, with the authority and responsibility for the daily operations and administration of the Group.

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed. The Board is briefed on all legislative, regulatory and corporate governance developments and has regarded to them when making decisions. The Company Secretary, together with the Board, are also directly responsible for the Group’s compliance with the continuing obligations of listed issuers under the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Ordinance, the SFO and other applicable laws, rules and regulations.

Throughout the year ended 31 December 2021, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications or accounting or related financial management expertise. In addition, more than one-third of the composition of the Board consisted of INEDs, so there is strong element of independence in the Board to exercise independent judgment. The Company has received from each INED an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the INEDs have met the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with terms of the guidelines.

The Company has put in place appropriate insurance cover in respect of the Directors’ liability.

於截至二零二一年十二月三十一日止年度，董事透過向彼等傳閱附有說明文件之書面決議案，及由本公司之公司秘書（「**公司秘書**」）作出簡報，參與審批本公司之日常及營運事宜。董事於董事會例會舉行最少十四日前接獲書面通知，並可提呈討論事項納入會議議程內。會議議程連同會議文件會於董事會例會舉行最少三日前送交各董事。

由主席領導之董事會批准及監察本集團之業務策略及政策、策略性決策及方針、年度預算及其他重大企業事宜。此外，董事會賦予及委託管理層團隊權力及責任以管理本集團日常營運及行政事務。

公司秘書須向董事會負責，確保董事會程序獲得遵守。董事會獲一切有關法例、規管及企業管治之發展的簡報，並以之作為決策參考。公司秘書與董事會亦直接負責確保本集團遵守上市規則、公司收購、合併及股份回購守則、公司條例、證券及期貨條例及其他適用法律、法規及規例所規定上市發行人之持續責任。

於截至二零二一年十二月三十一日止年度，董事會一直符合上市規則有關委任最少三名獨立非執行董事且其中最少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識之規定。此外，董事會超過三分之一成員為獨立非執行董事，故董事會具備高度獨立性，以作出獨立判斷。本公司已接獲各獨立非執行董事根據上市規則第3.13條呈交之獨立身份年度確認書。本公司認為，全體獨立非執行董事均已符合上市規則第3.13條所載獨立性指引，且根據該指引條款，彼等均為獨立人士。

本公司已就董事之責任投保合適之責任保險。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### CHAIRMAN AND CHIEF EXECUTIVE

Under the Code Provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the year ended 31 December 2021, the position of the chairman of the Board was held by Mr. Li Gang and the position of the chief executive officer was held by Mr. Wei Junqing. As disclosed in the announcement of the Company dated 11 June 2021, Mr. Wei Junqing was resigned as the chief executive officer of the Company with effect from 26 May 2021. Following his resignation, the board has not yet appointed a new chief executive of the Company. Accordingly, the duties of the chief executive have since then been undertaken by the executive Directors. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of chief executive. Appointment will be made to fill the post to comply with code provision A.2.1 of the Code if necessary.

### TERM OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Independent Non-executive Directors are appointed for a term of twelve months and subject to retirement by rotation and re-election in accordance with the Articles of Association.

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors must keep abreast of their collective responsibilities. Any newly appointed Directors would receive an induction package covering the Group's businesses and the statutory regulatory obligations of a director of a listed company. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Directors are continually updated on developments in statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. The Company has provided timely technical updates, including the briefing on the amendments on the Listing Rules and the news released published by the Stock Exchange to the Directors. Continuing briefings and professional development for the Directors are arranged where necessary.

### 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於截至二零二一年十二月三十一日止年度，董事會主席之職位由李剛先生擔任及行政總裁一職由魏俊青先生擔任。誠如本公司日期為二零二一年六月十一日的公告所披露，魏俊青先生已辭任本公司行政總裁，自二零二一年五月二十六日起生效。於彼辭職後，董事會尚未任命本公司新行政總裁。因此，行政總裁之職務自此由執行董事承擔。董事會將持續檢討董事會的目前架構以及是否需要委任合適人選擔任行政總裁。如董事會認為必要，本公司將遵照守則條文A.2.1條作出委任以填補職位空缺。

### 委任獨立非執行董事的年期

獨立非執行董事的委任年期為十二個月，並須根據組織章程細則輪值告退及膺選連任。

### 董事培訓及專業發展

所有董事均須瞭解其集體職責。任何新獲委任之董事將收到一套就任資料文件(涵蓋本集團之業務及上市公司董事之法定監管責任)。本公司鼓勵所有董事參與持續專業發展，以提升及增進彼等之知識及技能。董事持續獲提供有關法規及監管制度及業務環境發展之最新資料，以協助彼等履行職責。本公司已適時向董事提供最新的技術性資料，包括上市規則修訂之簡報及聯交所之新聞發佈。本公司於有需要時會為董事安排持續簡報及專業發展。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

In compliance with the Code Provision A.6.5 during the year ended 31 December 2021, Directors have provided with reading materials to keep them informed of the latest updates in the relevant market and changes on the legal and regulatory environment. The records of the training received by the respective Directors are kept and updated by the Company Secretarial department.

### COMPANY SECRETARY

During the year, upon the resignation of Mr. Ho Wai Kuen (“**Mr. Ho**”) as the Company Secretary on 12 June 2021, Mr. Ng Yu Ho (“**Mr. Ng**”) was appointed as the Company Secretary in place of Mr. Ho. The primary contact person at the Company during the year with Mr. Ho and Mr. Ng was Mr. Li Gang, the Chairman to the Board.

During the year, Mr. Ho and Mr. Ng were responsible for providing advice to the Board on corporate governance matters. Mr. Ho and Mr. Ng had confirmed that each of them has taken no less than 15 hours of relevant professional training during the year ended 31 December 2021.

### INDEPENDENT AUDITOR’S REMUNERATION

During the year ended 31 December 2021 and 2020, the independent auditor provided the following audit and non-audit services to the Company with remunerations as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Audit for current year	本年度核數	1,100	1,100
Non-audit service	非核數服務	50	50

### BOARD COMMITTEES

The Board has established several committees. The authority and duties of the Audit Committee of the Company (the “**Audit Committee**”), Remuneration Committee of the Company (the “**Remuneration Committee**”) and the Nomination Committee of the Company (the “**Nomination Committee**”) are set out in written terms of reference which are of no less exacting terms than those set out in the CG Code. The terms of reference of all committees are posted on the websites of the Stock Exchange and the Company respectively. All committees are provided with sufficient resources to discharge their duties.

於截至二零二一年十二月三十一日止年度，為符合守則條文第A.6.5條，已提供予董事相關閱讀文件讓彼等知悉相關市場的最新消息以及法律和法規環境的最新變化。各董事所接受之培訓記錄已由本公司秘書部保管及更新。

### 公司秘書

於本年度，於何渭權先生(「**何先生**」)於二零二一年六月十二日辭任公司秘書後，吳宇豪先生(「**吳先生**」)取代何先生獲委任為公司秘書。於本年度，何先生及吳先生於本公司的主要聯絡人為董事會主席李剛先生。

於本年度，何先生及吳先生負責就企業管治事宜向董事會提供意見。何先生及吳先生已確認，於截至二零二一年十二月三十一日止年度，彼等均已接受不少於15個小時之相關專業培訓。

### 獨立核數師酬金

截至二零二一年及二零二零年十二月三十一日止年度，獨立核數師為本公司提供的核數及非核數服務及其酬金如下：

### 董事委員會

董事會已成立多個委員會。本公司之審核委員會(「**審核委員會**」)、本公司之薪酬委員會(「**薪酬委員會**」)及本公司之提名委員會(「**提名委員會**」)之權力及職責載於其書面職權範圍內，其條款均不較企業管治守則所載者寬鬆。所有委員會之職權範圍刊載於聯交所及本公司各自之網站。所有委員會均獲提供充足資源以履行其職務。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### AUDIT COMMITTEE

As at the date of this annual report, the Audit Committee comprises three INEDs, namely, Mr. Zhong Jian, Mr. Du Hongwei and Mr. Liu Qin, with Mr. Liu Qin as the chairman of the Audit Committee.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and the effectiveness of the Group's internal controls and risk management. The Audit Committee meets at least twice a year in reviewing the interim and annual reports of the Company before submission to the Board for approval.

The Audit Committee meets regularly with management and external auditors and reviews their reports. During the year ended 31 December 2021, the Audit Committee met three times in reviewing the consolidated financial statements for the year ended 31 December 2020 and the unaudited condensed consolidated financial information for the six months ended 30 June 2021. The record of attendance of each member at the committee meetings is set out below.

### 審核委員會

於本年報日期，審核委員會由三名獨立非執行董事(即鍾劍先生、杜宏偉先生及劉秦先生)組成，而劉秦先生為審核委員會主席。

審核委員會之主要職責為審閱及監察本集團之財務申報程序以及內部監控及風險管理之成效。審核委員會每年最少舉行兩次會議，以於呈交予董事會批准前審閱本公司中期及年度報告。

審核委員會定期與管理層及外聘核數師會面及審閱其報告。截至二零二一年十二月三十一日止年度，審核委員會曾舉行三次會議，以審閱截至二零二零年十二月三十一日止年度之綜合財務報表以及截至二零二一年六月三十日止六個月之未經審核簡明綜合財務資料。各成員出席委員會會議之記錄載於下文。

Members	成員	Number of attendance 出席次數
Mr. Liu Qin (appointed on 9 July 2021)	劉秦先生 (於二零二一年七月九日獲委任)	1/1
Mr. Zhong Jian	鍾劍先生	3/3
Mr. Du Hongwei	杜宏偉先生	3/3
Mr. See Tak Wah (resigned on 9 July 2021)	施德華先生 (於二零二一年七月九日辭任)	2/2

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### REMUNERATION COMMITTEE

As at the date of this annual report, the Remuneration Committee comprises three INEDs, namely, Mr. Zhong Jian, Mr. Du Hongwei and Mr. Pan Lihui, with Mr. Zhong Jian as the chairman of the Remuneration Committee.

The Remuneration Committee should consult with the chairman on its remuneration proposals for other Executive Directors, and may access to independent professional advice if necessary. The principal responsibilities of the Remuneration Committee include, among others, the recommendation to the Board on the Company's policy and structure for all Directors' remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, the review and approval of management's remuneration proposals with reference to the Board's corporate goals and objectives, and the determination, with delegated responsibility, the remuneration packages of individual Executive Director.

The Remuneration Committee met once during the year ended 31 December 2021 to review and approve the remuneration packages of Directors. During the process, no individual director was involved in decisions relating to his/her own remuneration. The record of attendance of each member at the committee meetings is set out below.

### 薪酬委員會

於本年報日期，薪酬委員會由三名獨立非執行董事(即鍾劍先生、杜宏偉先生及潘立輝先生)組成，而鍾劍先生為薪酬委員會主席。

薪酬委員會應就其他執行董事的薪酬建議諮詢主席，如有需要，薪酬委員會可尋求獨立專業意見。薪酬委員會之主要職責為(其中包括)就本公司全體董事的薪酬政策及架構，以及就設立正規而具透明度的程序制訂薪酬政策向董事會提出建議，並因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議，以及獲董事會轉授責任，釐定個別執行董事的薪酬待遇。

薪酬委員會於截至二零二一年十二月三十一日止年度舉行了一次會議以審閱及批准董事之薪酬待遇。在此期間並無個別董事參與釐定其本身之薪酬。各成員出席委員會會議之記錄載於下文。

Members	成員	Number of attendance 出席次數
Mr. Zhong Jian	鍾劍先生	1/1
Mr. Du Hongwei	杜宏偉先生	1/1
Mr. Pan Lihui (appointed on 9 July 2021)	潘立輝先生 (於二零二一年七月九日獲委任)	N/A 不適用
Mr. See Tak Wah (resigned on 9 July 2021)	施德華先生 (於二零二一年七月九日辭任)	1/1

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### NOMINATION COMMITTEE

As at the date of this annual report, the Nomination Committee comprises three INEDs, namely Mr. Du Hongwei, Mr. Zhong Jian and Mr. Pan Lihui with Mr. Du Hongwei as the chairman of the Nomination Committee.

The primary duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of INEDs; and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer.

The Nomination Committee had reviewed the diversity of the Board during the year ended 31 December 2021 and will review the Board Diversity Policy from time to time to ensure that the policy will be implemented effectively.

The Nomination Committee met once during the year ended 31 December 2021 to review the structure, size and composition of the Board, assess the independence of INEDs, review the Board Diversity Policy and nominate Directors. The record of attendance of each member at the committee meetings is set out below.

### 提名委員會

於本年報日期，提名委員會包括三名獨立非執行董事(即杜宏偉先生、鍾劍先生及潘立輝先生)，而杜宏偉先生為提名委員會主席。

提名委員會之主要職責為至少每年審閱董事會的架構、規模及組成(包括技能、知識及經驗)，以及就董事會為配合本公司企業策略而擬作出之任何變動向董事會提出推薦建議；物色具備合適資格可成為董事會成員之人士，挑選提名擔任董事之人士，並向董事會提供有關推薦建議；評估獨立非執行董事之獨立性；並就委任或重新委任董事以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出推薦建議。

提名委員會已審閱截至二零二一年十二月三十一日止年度之董事會多元化，並將不時審閱董事會多元化政策以確保有關政策將獲有效實施。

提名委員會於截至二零二一年十二月三十一日止年度舉行了一次會議以審閱董事會之架構、規模及組成、評估獨立非執行董事之獨立性及審閱董事會多元化政策以及提名董事。各成員出席委員會會議之記錄載於下文。

Members	董事	Number of attendance 出席次數
Mr. Du Hongwei	杜宏偉先生	1/1
Mr. Zhong Jian	鍾劍先生	1/1
Mr. Pan Lihui (appointed on 9 July 2021)	潘立輝先生 (於二零二一年七月九日獲委任)	N/A 不適用
Mr. See Tak Wah (resigned on 9 July 2021)	施德華先生 (於二零二一年七月九日辭任)	1/1

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### NOMINATION POLICY

The Board has resolved on 28 December 2018 to adopt the following Nomination Policy:

1. The Nominee Committee will:
  - 1.1 review and monitor the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
  - 1.2 identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
  - 1.3 assess the INEDs and where the Board proposes a resolution to elect an individual as an INED at the general meeting, it should set out in the circular to shareholders ("**Shareholders**", and each a "**Shareholder**") and/or explanatory statement accompanying the notice of the relevant general meeting:
    - 1.3.1 the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
    - 1.3.2 if the proposed INED will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
    - 1.3.3 the perspectives, skills and experience that the individual can bring to the Board; and
    - 1.3.4 how the individual contributes to diversity of the Board.

### 提名政策

董事會已於二零一八年十二月二十八日議決採納以下提名政策：

1. 提名委員會將：
  - 1.1 至少每年檢討及監察董事會的架構、人數及組成(包括技能、知識、經驗及觀點多樣性方面)，並就任何為配合本公司的公司策略而擬作出之任何變動向董事提出推薦建議；
  - 1.2 物色具備合資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
  - 1.3 評核獨立非執行董事及若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東(「股東」，及各為一名「股東」)通函及／或說明函件中，應該列明：
    - 1.3.1 用以物色該名人士的流程、董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因；
    - 1.3.2 如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可為董事會投入足夠時間的原因；
    - 1.3.3 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
    - 1.3.4 該名人士如何促進董事會成員多元化。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

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|--|---|
| <p>1.4 review the diversity of Board members periodically which can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience;</p> <p>1.5 make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Chief Executive Officer; and</p> <p>1.6 assist the Board in the development and review of the Board's diversity policy and directors' nomination policy, as appropriate; and review the measurable objectives for the implementation of the Board's diversity policy and monitor progress towards the achievement of such.</p> | <p>1.4 定期檢討董事會成員多元化，可透過考慮多項因素達到，包括(但不限於)性別、年齡、文化及教育背景或專業經驗；</p> <p>1.5 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及</p> <p>1.6 協助董事會制定及檢討董事會的多元化政策及提名董事的政策(如適用)，及對推行董事會的多元化政策而制定的可衡量目標進行檢討，以及監察達致這些目標的進度。</p> |
| <p>2. The Company's process for appointing a Director</p>  | <p>2. 本公司委任董事的流程</p>  |
| <p>2.1 Approach and procedures for the Board to appoint a Director</p>   | <p>2.1 董事會委任董事之方法及程序</p>  |
| <p>2.1.1 Nomination Committee considers the candidates based on merit having regard to the skills, knowledge, experience and diversity of perspectives and then makes recommendations to the Board as appropriate;</p>   | <p>2.1.1 提名委員會根據用人惟才的原則，以候選人的個人技能、知識、經驗及觀點多樣性方面作考慮，並向董事會提出合適的建議；</p>  |
| <p>2.1.2 Executive Directors' appointment will be made through a service contract with a term of service continues unless and until terminated by either party by giving to the other three months' period notice in writing;</p>  | <p>2.1.2 執行董事之委任將通過與本公司訂立一份服務合約，而服務年期將持續生效，除非及直至任何一方向另一方發出三個月之事先書面通知予以終止；</p>   |
| <p>2.1.3 Non-executive Directors' ("NEDs", and each a "NED") appointment will be made through a formal letter of appointment with a term of twelve-month period which automatically renews for successive twelve months periods unless terminated by either party in writing prior to the expiry of the term;</p>  | <p>2.1.3 非執行董事(「非執行董事」)之委任將通過與本公司訂立一份正式委任函，任期十二個月，而除非任何一方於任期屆滿前以書面提出終止，否則每次屆滿時將自動續期十二個月；</p>  |

# Corporate Governance Report (Continued)

## 企業管治報告(續)

- 2.1.4 Retiring NEDs, including those who have served as NEDs for a period of 9 consecutive years, are eligible for nomination by the Board to stand for re-election at a general meeting. For the avoidance of doubt, (a) the 9-year period for determining the eligibility of an NED for nomination by the Board to stand for election at a general meeting would count from his/her date of first appointment as an NED until the date of the forthcoming annual general meeting when his/her current term of service will expire at the end of that meeting; and (b) an NED who has been serving on the Board for a period of 9 consecutive years or more may continue to hold office until expiry of his/her current term;
- 2.1.5 Serving more than 9 years could be relevant to the determination of a NED's independence. If an INED serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by Shareholders of the Company. In addition to the receipt of their confirmation of independence, the papers to Shareholders accompanying that resolution should include the reasons why the Board believes he is still independent and should be re-elected;
- 2.1.6 Newly appointed Directors approved by the Board are subject to election by Shareholders at the first general meeting following the appointment (in case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an additional to the Board), but he shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation in case he retires at an annual general meeting; and
- 2.1.4 退任之非執行董事，包括在任連續九年的非執行董事，有資格獲董事會任命並通過股東大會重選。為免生疑問，(a)用以決定非執行董事的合資格性，以被董事會提名並通過股東會重選的九年期，將由該非執行董事最初委任日期開始計算，直至該非執行董事的服務年期於即將舉行的股東週年大會結束時終止；及(b)於董事會在任連續九年或以上之非執行董事可能會繼續任職直至其當前任期屆滿；
- 2.1.5 在釐定非執行董事的獨立性時，「擔任董事超過九年」足以作為一個考慮界線。若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議批准。除取得彼等的獨立性確認外，隨附該決議案一同發給股東的文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選的原因；
- 2.1.6 任何董事會新委任的董事，需要於緊隨委任日期後的首屆股東大會(如屬填補臨時空缺)或本公司下屆股東週年大會(如屬董事會新成員)獲得股東重選，惟如需於股東週年大會退任，則不用計入輪值退任之董事或董事人數；及

# Corporate Governance Report (Continued)

## 企業管治報告(續)

2.1.7 Existing Directors are subject to retirement by rotation at the annual general meeting at least once every three years but are eligible for re-election. This applies to one-third of existing Directors according to the Articles of Association. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election.

2.2 Procedures for shareholders to propose a person for election as a Director

2.2.1 If a Shareholder of the Company wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected;

2.2.2 These notices should be lodged at the Company's head office in Hong Kong or the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, during a period commencing no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such general meeting provided that such period shall be at least seven days; and

2.2.3 Shareholders may put forward their enquiries about the Company to the Board through the Company Secretary at 20/F., No. 9 Des Voeux Road West, Sheung Wan, Hong Kong.

2.1.7 現任董事必須最少每三年於股東週年大會上輪值退任，退任董事將符合資格重選連任。根據章程，需要三分之一的現任董事退任及重選。輪值退任的董事包括願意退任且不再膺選連任的任何董事。

2.2 股東提名他人選舉為董事的程序

2.2.1 倘本公司股東擬於股東大會上提名退任董事以外人選參選本公司董事，則該名正式合資格出席股東大會並可於會上投票的股東(並非擬提名的人士)須發出妥為簽署的書面通知，當中表明建議提名該人士參選董事的意向，隨附獲提名人士簽署表示願意參選的通知；

2.2.2 有關通知須於不早於股東大會的通知寄發後翌日開始至不遲於有關大會日期前七日止期間內送交本公司的香港總辦事處或本公司的香港股份過戶登記分處卓佳登捷時有限公司，惟有關期限不得少於七日；及

2.2.3 股東可透過公司秘書(致函至香港上環德輔道西9號20樓)向董事會作出有關本公司之查詢。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

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|--|---|
| <p>2.3 Approach and procedures for Shareholders' approval to appoint a Director at the general meeting</p> <p>2.3.1 Proposed Director appointment is considered as an individual resolution at the general meeting;</p> <p>2.3.2 Shareholders will approve the election or re-election of Directors by Ordinary Resolution at the Company's general meeting; and</p> <p>2.3.3 Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a causal vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at the meeting, but he shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation in case he retires at an annual general meeting.</p> | <p>2.3 股東大會由股東通過委任董事的方法及程序</p> <p>2.3.1 在股東大會中選舉通過擬委任的董事被視為個別決議案；</p> <p>2.3.2 在本公司的股東大會中，股東將通過普通決議案選舉或重選董事；及</p> <p>2.3.3 任何獲委任董事之任期僅直至本公司下屆股東大會(如屬填補臨時空缺)或本公司下屆股東週年大會(如屬董事會新增成員)為止，並將合資格於會上重選連任，惟如須於股東週年大會退任，則不得計入輪值退任之董事或董事人數。</p> |
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### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "Policy") which sets out the approach to achieve a sustainable and balanced development of the Company and to enhance the quality of performance of the Company. The Policy aims at achieving diversity on the Board.

#### Measurable Objectives and Selection

In designing the Board's composition, a number of perspectives which include race, gender, age, cultural and educational background, industry experience, technical and professional experience, knowledge, skills, length of service, personal integrity and time commitments of the proposed candidates will be taken into consideration. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the candidates will bring to the Board. Candidates will be considered against objective criteria, having due regard for the benefits of diversity on the board.

### 董事會多元化政策

董事會已採納董事會多元化政策(「政策」)，其載列達致本公司可持續及平衡發展之方法，及提升本公司業績質素。政策旨在達致董事會多元化。

#### 可計量目標及甄選

於制定董事會之組合時，本公司將從多方角度考慮，包括建議候選人的種族、性別、年齡、文化及教育背景、行業經驗、技術及專業經驗、知識、技能、服務任期、個人誠信和時間投入。本公司亦將不時計及與其本身業務模式及具體需要有關的因素。最終決定將基於候選人將為董事會帶來的價值及所作的貢獻。本公司將以客觀條件考慮人選並充分顧及董事會多元化的裨益。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

The Board will take opportunity to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

### Implementation and Monitoring

The Nomination Committee will monitor the implementation of the Board Diversity Policy and report to the Board annually.

### CORPORATE GOVERNANCE FUNCTIONS

The Company's corporate governance duties are carried out by the Board pursuant to the following terms of reference adopted by the Board:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Company's employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

董事會將在選擇合適的董事會候選人並提出建議時，把握機會提高女性成員的比例。董事會將確保經參照持份者的期望以及國際及當地推薦的最佳做法後取得適當的多元性別平衡，從而實現帶領董事會走向性別均等的最終目標。董事會亦期望於本集團核心市場擁有直接經驗並來自不同種族背景的董事佔有適當的比例，從而反映本集團的策略。

### 實施及監控

提名委員會將監控董事會多元化政策的實施情況及每年向董事會作出匯報。

### 企業管治職能

董事會根據其所採納之職權範圍進行本公司企業管治職能，當中包括：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司的政策及常規有否遵守法律及監管規定；
- (d) 制定、檢討及監察適用於本公司的僱員及董事的行為守則及合規手冊(如有)；及
- (e) 檢討本公司有否遵守企業管治守則及企業管治報告內的披露。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Group and ensures that the consolidated financial statements have adopted the accounting principles generally accepted in Hong Kong and complied with the requirements of the Hong Kong Financial Reporting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Companies Ordinance and the Listing Rules.

The statement of the auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report section of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility to ensure that appropriate and effective risk management and internal control systems are in place for the Group.

The Group's system of risk management and internal control includes a defined management structure with limits of authority, and is designed to safeguard the Group's assets against unauthorised use or misappropriation, ensure the maintenance of proper accounts, and ensure compliance with applicable laws and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate the risk of failure to achieve the Group's business objectives.

The Group has a risk management process in place to identify, evaluate and manage significant risks and to resolve material internal control defects, if any. Risks are compiled, rated and mitigation plans are proposed and documented in a risk template by the responsible officer of the Company and its subsidiaries. The risk assessment is reviewed and evaluated by the management of the Company. The identified risks are managed by the Group through (i) implementing controls that eliminate the risk entirely, (ii) implementing mitigation plans to reduce the severity of the risk to an acceptable level, or (iii) taking no action if the risk is acceptable for the Group (as the case may be). The risk assessments are presented to the Audit Committee and the Board for their review semi-annually.

### 問責性及審核

董事會確認其編製本集團綜合財務報表之責任，並確保綜合財務報表已採納香港公認會計原則及按照香港會計師公會發出之香港財務報告準則及詮釋之規定，以及公司條例及上市規則之披露規定而編製。

本公司核數師就其對本集團綜合財務報表之報告責任所作聲明載於本年報獨立核數師報告一節內。

### 風險管理及內部監控

董事會整體負責確保本集團具有合適及有效的風險管理及內部監控制度。

本集團之風險管理及內部監控系統包括一套具有職權限制之界定管理架構，旨在保障本集團資產免受未經授權的使用或挪用、確保維護適當的會計記錄，及確保遵守適用法律及規例。該等系統旨在提供合理（但非絕對）保障以免出現重大失實陳述或損失，並管理（而非消除）無法達致本集團業務目標的風險。

本集團訂有風險管理程序，以識別、評估及管理重大風險，及解決內部監控的嚴重缺陷（如有）。另對風險進行匯總、評級及建議緩解計劃，並由本公司及其附屬公司之負責主任於風險管理文檔進行記錄。風險評估由本公司管理層審閱及評估。已識別之風險由本集團透過以下方式管理：(i) 實施控制以完全消除風險；(ii) 實施緩解計劃，將風險嚴重性降至可接受水平，或 (iii) 倘本集團可接受該風險（視情況而定），則不會採取行動。風險評估乃提呈予審核委員會及董事會，以供彼等每半年檢討有關評估。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

The Group has maintained internal control policies to provide sufficient guidelines for the management staff and employees of the Company to work efficiently under a standardised work procedure. The internal control policies cover various operating processes from risk assessment, financial reporting, cost management, pricing for projects, staff recruitment and training to IT system control. The internal control system is generally overseen by the executive Directors and senior management and is reviewed at least once a year.

During the year ended 31 December 2021, the Group has engaged an independent external consulting firm as the Group's internal control consultant to review the effectiveness of the Group's selected internal control measures. Review of the Group's internal controls covering major financial, operational and compliance controls, as well as risk management functions of different systems has been done on a systematic rotational basis based on the risk assessments of the operations and controls. No major issue but areas for improvement have been identified. The Board and the Audit Committee considered that the key areas of the Group's internal control systems are reasonably implemented.

### SHAREHOLDERS' RIGHTS

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group which includes interim and annual reports, announcements and circulars, is disseminated to Shareholders in a timely manner through the websites of the Stock Exchange and the Company, respectively.

The Company also acknowledges that general meetings are valuable forums for the Board to communicate directly with the Shareholders and members of the Board and committees are encouraged to attend and answer questions at the general meetings.

本集團已制定內部監控政策以為本公司的管理人員及僱員根據標準工作程序高效工作提供充足指引。內部監控政策涵蓋從風險評估、財務申報、成本管理、項目定價、員工招聘及培訓到資訊科技系統監控等多項經營環節。內部監控系統一般由執行董事及高級管理層監督並至少每年檢討一次。

於截至二零二一年十二月三十一日止年度，本集團已委聘一間獨立外部顧問公司作為本集團的內部監控顧問，負責審閱本集團內部監控措施的有效性。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（包括主要財務、營運與合規監控以及風險管理職能）有系統地輪流進行審閱檢討。並無發現重大事項，惟所需之相關改進已予確認。董事會及審核委員會認為本集團已合理實施內部監控系統的主要部分。

### 股東之權利

董事會深明與股東維持良好溝通之重要性。有關本集團之資料包括中期及年度報告、公佈及通函，適時分別透過聯交所及本公司各自之網站發放予股東。

本公司亦知悉股東大會為董事會直接與股東溝通之重要平台，故鼓勵董事會及各委員會成員出席股東大會，並於會上回應提問。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Procedures for Shareholders to Convene an Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meetings

Pursuant to Article 64 of the Articles of Association, extraordinary general meetings shall also be convened on the requisition of 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 having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Directors fail 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 Directors shall be reimbursed to the requisitionist(s) by the Company.

Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

### Procedures for Shareholders to Propose a Person for Election as a Director

If a shareholder of the Company wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office in Hong Kong or the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, during a period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such general meeting provided that such period shall be at least seven days.

### 股東召開股東特別大會及於股東大會上提呈議案的程序

根據組織章程細則第64條，股東特別大會亦須於一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東要求時召開。該項要求須以書面形式向董事或公司秘書提呈，以供董事就處理該項要求所指定的任何事宜召開股東特別大會。該大會須於該項要求遞呈後兩個月內舉行。倘於有關遞呈後二十一日內，董事未有召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付由遞呈要求人士因董事未能召開大會而產生的所有合理開支。

有意提呈決議案之股東可按上段所載程序要求本公司召開股東大會。

### 股東提名他人選舉為董事的程序

倘本公司股東擬於股東大會上提名退任董事以外人選參選本公司董事，則該名正式合資格出席股東大會並可於會上投票的股東（並非擬提名的人士）須發出股東妥為簽署的書面通知，當中表明建議提名該人士參選董事的意向，隨附獲提名人士簽署表示願意參選的通知。有關通知須於不早於舉行有關該選舉的股東大會的通知寄發後翌日開始至不遲於有關股東大會日期前七日止期間內送交本公司的香港總辦事處或本公司的香港股份過戶登記分處卓佳登捷時有限公司，惟有關期限不得少於七日。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

Shareholders may put forward their enquiries about the Company to the Board through the Company Secretary at 20/F, No. 9 Des Voeux Road West, Sheung Wan, Hong Kong.

The Shareholders' Communication Policy adopted by the Company is publicly available on the websites of the Stock Exchange and the Company.

### Dividend Policy

The Board has suggested to adopt a dividend policy to provide the Shareholders with regular dividends (the "**Dividend Policy**"). The Company considers stable and sustainable returns to Shareholders to be our goal and endeavours to maintain a progressive dividend policy. In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account the Group's earnings performance, financial position, investment requirements and future prospects. There can be no assurance that a dividend will be proposed or declared in any given year. If a dividend is proposed or declared, there can be no assurance that the dividend amount will be as contemplated above.

### CONSTITUTIONAL DOCUMENTS

There had been no change in the Company's constitutional documents during the year ended 31 December 2021. A copy of the Company's latest constitutional documents is publicly available on the websites of the Stock Exchange and the Company respectively.

股東可透過公司秘書(香港上環德輔道西9號20樓)向董事會作出有關本公司之查詢。

本公司已採納的股東通訊政策可於聯交所及本公司之網站上公開查閱。

### 股息政策

董事會建議採納一項股息政策，以向本公司股東定期派付股息(「**股息政策**」)。本公司以提供穩定及可持續回報予股東作為目標，並努力延續漸進式的股息政策。在決定是否建議派發股息及釐定股息金額時，董事會將考慮本集團之收益表現、財務狀況、投資需求及未來前景。本公司不保證在任何一年建議或宣派股息。如建議或宣派股息，本公司不保證股息金額如上所述。

### 章程文件

截至二零二一年十二月三十一日止年度，本公司之章程文件並無變動。本公司章程文件最新版可分別於聯交所及本公司之網站上公開查閱。

# Directors Profile

## 董事簡介

The biographical details of Directors up to the date of this annual report, are set out below:

### EXECUTIVE DIRECTORS

#### **Mr. Li Gang (“Mr. Li”), Chairman**

Mr. Li, aged 59, joined the Company as an Executive Director and the Chairman of the Board on 29 June 2020. Mr. Li obtained a bachelor’s degree in engineering from the University of Nanking (南京金陵大學) in 1984. Mr. Li has accumulated many years of working and corporate management experience in the fields of trading and financial technology. He founded Shenzhen Youbo Network Technology Co., Ltd. (深圳優博網路科技有限公司) and served as the general manager. He has also worked as the product director in Shanghai Mingchuang Software Technology Co., Ltd. (上海銘創軟件技術有限公司), as the trust manager in Chongqing International Trust Co., Ltd. (重慶國際信託有限公司) and the trust manager in Zhongrong International Trust Co., Ltd. (中融信託有限公司). Mr. Li is currently the vice chairman of the board of directors of Wonderland International Financial Holdings Limited (華德國際金融控股有限公司). Mr. Li is also a director of various subsidiaries of the Company.

截至本年報日期，董事簡介之履歷詳情載列如下：

### 執行董事

#### **李剛先生(「李先生」)，主席**

李先生，59歲，於二零二零年六月二十九日加入本公司出任執行董事及董事會主席。於一九八四年，李先生取得南京金陵大學工程學士學位。李先生累積多年貿易及金融科技領域從業工作及企業管理經驗。曾創立深圳優博網路科技有限公司，並擔任公司總經理；曾任職上海銘創軟件技術有限公司產品總監、重慶國際信託有限公司信託經理、中融信託有限公司信託經理等。李先生現時為華德國際金融控股有限公司的副董事長。李先生亦為本公司多間附屬公司之董事。

## Directors Profile (Continued)

### 董事簡介(續)

#### Mr. Pan Lihui (“Mr. Pan”)

Mr. Pan, aged 54, joined the Company as an Executive Director on 29 June 2020. He has been appointed as a member of the Nomination Committee and a member of the Remuneration Committee since 9 July 2021. Mr. Pan obtained a bachelor degree in International Economics from Beijing University of International Relations (北京國際關係學院) in the PRC in 1989. He has over 27 years of experience in trading and corporate management of nonferrous metals industry. Mr. Pan worked in Mind Honour Limited (敏享有限公司) from 1994 to 1998 as a manager. Mr. Pan founded Pentart Industrial Limited (鵬祥實業有限公司) in 1998 and Able Plus International Limited (卓然國際(控股)有限公司) in 2001 and has since been a director and general manager of these two companies. Mr. Pan currently serves as an Independent Non-executive Director of Beijing Sports and Entertainment Industry Group Limited (stock code: 1803), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Pan is also a director of various subsidiaries of the Company.

#### 潘立輝先生(「潘先生」)

潘先生，54歲，於二零二零年六月二十九日加入本公司出任執行董事。彼於二零二一年七月九日起獲委任為提名委員會成員及薪酬委員會成員。潘先生於一九八九年取得中國北京國際關係學院的國際經濟學學士學位，彼於有色金屬行業擁有逾27年貿易及企業管理經驗。於一九九四年至一九九八年於敏享有限公司任職經理；於一九九八年成立鵬祥實業有限公司及於二零零一年成立卓然國際(控股)有限公司，自此一直擔任該兩間公司之董事及總經理。潘先生目前擔任股份於聯交所主板上市的北京體育文化產業集團有限公司(股份代號：1803)之獨立非執行董事。潘先生亦為本公司多間附屬公司之董事。

## Directors Profile (Continued)

### 董事簡介(續)

#### Mr. Jiang Senlin (“Mr. Jiang”)

Mr. Jiang, aged 50, has been appointed as Executive Director of the Company since 28 June 2019.

Mr. Jiang has been the vice-president and chief financial officer in Wonderland International Financial Holdings Limited (華德國際金融控股有限公司) since January 2018 and the independent non-executive director of China Ruifeng Renewable Energy Holdings Limited (Stock Code: 527) since 31 January 2019. He has also been appointed as a non-executive director of Suoxinda Holdings Limited (Stock Code: 3680) since March 2022. Mr. Jiang worked in BeijingRenge Technology Corp. Ltd (北京仁歌科技股份有限公司) (NEEQ Code: 837824, voluntarily delisted in December 2018) as vice general manager and chief financial officer from September 2015 to December 2017. He also worked as chief financial officer (Asia) in Morningstar, Inc. (NASDAQ: MORN) from August 2009 to September 2015.

Mr. Jiang qualified as an accountant in the People’s Public of China in May 1998 and as an intermediate financial officer conferred by the Ministry of Personnel People’s Republic of China in November 1997. Mr. Jiang completed his research program in Art and Culture\* (文藝學) at Sichuan University in July 2000 and obtained his bachelor degree in Accountancy at the Central Institute of Finance (中央財政金融學院) (now known as the Central University of Finance and Economics) in June 1993.

#### 姜森林先生(「姜先生」)

姜先生，50歲，於二零一九年六月二十八日獲委任為本公司之執行董事。

姜先生自二零一八年一月起擔任華德國際金融控股有限公司的副總裁兼首席財務官及自二零一九年一月三十一日起擔任中國瑞風新能源控股有限公司(股份代號：527)之獨立非執行董事。彼亦自二零二二年三月起獲委任為索信達控股有限公司(股份代號：3680)之非執行董事。由二零一五年九月至二零一七年十二月，姜先生曾於北京仁歌科技股份有限公司(新三板股份代號：837824，已於二零一八年十二月自願除牌)擔任副總經理兼首席財務官。彼亦於二零零九年八月至二零一五年九月擔任Morningstar, Inc.(納斯達克：MORN)的亞洲首席財務官。

姜先生於一九九八年五月獲得中華人民共和國會計師資格，及於一九九七年十一月獲中華人民共和國人事部授予中級財務官資格。於二零零零年七月，姜先生於四川大學完成文藝學研究項目，及於一九九三年六月取得中央財政金融學院(現稱中央財經大學)會計學學士學位。

\* *Literal translation of the Chinese Name*

# Directors Profile (Continued)

## 董事簡介(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Zhong Jian (“Mr. Zhong”)

Mr. Zhong Jian, aged 52, has been appointed as Independent Non-executive Director, Chairman of the Remuneration Committee, a member of the Audit Committee and Nomination Committee of the Company since 22 October 2019.

Mr. Zhong has obtained a bachelor’s degree in Finance from The Central University of Finance and Economics, a master’s degree in International Finance from Renmin University of China and a master’s degree in Executive Master of Business Administration from Chinese Europe International Business School.

Mr. Zhong is currently the fund manager of Shanghai Mingyu Asset Management Co., Ltd. He was the vice president and chief financial officer of Kasen International Holdings Limited (Stock Code: 496) from August 2007 to June 2014 and September 2007 to June 2014, respectively.

### 獨立非執行董事

#### 鍾劍先生(「鍾先生」)

鍾劍先生，52歲，於二零一九年十月二十二日獲委任為本公司之獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。

鍾先生持有中央財經大學金融學士學位、中國人民大學國際金融碩士學位及中歐國際工商管理學院高層管理人員工商管理碩士學位。

鍾先生現任上海名禹資產管理有限公司之基金經理。由二零零七年八月至二零一四年六月及二零零七年九月至二零一四年六月，彼曾分別擔任卡森國際控股有限公司(股份代號：496)之副總裁及首席財務官。

## Directors Profile (Continued)

### 董事簡介(續)

#### Mr. Du Hongwei (“Mr. Du”)

Mr. Du, aged 54, has been appointed as an Independent Non-executive Director, member of the Nomination Committee, the Remuneration Committee and the Audit Committee of the Company on 29 June 2020. On 15 March 2021, Mr. Du has been re-designated from the position of a member of the Nomination Committee to the Chairman of the Nomination Committee of the Company.

Mr. Du holds a Master’s Degree in Economics from Fudan University (復旦大學). As advised by Mr. Du, Mr. Du was a director of Sichuan Dikang Sci & Tech Pharmaceutical Industry Co., Ltd. (四川迪康科技藥業股份有限公司) (now known as Sichuan Languang Development Co., Ltd. (四川藍光發展股份有限公司)), a company listed on the Shanghai Stock Exchange (Stock Code: 600466.SH) from November 2007 to October 2008. He served as the general manager of Tianjin Yufeng Equity Investment Co., Ltd. (天津裕豐股權投資有限公司) from September 2009 to May 2012; served as the vice president, chief financial officer and joint company secretary of Sunshine 100 China Holdings Ltd (stock code: 2608), the shares of which are listed on the Main Board of the Stock Exchange, from December 2013 to July 2016, January 2014 to March 2016 and June 2014 to March 2016, respectively; served as an independent non-executive director of the Company from June 2018 to October 2019; also served as an independent non-executive director of Legend Strategy International Holdings Group Company Limited (Stock Code: 1355), the shares of which are listed on the Main Board of the Stock Exchange, since 15 August 2018.

#### 杜宏偉先生(「杜先生」)

杜先生，54歲，於二零二零年六月二十九日獲委任為本公司獨立非執行董事、提名委員會、薪酬委員會及審核委員會成員。於二零二一年三月十五日，杜先生從本公司提名委員會成員重新任命為提名委員會主席。

杜先生持有復旦大學頒授之經濟學碩士學位。據杜先生所告知，杜先生於二零零七年十一月至二零零八年十月擔任四川迪康科技藥業股份有限公司(現稱為四川藍光發展股份有限公司)之董事，該公司於上海證券交易所上市(股份代號：600466.SH)；二零零九年九月至二零一二年五月擔任天津裕豐股權投資有限公司之總經理；二零一三年十二月至二零一六年七月、二零一四年一月至二零一六年三月及二零一四年六月至二零一六年三月，分別擔任陽光100中國控股有限公司(其股份於聯交所主板上市，股份代號：2608)之副總裁、首席財務官及聯席公司秘書；二零一八年六月至二零一九年十月擔任本公司之獨立非執行董事；自二零一八年八月十五日起，杜先生亦為其股份於聯交所主板上市，枋濬國際集團控股有限公司(股份代號：1355)之獨立非執行董事。

## Directors Profile (Continued)

### 董事簡介(續)

#### Mr. Liu Qin (“Mr. Liu”)

Mr. Liu Qin, aged 52, has been appointed as Independent Non-executive Director and the chairman of the Audit Committee since 9 July 2021.

Mr. Liu graduated from Central University of Finance and Economics with a bachelor’s degree in Western Accounting and Economics in 1993. He has over 28 years of experience in corporate finance, taxation and internal control management in large-scale group companies. Mr. Liu is currently serving as the PRC tax director in Ericsson (stock code: ERIC, a company whose shares are listed on the NASDAQ Stock Market). He has served as the PRC tax director in Otis (stock code: OTIS, a company whose shares are listed on the NASDAQ Stock Market). He was a tax manager at KPMG, being responsible for providing auditing, tax planning, financial management and other compliance advice to companies in different industries.

#### 劉秦先生(「劉先生」)

劉秦先生，52歲，於二零二一年七月九日獲委任為獨立非執行董事及審核委員會主席。

劉先生於一九九三年畢業於中央財經大學並取得西方會計專業及經濟學學士學位。彼擁有超過28年之大型集團企業財務、稅務及內部控制管理經驗。劉先生現於愛立信(股份代號：ERIC，一家股份於納斯達克股票交易所上市的公司)擔任中國稅務總監一職。彼曾於奧的斯(股份代號：OTIS，一家股份於納斯達克股票交易所上市的公司)擔任中國稅務總監。劉先生曾出任畢馬威會計師事務所的稅務經理，為不同行業企業提供審計、稅收籌劃、財務管理等合規性建議。

# Report of the Directors

## 董事會報告

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

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and the activities of its principal subsidiaries are set out in Note 22 to the consolidated financial statements.

Further discussion and analysis of Group's activities as required by Schedule 5 to the Companies Ordinance, including a fair review of the business, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report. These sections form part of this report of the Directors.

### FINAL DIVIDEND

The Board has resolved not to declare a final dividend for the year ended 31 December 2021 (2020: nil).

### RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 65 to 66.

### PROPERTY, PLANT AND EQUIPMENT

Details of movement in the property, plant and equipment of the Group during the year are set out in Note 18 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2021 are set out in Note 27 to the consolidated financial statements.

董事會謹提呈其截至二零二一年十二月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務及業務回顧

本公司之主要業務為投資控股，其主要附屬公司之業務載於綜合財務報表附註22。

根據公司條例附表5的規定，有關本集團業務的進一步討論及分析，包括該業務的公平審閱、本集團所面臨主要風險及不明朗因素的討論及本集團業務的未來可能發展的揭示，載於本年報「主席報告」及「管理層討論及分析」章節。該等章節構成本董事會報告的一部分。

### 末期股息

董事會已議決不宣派截至二零二一年十二月三十一日止年度之末期股息(二零二零年：無)。

### 業績

本集團截至二零二一年十二月三十一日止年度之業績載於第65至66頁之綜合損益表及綜合全面收益表。

### 物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註18。

### 股本

本公司截至二零二一年十二月三十一日止年度之股本變動詳情載於綜合財務報表附註27。

# Report of the Directors (Continued)

## 董事會報告(續)

### EQUITY-LINKED AGREEMENTS

Save for the share option schemes as set out in “Share Option Schemes” section in this report, no equity-linked agreements were entered into by the Group, or existed during the year.

### DISTRIBUTABLE RESERVES

Details of the movement in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 69 and Note 34(b) to the consolidated financial statements.

As at 31 December 2021, the Company had no reserves available for distribution.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, sales to the Group’s five largest customers accounted for approximately 91.1% of the Group’s total revenue and sales to the largest customer included therein accounted for approximately 51.4%.

During the year ended 31 December 2021, purchases from the Group’s five largest suppliers accounted for approximately 67.0% of the Group’s total purchases and purchases from the largest supplier included therein accounted for approximately 28.0%.

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

### 股票掛鈎協議

除本報告「購股權計劃」一節所載購股權計劃外，本集團概無訂立或於本年度存在之股票掛鈎協議。

### 可供分派儲備

有關本集團及本公司儲備於本年度之變動詳情載於第69頁之綜合權益變動表以及綜合財務報表附註34(b)。

於二零二一年十二月三十一日，本公司並無任何可供分派儲備。

### 主要客戶及供應商

截至二零二一年十二月三十一日止年度，本集團五大客戶之銷售額約佔本集團業務總收入之91.1%，當中最大客戶之銷售額約佔51.4%。

截至二零二一年十二月三十一日止年度，本集團五大供應商之採購額約佔本集團業務之採購總額之67.0%，當中最大供應商之採購額約佔28.0%。

概無本公司董事或彼等之任何聯繫人或任何股東(據董事所深知擁有本公司已發行股本5%以上之股東)擁有本集團之五大客戶或供應商之任何實益權益。

# Report of the Directors (Continued)

## 董事會報告(續)

### DIRECTORS

The Directors of the Company during the year ended 31 December 2021 and up to the date of this report were:

#### Executive Directors

Mr. Li Gang  
Mr. Pan Lihui  
Mr. Jiang Senlin

#### Independent Non-executive Directors

Mr. Zhong Jian  
Mr. Du Hongwei  
Mr. Liu Qin  
(appointed on 9 July 2021)  
Mr. See Tak Wah (resigned on 9 July 2021)  
Mr. Li Jinyuan (resigned on 15 March 2021)

In accordance with Article 108(A) of the Articles of Association, Mr. Pan Lihui and Mr. Zhong Jian shall retire from his office by rotation at the forthcoming annual general meeting (the "AGM") and being eligible, with offer himself for re-election at the AGM.

In accordance with Article 112 of the Articles of Association, Mr. Liu Qin shall retire from their office at the AGM, being eligible, will offer themselves for re-election at the AGM.

Each of Mr. Pan Lihui, Mr. Zhong Jian and Mr. Liu Qin have indicated their willingness to offer themselves for re-election at the AGM.

Mr. Li Jinyuan and Mr. See Tak Wah resigned as Independent Non-executive Directors of the Company on 15 March 2021 and 9 July 2021 respectively.

The Company received from each of the Independent Non-executive Directors an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of the Independent Non-executive Directors as independent.

### 董事

截至二零二一年十二月三十一日止年度及截至本報告日期之本公司董事如下：

#### 執行董事

李剛先生  
潘立輝先生  
姜森林先生

#### 獨立非執行董事

鍾劍先生  
杜宏偉先生  
劉秦先生  
(於二零二一年七月九日獲委任)  
施德華先生(於二零二一年七月九日辭任)  
李錦元先生(於二零二一年三月十五日辭任)

根據組織章程細則第108(A)條，潘立輝先生及鍾劍先生應於應屆股東週年大會(「股東週年大會」)上輪值退任，並將符合資格且願意於股東週年大會上重選連任。

根據組織章程細則第112條，劉秦先生應於股東週年大會上輪值退任，並將符合資格且願意於股東週年大會上重選連任。

潘立輝先生、鍾劍先生及劉秦先生均表示願意於股東週年大會上重選連任。

李錦元先生及施德華先生分別於二零二一年三月十五日及二零二一年七月九日辭任本公司獨立非執行董事。

本公司已自每名獨立非執行董事接獲其根據上市規則第3.13條呈交之年度獨立確認書。本公司認為所有獨立非執行董事均屬獨立人士。

# Report of the Directors (Continued)

## 董事會報告(續)

### DIRECTORS PROFILE

Biographical details of Directors of the Company are set out on pages 37 to 42 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in Note 35 to the consolidated financial statements.

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

Other than as disclosed in Note 31 to the consolidated financial statements, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its subsidiaries or its parent companies was a party and in which a director of the Company and the Director's core connected persons had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2021.

### 董事簡介

本公司董事之履歷資料載於本年報第37至42頁。

### 董事服務合約

概無擬於股東週年大會上建議重選連任之董事與本公司或其任何附屬公司訂有本集團不可於一年內毋須支付賠償(法定賠償除外)終止之服務合約。

### 董事酬金

董事酬金之詳情載於綜合財務報表附註35。

### 董事於交易、安排及有關本公司業務之重大合約之重大權益

除綜合財務報表附註31所披露外，本公司、本公司附屬公司或其母公司概無參與訂立本公司董事及董事核心關連人士直接或間接擁有重大權益且於年末或於年內任何時間仍然有效之其他交易、安排及有關本集團業務之重大合約。

### 管理合約

截至二零二一年十二月三十一日止年度，本公司並無簽訂或存在任何有關本公司全部或大部分業務之管理及行政之合約。

# Report of the Directors (Continued)

## 董事會報告(續)

### SHARE OPTION SCHEMES

The purpose of the 2011 Share Option Scheme (hereinafter defined) is to enable the Group to recognise the contribution of the participants to the Group and to motivate the participants to continuously work to the benefit of the Group by offering the participants an opportunity to have personal interest in the share capital of the Company.

#### Share option scheme adopted by the Company on 12 May 2011 ("2011 Share Option Scheme")

The Company adopted the 2011 Share Option Scheme which was approved by shareholders in the Company's annual general meeting held on 12 May 2011. Details of movement of the options granted under the 2011 Share Option Scheme for the year ended 31 December 2021 were as follows:

#### Movement in the 2011 Share Option Scheme

Name or category of participants	Date of grant	Exercise period	Exercise price per share	As at 1 January 2021	Lapsed during the year	As at 31 December 2021
參與者姓名或類別	授出日期	行使期	每股行使價 (HK\$) (港元)	於二零二一年一月一日	於年內失效	於二零二一年十二月三十一日
<b>Others</b>						
其他						
In aggregate	23/06/2011	23/06/2012 to 22/06/2021	6.132	3,217,399	(3,217,399)	-
合計	31/12/2012	31/12/2013 to 30/12/2022	2.298	53,209	-	53,209
		31/12/2013至30/12/2022				
			Total:	3,270,608	(3,217,399)	53,209
			總計:			

Notes:

- 50% of the share options are exercisable in a period commencing one (1) year from the date of grant and expiring on the day falling one day preceding the tenth anniversary from the date of grant. The balance of 50% of the share options are exercisable in a period commencing two (2) years from the date of grant and expiring on the day falling one day preceding the tenth anniversary from the date of grant.
- As at 31 December 2021, the Company had 53,209 (2020: 3,270,608) share options outstanding under the 2011 Share Option Scheme, which represented approximately 0.0098% (2020: 0.60%) of the Company's shares in issue on that date.
- No share options under the 2011 Share Option Scheme were granted, exercised or cancelled during the year ended 31 December 2021.

### 購股權計劃

二零一一年購股權計劃(定義見下文)旨在讓本集團透過令參與者有機會擁有本公司股本之個人權益,表揚參與者對本集團之貢獻,並鼓勵參與者繼續為本集團之利益作出建樹。

#### 於二零一一年五月十二日獲本公司採納之購股權計劃(「二零一一年購股權計劃」)

本公司採納於二零一一年五月十二日舉行之本公司股東週年大會上獲股東批准之二零一一年購股權計劃。截至二零二一年十二月三十一日止年度,根據二零一一年購股權計劃授出之購股權變動詳情如下:

#### 二零一一年購股權計劃變動

Exercise price per share	As at 1 January 2021	Lapsed during the year	As at 31 December 2021
每股行使價 (HK\$) (港元)	於二零二一年一月一日	於年內失效	於二零二一年十二月三十一日
6.132	3,217,399	(3,217,399)	-
2.298	53,209	-	53,209
Total:	3,270,608	(3,217,399)	53,209
總計:			

附註:

- 50% 購股權可自授出日期後滿一(1)年當日起至授出日期後滿十週年前一日止期間獲行使。餘下50% 購股權可自授出日期後滿兩(2)年後之日起至授出日期後滿十週年前一日止期間獲行使。
- 於二零二一年十二月三十一日,本公司根據二零一一年購股權計劃有53,209份(二零二零年: 3,270,608份)購股權尚未行使,相當於本公司於該日之已發行股份約0.0098%(二零二零年: 0.60%)。
- 概無二零一一年購股權計劃下之購股權於截至二零二一年十二月三十一日止年度內獲授出、行使或註銷。

# Report of the Directors (Continued)

## 董事會報告(續)

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

### 董事及最高行政人員於股份、相關股份及債券之權益及短倉

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company, if any, in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under 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:

於二零二一年十二月三十一日，本公司董事及最高行政人員(如有)於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第352條記入本公司登記冊或根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)知會本公司及聯交所之權益及短倉如下：

### Long positions of Directors in the shares and underlying shares of the Company

### 董事於本公司股份及相關股份之長倉

Name of director	Capacity and nature of interest	Number of shares held	Number of underlying shares held	Total	Approximate % of shareholding
董事姓名	身份及權益性質	所持股份數目	所持相關股份數目	總計	概約持股百分比
Mr. Li Gang ("Mr. Li")	Interest of controlled corporation	112,789,766	–	112,789,766 (note 1) (附註1)	20.79%
李剛先生(「李先生」)	受控制公司之權益				
Mr. Pan Lihui ("Mr. Pan")	Beneficial owner	33,112,281	–	33,112,281 (note 2) (附註2)	6.10%
潘立輝先生(「潘先生」)	實益擁有人				

# Report of the Directors (Continued)

## 董事會報告(續)

note:

1. Wonderland International Investment Holdings Limited is owned by Hua Zhi Investment Limited as to 58.44%, which is owned by Mr. Li as to 53.77%. Mr. Li was deemed to be interested in the 112,789,766 shares of the Company held by Wonderland International Investment Holdings Limited by reason of interests of controlled corporations within the meaning of Part XV of the SFO. Mr. Li is a substantial shareholder of the Company and his shareholding in the Company is also set out in the section headed "Interests and Short Positions of Substantial Shareholders Disclosable under the SFO".
2. Mr. Pan is a substantial shareholder of the Company and his shareholding in the Company is also set out in the section headed "Interests and Short Positions of Substantial Shareholders Disclosable under the SFO".
3. As at 31 December 2021, the number of issued shares of the Company was 542,392,207.

Save as disclosed above, as at 31 December 2021, none of the Directors and chief executive of the Company had registered an interest or short position in the shares, underlying shares and debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Share Option Schemes" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their respective spouses or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year.

附註:

1. 華德國際投資控股有限公司由 Hua Zhi Investment Limited 擁有 58.44% 權益，而 Hua Zhi Investment Limited 由李先生擁有 53.77% 權益。由於受控制公司之權益(定義見證券及期貨條例第 XV 部)，李先生被視為於華德國際投資控股有限公司所擁有之本公司 112,789,766 股股份中擁有權益。李先生為本公司之主要股東，其於本公司之股權載於「根據證券及期貨條例主要股東須予披露的權益及短倉」一節。
2. 潘先生為本公司之主要股東，其於本公司之股權載於「根據證券及期貨條例主要股東須予披露的權益及短倉」一節。
3. 於二零二一年十二月三十一日，本公司已發行股份數目為 542,392,207 股。

除上文披露者外，於二零二一年十二月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)之股份、相關股份及債券中，登記擁有須根據證券及期貨條例第 352 條予以記錄，或根據標準守則之規定而須知會本公司及聯交所之權益及短倉。

### 董事購買股份或債券之權利

除上文「購股權計劃」及「董事及最高行政人員於股份、相關股份及債券之權益及短倉」章節所披露之事項外，於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲取利益，亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於年內行使任何該等權利。

# Report of the Directors (Continued)

## 董事會報告(續)

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

根據證券及期貨條例主要股東須予披露的權益及短倉

As at 31 December 2021, the following interests of more than 5% of the total number of issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

於二零二一年十二月三十一日，本公司根據證券及期貨條例第336條規定本公司須存置之權益登記冊載有以下佔本公司已發行股份總數5%以上之權益：

### Long positions in the shares or underlying shares of the Company

於本公司股份或相關股份的長倉

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares held 所持股份數目	Approximate % of shareholding 概約持股百分比
Mr. Li 李先生	Interest of controlled corporation 受控制公司之權益	112,789,766 (note 1) (附註1)	20.79%
Wonderland International Investment Holdings Limited 華德國際投資控股有限公司	Beneficial owner 實益擁有人	112,789,766 (note 1) (附註1)	20.79%
Mr. Pan 潘先生	Beneficial owner 實益擁有人	33,112,281	6.10%
Executive Success Limited Executive Success Limited	Beneficial owner 實益擁有人	28,142,920	5.19%

note:

附註:

1. Wonderland International Investment Holdings Limited is owned by Hua Zhi Investment Limited as to 58.44%, which is owned by Mr. Li as to 53.77%. Mr. Li was deemed to be interested in the 112,789,766 shares of the Company held by Wonderland International Investment Holdings Limited by reason of interests of controlled corporations within the meaning of Part XV of the SFO.

1. 華德國際投資控股有限公司由Hua Zhi Investment Limited 擁有58.44%權益，而Hua Zhi Investment Limited 由李先生擁有53.77%權益。由於受控制公司之權益(定義見證券及期貨條例第XV部)，李先生被視為於華德國際投資控股有限公司所擁有之本公司112,789,766股股份中擁有權益。

2. As at 31 December 2021, the number of issued shares of the Company was 542,392,207.

2. 於二零二一年十二月三十一日，本公司已發行股份數目為542,392,207股。

# Report of the Directors (Continued)

## 董事會報告(續)

Save as disclosed above, as at 31 December 2021, the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company as required to be recorded pursuant to Section 336 of the SFO.

### GROUP'S EMOLUMENT POLICY

The Group adopted the following philosophies in determining its emolument policy:

- the Group adopts a performance driven policy so that each individual is motivated to perform to the best he/she can;
- individual competence, contribution and responsibility are taken into account when considering the remuneration level for each employee;
- the Company offers provident fund, medical insurance and leave benefits to provide basic coverage to staff for retirement, sickness, rest and relaxation reasons, respectively;
- share option grants are made from time to time to better link the corporate performance as reflected in the share price performance and the contributions made by the staff in the intermediate to longer time frame; and
- the economic factors and the affordability of the Group are taken into account in coming up with the overall remuneration budget for the Group.

The Group has also adopted a discretionary bonus scheme. Factors, such as overall financial performance, the affordability of the Company and individual performance, have been taken into account before determining the entitlement of each qualified employee.

The determination of Directors' remuneration has taken into consideration of their respective responsibilities and contributions to the Company and with reference to market terms.

除上文披露者外，於二零二一年十二月三十一日，本公司概無獲知會任何於本公司股份或相關股份中登記擁有須根據證券及期貨條例第336條予以記錄之其他相關權益或短倉。

### 本集團之薪酬政策

本集團於釐定薪酬政策時採納以下理念：

- 本集團採用以表現為本之政策，激勵員工發揮最佳表現；
- 在考慮每位僱員薪酬水平時綜合考慮個人能力、貢獻及職責；
- 本公司提供公積金、醫療保險及假期福利，分別照顧員工於退休、生病、休息及消閑方面之基本需要；
- 不時授出購股權以加強在中長時期由股價表現反映出本公司業績與員工貢獻之間的聯繫；及
- 以經濟因素及本集團之負擔能力作為本集團釐定整體薪酬預算之考慮因素。

本集團亦實行酌情花紅計劃。在釐定每位合資格員工應得之花紅時考慮之因素包括本公司整體財務表現、負擔能力以及員工個人表現。

本集團根據董事各自之責任及對本公司之貢獻及經參考市場情況後釐定董事酬金。

# Report of the Directors (Continued)

## 董事會報告(續)

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every director or other officer of the Company for the time being acting in relation to any affairs of the Company shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain in or about the execution of the duties of his/her office or otherwise in relation thereto provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty of the above persons. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and other officers of the Company during the year.

### MAJOR AND CONNECTED TRANSACTION

Related party transactions entered into by the Group during the year ended 31 December 2021 are disclosed in Note 31 to the consolidated financial statements. None of the related party transactions as disclosed constituted disclosable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules and the Company had complied with the relevant requirements of the Listing Rules during the year ended 31 December 2021.

### 獲准許彌償條文

根據組織章程細則，就本公司任何事務行事之本公司各董事或其他高級管理人員於其任期內，或因履行其職責而蒙受或發生與此相關之所有訴訟、費用、收費、損失、賠償及開支，均可自本公司之資產獲得彌償，確保免就此受損。惟彌償須不延伸至任何與上述人士之任何欺詐或不誠實有關的事宜。年內，本公司已為本公司董事及其他高級管理人員投購適當的董事及高級職員責任保險作為保障。

### 重大及關連交易

本集團於截至二零二一年十二月三十一日的年度內訂立的關聯人士交易已於綜合財務報表附註31披露。概無已披露的關聯人士交易構成上市規則項下須予披露非豁免關連交易或非豁免持續關連交易，且本公司於截至二零二一年十二月三十一日止年度已遵守上市規則的相關規定。

# Report of the Directors (Continued)

## 董事會報告(續)

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as otherwise disclosed, none of the Directors of the Company had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group for the year ended 31 December 2021.

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

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

### 優先購買權

根據組織章程細則或開曼群島法例，概無有關本公司須按比例向現有股東提呈發售新股份之優先購買權之條文。

### 董事於競爭業務中的權益

除另行披露者外，截至二零二一年十二月三十一日止年度，概無本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有任何權益。

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零二一年十二月三十一日止年度並無購買、贖回或出售本公司任何上市證券。

# Report of the Directors (Continued)

## 董事會報告(續)

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information publicly available to the Company and within the knowledge of the Directors, at least 25% of the issued share capital of the Company was held by the public.

### CORPORATE GOVERNANCE

The Company had complied with all the applicable code provisions (the “**Code Provisions**”) of the Corporate Governance Code (the “**CG Code**”) set out in Appendix 14 to the Listing Rules for the year ended 31 December 2021.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on page 148.

### 足夠公眾持股量

於本報告日期，根據本公司現有公開可得資料及就董事所深知，本公司已發行股本最少25%由公眾人士持有。

### 企業管治

截至二零二一年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載之企業管治守則(「**企業管治守則**」)之所有適用守則條文(「**守則條文**」)。

### 五年財務概要

本集團於過去五個財政年度之已公佈業績及資產及負債概要載列於第148頁。

# Report of the Directors (Continued)

## 董事會報告(續)

### AUDIT COMMITTEE

The audited consolidated financial statements of the Company for the year ended 31 December 2021 have been reviewed by the Audit Committee and have been duly approved by the board of directors of the Company under the recommendation of the Audit Committee.

### AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2021 were audited by ZHONGHUI ANDA CPA Limited (“ZHONGHUI ANDA”). ZHONGHUI ANDA will retire and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of ZHONGHUI ANDA as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Li Gang**

*Chairman and Executive Director*

Hong Kong, 31 March 2022

### 審核委員會

本公司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已由審核委員會審閱及由本公司董事會在審核委員會之建議下正式批准。

### 核數師

本集團截至二零二一年十二月三十一日止年度綜合財務報表乃由中匯安達會計師事務所有限公司(「中匯安達」)審核。中匯安達將會告退，並將符合資格及願意重新獲委聘。建議再度委聘中匯安達為本公司核數師的決議案將於本公司應屆股東週年大會上提呈。

代表董事會

主席及執行董事

李剛

香港，二零二二年三月三十一日

# Independent Auditor's Report

## 獨立核數師報告



To the member of Enviro Energy International Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

致環能國際控股有限公司股東  
(於開曼群島註冊成立之有限公司)

### QUALIFIED OPINION

### 保留意見

We have audited the consolidated financial statements of Enviro Energy International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 65 to 147, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

我們已審計環能國際控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第65至147頁的綜合財務報表，包括於二零二一年十二月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

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

我們認為，除了在本報告中「保留意見的基礎」部份所述事項的可能影響外，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於二零二一年十二月三十一日之綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### BASIS OF QUALIFIED OPINIONS

#### 1. Trade receivables, loan receivables, interest receivables, prepayments, consideration receivables and impairment loss of trade receivables, impairment loss of prepayment for purchase of building materials and interest income from loan receivables

We have been unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of loan receivables of approximately HK\$183,540,000, interest receivables of approximately HK\$40,922,000 and consideration receivables of approximately HK\$143,404,000 as at 31 December 2021; as well as trade receivables of approximately HK\$19,365,000, loan receivables of approximately HK\$178,200,000, interest receivables of approximately HK\$39,731,000, prepayments for purchase of building materials of approximately HK\$311,862,000 and consideration receivables of approximately HK\$139,232,000 as at 31 December 2020. In addition, we have been unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the appropriate timing for recognition of (i) the impairment loss of trade receivables of approximately HK\$19,665,000 and (ii) impairment loss of prepayment for purchase of building materials of approximately HK\$316,614,000 for the year ended 31 December 2021; and interest income from loan receivables of approximately HK\$15,258,000 for the year ended 31 December 2020.

There are no other satisfactory audit procedures that we could adopt to determine whether the above amounts are fairly stated in the consolidated financial statements.

### 保留意見的基礎

#### 1. 應收貿易賬款、應收貸款、應收利息、預付款項、應收代價及應收貿易賬款減值虧損、購買建築材料的預付款項減值虧損及應收貸款利息收入

我們無法取得充足適當審計證據，以令我們信納以下款項能否收回：於二零二一年十二月三十一日之應收貸款約183,540,000港元、應收利息約40,922,000港元及應收代價約143,404,000港元；以及於二零二零年十二月三十一日之應收貿易賬款約19,365,000港元、應收貸款約178,200,000港元、應收利息約39,731,000港元、採購建築材料的預付款項約311,862,000港元及應收代價約139,232,000港元。此外，我們無法取得充足適當審計證據，以令我們信納以下各項的適當確認時間：截至二零二一年十二月三十一日止年度之(i)應收貿易賬款減值虧損約19,665,000港元及(ii)購買建築材料的預付款項減值虧損約316,614,000港元；以及截至二零二零年十二月三十一日止年度之應收貸款利息收入約15,258,000港元。

概無其他我們可採納的令人信納的審計程序，以釐定綜合財務報表是否已公平呈列上述金額。

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

In respect of the loan receivables, interest receivables and consideration receivables, the management is still in the progress of taking various actions, including but not limited to legal actions, against the respective debtors and borrowers. No result from actions is available up to the date of this report for justifying the extent of the recoverabilities of loan receivables, interest receivables and consideration receivables. In the absence of the information in relation to the financial status of the debtors and borrowers on assessing the respective abilities for settlement, the management considered that there is uncertainty on recovering the loan receivables, interest receivables and consideration receivables.

In respect of the trade receivables and prepayments for purchase of building materials, the management, after seeking legal advice in respect of the extent of its respective recoverabilities, provided for an impairment loss of trade receivables of approximately HK\$19,665,000 and impairment loss of prepayment for purchase of building materials of approximately HK\$316,614,000 for the year ended 31 December 2021. The management could not provide to us sufficient appropriate audit evidence to justify whether the impairment loss of trade receivables and impairment loss of prepayment for purchase of building materials should be made in the current year or in the prior years.

就應收貸款、應收利息及應收代價而言，管理層仍在採取各種行動，包括但不限於對各債務人及借款人提起法律訴訟。直至本報告日期尚無該等行動的結果，可證明應收貸款、應收利息及應收代價的可收回程度。由於缺乏有關債務人及借款人財務狀況的資料，故無法評估其償付能力，管理層認為，在收回應收貸款、應收利息及應收代價方面存在不確定性。

就應收貿易賬款及購買建築材料的預付款項而言，管理層在就其各自之可收回程度尋求法律意見後，於截至二零二一年十二月三十一日止年度，就應收貿易賬款計提減值虧損約19,665,000港元，就購買建築材料的預付款項計提減值虧損約316,614,000港元。管理層無法向我們提供充分而適當的審計證據，以證明應收貿易賬款減值虧損及購買建築材料的預付款項減值虧損應於本年度或過往年度計提。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### 2. Limited accounting books and records of certain subsidiaries of the Group

In addition to the qualified items stated above, due to the insufficiency of supporting documentation and explanations for accounting books and records in respect of certain subsidiaries of the Group for the year ended 31 December 2021 and 31 December 2020, we were unable to carry out audit procedures to satisfy ourselves as to whether the following income and expenses for the year ended 31 December 2021 and 31 December 2020, and the assets and liabilities as at 31 December 2021 and 31 December 2020, and the segment information and other related disclosure notes in relation to certain subsidiaries of the Group, as included in the consolidated financial statements of the Group, have been accurately recorded and properly accounted for in the consolidated financial statements:

#### (a) Income and expenses:

Revenue	收益		
Cost of sales	銷售成本		
Other gains, net	其他淨收益		
Interest income	利息收入		
Impairment losses of trade receivables and prepayment for purchase of building materials	應收貿易賬款及購買建築材料的預付款項的減值虧損		
Administrative and operating expenses	行政及經營開支		
Finance costs	融資成本		
Income tax expense	所得稅開支		
(Loss)/profit for the year	年內(虧損)/溢利		

\* Included in qualified item (1) above

### 2. 貴集團若干附屬公司的會計賬目及記錄有限

除上述的保留意見項目外，由於貴集團若干附屬公司截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度的會計賬目及記錄的證明文件及解釋不足，以令我們無法進行會計程序，使我們信納以下截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度的收入及開支及於二零二一年十二月三十一日及二零二零年十二月三十一日的資產及負債及貴集團若干附屬公司的相關分部資料及貴集團綜合財務報表其他相關披露附註是否在綜合財務報表準確記錄及妥為入賬：

#### (a) 收入及開支：

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		—	5,951
		—	(5,899)
		—	2
		—	15,258*
		(330,908)*	—
		—	(1,105)
		—	(7)
		—	—
		(330,908)	14,200

\* 已計入上述保留意見項目(1)。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

**(b) Assets and liabilities:**

		<b>As at 31 December</b> 於十二月三十一日	
		<b>2021</b> 二零二一年	2020 二零二零年
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	34	33
Bank and cash balances	銀行及現金結餘	30	29
Trade and other payables	應付貿易賬款及其他應付款項	9,453	9,279
Income tax payables	應付所得稅	2,562	2,487

**(b) 資產及負債：**

**(c) Commitments and contingent liabilities:**

No sufficient evidence has been provided to satisfy ourselves as to the existence and completeness of the disclosures of commitments and contingent liabilities in relation to certain subsidiaries of the Group and their operations as at 31 December 2021 and 31 December 2020.

**(c) 承擔及或然負債：**

未能提供足夠的證據使我們信納於二零二一年十二月三十一日及二零二零年十二月三十一日的貴集團若干附屬公司及其營運承擔及或然負債相關披露是否存在及完整。

**(d) Related party transaction and disclosures:**

No sufficient evidence has been provided to satisfy ourselves as to the existence, accuracy and completeness of the disclosures of the related party transactions for the year ended 31 December 2021 and 31 December 2020 and balances as at 31 December 2021 and 31 December 2020 in relation to certain subsidiaries of the Group and their operations as required by Hong Kong Accounting Standard 24 (Revised) "Related Party Disclosures".

**(d) 關聯方交易及披露：**

未能提供足夠的證據使我們信納有關貴集團若干附屬公司及其營運截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度的關聯方交易及於二零二一年十二月三十一日及二零二零年十二月三十一日的餘額的披露是否存在、準確和完整，以符合香港會計準則第24號(修訂)「關聯方披露」的要求。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

Any adjustments to the figures as described above points 1 to 2 might have a consequential effect on the Group's financial performance and cash flows for the years ended 31 December 2021 and 2020 and the financial positions of the Group as at 31 December 2021 and 2020, and the related disclosures thereof in the consolidated financial statements.

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 2 to the consolidated financial statements which mentions that the Group incurred a loss attributable to owners of the Company of approximately HK\$357,773,000 for the year ended 31 December 2021. In addition, as at 31 December 2021, the Group's bank and cash balances of approximately HK\$8,898,000 is insufficient to cover the current liabilities of approximately HK\$117,375,000. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 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 matter described below to be the key audit matter to be communicated in our report.

上文第1點至2點所述數字有任何調整可能對 貴集團截至二零二一年及二零二零年十二月三十一日止年度的財務表現及現金流量以及 貴集團於二零二一年及二零二零年十二月三十一日的財務狀況及其於綜合財務報表的相關披露造成後續影響。

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

### 與持續經營有關之重大不確定性

須注意的是，綜合財務報表附註2提述 貴集團截至二零二一年十二月三十一日止年度產生 貴公司擁有人應佔虧損約357,773,000港元。此外，於二零二一年十二月三十一日， 貴集團之銀行及現金結餘約8,898,000港元不足涵蓋流動負債約117,375,000港元。有關情況顯示可能對 貴集團的持續經營能力產生重大疑慮的重大不確定性。我們就此事項的意見並無修改。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除了「保留意見的基礎」及「與持續經營有關之重大不確定性」兩節中所述的事項外，我們確定以下事項為需要在報告中溝通的關鍵審計事項。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### Investment properties

#### Refer to Note 21 to the consolidated financial statements

The Group measured its investment properties at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment properties of approximately HK\$172,528,000 as at 31 December 2021 and the fair value loss of approximately HK\$13,870,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Obtaining the external valuation report and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investment properties is supported by the available evidence.

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

### 投資物業

#### 參閱綜合財務報表附註21

貴集團以公允價值計量其投資物業，有關公允價值變動於綜合損益表內確認。公允價值計量對我們的審計而言屬重大，因投資物業於二零二一年十二月三十一日之結餘約172,528,000港元及截至該日止年度公允價值虧損約13,870,000港元對綜合財務報表而言屬重大。此外，貴集團之公允價值計量涉及判斷之應用並根據多個假設及估計。

我們的審計程序包括(其中包括)：

- 評估客戶委聘之外部估值師之資格、獨立性及誠信；
- 取得外部估值報告並與外部估值師就估值程序、所使用的方法及支持重大判斷之市場證據及估值模型應用之假設進行討論及提出質疑；
- 檢查估值模型之主要假設及輸入數據以支持證據；
- 檢查估值模型之計算準確性；及
- 評估綜合財務報表內公允價值計量之披露。

我們認為已取得的證據支持貴集團對投資物業的公允價值計量。

### 其他信息

董事須對其他信息負責。其他信息包括在貴公司年報內的所有信息(但不包括綜合財務報表及我們的核數師報告)。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the trade receivables, loan receivables, interest receivables, prepayments, consideration receivables and interest income from loan receivables, limited accounting books and records of certain subsidiaries of the Group and related party transactions and disclosures. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

### RESPONSIBILITIES OF 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 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 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.

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

有關我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，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了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

倘根據我們的工作，我們得出結論認為該其他資訊存在重大錯誤，我們必須報告這一事實。如上文「保留意見的基礎」一節所述，我們無法獲得關於應收貿易賬款、應收貸款、應收利息、預付款項、應收代價和應收貸款利息收入、貴集團若干附屬公司的有限會計賬目和記錄及關聯方交易與披露的充分適當證據。因此，我們無法斷定該事項的其他資訊是否存在重大錯誤。

### 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》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非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。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### 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, 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 HKSAs 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

**ZHONGHUI ANDA CPA Limited**  
*Certified Public Accountants*  
**Sze Lin Tang**  
Audit Engagement Director  
Practising Certificate Number P03614

Hong Kong, 31 March 2022

### 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。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期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。

有關審計綜合財務報表的責任之進一步詳情載於香港會計師公會之網址：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

本說明組成獨立核數師報告的一部分。

中匯安達會計師事務所有限公司  
執業會計師  
施連燈  
審計項目董事  
執業證書編號 P03614

香港，二零二二年三月三十一日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue</b>	收入	10	<b>321,844</b>	54,054
Cost of sales	銷售成本		<b>(305,926)</b>	(53,455)
<b>Gross profit</b>	毛利		<b>15,918</b>	599
Other gains, net	其他淨收益	11	<b>11,002</b>	231
Interest income	利息收入	12	<b>7</b>	15,259
Impairment loss of intangible assets	無形資產減值虧損		<b>(450)</b>	–
Impairment losses of receivables, net	應收款項減值虧損淨額		<b>(340,323)</b>	–
Fair value change on investment properties	投資物業公允價值變動	21	<b>(13,870)</b>	(2,023)
Selling and distribution expenses	銷售及分銷開支		<b>(7,560)</b>	–
Administrative and operating expenses	行政及經營開支		<b>(14,912)</b>	(18,048)
<b>Loss from operations</b>	經營虧損		<b>(350,188)</b>	(3,982)
Finance costs	融資成本	13	<b>(6,667)</b>	(21,794)
<b>Loss before tax</b>	除稅前虧損	14	<b>(356,855)</b>	(25,776)
Income tax expense	所得稅開支	15	<b>(918)</b>	–
<b>Loss for the year attributable to the owners of the Company</b>	本公司擁有人應佔年度虧損		<b>(357,773)</b>	(25,776)
<b>Loss per share</b> (expressed in HK cent)	每股虧損 (以港仙呈列)			
Basic and diluted	基本及攤薄	17	<b>(65.96)</b>	(5.40)

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述綜合損益表應與隨附附註一併閱讀。

# Consolidated Statement of Other Comprehensive Income

## 綜合其他全面收益表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss for the year</b>	年度虧損	<b>(357,773)</b>	(25,776)
<b>Other comprehensive income</b>	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>9,179</b>	37,032
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項	<b>9,179</b>	37,032
<b>Total comprehensive (loss)/ income for the year attributable to the owners of the Company</b>	本公司擁有人應佔年度全面(虧損)/收益總額	<b>(348,594)</b>	11,256

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

上述綜合其他全面收益表應與隨附附註一併閱讀。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	538	546
Investment properties	投資物業	21	172,528	181,170
Intangible assets	無形資產		330	780
Rental deposits	租金按金		–	56
			<b>173,396</b>	182,552
<b>Current assets</b>	<b>流動資產</b>			
Loan receivables	應收貸款	20	183,540	178,200
Trade receivables	應收貿易賬款	23	3,179	22,150
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	24	186,299	492,297
Bank and cash balances	銀行及現金結餘		8,898	4,027
			<b>381,916</b>	696,674
<b>Total assets</b>	<b>資產總額</b>		<b>555,312</b>	879,226
<b>Capital and reserves</b>	<b>資本及儲備</b>			
<b>Attributable to the owners of the Company</b>	<b>本公司擁有人應佔</b>			
Share capital	股本	27	27,120	27,120
Reserves	儲備		193,998	542,592
<b>Total equity</b>	<b>權益總額</b>		<b>221,118</b>	569,712

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

At 31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other borrowings	其他貸款	26	216,324	210,030
Asset retirement obligation	資產退廢債務		495	495
			<b>216,819</b>	210,525
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	25	83,313	95,994
Shareholders' loan	股東貸款	31(b)	10,184	–
Loan from a fellow subsidiary	來自同系附屬公司之貸款	31(c)	20,234	272
Amount due to a fellow subsidiary	應付同系附屬公司款項	31(d)	168	236
Income tax payable	應付所得稅		3,476	2,487
			<b>117,375</b>	98,989
<b>Total liabilities</b>	<b>負債總額</b>		<b>334,194</b>	309,514
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>555,312</b>	879,226

The consolidated financial statements on pages 65 to 147 have been approved by the Board of Directors on 31 March 2022 and are signed on its behalf by:

第65至147頁之綜合財務報表經董事會於二零二二年三月三十一日批准及由下列董事代表董事會簽署：

Approved by:

經下列董事批准：

**Li Gang**  
李剛  
Director  
董事

**Jiang Senlin**  
姜森林  
Director  
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to the owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Capital reserve	Share option reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	購股權儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	22,620	1,092,712	19,980	55,584	(31,671)	(620,952)	538,273
<b>Comprehensive loss</b>	<b>全面虧損</b>							
Loss for the year	年度虧損	-	-	-	-	-	(25,776)	(25,776)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>							
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	37,032	-	37,032
Total comprehensive loss	全面虧損總額	-	-	-	-	37,032	(25,776)	11,256
<b>Transactions with owners in their capacity as owners</b>	<b>與擁有人以擁有人之身份進行交易</b>							
Placing of new shares (note 27(ii))	配售新股份(附註27(ii))	4,500	15,683	-	-	-	-	20,183
Lapse of share options	購股權失效	-	-	-	(18,381)	-	18,381	-
At 31 December 2020	於二零二零年十二月三十一日	27,120	1,108,395	19,980	37,203	5,361	(628,347)	569,712
At 1 January 2021	於二零二一年一月一日	27,120	1,108,395	19,980	37,203	5,361	(628,347)	569,712
<b>Comprehensive loss</b>	<b>全面虧損</b>							
Loss for the year	年度虧損	-	-	-	-	-	(357,773)	(357,773)
<b>Other comprehensive income</b>	<b>其他全面收益</b>							
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	9,179	-	9,179
Total comprehensive loss	全面虧損總額	-	-	-	-	9,179	(357,773)	(348,594)
<b>Transactions with owners in their capacity as owners</b>	<b>與擁有人以擁有人之身份進行交易</b>							
Lapse of share options	購股權失效	-	-	-	(37,113)	-	37,113	-
At 31 December 2021	於二零二一年十二月三十一日	27,120	1,108,395	19,980	90	14,540	(949,007)	221,118

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

上述綜合權益變動表應與隨附附註一併閱讀。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>			
Loss before tax	經營業務 除稅前虧損	(356,855)	(25,776)
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	(7)	(15,259)
Finance costs	融資成本	6,667	21,794
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	91
Depreciation of right-of-use assets	使用權資產折舊	-	2,547
Fair value change on investment properties	投資物業公允價值變動	13,870	2,023
Impairment of intangible assets	無形資產減值	450	-
Impairment losses of receivables, net	應收款項減值虧損淨額	340,323	-
Waiver of interest of other borrowings	豁免其他貸款利息	(8,705)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	47
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>(4,248)</b>	<b>(14,533)</b>
Change in trade receivables	應收貿易賬款變動	(979)	(3,083)
Change in deposits, prepayments and other receivables	按金、預付款項及其他應收款項變動	(3,699)	(517)
Change in trade and other payables	應付貿易賬款及其他應付款項變動	3,860	102
<b>Cash used in operations</b>	<b>經營所用之現金</b>	<b>(5,066)</b>	<b>(18,031)</b>
Income tax paid	已付所得稅	(4)	-
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所用現金淨額</b>	<b>(5,070)</b>	<b>(18,031)</b>
<b>INVESTING ACTIVITIES</b>			
Interest received	投資活動 已收利息	7	1
Purchase of property, plant and equipment	購入物業、廠房及設備	-	(32)
<b>NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>7</b>	<b>(31)</b>

# 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 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(1,935)	(743)
Proceeds from loan from a fellow subsidiary	來自同系附屬公司之貸款之所得款項	29,744	272
Repayment of loan from a fellow subsidiary	償還來自同系附屬公司之貸款	(9,782)	(5,083)
Proceeds from shareholders' loan	股東貸款所得款項	124,704	-
Repayment of shareholders' loan	償還股東貸款	(114,520)	-
Repayment of amount due to a fellow subsidiary	償還應付同系附屬公司款項	(68)	-
Repayment of advance from former shareholder	償還自前股東收取之墊款	(18,392)	-
Repayment of lease liabilities	償還租賃負債	-	(3,285)
Lease interest paid	已付租賃利息	-	(83)
Proceeds from placing of shares	配售股份所得款項	-	20,592
Transaction costs for placing shares	配售股份之交易成本	-	(409)
Advance from a fellow subsidiary	自同系附屬公司收取之墊款	-	236
Proceeds from shareholder's loan	股東貸款所得款項	-	7,740
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>9,751</b>	19,237
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>4,688</b>	1,175
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初之現金及現金等價物</b>	<b>4,027</b>	2,087
<b>EXCHANGE DIFFERENCE ON CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之匯兌差額</b>	<b>183</b>	765
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR, REPRESENTED BY BANK AND CASH BALANCES</b>	<b>年終之現金及現金等價物，即為銀行及現金結餘</b>	<b>8,898</b>	4,027

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

上述綜合現金流量表應與隨附附註一併閱讀。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Enviro Energy International Holdings Limited (the “**Company**”) was incorporated as an exempted company in the Cayman Islands with limited liability under the Companies Law (Revised) of the Cayman Islands on 3 July 2002. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is 20/F, No.9 Des Voeux Road West, Sheung Wan, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) engaged in sales of materials business and properties investment in Hong Kong and the People’s Republic of China (the “**PRC**”).

In the opinion of the directors of the Company, as at 31 December 2021, Wonderland International Investment Holdings Limited (the “**Controlling Shareholder**”), a company incorporated in the Hong Kong, is the immediate and ultimate holding company of the Company, and Mr. Li Gang (“**Mr. Li**”), Executive Director and Chairman of the Board, is the ultimate controlling party of the Company.

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), which is the Company’s functional and the Group’s presentation currency, unless otherwise stated.

### 1. 一般資料

環能國際控股有限公司(「**本公司**」)根據開曼群島公司法(經修訂)於二零零二年七月三日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點之地址為香港上環德輔道西9號20樓。本公司之股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司及其附屬公司(統稱「**本集團**」)的主要業務為於香港及中華人民共和國(「**中國**」)從事銷售材料業務及物業投資。

本公司董事認為，於二零二一年十二月三十一日，於香港註冊成立之公司華德國際投資控股有限公司(「**控股股東**」)為本公司直接及最終控股公司，而李剛先生(「**李先生**」)(執行董事兼董事會主席)為本公司之最終控股方。

除非另有訂明，否則此等綜合財務報表乃以千港元呈列，港元為本公司之功能及本集團之呈列貨幣。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 2. GOING CONCERN BASIS

The Group incurred a loss attributable to the owners of the Company of approximately HK\$357.8 million for the year ended 31 December 2021. In addition, as at 31 December 2021, the Group's bank and cash balances of approximately HK\$8.9 million is insufficient to cover the current liabilities of approximately HK\$117.4 million. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the Controlling Shareholder, at a level sufficient to finance the working capital requirements of the Group. The Controlling Shareholder has agreed to provide adequate funds for the Group to meet its financial obligations as and when they fall due within next twelve months from 31 December 2021. The directors of the Company are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

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

### 3. ADOPTION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and amended Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and amended HKFRSs did not result in significant impact to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

### 2. 持續經營基準

截至二零二一年十二月三十一日止年度，本集團產生本公司擁有人應佔虧損約357.8百萬港元。此外，本集團於二零二一年十二月三十一日之銀行及現金結餘約8.9百萬港元不足以支付流動負債約117.4百萬港元。該等情況顯示存在重大不確定因素，可能對本集團持續經營能力產生重大疑慮。因此，本集團可能無法於正常業務過程中變現其資產及清償其負債。

該等綜合財務報表乃根據持續經營基準編製，其有效性取決於控股股東提供的財務支持足以撥付本集團營運資金所需的資金。控股股東已同意向本集團提供足夠資金以應付其於二零二一年十二月三十一日起未來十二個月內到期的財務承擔。本公司董事因此認為按持續經營基準編製綜合財務報表乃屬恰當。

倘本集團無法持續經營，則須對綜合財務報表作出調整以調整本集團之資產價值至其可收回款額，就可能產生的任何進一步負債作出撥備，並分別將非流動資產及負債重新分類為流動資產及負債。該等調整的影響並未於綜合財務報表內反映。

### 3. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納所有由香港會計師公會頒佈與其業務有關，並於二零二一年一月一日開始的會計年度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」）。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則不會對本年度及過往年度本集團之會計政策、本集團綜合財務報表之呈列及所呈報之金額造成重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 3. ADOPTION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group has not applied the new and amended standards, interpretations and accounting guidelines that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position. The Group does not intend to early adopt these standards before their respective effective dates.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 6 to the consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則(續)

本集團尚未應用已頒佈但尚未生效的新訂及經修訂準則、詮釋及會計指引。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟尚未能說明該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況造成重大影響。本集團無意於該等準則的相關生效日期前提前採納該等準則。

### 4. 重大會計政策

此等綜合財務報表乃按照香港會計師公會所頒佈之香港財務報告準則、香港公認會計原則及聯交所證券上市規則及香港公司條例的適用披露規定而編製。

此等綜合財務報表乃根據歷史成本慣例編製，並就按公允價值列賬之投資物業重估作出修訂。

編製符合香港財務報告準則的綜合財務報表需要使用若干重大假設及估算。在應用會計政策時，董事亦需要作出判斷。涉及重大判斷及假設及估算對此等綜合財務報表屬重大之範圍於綜合財務報表附註6中披露。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated translation reserve.

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

### 4. 重大會計政策(續)

於編製此等綜合財務報表時應用之重大會計政策載列如下。

#### 綜合

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團擁有控制權的實體。倘本集團就參與實體所得可變動回報承擔風險或享有權利，並能透過其於該實體之權力影響該等回報，則本集團對該實體有控制權。當本集團擁有現有權利使其現時能控制有關活動(即對實體回報有重大影響的活動)時，本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士所持有的潛在投票權，以釐定是否擁有控制權。潛在投票權僅於有關持有人擁有實質能力行使該權利時，方會予以考慮。

附屬公司自控制權轉移至本集團之日起開始綜合入賬。彼等自喪失控制權之日起終止綜合入賬。

出售一間附屬公司而導致失去控制權的盈虧乃指(i)出售代價的公允價值連同於該附屬公司保留的任何投資的公允價值與(ii)本公司分佔該附屬公司資產淨值連同與該附屬公司有關的任何餘下商譽以及任何相關累計外幣匯兌儲備兩者間的差額。

集團內公司間的交易、結餘及未變現溢利已予對銷。除非有證據顯示交易所轉讓的資產出現減值，未變現虧損亦會對銷。附屬公司的會計政策已作出必要變動，以確保與本集團所採納的政策保持一致。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Consolidation (Continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

#### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

### 4. 重大會計政策(續)

#### 綜合(續)

非控股權益指附屬公司中並非由本公司直接或間接應佔的權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益中列示。於綜合損益及其他全面收益表內，非控股權益呈列為在本公司非控股股東與擁有人之間的年度損益及全面收益總額分配。

即使會導致非控制權益出現虧絀，損益及其他全面收益各個組成部分歸屬於本公司擁有人及非控股股東。

對於附屬公司擁有權之變動，若無導致本公司失去其控制權，則列作權益交易入賬(即與擁有人以其股東身份進行之交易)。控股及非控股權益之賬面值會作出調整，以反映彼等於附屬公司之相關權益變動。對非控股權益作出調整之金額與已付或已收代價之公允價值兩者間之任何差額會直接於權益確認，並歸屬予本公司股東。

#### 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本按所給予資產、所發行股本工具及所產生負債於收購日期之公允價值以及任何或然代價計量。收購相關成本於有關成本產生及接受服務之期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公允價值計量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and goodwill (Continued)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

### 4. 重大會計政策(續)

#### 業務合併及商譽(續)

收購成本超出本公司應佔附屬公司可識別資產及負債公允價值淨額之差額，入賬列作商譽。本公司應佔可識別資產及負債之公允價值淨額超出收購成本之差額，乃於綜合損益內確認為本公司應佔議價收購收益。

對於分段進行之業務合併，先前已持有之附屬公司之股權乃按其於收購日期之公允價值重新計量，而由此產生之損益於綜合損益表內確認。公允價值會加入至收購成本以計算商譽。

倘先前已持有之附屬公司之股權之價值變動已於其他全面收益內確認(例如透過其他全面收益按公允價值列賬之股本投資)，則於其他全面收益確認之金額乃按在先前已持有之股權被出售的情況下所需之相同基準確認。

商譽於每年進行減值測試或倘出現可能減值之事宜或情況出現變動，則會作更頻密測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計算方法與其他資產所用者相同(誠如下文會計政策所述)。商譽之減值虧損於綜合損益內確認且不會於其後撥回。就減值測試而言，商譽會被分配至受惠於收購之協同效益之現金產生單位。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$. The functional currency of the Group's principal operating entities is Renminbi. The directors consider that choosing HK\$ as the presentation currency best suits the needs of the shareholders and investors.

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 重大會計政策(續)

#### 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體之財務報表所載項目乃按實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列。本集團主要經營實體之功能貨幣為人民幣。董事認為選擇港元作呈列貨幣最能切合股東及投資者的需要。

##### (ii) 各實體財務報表的交易及結餘

外幣交易於初步確認時按交易日期的現行匯率換算為功能貨幣。以外幣為單位的貨幣資產及負債按於各報告期末的匯率換算。此換算政策產生的盈虧於損益內確認。

以外幣按公允價值計量的非貨幣項目採用釐定公允價值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收益內確認時，該盈虧的任何匯兌部分則於其他全面收益內確認。當非貨幣項目的盈虧於損益內確認時，該盈虧的任何匯兌部分於損益內確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

##### (iii) Translation on consolidation

The results and financial position of all the Group's entities that have a functional currency different from the Group's presentation currency are translated into the Group's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

### 4. 重大會計政策(續)

#### 外幣換算(續)

##### (iii) 綜合賬目的換算

本集團旗下所有功能貨幣有別於本集團呈列貨幣的實體，其業績及財務狀況按以下方式換算為本集團的呈列貨幣：

- 各財務狀況表呈列之資產及負債乃按財務狀況表日期之收市匯率換算；
- 收支乃按平均匯率換算(除非該平均匯率並非有關交易日期現行匯率累計影響之合理概約值，在該情況下，收支按有關交易當日之匯率換算)；及
- 所有因此而產生的匯兌差額均於匯兌儲備中確認。

於綜合賬目時，因換算於海外實體投資淨額及借貸而產生的匯兌差額均於匯兌儲備中確認。當出售海外業務時，有關匯兌差額於綜合損益內確認為出售時產生的部分盈虧。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

Depreciation is calculated using the straight-line method to allocate the cost of the assets to their residual values over their estimated useful lives, as follows:

Leasehold improvements	3 year or over the lease term, whichever is shorter
Computer equipment and software	2–3 years
Office equipment	5 years

The estimated residual values, useful lives and depreciation method are reviewed, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 重大會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何使資產達至營運狀況及地點作擬定用途之直接應佔成本。

其後成本僅於與該項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠計量時，方列入資產之賬面值或確認為獨立資產(如適用)。所有其他維修及維護於產生期間之損益確認。

折舊以直線法計量，以於彼等之估計可使用年期將資產之成本分配至其剩餘價值：

租賃裝修	3年或租約年期 (以較短者為準)
電腦設備及軟件	2至3年
辦公室設備	5年

估計剩餘價值、可使用年期及折舊方法於各報告期末檢討，並預早計及任何估計變動之影響。

出售物業、廠房及設備所產生的收益或虧損為相關資產的銷售所得款項淨額與賬面值之間的差額，並於損益中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

#### Leases

##### The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rate is as follows:

Office premises	33%
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### 4. 重大會計政策(續)

#### 投資物業

投資物業為持作賺取租金及／或資本增值的土地及／或樓宇。投資物業初步按成本(包括物業應佔的所有直接成本)計量。

於初步確認後，投資物業根據外部獨立估值師的估值按公允價值列值。投資物業公允價值變動所產生之損益，乃於所產生期間之損益內確認。

出售投資物業的損益為物業的銷售所得款項淨額與賬面值之間的差額，並於損益中確認。

#### 租賃

##### 本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產使用年期與租賃期二者中較短者以直線法按撇銷其成本的折舊率折舊。主要年折舊率如下：

辦公室物業	33%
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# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

##### The Group as lessor

##### Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

##### Club membership

Club membership with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the club membership has suffered an impairment loss.

### 4. 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。租賃負債包括使用租賃內所述利率(倘有關利率可予確定,否則以本集團的遞增貸款利率)折現租賃付款的現值淨額。各租賃付款於負債與融資成本之間分配。融資成本於租期內在損益內扣除,以使租賃負債餘額的利率固定。

與短期租賃相關的付款及低價值資產租賃於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為十二個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

##### 本集團作為出租人

##### 經營租賃

資產擁有權的所有風險及回報實質上並無轉移至承租人的租賃作為經營租賃入賬。來自經營租賃的租金收入於相關租賃年期內以直線法確認。

##### 會所會籍

擁有無限使用期的會所會籍以成本扣減任何減值虧損列賬。本集團會每年或於有跡象顯示會所會籍蒙受減值虧損時審閱減值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified as financial assets at amortised cost.

### 4. 重大會計政策(續)

#### 確認及終止確認金融工具

金融資產及金融負債於本集團成為有關工具合約條文之訂約方時在綜合財務狀況表確認。

金融資產於以下情況終止確認：自資產收取現金流的合約權利屆滿時；本集團轉讓資產擁有權的絕大部分風險及回報；或本集團既無轉移亦無保留資產擁有權的絕大部分風險及回報，但並無保留資產之控制權時。於終止確認金融資產時，資產賬面值與已收代價總和之間的差額乃於損益確認。

金融負債於有關合約訂明的責任獲解除、註銷或屆滿時終止確認。已終止確認的金融負債的賬面值與已付代價之間的差額於損益確認。

#### 金融資產

倘根據合約買賣金融資產，而合約條款規定須於有關市場所規定期限內交付資產，則該項資產按交易日基準確認入賬及終止確認，且初步按公允價值加直接交易成本確認，惟透過損益按公允價值列賬的投資則除外。收購透過損益按公允價值列賬的投資直接應佔的交易成本即時於損益確認。

本集團的金融資產分為按攤銷成本列賬之金融資產。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“**lifetime expected credit losses**”) for trade receivables or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

### 4. 重大會計政策(續)

#### 金融資產(續)

倘金融資產(包括應收貿易賬款及其他應收賬款)符合以下兩項條件，則歸入此類：

- 該項資產乃於一項目標為持有資產以收取合約現金流的業務模式中持有；及
- 該項資產的合約條款會導致於指定日期產生純為支付本金及未償還本金利息的現金流。

有關資產其後以實際利率法按攤銷成本扣除預期信貸虧損的虧損撥備計量。

#### 預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，當中以各自發生違約的風險作為加權。

於各報告期末，就應收貿易賬款或信貸風險自首次確認以來已大幅上升的金融工具而言，本集團按相當於金融工具預期內所有可能出現的違約事件所產生的預期信貸虧損(「**生命週期預期信貸虧損**」)的金額計算該項金融工具的虧損撥備。

倘於各報告期末，金融工具(應收貿易賬款除外)的信貸風險自首次確認以來並無大幅上升，本集團按相當於生命週期預期信貸虧損中，代表該項金融工具於報告期間後十二個月內可能出現的違約事件所產生的預期信貸虧損部份的金額，計算該項金融工具的虧損撥備。

預期信貸虧損金額或為將報告期末虧損撥備調整至所需金額而作出的撥回乃於損益中確認為減值收益或虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 4. 重大會計政策(續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及可隨時轉換為已知金額現金，且價值變動風險不大的短期高流動性投資。現金及現金等價物的組成部分亦包括應要求償還，並構成本集團現金管理一部分的銀行透支。

#### 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排的內容及香港財務報告準則項下金融負債和權益工具的定義分類。權益工具為證明於本集團資產(經扣除其所有負債後)剩餘權益的任何合約。就特定金融負債及權益工具採納的會計政策載列如下。

#### 貸款

貸款初步按公允價值(扣除所產生的交易成本後)確認，其後以實際利率法按攤銷成本計量。

除非本集團有權無條件將債務清償日期遞延至報告期末後至少12個月，否則貸款將被分類為流動負債。

#### 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按公允價值列賬，其後以實際利率法按攤銷成本計量，惟貼現影響並不重大者除外，在該情況下，則按成本列賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; 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.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

### 4. 重大會計政策(續)

#### 權益工具

本公司所發行的權益工具按已收所得款項扣除直接發行成本入賬。

#### 客戶合約收入

收入按客戶合約所訂明的代價計量，當中會參考常見的業務慣例，且並不包括代表第三方收取的金額。至於客戶付款與轉讓承諾產品或服務期間相距超過一年的合約，有關代價會就重大融資部份的影響作出調整。

本集團會於透過向客戶轉讓產品或服務的控制權而完成一項履約責任時確認收入。視乎合約條款及適用於合約的法例，履約責任可於一段時間或特定時間點履行。在以下情況下，履約責任乃於一段間履行：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於該項資產創建或增強時所控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

倘履約責任乃於一段時間履行，則收入乃參考履約責任的完成進度確認。否則，收入於客戶獲得產品或服務控制權時確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other revenue

Interest income is recognised using the effective interest method.

Rental income is recognised on a straight-line basis over the lease term.

#### Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the at the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees. The fair value of options granted under the employee share option plan is recognised as staff costs with a corresponding increase in equity.

### 4. 重大會計政策(續)

#### 其他收入

利息收入按實際利率法確認。

租金收入於租期內按直線法確認。

#### 僱員福利

##### (i) 僱員休假權利

僱員享有之年假及長期服務假期於僱員獲得有關假期時確認。於報告期末，本公司已為僱員因提供服務而產生之年假及長期服務假之估計負債作出撥備。

僱員之病假及分娩假期權利於休假時方予確認。

##### (ii) 退休金責任

本集團向為全體僱員提供的定額供款退休計劃作出供款。本集團及僱員向計劃作出的供款按僱員基本薪金之指定百分比計算。於損益內扣除的退休福利計劃成本指本集團應付基金的供款。

##### (iii) 終止僱用福利

終止僱用福利於本集團再不能取消提供該等福利時及本集團確認重組成本當日及參與支付終止僱用福利時(以較早者為準)確認。

#### 以股份為基礎之付款

本集團向若干董事及僱員發行以權益結算並以股份為基礎的付款。根據僱員購股權計劃授出的購股權的公允價值確認為員工成本，並於權益內相應增加。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

After vesting date, when the share options are forfeited prior to the expiry date, the amount previously recognised in the "Share option reserve" will be transferred to the "Accumulated losses" within the consolidated statement of changes in equity

#### 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 their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 重大會計政策(續)

#### 以股份為基礎之付款(續)

開支總額在歸屬期內確認，即所有規定的歸屬條件得到滿足的期間。於各報告期末，本集團根據非市場表現及服務條件修訂對預期歸屬之購股權數目所作估計，並在損益表中確認修訂原來估計產生之影響(如有)，並對權益作出相應調整。

非市場歸屬條件包括在預期歸屬的購股權數目的假設內。開支總額在歸屬期內確認，即所有規定的歸屬條件得到滿足的期間。

於歸屬日期後，當購股權於屆滿日前被沒收，先前於「購股權儲備」中確認的金額將轉撥至綜合權益變動表之「累計虧損」中。

#### 貸款成本

收購、建造或生產合資格資產(即需要經過相當長時間才能達到預定用途或銷售狀態之資產)直接應佔之貸款成本，會撥充該等資產成本之一部份，直至該等資產大致可作預定用途或銷售為止。就特定貸款而言，在其用於合資格資產前作臨時投資所賺取之投資收入，乃從合資格資本化之貸款成本中扣除。

在貸入有關資金乃整體上用於取得一項合資格資產的情況下，合資格撥充資本的貸款成本金額乃就資產開支應用特定的資本化比率釐定。資本化比率為適用於本集團於該期間內尚未償還貸款(特別就獲取合資格資產而借入之貸款除外)之加權平均貸款成本。

所有其他貸款成本於其產生期間於損益內確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss 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 differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits 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 arising on 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 4. 重大會計政策(續)

#### 稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項根據年度應課稅溢利計算。應課稅溢利與損益中所確認的溢利不同，因其不包括其他年度應課稅或可扣稅收支項目，並進一步剔除從不課稅或從不可扣稅之項目。本集團之即期稅項負債使用於各報告期末已頒行或實際上已頒行的稅率計算。

遞延稅項乃就財務報表內資產及負債之賬面值與計算應課稅溢利所採用相應稅基之差額予以確認。遞延稅項負債一般按所有應課稅暫時性差異確認，遞延稅項資產則於很可能有可用作對銷可扣減暫時性差異、未動用稅項虧損或未動用稅項抵免的應課稅溢利時方予以確認。如暫時性差異由商譽或首次確認於一項不影響應課稅溢利或會計溢利之交易中之其他資產及負債(業務合併除外)所產生，有關資產及負債不予確認。

遞延稅項負債就於附屬公司的投資所產生的應課稅臨時差異予以確認，除非本集團可控制臨時差異的回撥，且臨時差異不大可能在可見將來回撥。

本集團會於各報告期末審閱遞延稅項資產之賬面值，並會扣減至不再可能有足夠應課稅溢利可供收回全部或部分有關資產。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 4. 重大會計政策(續)

#### 稅項(續)

遞延稅項乃根據於各報告期末已頒行或實際上已頒行之稅率，按清還負債或變現資產之期間預期適用之稅率計量。遞延稅項乃於損益內確認，但倘其與於其他全面收益或直接於權益確認之項目有關則除外，於該情況下，遞延稅項亦會於其他全面收益或直接於權益確認。

所計算之遞延稅項資產及負債反映本集團預期於報告期末收回或結清其資產及負債賬面值之方法所帶來的稅務後果。

就計算使用公允價值模型計算的投資物業的遞延稅項而言，有關物業的賬面值乃假定會透過出售收回，有關假定被推翻除外。倘投資物業可予折舊，且為於本集團一項業務目標為透過隨時間(而非出售)消耗投資物業內含的絕大部份經濟利益的業務模式持有，則有關假定會被推翻。倘假定被推翻，有關投資物業的遞延稅項乃根據收回物業的預期方式計量。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關所徵收的所得稅有關，而本集團有意按淨額基準結清其即期稅項資產及負債時，遞延所得稅資產與負債互相抵銷。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Segment reporting

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's executive directors for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Company.

### 4. 重大會計政策(續)

#### 分部報告

經營分部及綜合財務報表所呈報各分部之金額，乃摘錄自為向本集團各項業務分配資源及評估其業績而定期向本集團執行董事提供之財務資料。

個別重要之經營分部不會合併進行財務報告，但如該等經營分部之經濟特性相似且其產品及服務之性質、生產工序之性質、客戶類別或階層、分銷產品或提供服務所使用之方法以至監管環境之性質類似，則作別論。個別不重要之經營分部如果符合以上大部分條件，則合併處理。

#### 有關連人士

有關連人士為與本集團有關連的人士或實體。

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 4. 重大會計政策(續)

#### 有關連人士(續)

(b) 倘一間實體符合以下任何條件，其即為與本集團有關連：

- (i) 該實體與本公司為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此互有關連)。
- (ii) 其中一間實體為另一間實體的聯營公司或合營公司(或其中一間實體為另一間實體所屬集團成員公司的聯營公司或合營公司)。
- (iii) 兩間實體均為同一第三方的合營公司。
- (iv) 其中一間實體為一名第三方的合營公司，而另一間實體為該第三方的聯營公司。
- (v) 該實體乃為本集團或與本集團有關連的實體的僱員福利而設的退休福利計劃。倘本集團本身為該計劃，提供資助的僱主亦為與本集團有關連。
- (vi) 該實體為受(a)項所識別人土控制或共同控制。
- (vii) (a)(i)段所識別對實體有重大影響力或為該實體(或該實體母公司)主要管理人員之人士。
- (viii) 向本公司或本公司母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets other than receivables, 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 any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 4. 重大會計政策(續)

#### 資產減值

於各報告期末，本集團會審閱其有形資產(應收款項除外)之賬面值，以釐定該等資產是否有蒙受減值虧損之跡象。若出現任何有關跡象，將會估計資產之可收回金額，以釐定任何減值虧損之程度。如未能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公允價值減出售成本及使用價值(以較高者為準)。於評估使用價值時，估計未來現金流使用反映當前市場對金錢時間價值之評估及資產特定風險之稅前貼現率貼現至其現值。

倘本集團估計某項資產或現金產生單位的可收回金額將低於其賬面值，則該項資產或現金產生單位的賬面值會下調至其可收回金額。減值虧損即時於損益中確認，惟按重估金額計算的相關資產除外，於該情況下，減值虧損作為重估值減少處理。

倘減值虧損其後撥回，資產或現金產生單位之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不會超過於過往年度並後就資產或現金產生單位確認減值虧損而原應釐定之賬面值(經扣除攤銷或減值)為限。減值虧損撥回即時於損益中確認，惟按重估金額計算的相關資產除外，於該情況下，減值虧損撥回作為重估值增加處理。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. 重大會計政策(續)

#### 撥備及或然負債

倘本集團因過往事件而須於現時承擔法定或推定責任，且履行該等責任可能導致經濟利益流出，而所涉及的金額能可靠估計時，則會就時間或數額未明的負債確認撥備。倘金錢的時間價值重大，則撥備會以預計履行責任的開支的現值呈列。

倘不大可能需要經濟利益流出，或無法對有關數額作出可靠估計，則有關責任會披露為或然負債，惟經濟利益流出的可能性極低則除外。須視乎某件或多件未來事件是否發生或不發生方能確定存在與否的可能責任，亦會披露為或然負債，惟經濟利益流出的可能性極低則除外。

#### 報告期後事項

提供有關本集團於報告期末的狀況或顯示持續經營假設不適用的額外資料的報告期後事項均為調整事項，並於綜合財務報表內反映。並不屬調整事項的報告期後事項如屬重大，則於綜合財務報表附註中披露。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 5. 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 and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost capital.

The capital structure of the Group consists solely of equity attributable to owners of the Company, comprising issued share capital and reserves. Capital and reserve as at 31 December 2021 amounted to approximately HK\$221.1 million (2020: approximately HK\$569.7 million).

The Directors review the cost of capital and the associated risk on a regular basis, and take appropriate actions to adjust the Group capital structure in a timely manner.

In order to fund the Group's sales of materials business, properties investment and current development, significant amounts of capital in the form of borrowing or equity, or a combination of both, are considered to be necessary in the future. The Directors such funding for the future development will be available as and when required.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as the sum of other borrowings, shareholders' loan and loan from a fellow subsidiary, less bank and cash balances. Total equity represents total equity as shown on the consolidated statement of financial position of the Group.

### 5. 資本風險管理

本集團對其資本進行管理，以確保本集團的實體能夠繼續作為持續經營企業，同時最大化股東回報及其他持份者的利益，並保持最佳資本結構以降低資本成本。

本集團的資本結構僅由本公司擁有人應佔權益組成，包括已發行股本及儲備。於二零二一年十二月三十一日，資本及儲備約為221.1百萬港元(二零二零年：約569.7百萬港元)。

董事定期檢討資本成本及相關風險，並採取適當行動及時調整本集團的資本結構。

為了為本集團的材料業務銷售、物業投資及目前發展提供資金，本集團認為未來有必要以借貸或股本或兩者結合提供大量資金。董事認為，未來發展所需資金將在需要時獲得。

本集團根據資本負債比率監控資本。該比率乃按淨負債除以權益總額計算。淨負債乃按其他貸款、股東貸款及來自一間同系附屬公司的貸款的總和，減銀行及現金結餘計算。權益總額指本集團綜合財務狀況表列出之權益總額。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 5. CAPITAL RISK MANAGEMENT (Continued)

The gearing ratio as at 31 December 2021 and 2020 was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other borrowings	其他借貸	216,324	210,030
Shareholders' loan	股東貸款	10,184	-
Loan from a fellow subsidiary	來自同系附屬公司之貸款	20,234	272
Less: Bank and cash balances	減：銀行及現金結餘	(8,988)	(4,027)
Net debt	淨負債	237,754	206,275
Total equity	權益總額	221,118	569,712
Gearing ratio	資本負債比率	108%	36%

### 5. 資本風險管理(續)

於二零二一年及二零二零年十二月三十一日的資本負債比率如下：

### 6. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### (a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the Controlling Shareholder at a level sufficient to finance the working capital requirements of the Group. Details are explained in note 2 to the consolidated financial statements.

### 6. 關鍵判斷及主要估計

#### 應用會計政策時作出的重大判斷

於應用會計政策時，董事曾作出以下對財務報表內所確認金額有最重大影響的判斷。

#### (a) 持續經營基準

該等綜合財務報表乃根據持續經營基準編製，其有效性取決於控股股東提供的財務支持足以撥付本集團營運資金所需的資金。詳情已於綜合財務報表附註2闡述。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 6. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### (b) Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model of which the objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have rebutted the presumption that investment properties measured using the fair value model are recovered through sale.

#### Key sources of estimation uncertainty

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, are discussed below.

##### (a) Fair values of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

### 6. 關鍵判斷及主要估計(續)

#### 應用會計政策時作出的重大判斷(續)

##### (b) 投資物業的遞延稅項

就計算使用公允價值模型計算的投資物業的遞延稅項而言，董事已審視本集團之投資物業組合並得出結論，本集團之投資物業於一項目標為透過隨時間(而非出售)消耗投資物業內含的絕大部份經濟利益的業務模式持有。因此，在釐定本集團投資物業的遞延稅項時，董事已推翻有關使用公允價值模型計算的投資物業透過出售收回的假定。

#### 估計不確定性的主要來源

以下為於報告期末有關未來之主要假設及估計不確定性的其他主要來源，有關假設及不確定因素有極大風險導致資產及負債賬面值於下一個財政年度內出現重大調整。

##### (a) 投資物業的公允價值

本集團委任獨立專業估值師評估投資物業的公允價值。於釐定公允價值時，估值師運用涉及若干估計的估值方法。董事已作出判斷並信納有關估值方法可能映當前的市況。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 6. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (b) Impairment of financial assets of amortised costs

The loss allowances for financial assets at amortised cost (including trade receivables, loan receivables and deposits and other receivables) are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. For trade receivables which have impaired, the Group assessed individually and provided for credit losses allowance. If no reasonable and supportable information is available without undue cost for expected credit losses measurement, the trade receivables were grouped by reference to the credit risk characteristics and assessed collectively for credit losses allowance. When measuring expected credit loss, the Group considers the credit loss experience, ageing of overdue trade receivables, customers' repayment history and customers' financial position, and adjusts by taking into consideration current conditions and forward-looking factors.

Changes in assumptions used could materially affect the fair value of these balances and as a result affect the Group's financial condition and results of operation.

Details of the key assumptions and inputs used for trade receivables, loan receivables and deposits and other receivables are disclosed in Notes 23, 20, and 24 respectively.

### 6. 關鍵判斷及主要估計(續)

#### 估計不確定性的主要來源(續)

##### (b) 按攤銷成本計量的財務資產之減值

按攤銷成本列賬之金融資產(包括應收貿易賬款、應收貸款及按金及其他應收款項)的虧損撥備基於對違約風險及預期信貸虧損率的假設。本集團根據本集團的過往歷史、現有市況以及各報告期末的前瞻性估計,使用判斷作出該等假設及選擇減值計算的輸入數據。

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損,該方法對所有應收貿易賬款使用生命週期預期信貸虧損撥備。對於已發生減值的應收貿易賬款,本集團個別評估並作出預期信貸虧損撥備。倘計量預期信貸虧損時,須就合理及可支持的資料付出不合理成本,則本集團按照信貸風險特徵將應收貿易賬款劃分為若干組合,共同評估預期信貸虧損。於計量預期信貸虧損率時,本集團考慮信貸虧損經驗、應收貿易賬款逾期賬齡、客戶的償還歷史及客戶的財務狀況,並結合當前狀況和前瞻性因素進行調整。

所採用假設的變動可對該等結餘的公允價值造成重大影響,因而影響本集團之財務狀況及經營業績。

應收貿易賬款、應收貸款及按金及其他應收款項所採用的主要假設及輸入數據詳情分別於附註23、20及24披露。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 6. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (c) Income taxes and deferred taxation

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

### 7. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the respective Group's entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 6. 關鍵判斷及主要估計(續)

#### 估計不確定性的主要來源(續)

##### (c) 所得稅及遞延稅項

本集團須繳納若干司法權區的所得稅。於釐定所得稅撥備時，須作出重大估計。於日常業務過程中存在多項最終稅項的釐定具有不確定性的交易及計算。倘該等事宜的最終稅項結果與初步入賬的金額不同，有關差額將影響作出釐定期間的所得稅及遞延稅項撥備。

當管理層認為將來很有可能應課稅溢利以抵銷臨時差異或可動用稅項虧損時，有關若干臨時差異及稅項虧損的遞延所得稅資產予以確認。實際動用結果可能不同。

### 7. 財務風險管理

本集團的業務活動令其面對多項財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃集中於金融市場的不確定性，並尋求將對本集團財務表現的潛在不利影響降至最低。

##### (a) 外幣風險

由於大部份業務交易、資產及負債主要以本集團各實體之功能貨幣計值，本集團承受之外幣風險極微。本集團現時並無有關外幣交易、資產及負債的外幣對沖政策。本集團將密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk

The carrying amount of the bank and cash balances, trade, loan and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers. The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The directors are of the opinion that the credit risk on loan receivables is limited as the management has closely mentioned its recoverability and ensure adequate provision for impairment is made when necessary.

As at 31 December 2021, in respect of trade receivables, the Group is exposed to concentration of credit risk to the extent that approximately HK\$2.9 million (2020: HK\$8.2 million) of trade receivables is attributable by a single customer. In order to minimise the credit risk, the Group closely monitored the outstanding balances on an ongoing basis to ensure that follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts.

### 7. 財務風險管理(續)

#### (b) 信貸風險

綜合財務狀況表內所示銀行及現金結餘、應收貿易賬款、貸款及其他應收款項的賬面值，為本集團就其金融資產所面臨的最高信貸風險。

本集團的既定政策為確保向具備合適信貸歷史的客戶進行銷售，並考慮客戶的具體資料以及客戶經營所在的經濟境況的資料。一般而言，本集團並無向客戶取得抵押品。銀行及現金結餘的信貸風險有限，原因是交易對手乃獲國際信貸評級機構給予高信貸評級之銀行。

由於管理層密切注視可收回性及確保必要時作出足夠減值撥備，董事認為應收貸款信貸風險有限。

於二零二一年十二月三十一日，就應收貿易賬款而言，本集團面臨集中之信貸風險為來自一名單一客戶的約2.9百萬港元(二零二零年：8.2百萬港元)應收貿易賬款。為將信貸風險減至最低，本集團按持續經營基準密切監控未償還結餘，以確保採取跟進行動收回逾期債項。此外，本集團亦檢討各筆債項於各結算日的可收回金額，以確保已就不能收回金額提撥充足減值虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- external credit rating (if available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor.

### 7. 財務風險管理(續)

#### (b) 信貸風險(續)

於各報告期內，本集團透過比較金融資產於報告日期的違約風險與首次確認日期的違約風險，持續評估金融資產的信貸風險是否已大幅增加。其會考慮可得的合理並有理據支持的前瞻性資料，尤其為使用以下資料：

- 內部信貸評級；
- 外部信貸評級(如有)；
- 業務、財務或經濟狀況出現或預期會出現重大不利變動，預期會令借款人履行其責任的能力大幅改變；
- 借款人的營運業績出現或預期會出現重大變動；
- 同一借款人的其他金融工具的信貸風險大幅上升；
- 抵押品價值或擔保或信貸增級的質素出現重大變動；及
- 借款人的預期表現及行為出現重大變動，包括借款人的付款狀況變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward-looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 履約	Low risk of default and strong capacity to pay 違約風險低及付款能力強	12 month expected losses 12個月預期虧損
Non-performing 不良	Significant increase in credit risk 信貸風險大幅上升	Lifetime expected losses 生命週期預期虧損

### 7. 財務風險管理(續)

#### (b) 信貸風險(續)

倘債務人的合約付款逾期超過30日，信貸風險會被假定為已大幅上升。當對手方未能於合約付款到期後60日內作出付款，即屬金融資產違約。

金融資產於合理預期無法收回(例如借款人無法與本集團達成還款計劃)時撇銷。本集團通常會於借款人的合約付款逾期超過360日後將有關貸款或應收款項分類為撇銷。倘貸款或應收款項經已撇銷，則本集團(在實際可行及符合經濟效益的情況下)會繼續採取強制執行行動嘗試收回到期應收款項。

本集團將非貿易性質的應收貿易賬款分為兩類，有關分類反映彼等的信貸風險，以及為各類別釐定虧損撥備的方法。於計算預期信貸虧損率時，本集團會考慮各類別的歷史虧損率，並會就前瞻性數據作出調整。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

### 7. 財務風險管理(續)

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and availability of financial support from controlling shareholder to meet its liquidity requirements in the short and long term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

#### (c) 流動資金風險

本集團的政策為定期監控當前及預期流動資金需要，以確保其維持足夠現金儲備應付其短期及長期的流動資金需要。

下表分析本集團按至合約到期日的剩餘期間於綜合財務狀況表日期歸類為相關到期組別的金融負債。該表所披露金額為合約未貼現現金流。

		Less than 1 year 一年內 HK\$'000 千港元	1-2 years 一年以上 但兩年以下 HK\$'000 千港元	2-3 years 兩年以上 但三年以下 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>				
Trade and other payables	應付貿易賬款及 其他應付款項	80,133	-	-	80,133
Other borrowings and interest payable	其他貸款及 應付利息	10,816	223,110	-	233,926
Shareholders' loan	股東貸款	10,244	-	-	10,244
Loan from a fellow subsidiary	來自同系附屬公司之貸款	20,534	-	-	20,534
Amount due to a fellow subsidiary	應付同系附屬公司款項	168	-	-	168
		<b>121,895</b>	<b>223,110</b>	<b>-</b>	<b>345,005</b>
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>				
Trade and other payables	應付貿易賬款及 其他應付款項	94,785	-	-	94,785
Other borrowings and interest payable	其他貸款及應付利息	6,589	10,502	220,532	237,623
Loan from a fellow subsidiary	來自同系附屬公司之貸款	272	-	-	272
Amount due to a fellow subsidiary	應付同系附屬公司款項	236	-	-	236
		<b>101,882</b>	<b>10,502</b>	<b>220,532</b>	<b>332,916</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Interest rate risk

The Group has no significant interest-bearing assets and liabilities other than cash at banks, other borrowings, shareholders' loan and loan from a fellow subsidiary.

The directors consider the Group's exposure of the bank balances to cash flow interest rate risk is not significant as the interest rate fluctuation on bank balances is minimal and the Group's income and operating cash flows are substantially independent of changes in interest rates. As at 31 December 2021 and 2020, the Group's other borrowings, shareholders' loan and loan from a fellow subsidiary bore fixed interest rates which expose the Group to fair value interest rate risk. Management considers the fair value interest rate risk is insignificant to the Group. Accordingly, no sensitivity analysis is performed.

The Group currently does not have any interest rate hedging policy in relation to interest rate risks. The directors monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risk should the need arise.

#### (e) Categories of financial instruments

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬的金融資產 (包括現金及現金等價物)	<b>379,979</b>	383,367
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	<b>327,043</b>	305,323

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 7. 財務風險管理(續)

#### (d) 利率風險

除銀行現金、其他貸款、股東貸款及來自同系附屬公司之貸款外，本集團並無重大計息資產及負債。

董事認為，由於銀行結餘之利率波動極微，因此本集團之銀行結餘所承擔之現金流量利率風險並不重大。本集團的收入及經營現金流量大致上獨立於利率變動。於二零二一年及二零二零年十二月三十一日，本集團的其他貸款、股東貸款及來自同系附屬公司之貸款以固定利率計息，故本集團面臨公允價值利率風險。管理層認為公允價值利率風險對本集團而言並不重大。因此，並無進行敏感性分析。

本集團目前並無就利率風險制定任何利率對沖政策。董事會持續監控本集團之風險，在有需要時將會考慮對沖利率風險。

#### (e) 金融工具分類

#### (f) 公允價值

綜合財務狀況表內所反映的本集團金融資產及金融負債賬面值與其各自的公允價值相若。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 8. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

#### (a) Disclosures of level in fair value hierarchy at 31 December:

Description	概述	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公允價值計量：</b>		
Investment properties	投資物業		
Commercial — PRC	商用—中國	<b>172,528</b>	181,170

During the years ended 31 December 2021 and 2020, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3.

### 8. 公允價值計量

公允價值為在市場參與者於計量日期進行之有序交易中就出售資產所收取或就轉讓負債所支付之價格。下文披露按公允價值層級計算的公允價值，其按估值技術中用以計量公允價值的輸入數據分為三個層級：

第一級輸入：相同資產或負債於活躍市場中的報價(未經調整)。

第二級輸入：除第一級包括的報價以外，資產或負債可直接或間接觀察得出的輸入數據。

第三級輸入：資產或負債的不可觀察輸入數據。

本集團的政策為於發生導致轉撥的事件或情況變動當日確認三個層級間轉入及轉出

#### (a) 於十二月三十一日之公允價值層級披露：

Fair value measurements using:  
使用以下層級計量的公允價值：

#### Level 2 第二級

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>172,528</b>	181,170

截至二零二一年及二零二零年十二月三十一日止年度，第一級及第二級之間並無轉移，亦無轉入或轉出第三級。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 8. FAIR VALUE MEASUREMENTS (Continued)

#### (b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements.

The Board is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements.

The following table gives information about how the fair values of the Group's investment properties carried at fair value are determined.

#### Level 2 fair value measurements

Description 概述	Valuation technique 估值技術	Key Input 主要輸入數據	Fair value 公允價值	
			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Investment properties — PRC 投資物業—中國	Market comparable approach 市場比較法	Price per square metre 每平方米價格	172,528	181,170

### 8. 公允價值計量(續)

#### (b) 本集團所使用估值程序及公允價值計量所使用的估值技術及輸入數據的披露。

董事會負責財務報告所要求的資產及負債公允價值計量，包括第三級公允價值計量。

下表載列如何釐定本集團按公允價值計值的投資物業的公允價值。

#### 第二級公允價值計量

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 9. SEGMENT INFORMATION

In a manner consistent with the way in which information is reported internally to the executive directors, who are the chief operation decision-makers, the Group has presented the following reportable segments:

- (i) Sale of materials business; and
- (ii) Properties investment.

For the purposes of assessing segment performance and allocating resources between segments, the executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following basis:

- (a) Segment assets include all tangible and intangible assets and current assets with the exception of rental deposits, intangible assets and other unallocated head office corporate assets.
- (b) Segment liabilities include all liabilities with the exception of shareholder's loan, amount due to a fellow subsidiary, loan from a related company, asset retirement obligation, other borrowings and other unallocated head office corporate liabilities.
- (c) Segment results are allocated to reportable segments with reference to sales generated and expenses incurred by those segments, together with fair value change of investment properties, selling and distribution expenses, administrative and operating expenses and impairment losses of receivables, net.

The amounts provided to the executive directors with respect to the information mentioned above are measured in a manner consistent with that of the consolidated financial statements.

### 9. 分部資料

本集團以與向執行董事(為主要營運決策者)內部呈報資料一致之方式呈列以下可呈報分部：

- (i) 銷售材料業務；及
- (ii) 物業投資。

為評估分部之表現及各分部間之資源分配，執行董事按以下基準監察各可呈報分部之業績、資產及負債：

- (a) 分部資產包括所有有形及無形資產以及流動資產，但不包括租金按金、無形資產及其他未分配總辦事處企業資產。
- (b) 分部負債包括所有負債，但不包括股東貸款、應付同系附屬公司款項、來自關連公司之貸款、資產退廢債務、其他貸款及其他未分配總辦事處企業負債。
- (c) 分部業績參考該等分部所產生之銷售及開支，連同投資物業公允價值變動、銷售及分銷開支、行政及經營開支以及應收款項減值虧損淨額而分配至可呈報分部。

向執行董事所提供有關上述資料的金額乃以與綜合財務報表所載者一致的方式計量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 9. SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue, results, assets and liabilities for the Group's reportable segments is as follows:

### 9. 分部資料(續)

本集團可呈報分部之本集團收入、業績、資產及負債之分析如下：

		Sale of materials business 銷售材料業務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>			
Revenue from external customers	外部客戶收入	321,077	767	321,844
Gross profit	毛利	15,151	767	15,918
Fair value change on investment properties	投資物業公允價值變動	-	(13,870)	(13,870)
Selling and distribution expenses	銷售及分銷開支	(7,560)	-	(7,560)
Administrative and operating expenses	行政及經營開支	(936)	(2,054)	(2,990)
Impairment losses of receivables, net	應收款項減值虧損淨額	(334,952)	(5,371)	(340,323)
Segment results	分部業績	(328,297)	(20,528)	(348,825)
Unallocated:	未分配：			
Other gains, net and interest income	其他淨收益及利息收入			11,009
Administrative and operating expenses	行政及經營開支			(11,922)
Impairment loss of intangible assets	無形資產減值虧損			(450)
Loss from operation	經營虧損			(350,188)
Finance costs	融資成本			(6,667)
Loss before tax	除稅前虧損			(356,855)
Income tax expense	所得稅開支			(918)
Loss for the year	年度虧損			(357,773)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料(續)

		Sale of materials business 銷售材料業務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2021</b>	於二零二一年十二月三十一日			
Segment assets	分部資產	5,670	316,774	322,444
Unallocated assets	未分配資產			232,868
Total assets	資產總額			555,312
Segment liabilities	分部負債	(9,857)	(258,123)	(267,980)
Unallocated liabilities	未分配負債			(66,214)
Total liabilities	負債總額			(334,194)

		Sale of materials business 銷售材料業務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<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				
Capital expenditures	資本開支	-	-	-	-

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料(續)

		Sale of materials business 銷售 材料業務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 December 2020</b>	<b>截至二零二零年 十二月三十一日止年度</b>			
Revenue from external customers	外部客戶收入	53,591	463	54,054
Gross profit	毛利	136	463	599
Fair value change on investment properties	投資物業公允價值變動	-	(2,023)	(2,023)
Administrative and operating expenses	行政及經營開支	(1,160)	(1,726)	(2,886)
Segment results	分部業績	(1,024)	(3,286)	(4,310)
Unallocated:	未分配：			
Other gains, net and interest income	其他淨收益及利息收入			15,490
Administrative and operating expenses	行政及經營開支			(15,162)
Loss from operation	經營虧損			(3,982)
Finance costs	融資成本			(21,794)
Loss before tax	除稅前虧損			(25,776)
Income tax expense	所得稅開支			-
Loss for the year	年度虧損			(25,776)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料(續)

		Sale of materials business 銷售材料業務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>			
Segment assets	分部資產	331,926	327,822	659,748
Unallocated assets	未分配資產			219,478
<b>Total assets</b>	<b>資產總額</b>			<b>879,226</b>
Segment liabilities	分部負債	(5,885)	(249,549)	(255,434)
Unallocated liabilities	未分配負債			(54,080)
<b>Total liabilities</b>	<b>負債總額</b>			<b>(309,514)</b>

		Sale of materials business 銷售材料業務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>				
Capital expenditures	資本開支	-	-	32	32

The Group's revenue and non-current assets as at 31 December 2021 and 2020 are further analysed by geographical location as follows:

本集團於二零二一年及二零二零年十二月三十一日之收入及非流動資產按地理位置之進一步分析如下：

		Revenue 收入	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The United Arab Emirates	阿拉伯聯合酋長國	165,526	-
Kingdom of Bahrain	巴林王國	97,454	-
The PRC	中國	32,197	43,749
Hong Kong	香港	8,998	10,305
Kingdom of Norway	挪威王國	7,751	-
Iceland	冰島	7,636	-
State of Qatar	卡塔爾國	2,282	-
		<b>321,844</b>	<b>54,054</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料(續)

		Non-current assets 非流動資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The PRC	中國	172,568	181,665
Hong Kong	香港	828	887
		<b>173,396</b>	182,552

Revenue individually generated from the following customers contributed more than 10% of the total revenue of the Group:

來自以下客戶的個別收入佔本集團總收入10%以上：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Trading business segment</b>	<b>貿易業務分部</b>		
Customer A	客戶 A	165,526	—*
Customer B	客戶 B	97,454	—*
Customer C	客戶 C	—*	15,683
Customer D	客戶 D	—*	10,059
Customer E	客戶 E	—*	8,777
Customer F	客戶 F	—*	6,612

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

\* 相應的收入並未佔本集團總收入的10%以上。

### 10. REVENUE

### 10. 收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers	來自合約客戶之收入		
— Sale of materials	— 銷售材料	321,077	53,591
Rental income	租金收入	767	463
Total revenue	總收入	<b>321,844</b>	54,054

All revenue from contracts with customers are recognised at a point in time.

所有來自合約客戶之收入均在某一時間點確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 10. REVENUE (Continued)

#### Sales of materials

The Group principally sells aluminum related products and scrapped copper (2020: building materials and scrapped copper) to its customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Sales to customers are normally made with credit terms of 30 to 180 days (2020: 30 to 180 days). For new customers, deposits or cash on delivery may be required.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

### 11. OTHER GAINS, NET

### 10. 收入(續)

#### 銷售材料

本集團主要向客戶出售鋁相關產品及廢銅(二零二零年：建築材料及廢銅)。在產品的控制權已轉讓(即產品交付予客戶之時)，且概無可能影響客戶接受產品的未履行責任及客戶已獲取產品的合法所有權時，確認銷售。

向客戶之銷售一般信貸期為30至180日(二零二零年：30至180日)。就新客戶而言，可能要求按金或貨到付款。

應收款項於產品交付予客戶時確認，因從那一刻開始，付款之到期僅須隨時間的流逝，故收取代價成為無條件。

### 11. 其他淨收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Waiver of interest of other borrowings (Note 26)	豁免其他貸款利息(附註26)	8,705	—
Exchange gain, net	匯兌收益淨額	2,113	—
Sundry income	雜項收入	184	1
Government subsidy (note)	政府補貼(附註)	—	230
		<b>11,002</b>	<b>231</b>

Note: The government subsidy of HK\$ Nil (2020: HK\$230,000) represented grants obtained from Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group does not have unfulfilled obligations relating to this program.

附註：政府補貼為零港元(二零二零年：230,000港元)指香港特區政府所推出之防疫抗疫基金下之保就業計劃(「保就業計劃」)補助，以支持本集團支付僱員薪酬。根據保就業計劃，本集團須承諾將該等補貼用於支付薪金開支，指定時間內不會將員工人數減少至低於規定水平。本集團並無有關該計劃之未履行責任。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 12. INTEREST INCOME

### 12. 利息收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank interest income	銀行利息收入	7	1
Interest income from loan receivables	來自應收貸款之利息收入	-	15,258
		<b>7</b>	<b>15,259</b>

### 13. FINANCE COSTS

### 13. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on other borrowings	其他貸款之利息	4,732	20,968
Interest on shareholders' loan	股東貸款利息	1,302	-
Interest on factoring of trade receivables	應收貿易賬款保理利息	370	-
Interest on loan from a fellow subsidiary	來自同系附屬公司之貸款之利息	263	298
Interest on loan from a related company	來自關連公司貸款之利息	-	445
Interest on lease liabilities	租賃負債利息	-	83
		<b>6,667</b>	<b>21,794</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 14. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging the following:

### 14. 除稅前虧損

本集團之除稅前虧損已扣除下列各項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	1,100	1,100
— Non-audit services	— 非核數服務	50	50
Cost of inventories sold	售出存貨成本	305,926	53,455
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	91
Depreciation of right-of-use assets	使用權資產折舊	—	2,547
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	47
Expenses related to short-term leases	短期租賃相關開支	—	301
Impairment loss on intangible asset	無形資產減值虧損	450	—
Impairment losses of receivables, net:	應收款項減值虧損淨額：		
— Trade receivables (Note 23)	— 應收貿易賬款(附註23)	20,250	—
— Prepayments (Note 24) for:	— 以下各項的預付款項(附註24)：		
(i) Purchase of building materials	(i) 購買建築材料	316,614	—
(ii) Others	(ii) 其他	3,459	—
		<b>340,323</b>	—
Staff costs, including directors' emoluments	僱員開支(包括董事酬金)		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	5,644	8,293
— Retirement benefit scheme contributions	— 退休福利計劃供款	121	107
— Social insurance	— 社會保險	149	65
		<b>5,914</b>	8,465

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 15. INCOME TAX EXPENSE

### 15. 所得稅開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax	即期所得稅		
— Hong Kong Profits Tax	— 香港利得稅	914	—
— The PRC Enterprise Income Tax	— 中國企業所得稅	4	—
		<b>918</b>	<b>—</b>

Hong Kong Profits Tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong for the year, except for one group entity operating in Hong Kong which is a qualifying corporate under the two-tiered Profits Tax rate regime. For the qualifying group entity, the first HK\$2 million of assessable profits are taxed at the rate of 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at the rate of 16.5% (2020: 16.5%).

The PRC Enterprise Income Tax has been provided at a rate of 25% for a subsidiary in the PRC on its assessable profits during the year ended 31 December 2021. No provision for the PRC Enterprise Income Tax has been made for the year ended 31 December 2020.

香港利得稅乃就本年度於香港產生的估計應課稅溢利按稅率 16.5% (二零二零年：16.5%) 計提撥備，惟一間於香港經營的集團實體乃利得稅兩級制的合資格企業。就合資格集團實體而言，應課稅溢利的首 2 百萬港元按稅率 8.25% (二零二零年：8.25%)，超出部分應課稅溢利按稅率 16.5% (二零二零年：16.5%) 繳稅。

截至二零二一年十二月三十一日止年度，中國附屬公司之中國企業所得稅乃就其應課稅溢利按稅率 25% 計提撥備。截至二零二零年十二月三十一日止年度，並無就中國企業所得稅計提撥備。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 15. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting loss at applicable tax rate is as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax 除稅前虧損	(356,855)	(25,776)
Tax calculated at the domestic income tax rate in the respective jurisdictions 按各司法權區國內所得稅稅率計算之稅項	(87,832)	(5,143)
Tax effect of: 以下項目之稅務影響：		
— income not subject to tax and expenses not deductible 一 毋須課稅收入及不可扣稅開支	(964)	(487)
— tax losses not recognised 一 未確認稅項虧損	89,714	5,630
Income tax expense 所得稅開支	918	-

### 15. 所得稅開支(續)

所得稅開支及按適用稅率計算的會計虧損對賬如下：

No deferred tax asset has been recognised in respect of unrecognised tax losses due to the unpredictability of future profits streams from respective entities within the Group. As at 31 December 2021, the unrecognised tax losses to be carried forward against future taxable income amounted to approximately HK\$569.4 million (2020: HK\$232.5 million). Tax losses amounting to approximately HK\$485.6 million (2020: HK\$148.7 million) will expire at various dates up to and including year of 2026 (2020: 2025), the remaining tax losses of approximately HK\$83.8 million (2020: HK\$83.8 million) have no expiry date.

由於無法預測本集團內各實體的未來溢利，故並無就未確認稅項虧損確認遞延稅項資產。於二零二一年十二月三十一日，未確認稅項虧損約569.4百萬港元(二零二零年：232.5百萬港元)可結轉用於抵扣未來應課稅收入。金額約485.6百萬港元(二零二零年：148.7百萬港元)的稅項虧損將於直至並包括二零二六年(二零二零年：二零二五年)的各個日期屆滿，剩餘稅項虧損約83.8百萬港元(二零二零年：83.8百萬港元)無到期日。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 16. DIVIDENDS

No dividend was paid or proposed for the year ended 31 December 2021 (2020: nil).

### 17. LOSS PER SHARE

#### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the years ended 31 December 2021 and 2020.

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

		2021 二零二一年	2020 二零二零年
Loss attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(357,773)	(25,776)
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數 (千股)	542,392	477,228

#### (b) Diluted

The Group had share options outstanding during the year ended 31 December 2021 and 2020. The share options did not have a dilutive effect on loss per share for the years ended 31 December 2021 and 2020.

### 16. 股息

並無就截至二零二一年十二月三十一日止年度派付或擬派任何股息(二零二零年：無)。

### 17. 每股虧損

#### (a) 基本

每股基本虧損乃按截至二零二一年及二零二零年十二月三十一日止年度之本公司擁有人應佔虧損除以已發行普通股加權平均數計算。

本公司擁有人應佔每股基本虧損乃按以下數據計算：

#### (b) 攤薄

本集團於截至二零二一年及二零二零年十二月三十一日止年度有尚未行使購股權。該等購股權對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虧損並無攤薄影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment and software 電腦設備及軟件 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>				
At 1 January 2020	於二零二零年一月一日	495	83	362	940
Addition	添置	-	-	32	32
Disposal	出售	-	-	(198)	(198)
Exchange difference	匯兌差額	-	-	5	5
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	495	83	201	779
Exchange difference	匯兌差額	-	-	2	2
At 31 December 2021	於二零二一年十二月三十一日	495	83	203	781
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT:</b>	<b>累計折舊及減值：</b>				
At 1 January 2020	於二零二零年一月一日	-	83	207	290
Depreciation	折舊	-	-	91	91
Disposal	出售	-	-	(151)	(151)
Exchange difference	匯兌差額	-	-	3	3
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	-	83	150	233
Depreciation	折舊	-	-	9	9
Exchange difference	匯兌差額	-	-	1	1
At 31 December 2021	於二零二一年十二月三十一日	-	83	160	243
<b>NET BOOK AMOUNT:</b>	<b>賬面淨值：</b>				
At 31 December 2021	於二零二一年十二月三十一日	495	-	43	538
At 31 December 2020	於二零二零年十二月三十一日	495	-	51	546

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 19. LEASES AND RIGHT-OF-USE ASSETS

### 19. 租賃及使用權資產

Disclosures of lease-related items:

租賃相關項目披露：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Right-of-use assets	使用權資產		
— Office premises	— 辦公室物業	—	—
Lease commitments of short-term leases	短期租賃之租賃承擔	—	—
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債根據未貼現現金流之到期日分析如下：		
— Less than 1 year	— 一年內	—	—
Year ended 31 December:	截至十二月三十一日止年度：		
Depreciation charge of right-of-use assets	使用權資產之折舊開支		
— Office premises	— 辦公室物業	—	2,547
Lease interests	租賃利息	—	83
Expenses related to short-term leases	短期租賃相關開支	—	301
Total cash outflow for leases	租賃之現金流出總額	—	3,669

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 20. LOAN RECEIVABLES

On 29 December 2017, Qianhai Guoxing Finance Lease (Shenzhen) Company Limited (literal translation of the Chinese name) (“**Qianhai Guoxing**”), an indirect wholly owned subsidiary of the Company, entered into a sale and purchase agreement with a third party (the “**Vendor**”), pursuant to which Qianhai Guoxing has agreed to acquire certain commercial properties (the “**Properties**”) from the Vendor for a consideration of RMB150 million and Qianhai Guoxing paid the full consideration to the Vendor on the same date. Pursuant to the terms and conditions of the sale and purchase agreement, the Vendor is required to complete all the procedures necessary to transfer the title of the Properties to Qianhai Guoxing on or before 30 December 2018. On 1 August 2018, a supplementary agreement was signed in which both parties agreed to postpone the transfer of the title of the Properties to a date on or before 27 December 2020. Subsequent to 27 December 2020, no title of the Properties was transferred to Qianhai Guoxing.

On 29 December 2017, Qianhai Guoxing entered into another agreement with the Vendor, pursuant to which Qianhai Guoxing has agreed to lease the Properties back to the Vendor for a period of 3 years starting from 29 December 2017. Upon the commencement of the lease, the Vendor paid RMB3.0 million to Qianhai Guoxing as a form of non-refundable pre-lease interest. Lease payments, calculated as interest charged at a fixed rate of 9% per annum against a principal of RMB150 million, are repayable quarterly. At the end of the lease period, upon full settlement of all outstanding principal and interest from the Vendor to Qianhai Guoxing, the Vendor can repurchase the Properties from Qianhai Guoxing for RMB1 (equivalent to HK\$1).

### 20. 應收貸款

於二零一七年十二月二十九日，本公司之間接全資附屬公司前海國興融資租賃(深圳)有限公司(「前海國興」)與第三方(「賣方」)訂立買賣協議，據此，前海國興已同意向賣方購買若干商用物業(「該等物業」)，代價為人民幣150百萬元，前海國興已於同日向賣方支付全數代價。根據買賣協議之條款及條件，賣方須於二零一八年十二月三十日或之前完成轉讓該等物業之所有權予前海國興之所有必要手續。於二零一八年八月一日，雙方簽訂補充協議同意延後轉讓該等物業之所有權至二零二零年十二月二十七日或之前。於二零二零年十二月二十七日後，概無向前海國興轉讓物業所有權。

於二零一七年十二月二十九日，前海國興與賣方訂立另一份協議，據此，前海國興已同意回租上述物業予賣方，自二零一七年十二月二十九日起為期三年。於出租開始後，賣方已向前海國興支付人民幣3.0百萬元作為不可退還預租利息。租賃付款將以利息形式收取，並以本金額人民幣150百萬元按固定年利率9%計算，須按季度償還。於租賃期末，待賣方向前海國興悉數結償所有未償還本金及利息後，賣方可以人民幣1元(相當於1港元)自前海國興購回目標物業。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 20. LOAN RECEIVABLES (Continued)

Considering the economics of the above transaction and the nature and value of the repurchase option, it is almost certain that the repurchase option will be exercised. Therefore, sale and lease back accounting applies to the above arrangement, resulting in the principal of RMB150 million and RMB150 million (equivalent to approximately HK\$183.5 million and HK\$178.2 million) as at 31 December 2021 and 2020 being accounted for as a loan receivable with the properties acting as a security against this receivable.

Up to the date of this report, the Group has filed the relevant document to the court to apply for seizure of the Properties from Vendor. The Board of Directors considered that the fair value of the Properties is higher than the carrying amount of the loan receivables and the relevant interest receivables and considered no impairment is necessary as at 31 December 2021.

### 21. INVESTMENT PROPERTIES

<b>At fair value</b>	<b>按公允價值</b>
At 1 January	於一月一日
Change in fair value	公允價值變動
Exchange difference	匯兌差額
At 31 December	於十二月三十一日

The estimated aggregate fair value of investment properties as at 31 December 2021 was approximately HK\$172.5 million (2020: HK\$181.2 million), which has been arrived at on the basis of a valuation carried out by RHL Appraisal Limited, an independent professional valuer.

### 20. 應收貸款(續)

考慮到上述交易之經濟效益、購回選擇權之性質及價值，基本可確定購回選擇權將獲行使。因此，售後租回會計處理不適用於上述安排，致使分別於二零二一年及二零二零年十二月三十一日將本金額人民幣150百萬元及人民幣150百萬元(相當於約183.5百萬元及178.2百萬元)入賬列為應收貸款，而該等物業則作為此應收款項之擔保。

直至本報告日期，本集團已向法院提交相關文件申請查封賣方的部分該等物業。董事會認為，該等物業之公允價值應收貸款及相關應收利息的賬面值，並認為於二零二一年十二月三十一日無須作出減值。

### 21. 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>At fair value</b>	<b>按公允價值</b>		
At 1 January	於一月一日	<b>181,170</b>	171,946
Change in fair value	公允價值變動	<b>(13,870)</b>	(2,023)
Exchange difference	匯兌差額	<b>5,228</b>	11,247
At 31 December	於十二月三十一日	<b>172,528</b>	181,170

估計公允價值總值於二零二一年十二月三十一日約為172.5百萬元(二零二零年：181.2百萬元)，基於獨立估值師永利行評值顧問有限公司進行的估值而得出。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 21. INVESTMENT PROPERTIES (Continued)

Note:

#### (a) Amounts recognised in profit or loss for investment properties

Rental income of approximately HK\$767,000 (2020: HK\$463,000) was recognised in profit or loss for investment properties during the year ended 31 December 2021.

#### (b) Non-current assets pledged as security

As at 31 December 2021, the investment properties of approximately HK\$172.5 million (2020: HK\$181.2 million) were pledged for other borrowings (note 26).

#### (c) Minimum lease receipts

Certain of the investment properties located in Yingkou City, Liaoning province, the PRC, are leased to tenants under operating leases ranging from 1 to 8 years. Management intends to lease the remaining investment properties to earn rental income.

At 31 December 2021 and 2020, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
No later than one year	一年內	744	382
Later than one year but not later than five years	一年後但五年內	1,209	687
Later than five years	五年後	337	55
		<b>2,290</b>	1,124

### 21. 投資物業(續)

附註：

#### (a) 就投資物業於損益確認之金額

截至二零二一年十二月三十一日止年度，就投資物業於損益確認租金收入約767,000港元(二零二零年：463,000港元)。

#### (b) 非流動資產已抵押作擔保

於二零二一年十二月三十一日，投資物業約172.5百萬港元(二零二零年：181.2百萬港元)已抵押以獲取其他貸款(附註26)。

#### (c) 應收最低租金

位於中國遼寧省營口市的所有投資物業乃根據經營租賃出租予租戶，租賃期介乎一至八年。管理層擬租賃剩餘投資物業，賺取租金收入。

於二零二一年及二零二零年十二月三十一日，本集團於不可撤銷經營租賃下收取的未來最低租賃款項總額載列如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 22. SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 December 2021 are as follows:

### 22. 附屬公司

於二零二一年十二月三十一日，本公司之主要附屬公司之詳情如下：

Name 名稱	Place of incorporation 註冊成立 所在地	Particulars of paid up capital 繳足股本資料	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
Qianhai Shitong Supply Chain (Shenzhen) Company Limited* ("Qianhai Shitong") 前海世通供應鏈(深圳)有限公司* (「前海世通」)	The PRC 中國	HK\$186 million 186百萬港元	–	100 (note (i)) (附註(i))	Trading of building materials in the PRC 於中國買賣建築材料
Qianhai Guoxing* 前海國興*	The PRC 中國	RMB151 million 人民幣151百萬元	–	100	Finance leasing in the PRC 於中國融資租賃
Enviro Energy Management Services Limited 環能管理服務有限公司	Hong Kong 香港	HK\$1 1港元	100	–	Investment holding in Hong Kong 於香港投資控股
Huan Neng International Trading (Yingkou) Company Limited* ("HNYK") 環能國際貿易(營口)有限公司* (「環能營口」)	The PRC 中國	RMB4.5 million 人民幣4.5百萬元	–	100	Properties investment in the PRC 於中國進行物業投資
Liaoning Taoqibao Mall Management Co. Ltd.* ("Liaoning Taoqibao") 遼寧淘氣寶商城管理有限公司* (「遼寧淘氣寶」)	The PRC 中國	RMB100 million 人民幣100百萬元	–	100	Properties investment in the PRC 於中國進行物業投資
Huan Neng Industrial (Yingkou) Company Limited* ("HN Industrial") 環能實業(營口)有限公司* (「環能實業」)	The PRC 中國	RMB8 million 人民幣8百萬元	–	100	Properties investment in the PRC 於中國進行物業投資
Smart Gainer Limited 駿恒有限公司	Hong Kong 香港	HK\$1 1港元	100	–	Trading of scrapped copper in Hong Kong 於香港買賣廢銅
Shenzhen Jun Heng Trading Company Limited* ("SZ Jun Heng") 深圳峻恒貿易有限公司* (「深圳峻恒」)	The PRC 中國	HK\$10 million 10百萬港元	–	100	Trading of building materials and aluminium related products in the PRC 於中國買賣建築材料及鋁相關產品
Pentart Resource Limited 鵬祥資源有限公司	Hong Kong 香港	HK\$1 1港元	100	–	Trading of aluminium related products in Hong Kong 於香港買賣鋁相關產品
Pentart Energy Limited 鵬祥能源有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Trading of aluminium related products in Hong Kong 於香港買賣鋁相關產品

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 22. SUBSIDIARIES (Continued)

Notes:

- (i) As at 31 December 2020, the Group's shareholding on Qianhai Shitong was diluted from 100% to 25% due to suspected forgery or unauthorised use of the company chop on increasing in the registered capital, addition of a new shareholder and amendment to the articles of association of Qianhai Shitong ("Unauthorised Dilution"). The subsidiary is in the possession of its legal representative and the subsidiary has issued a written warning to the said legal representative to not conduct any act without the Board's approval. The Board instructed the shareholder of subsidiary to apply for the relevant documents from the Market Supervision Administration of Shenzhen Municipality ("SZ Market Supervision Administration"). In July 2021, upon completion of withdrawing and nullifying the Unauthorised Dilution, the Group regained the legal ownership and company chop of Qianhai Shitong.
- (ii) As at 31 December 2021, the cash and cash equivalents of the Group amounted to HK\$1.5 million (2020: HK\$595,000), were deposited in bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.
- \* These subsidiaries are wholly-owned foreign established in the PRC. English company names are translated for identification purposes only.

### 22. 附屬公司(續)

附註：

- (i) 於二零二零年十二月三十一日，由於涉嫌偽造或未經授權使用公司印章以增加註冊資本、添加一名新股東及修改前海世通之組織章程細則，本集團於前海世通之股權由100%攤薄至25%（「未經授權攤薄」）。該附屬公司由其法定代表人持有，而該附屬公司已向該法定代表人發出書面警告，要求其在未獲董事會批准前不得作出任何行為。董事會已指示附屬公司股東向深圳市市場監督管理局（「深圳市場監督管理局」）申請相關文件。於二零二一年七月完成撤銷及註銷未經授權攤薄後，本集團已重新取得法定所有權及前海世通之公司印章。
- (ii) 於二零二一年十二月三十一日，本集團之現金及現金等價物為1.5百萬港元（二零二零年：595,000港元）存放於中國境內銀行賬戶，而有關資金的付匯受到外匯管制。
- \* 該等附屬公司為於成立的外商獨資企業。英文公司名稱的翻譯僅供識別。

### 23. TRADE RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收貿易賬款	24,099	22,528
Less: Provision for impairment losses	減：減值虧損撥備	(20,920)	(378)
Trade receivables, net	應收貿易賬款淨額	3,179	22,150

The Group's credit terms to trade debtors range generally from 30 to 180 days (2020: 30 to 180 days).

Trade receivables from certain customers of the Group, whose contractual cash flows represent solely payments of principal and interest, were factored to reputable financial institutions under non-recourse factoring arrangement. As at 31 December 2021 and 2020, no trade receivables were under factoring arrangement.

### 23. 應收貿易賬款

本集團的應收貿易賬款的信貸期一般介乎30日至180日（二零二零年：30日至180日）不等。

本集團來自若干客戶的貿易應收賬款（其合約現金流量僅為支付本金及利息）在無追索權保理安排下保理予聲譽良好的金融機構。於二零二一年及二零二零年十二月三十一日，保理安排項下概無應收貿易賬款。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 23. TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables as at the end of reporting period, based on invoice date, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0日至30日	782	2,785
121-365 days	121日至365日	2,397	-
Over 365 days	365日以上	-	19,365
		<b>3,179</b>	<b>22,150</b>

Movements of loss allowance for trade receivables:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	378	375
Provision for impairment	減值撥備	20,250	-
Exchange differences	匯兌差額	292	3
At 31 December	於十二月三十一日	<b>20,920</b>	<b>378</b>

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward-looking information.

### 23. 應收貿易賬款(續)

於報告期末，根據發票日期之應收貿易賬款之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0日至30日	782	2,785
121-365 days	121日至365日	2,397	-
Over 365 days	365日以上	-	19,365
		<b>3,179</b>	<b>22,150</b>

應收貿易賬款虧損撥備之變動：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	378	375
Provision for impairment	減值撥備	20,250	-
Exchange differences	匯兌差額	292	3
At 31 December	於十二月三十一日	<b>20,920</b>	<b>378</b>

本集團應用香港財務報告準則第9號項下之簡化方法就預期信貸虧損作出撥備，對所有應收貿易賬款採用生命週期預期虧損。為計量預期信貸虧損，應收貿易賬款已根據共同信貸風險特徵及逾期日數分類。預期信貸虧損亦包含前瞻性資料。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 23. TRADE RECEIVABLES (Continued)

### 23. 應收貿易賬款(續)

		Current	31-60 days past due	61-90 days past due	91-120 days past due	121-365 days past due	Over 365 days past due	Total
		即期	逾期 31至60日	逾期 61至90日	逾期 91至120日	逾期 121至365日	逾期 超過365日	總計
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>							
Weighted average expected loss rate	加權平均預期信貸虧損率	0%	0%	0%	0%	20%	100%	87%
Receivable amount (HK\$'000)	應收款額(千港元)	782	-	-	-	2,982	20,335	24,099
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	-	(585)	(20,335)	(20,920)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>							
Weighted average expected loss rate	加權平均預期信貸虧損率	0%	0%	0%	0%	0%	2%	2%
Receivable amount (HK\$'000)	應收款額(千港元)	2,785	-	-	-	-	19,743	22,528
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	-	-	(378)	(378)

In December 2021, the Group obtained a legal opinion in relation to the recoverability of certain trade receivables, and are of the view that commencement of litigation against such counterparties to recover the outstanding balances may not be cost-effective and the recovery of such trade receivables is remote. Accordingly, impairment amounted to approximately HK\$19.7 million is provided during the year ended 31 December 2021.

於二零二一年十二月，本集團就可收回若干貿易應收賬款獲得法律意見，認為針對該等對手方開展法律訴訟以收回未償還結餘可能不符合成本效益，收回該等貿易應收賬款的可能性甚微。因此，於截至二零二一年十二月三十一日止年度計提約19.7百萬港元的減值撥備。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 24. 按金、預付款項及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current portion</b>	<b>流動部分</b>		
Deposits	按金	36	27
Prepayments for:	有關下列項目之預付款項：		
— purchase of building materials	— 購買建築材料	321,208	311,862
— others	— 其他	5,396	1,445
Less: loss allowance of prepayment for:	減：有關下列項目之預付款項的虧損撥備：		
— purchase of building materials (Note (i))	— 購買建築材料 (附註(i))	(321,208)	—
— others	— 其他	(3,459)	—
Interest receivable	應收利息	42,169	40,942
Less: loss allowance of interest receivable	減：應收利息虧損撥備	(1,247)	(1,211)
Consideration receivable from disposal of assets classified as held for sale	出售分類為持作出售資產應收代價	51,961	50,449
Less: loss allowance of consideration receivable from disposal of assets classified as held for sale	減：出售分類為持作出售資產應收代價虧損撥備	(837)	(812)
Consideration receivable from disposal of investment properties	出售投資物業應收代價	92,994	90,288
Less: loss allowance of consideration receivable from disposal of investment properties	減：出售投資物業應收代價虧損撥備	(714)	(693)
		<b>186,299</b>	<b>492,297</b>

Note:

- (i) In December 2021, the Group obtained a legal opinion in relation to the recoverability of certain prepayment for purchase of building materials, and are of the view that commencement of litigation against such counterparties may not be cost-effective and the recovery of such prepayments is remote. Accordingly, impairment amounted to approximately HK\$321.2 million was provided during the year ended 31 December 2021.

附註：

- (i) 於二零二一年十二月，本集團就可收回購買建築材料之若干預付款項的可能性獲得法律意見，認為就該等預付款項開展法律訴訟程序不符成本效益且收回該等預付款項的可能性甚微。因此，於截至二零二一年十二月三十一日止年度計提減值撥備約321.2百萬港元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 25. TRADE AND OTHER PAYABLES

### 25. 應付貿易賬款及其他應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables (note(i))	應付貿易賬款(附註(ii))	4,669	3,834
Other payables	其他應付款項	62,376	54,528
Advance from a former shareholder (note(iii))	自前股東收取之墊款(附註(iii))	–	18,392
Receipt in advance	墊款	3,180	1,209
Interest payable	應付利息	–	3,913
Accrued liabilities	應計負債	13,088	14,118
		<b>83,313</b>	95,994

Notes:

- (i) The amounts are repayable according to normal credit terms of 30 to 60 days (2020: 30 to 60 days).

The ageing analysis of the trade payables as at the end of reporting period, based on invoice date, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30天內	722	–
Over 365 days	365日以上	3,947	3,834
		<b>4,669</b>	3,834

- (ii) As at 31 December 2020, the amount was due from Mr. Li Sen, a former shareholder.

In June 2021, the Company, as a garnishee, received a garnishee order absolute from the High Court, is obliged to make payment to the judgment creditor, which shall be treated as a valid discharge of the liability to Mr. Li Sen, who was the judgement debtor.

The whole amount was settled to the judgment creditor during the year, the Group treated as settlement to the liability of Mr. Li Sen.

附註：

- (i) 有關款項根據一般信貸期30日至60日(二零二零年：30至60日)償還。

於報告期末，根據發票日期之應付貿易賬款之賬齡分析如下：

- (ii) 於二零二零年十二月三十一日，有關金額為應收前股東李森先生的款項。

於二零二一年六月，本公司作為第三債務人收到高等法院的第三債務人絕對命令，要求向判定債權人支付款項，而此將被視為有效解除結欠李森先生(為判定債務人)的負債。

於本年度已結清結欠判定債權人的全部款項，本集團視其為結清對李森先生的負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 26. OTHER BORROWINGS

### 26. 其他貸款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current	非流動部分		
Other borrowings — secured	其他貸款 — 有抵押	<b>216,324</b>	210,030

The other borrowings are dominated in RMB and secured by the Group's investment properties, which have a carrying amount of approximately HK\$172.5 million (2020: approximately HK\$181.2 million) as at 31 December 2021.

During the year ended 31 December 2020, the bank assigned the loans and relevant accrued interests at an aggregate consideration of RMB176.8 million (equivalent to approximately HK\$216.3 million) to an independent third party (the "Lender"). Subsequently, in August 2020, the Group entered into a loan agreement with the Lender of RMB176.8 million (equivalent to approximately HK\$210.0 million) for a period of three years at a fixed rate of 5% per annum, with interest payable annually. The relevant other borrowings as at 31 December 2021 and 2020 is classified as non-current liabilities of the Group. In June 2021, the Lender and the Group entered into an interest waiver agreement, pursuant to which the Lender agreed to waive the right to collect interest on other borrowings from 18 August 2020 to 31 December 2021, resulting in a gain on waiver of interest of other borrowings of approximately HK\$8.7 million during the year ended 31 December 2021 (Note 11).

有關其他貸款以人民幣計值並由本集團之投資物業作擔保，該等物業於二零二一年十二月三十一日之賬面值為約172.5百萬港元(二零二零年：約181.2百萬港元)。

截至二零二零年十二月三十一日止年度，銀行以總代價人民幣176.8百萬元(相當於約216.3百萬港元)向獨立第三方(「貸款人」)轉讓借款及相關應計利息。其後，於二零二零年八月，本公司與貸款人就人民幣176.8百萬元(相當於約210.0百萬港元)訂立貸款協議，為期三年，按固定年利率5%，每年支付利息。因此，於二零二一年及二零二零年十二月三十一日，相關其他貸款被分類為本集團的非流動負債。於二零二一年六月，貸款人與本集團訂立利息豁免協議，據此，貸款人同意豁免自二零二零年八月十八日至二零二一年十二月三十一日收取利息的權利，導致於截至二零二一年十二月三十一日止年度之其他貸款利息豁免產生收益約8.7百萬港元(附註11)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 27. SHARE CAPITAL

### 27. 股本

		Number of shares  股份數目 '000 千股	Ordinary shares of per value of HK\$0.05 each  每股面值 0.05 港元之 普通股份 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	1,000,000	50,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2020	於二零二零年一月一日	452,392	22,620
Placing of new shares (note (ii))	配售新股份(附註(ii))	90,000	4,500
At 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	542,392	27,120

Note:

- (i) On 22 September 2020, 90 million ordinary shares were issued at the subscription price of HK\$0.2288 per share by way of placement to not less than six placees. The proceeds after netting off related transaction costs from the placement were approximately HK\$20.2 million, among which HK\$4.5 million were credited to the share capital account and the remaining balance of HK\$15.7 million were credited to the share premium account.

附註：

- (i) 二零二零年九月二十二日，90百萬股普通股以每股0.2288港元之認購價以配售方式向不少於六名承配人發行。本公司經扣除關連交易成本收取之所得款項約為20.2百萬港元，其中4.5百萬港元撥入股本賬，而餘額15.7百萬港元則撥入股份溢價賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 28. CASH FLOW INFORMATION — FINANCING ACTIVITIES

This section sets out the movement of liabilities from financing activities for the years ended 31 December 2021 and 2020.

### 28. 現金流量資料 — 融資活動

本節載列截至二零二一年及二零二零年十二月三十一日止年度來自融資活動負債之變動。

		Liabilities from financing activities 來自融資活動之負債							Total
		Shareholders' loan	Amount due to a fellow subsidiary 應付同系附屬公司款項	Loan from a related company 來自關連公司之貸款	Loan from a fellow subsidiary 來自同系附屬公司之貸款	Lease liabilities 租賃負債	Interest payable 應付利息	Bank and other borrowings 銀行及其他貸款	Total
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
As at 1 January 2020	於二零二零年一月一日	10,652	-	5,083	-	3,285	-	180,526	199,546
Net cash inflows/(outflows)	現金流入/(流出)淨額	7,740	236	-	(5,554)	(3,368)	-	-	(946)
Non-cash movements	非現金變動								
— interest charged	— 利息費用	-	-	445	298	83	3,700	17,268	21,794
— reclassify as other payable	— 重新分類為其他應付款項	(18,392)	-	(5,528)	5,528	-	-	-	(18,392)
— exchange difference	— 匯兌差額	-	-	-	-	-	213	12,236	12,449
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	-	236	-	272	-	3,913	210,030	214,451
Net cash inflows/(outflows)	現金流入/(流出)淨額	8,882	(68)	-	19,699	-	-	-	28,513
Non-cash movements	非現金變動								
— interest charged	— 利息費用	1,302	-	-	263	-	4,732	-	6,297
— waiver of interest of other borrowings (Note 11)	— 其他貸款利息豁免(附註11)	-	-	-	-	-	(8,705)	-	(8,705)
— exchange difference	— 匯兌差額	-	-	-	-	-	60	6,294	6,354
As at 31 December 2021	於二零二一年十二月三十一日	10,184	168	-	20,234	-	-	216,324	246,910

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 29. SHARE OPTION SCHEMES

- (a) On 12 May 2011, share option schemes (“**2011 Share Option Scheme**”) were approved and adopted pursuant to resolutions of the Company. The purpose of the 2011 Share Option Scheme was to enable the Group to recognise the contribution of the participants to the Group and to motivate the participants to continue working for the benefit of the Group by offering the participants an opportunity to have personal interest in the share capital of the Company. The Board may, at its discretion, grant share options to any employees, consultants and advisers of the Company or its subsidiaries, including executive, non-executive and independent non-executive directors, to subscribe for shares of the Company. The 2011 Share Option Scheme remain in force for a period of ten years with effect from 12 May 2011.

The maximum number of shares in respect of which share options may be granted under the 2011 Share Option Scheme and any other share option scheme of the Company may not exceed 10% of the issued share capital of the Company, or may not exceed a maximum of 30% should the shareholders of the Company renew the 10% limit, from time to time which have been duly allotted and issued.

The exercise price for shares under the 2011 Share Option Scheme may be determined by the Board at its absolute discretion but in any event will be at least the highest of: (i) the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option; and (iii) the nominal value of the shares on the date of grant of the option.

### 29. 購股權計劃

- (a) 本公司於二零一一年五月十二日根據本公司決議案批准並採納購股權計劃(「二零一一年購股權計劃」)。二零一一年購股權計劃的目的是透過給予參與者於本公司股本擁有個人權益的機會，使本集團能肯定參與者對本集團所作出的貢獻，並鼓勵參與者繼續為本集團的利益效力。董事會可酌情決定授出購股權予本公司或其附屬公司任何僱員、顧問及諮詢顧問，包括執行、非執行及獨立非執行董事，以認購本公司股份。二零一一年購股權計劃自二零一一年五月十二日起十年內有效。

根據二零一一年購股權計劃及本公司任何其他購股權計劃可能授出的購股權涉及之股份數目最多不得超過本公司不時正式配發及發行的已發行股本的10%，或倘本公司股東更新10%的限制，則最多不可超過30%。

二零一一年購股權計劃項下股份行使價可由董事會全權酌情決定，但於任何情況下最少須為以下的最高者：(i) 授出日期(必須為營業日)聯交所每日報表所載的股份收市價；(ii) 緊接授出有關購股權日期前五個營業日聯交所每日報表所載的平均股份收市價；及(iii) 授出購股權日期的股份面值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 29. SHARE OPTION SCHEMES (Continued)

(a) (Continued)

Any share options granted to a substantial shareholder of the Company or an independent non-executive director or any of their respective associates, representing in aggregate over 0.1% of the shares of the Company in issue on the date of such grant and an aggregate value, based on the closing price of the shares of the Company at the date of grant in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in advance in a general meeting. In addition, any share options granted to any one person in excess of 1% of the shares of the Company in issue at any time, in any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The share options granted may be exercised at any time or times during a period to be determined and notified by the Board which period of time shall commence after the date of grant of the share options and expire on such date as determined by the Board in any event no later than 10 years from the date of the grant of such share options. A nominal consideration of HK\$1 is payable on acceptance of the grant of a share option under the 2011 Share Option Scheme.

### 29. 購股權計劃(續)

(a) (續)

於任何十二個月期間，任何授予本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士的購股權，倘於有關授出日期合計超過本公司已發行股份0.1%及按於授出日期本公司股份收市價計算總值超過5百萬港元，均必須事先於股東大會徵求股東批准。此外，於任何十二個月期間授予任何人士超過本公司任何時間已發行股份1%的任何購股權，均必須事先於股東大會徵求股東批准。

已授出的購股權可於董事會決定及通知的期間內隨時行使，該期間於授出購股權日期後開始，並於董事會決定的日期屆滿，惟在任何情況下不得遲於授出有關購股權當日起計十年。根據二零一一年購股權計劃，接納授出的購股權須支付1港元作為象徵式代價。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 29. SHARE OPTION SCHEMES (Continued)

- (b) Movements in the number of share options outstanding and their weighted average exercise prices for the years ended 31 December 2021 and 2020 are as follows:

		<b>Weighted average exercise price (per share)</b> 加權平均 行使價 (每股) HK\$ 港元	<b>Number of outstanding options</b> 尚未行使 購股權數目
At 1 January 2020	於二零二零年一月一日	7.12	11,223,649
Lapsed	已失效	7.60	(7,953,041)
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	<b>6.07</b>	<b>3,270,608</b>
Lapsed	已失效	<b>6.13</b>	<b>(3,217,399)</b>
As at 31 December 2021	於二零二一年十二月三十一日	<b>2.29</b>	<b>53,209</b>

Details of the share options movement during the years ended 31 December 2021 and 2020 are as follows:

- (b) 於截至二零二一年及二零二零年十二月三十一日止年度，尚未行使購股權數目及其加權平均行使價之變動如下：

於截至二零二一年及二零二零年十二月三十一日止年度之購股權變動詳情如下：

Expiry dates	到期日	Number of outstanding share options 尚未行使購股權數目			
		Exercise price (per share) 行使價 (每股) HK\$ 港元	As at 1 January 2021 於二零二一年 一月一日	Lapsed during the year 年內已失效	As at 31 December 2021 於二零二一年 十二月三十一日
22 June 2021 (note 3)	二零二一年六月二十二日 (附註3)	6.13	3,217,399	(3,217,399)	-
30 December 2022 (note 3)	二零二二年十二月三十日 (附註3)	2.29	53,209	-	53,209
			3,270,608	(3,217,399)	53,209

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 29. SHARE OPTION SCHEMES (Continued)

(b) (Continued)

Expiry dates	到期日	Exercise price (per share) 行使價 (每股) HK\$ 港元	Number of outstanding share options 尚未行使購股權數目		
			As at 1 January 2020 於二零二零年 一月一日	Lapsed during the year 年內已失效	As at 31 December 2020 於二零二零年 十二月三十一日
4 February 2020 (note 1)	二零二零年二月四日 (附註1)	7.24	3,565,034	(3,565,034)	-
8 July 2020 (note 2)	二零二零年七月八日 (附註2)	7.89	4,388,007	(4,388,007)	-
22 June 2021 (note 3)	二零二一年六月二十二日 (附註3)	6.13	3,217,399	-	3,217,399
30 December 2022 (note 3)	二零二二年十二月三十日 (附註3)	2.29	53,209	-	53,209
			11,223,649	(7,953,041)	3,270,608

Notes:

- Regarding the share options granted on 15 June 2009, 6 October 2009 and 4 February 2010, 50% of which shall be exercised in a period commencing two years from the date of grant and expiring on the tenth anniversary from the date of grant. The balance of 50% of the share options shall be exercised in a period commencing three years from the date of grant and expiring on the tenth anniversary from the date of grant.
- Regarding the share options granted on 9 July 2010, 50% of which shall be exercised in a period commencing two years from the date of grant and expiring on the date falling one day preceding the tenth anniversary from the date of grant. The balance of 50% of the share options shall be exercised in a period commencing three years from the date of grant and expiring on the date falling one day preceding the tenth anniversary from the date of grant.
- Regarding the share options granted on 23 June 2011 and 31 December 2012, 50% of which shall be exercised in a period commencing one year from the date of grant and expiring on the date falling one day preceding the tenth anniversary from the date of grant. The balance of 50% of the share options shall be exercised in a period commencing two years from the date of grant and expiring on the date falling one day preceding the tenth anniversary from the date of grant.

附註：

- 就於二零零九年六月十五日、二零零九年十月六日及二零一零年二月四日授出之購股權而言，其中50%將於授出日期起計兩年後可予行使，並於授出日期起計第十週年屆滿。剩餘50%購股權將於授出日期起計三年後可予行使，並於授出日期起計第十週年屆滿。
- 就於二零一零年七月九日授出之購股權而言，其中50%將於授出日期起計兩年後可予行使，並於授出日期起計第十週年前一日屆滿。剩餘50%購股權將於授出日期起計三年後可予行使，並於授出日期起計第十週年前一日屆滿。
- 就於二零一一年六月二十三日及二零一二年十二月三十一日授出之購股權而言，其中50%將於授出日期起計一年後可予行使，並於授出日期起計第十週年前一日屆滿。剩餘50%購股權將於授出日期起計兩年後可予行使，並於授出日期起計第十週年前一日屆滿。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 29. SHARE OPTION SCHEMES (Continued)

(b) (Continued)

During the years ended 31 December 2021 and 2020, there was no share-based payment expense in relation to share options granted to employees and non-employees of the Group.

The fair value of the services received by the Group is measured by the reference to the fair value of the share options granted as consideration because the fair value of the services cannot be measured reliably.

The outstanding share options as at 31 December 2020 had a weighted average remaining contractual life of 1 year (2020: 0.5 years).

At 31 December 2021, the Company had 53,209 (2020: 3,270,608) share options outstanding under the Share Option Schemes, which represented approximately 0.0098% (2020: 0.6%) of the Company's shares in issue at that date. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 30. EMPLOYEE BENEFIT EXPENSE

(a) Employee retirement benefit

The Group enrolled all Hong Kong employees in the Mandatory Provident Fund ("MPF") Scheme. The assets of the MPF Scheme are held separately from those of the Group under the control of trustees. The retirement benefit cost for the MPF Scheme charged to the consolidated statement of profit or loss represents contributions paid to the fund by the Group at rates specified in the rules of the MPF Scheme.

### 29. 購股權計劃(續)

(b) (續)

於截至二零二一年及二零二零年十二月三十一日止年度，概無與授予本集團僱員及非僱員之購股權有關之股份付款開支。

由於服務之公允價值無法可靠地計量，故本集團獲提供之服務之公允價值乃參考作為代價授出之購股權之公允價值計量。

於二零二一年十二月三十一日尚未行使之購股權之加權平均餘下合約年期為一年(二零二零年：0.5年)。

於二零二一年十二月三十一日，本公司根據購股權計劃有53,209份(二零二零年：3,270,608份)購股權尚未行使，相當於本公司於該日之已發行股份約0.0098%(二零二零年：0.6%)。購股權並無賦予持有人獲取股息或於股東大會投票之權利。

### 30. 僱員福利開支

(a) 僱員退休福利

本集團安排所有香港僱員參與強制性公積金(「強積金」)計劃。強積金計劃之資產與本集團受託人所控制之資產分開持有。於綜合損益表內扣除之強積金計劃退休福利成本指本集團按強積金計劃規則指定之比率已向基金支付之供款。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 30. EMPLOYEE BENEFIT EXPENSE (Continued)

#### (a) Employee retirement benefit (Continued)

The total cost charged to consolidated statement of profit or loss of approximately HK\$121,000 (2020: HK\$107,000) represents contributions paid to these schemes by the Group during the year ended 31 December 2021.

The Group contributed to certain retirement benefit schemes based on the wages for the year of those employees in the PRC. The total cost charged to consolidated statement of profit or loss of approximately HK\$149,000 (2020: HK\$65,000) represented the social insurance expenses paid in the PRC by the Group during the year ended 31 December 2021.

There was no forfeited contribution under the MPF Scheme and certain retirement benefit schemes in the PRC which may be used by the Group to reduce the contribution payable in the future years.

#### (b) Five highest paid individuals

During the year ended 31 December 2021, three (2020: two) of the five individuals with the highest emoluments in the Group were directors of the Company, whose emolument are disclosed in note 35.

Details of the emoluments of the other two (2020: three) individual for the years ended 31 December 2021 and 2020 are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,075	2,535
Retirement benefit scheme contributions	退休福利計劃供款	27	42
		<b>1,102</b>	<b>2,577</b>

### 30. 僱員福利開支(續)

#### (a) 僱員退休福利(續)

於綜合損益表扣除之總成本約121,000港元(二零二零年: 107,000港元), 即本集團於截至二零二一年十二月三十一日止年度已向該等計劃支付之供款。

本集團根據中國僱員的年薪若干退休福利計劃供款。於綜合損益表扣除之總成本約149,000港元(二零二零年: 65,000港元)指本集團於截至二零二一年十二月三十一日止年度於中國已付之社會保險開支。

並無沒收強積金計劃及若干中國退休福利計劃之供款, 本集團可於未來年度使用該等供款減少應付供款。

#### (b) 五位最高薪酬人士

於截至二零二一年十二月三十一日止年度, 本集團最高薪酬的五名人士中, 三名(二零二零年: 兩名)人士為本公司董事, 其酬金於附註35披露。

截至二零二一年及二零二零年十二月三十一日止年度, 其中兩名(二零二零年: 三名)人士的酬金詳情如下:

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 30. EMPLOYEE BENEFIT EXPENSE (Continued)

#### (b) Five highest paid individuals (Continued)

The emoluments were within the following bands:

	2021 二零二一年 Number of employees 僱員人數	2020 二零二零年 Number of employees 僱員人數
Nil to HK\$1,000,000 零至1,000,000港元	2	1
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	-	2
	2	3

### 30. 僱員福利開支(續)

#### (b) 五位最高薪酬人士(續)

酬金介乎以下組別：

### 31. RELATED PARTY BALANCES AND TRANSACTIONS

In addition to those disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions during the years ended 31 December 2021 and 2020.

#### (a) Key management personnel compensation

Key management includes executive directors of the Company, financial controllers and company secretary of the Group. The compensation paid or payable to key management for employee services is shown below:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	3,415	4,747
Retirement benefit scheme contributions 退休福利計劃供款	81	42
	3,496	4,789

### 31. 有關連人士結餘及交易

除綜合財務報表其他地方所披露者外，於截至二零二一年及二零二零年十二月三十一日止年度，本集團訂立了以下重大有關連人士交易。

#### (a) 主要管理人員補償

主要管理人員包括本公司執行董事、財務總監及本集團的公司秘書。就僱員服務已付或應付主要管理人員之補償如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 31. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (b) Shareholders' loan

On 1 July 2021, the Company entered into a loan facilities agreement with Wonderland International Investment Holdings Limited ("**Wonderland Holdings**"), a controlling shareholder of the Company, with a facility amount of HK\$7 million. The loan was interest bearing at the rate of 3% per annum. On 6 December 2021, the Company entered into another loan facilities agreement with Wonderland Holdings with a facility amount of HK\$13 million, which is non-interest bearing. The Company has drawn an accumulated loan amount of approximately HK\$10.0 million as at 31 December 2021. Both loan facilities were unsecured and repayable at the end of twelve months from the signing date of the loan facilities agreement which were classified as current liabilities in the consolidated statements of financial position as at 31 December 2021.

On 27 January 2021, the Company entered into a loan facilities agreement with Mr. Pan Lihui, the executive director and a shareholder of the Company, with a facility amount of US\$10 million. The Company has drawn a loan amount of approximately US\$25,000 (approximately to HK\$198,000) as at 31 December 2021. The loan was interest bearing at the rate of 3% per annum, unsecured and repayable at the end of twelve month from the signing date of the loan facilities agreement which was classified as current liabilities in the consolidated statement of financial position as at 31 December 2021.

### 31. 有關連人士結餘及交易(續)

#### (b) 股東貸款

於二零二一年七月一日，本公司與華德國際投資控股有限公司(「華德控股」，為本公司控股股東)訂立貸款融資協議，融資金額為7百萬港元。該貸款按年利率3%計息。於二零二一年十二月六日，本公司與華德控股訂立另一項融資協議，融資金額為13百萬港元且不計息。於二零二一年十二月三十一日，本公司已累積提取貸款金額約10.0百萬港元。該兩項貸款融資均為無抵押，且須於貸款融資協議簽署之日起計十二月個月結束時償還，其於二零二一年十二月三十一日之綜合財務狀況表分類為流動負債。

於二零二一年一月二十七日，本公司與本公司執行董事及控股股東潘立輝先生訂立貸款融資協議，融資金額為10百萬美元。於二零二一年十二月三十一日，本公司已提取貸款金額約25,000美元(相當於約198,000港元)。該貸款按年利率3%計息、無抵押，且須於貸款融資協議簽署之日起計十二月個月結束時償還，其於二零二一年十二月三十一日之綜合財務狀況表分類為流動負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 31. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (c) Loan from a fellow subsidiary

On 28 August 2020, the Company entered into a loan facilities agreement with Wonderland International Finance Limited (“**Wonderland Finance**”), the wholly-owned subsidiary of Wonderland International Financial Holdings Limited, a then controlling shareholder of the Company, with a facility amount of HK\$10 million. The Company had drawn a loan amount of approximately HK\$272,000 as at 31 December 2020. The loan was interest bearing at the rate of 10% per annum, unsecured and repayable at the end of twelve month from the date of drawdown which was classified as current liabilities in the consolidated statement of financial position as at 31 December 2020.

On 4 January 2021, the Company entered into a loan facilities agreement based on the loan facilities agreement with Wonderland Finance signed on 28 August 2020 increasing the facility amount to HK\$20 million with interest rate of 3% per annum. On 1 July 2021, the Company entered into an supplemental agreement based on the loan facilities signed on 4 January 2021 granting a loan facility of HK\$13 million. On 5 December 2021, the Company entered into another loan facilities agreement with Wonderland Finance with a facility amount of HK\$13 million with interest rate of 3% per annum. The Company has drawn a loan amount of approximately HK\$20.2 million as at 31 December 2021. Both loan facilities were interest bearing, unsecured and repayable at the end of twelve month from the signing date of the loan facilities agreement which were classified as current liabilities in the consolidated statements of financial position as at 31 December 2021. The loan was denominated in HK\$.

### 31. 有關連人士結餘及交易(續)

#### (c) 來自同系附屬公司之貸款

於二零二零年八月二十八日，本公司與華德國際財務有限公司(「華德財務」，為本公司當時之控股股東華德國際金融控股有限公司之全資附屬公司)訂立貸款融資協議，融資金額為10百萬港元。於二零二零年十二月三十一日，本公司已提取貸款金額約272,000港元。該貸款按年利率10%計息、無抵押，且須於提取日期起計十二個月結束時償還，其於二零二零年十二月三十一日之綜合財務狀況表分類為流動負債。

於二零二一年一月四日，本公司根據其於二零二零年八月二十八日與華德財務訂立的貸款融資協議訂立一項貸款融資協議，將融資金額增加至20百萬港元，按年利率3%計息。於二零二一年七月一日，本公司根據於二零二一年一月四日簽訂的貸款融資訂立補充協議，授予貸款融資13百萬港元。於二零二一年十二月五日，本公司與華德財務訂立另一項融資協議，融資金額為13百萬港元，按年利率3%計息。於二零二一年十二月三十一日，本公司已提取貸款金額約20.2百萬港元。該兩項貸款融資均為計息、無抵押，且須於貸款融資協議簽署之日起計十二個月結束時償還，其於二零二一年十二月三十一日之綜合財務狀況表分類為流動負債。該貸款以港元計值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 31. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (d) Amount due to a fellow subsidiary

The advance is unsecured, non-interest bearing, and repayable on demand.

#### (e) Related party transactions

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest expenses paid/payable to	向以下人士支付／應付的 利息開支		
— Wonderland Finance	— 華德財務	263	743
— Mr. Pan Lihui	— 潘立輝先生	1,238	—
— Wonderland Holdings	— 華德控股	64	—
Sales of goods to Shenyang Oriental Ginza Pullman Hotel Management Company Limited, a related company which was controlled by Mr. Li Sen	向深圳市東方銀座 美爵酒店有限公司 (李森先生控制之 關連公司)銷售貨品	—	123

The above-mentioned transactions were conducted in the normal course of business, the interest expenses and sales of goods were charged at terms mutually agreed by the relevant parties and companies.

### 31. 有關連人士結餘及交易(續)

#### (d) 應付同系附屬公司款項

墊款無抵押、不計息及按要求償還。

#### (e) 有關連人士交易

上述交易乃於正常業務過程中進行，而利息開支及銷售貨物按關聯方及公司共同協定的條款收取。

### 32. CAPITAL COMMITMENTS

As at 31 December 2021, the Group did not have any significant capital commitments (2020: nil).

### 33. CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any significant contingent liabilities (2020: nil).

### 32. 資本承擔

於二零二一年十二月三十一日，本集團並無任何重大資本承擔(二零二零年：無)。

### 33. 或然負債

於二零二一年十二月三十一日，本集團並無任何重大或然負債(二零二零年：無)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 34. 本公司財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司之財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	–	–
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	362,952	437,435
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	481	327
Bank and cash balances	銀行及現金結餘	7,114	180
		<b>370,547</b>	437,942
<b>Total assets</b>	<b>資產總額</b>	<b>370,547</b>	437,942
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>		
Share capital	股本	27,120	27,120
Reserves	儲備	193,689	375,207
Total equity	權益總額	<b>220,809</b>	402,327
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	10,239	23,707
Shareholder's loan	股東貸款	10,184	–
Loan from a fellow subsidiary	來自同系附屬公司之貸款	20,234	272
Amounts due to subsidiaries	應付附屬公司款項	109,081	11,565
Amount due to a related company	應付關連公司款項	–	71
<b>Total liabilities</b>	<b>負債總額</b>	<b>149,738</b>	35,615
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>370,547</b>	437,942

The statement of financial position has been approved by the Board of Directors on 31 March 2022 and is signed on its behalf by:

財務狀況表經董事會於二零二二年三月三十一日批准及由下列董事代表董事會簽署：

**Li Gang**  
李剛  
Director  
董事

**Jiang Senlin**  
姜森林  
Director  
董事

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### 34. 本公司財務狀況表及儲備變動(續)

#### (b) Reserve movement of the Company

#### (b) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	1,092,712	871	55,584	391,515	(1,175,904)	364,778
<b>Comprehensive loss</b>	<b>全面虧損</b>						
Loss for the year	年度虧損	-	-	-	-	(5,254)	(5,254)
<b>Transactions with owners in their capacity as owners</b>	<b>與擁有人以擁有人之身份進行之交易</b>						
Placing of shares (note 27(ii))	配售股份(附註27(ii))	15,683	-	-	-	-	15,683
Lapse of share options	購股權失效	-	-	(18,381)	-	18,381	-
Total transactions with owners in their capacity as owners	與擁有人以擁有人身份進行之交易總額	15,683	-	(18,381)	-	18,381	15,683
As at 31 December 2020	於二零二零年十二月三十一日	1,108,395	871	37,203	391,515	(1,162,777)	375,207
As at 1 January 2021	於二零二一年一月一日	<b>1,108,395</b>	<b>871</b>	<b>37,203</b>	<b>391,515</b>	<b>(1,162,777)</b>	<b>375,207</b>
<b>Comprehensive loss</b>	<b>全面虧損</b>						
Loss for the year	年度虧損	-	-	-	-	(181,518)	(181,518)
<b>Transactions with owners in their capacity as owners</b>	<b>與擁有人以擁有人之身份進行之交易</b>						
Lapse of share options	購股權失效	-	-	(37,113)	-	37,113	-
As at 31 December 2021	於二零二一年十二月三十一日	<b>1,108,395</b>	<b>871</b>	<b>90</b>	<b>391,515</b>	<b>(1,307,182)</b>	<b>193,689</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 35. BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

The remuneration of each director is set out below:

**For the year ended 31 December 2021:**

### 35. 董事福利及權益

#### (a) 董事酬金

各董事薪酬載列如下：

截至二零二一年十二月三十一日止年度：

		Emoluments paid to or receivable by the person in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 一名人士就擔任董事(無論為本公司或其附屬公司業務之董事)之服務已獲支付或應收之酬金				
		Director's fee	Salaries, allowances and other benefits	Employer's contribution to pension scheme	Discretionary bonus	Total
		董事袍金	薪金、津貼及其他福利	僱主供款退休金計劃	酌情花紅	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Li Gang	李剛先生	-	780	18	-	798
Mr. Pan Lihui	潘立輝先生	-	780	18	-	798
Mr. Jiang Senlin	姜森林先生	-	780	18	-	798
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Zhong Jian	鍾劍先生	180	-	-	-	180
Mr. Du Hongwei	杜宏偉博士	180	-	-	-	180
Mr. See Tak Wah (Resigned on 9 July 2021)	施德華先生 (於二零二一年七月九日辭任)	94	-	-	-	94
Mr. Li Jinyuan (Resigned on 15 March 2021)	李錦元先生 (於二零二一年三月十五日辭任)	37	-	-	-	37
Mr. Liu Qin (Appointed on 9 July 2021)	劉秦先生 (於二零二一年七月九日獲委任)	86	-	-	-	86
<b>Total</b>	<b>總計</b>	<b>577</b>	<b>2,340</b>	<b>54</b>	<b>-</b>	<b>2,971</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 35. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

### 35. 董事福利及權益(續)

#### (a) Directors' emoluments (Continued)

#### (a) 董事酬金(續)

For the year ended 31 December 2020:

截至二零二零年十二月三十一日止年度：

		Emoluments paid to or receivable by the person in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 一名人士就擔任董事(無論為本公司或其附屬公司業務之董事)之服務已獲支付或應收之酬金				
		Director's fee	Salaries, allowances and other benefits	Employee's contribution to pension scheme	Discretionary bonus	Total
		董事袍金	薪金、津貼及其他福利	僱主供款退休金計劃	酌情花紅	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Li Gang (Appointed on 29 June 2020)	李剛先生(於二零二零年六月二十九日獲委任)	-	394	5	-	399
Mr. Pan Lihui (Appointed on 29 June 2020)	潘立輝先生(於二零二零年六月二十九日獲委任)	-	394	5	-	399
Mr. Jiang Senlin	姜森林先生	-	780	6	-	786
Mr. Zhong Jinhua (Retired on 26 June 2020)	鍾勁華先生(於二零二零年六月二十六日退任)	-	528	-	-	528
Mr. Li Sen (Retired on 26 June 2020)	李森先生(於二零二零年六月二十六日退任)	-	352	-	-	352
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Zhong Jian	鍾劍先生	180	-	-	-	180
Mr. Du Hongwei (Appointed on 29 June 2020)	杜宏偉先生(於二零二零年六月二十九日獲委任)	91	-	-	-	91
Mr. See Tak Wah (Appointed on 10 August 2020)	施德華先生(於二零二零年八月十日獲委任)	71	-	-	-	71
Mr. Li Jinyuan	李錦元先生	89	-	-	-	89
Ms. Liu Yan (Resigned on 29 June 2020)	劉岩女士(於二零二零年六月二十九日辭任)	180	-	-	-	180
Mr. Wu Jiwei (Appointed on 29 June 2020 and resigned on 10 August 2020)	吳繼偉先生(於二零二零年六月二十九日獲委任並於二零二零年八月十日辭任)	31	-	-	-	31
<b>Total</b>	<b>總計</b>	<b>642</b>	<b>2,448</b>	<b>16</b>	<b>-</b>	<b>3,106</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(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

### 35. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking during the year ended 31 December 2021 (2021: Nil).

#### (c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year ended 31 December 2021 (2020: Nil).

#### (d) Consideration provided to third parties for making available directors' services

No consideration was provided to third parties for making available of director's services during the year ended 31 December 2021 (2020: nil).

#### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2021, there was no arrangement in relation to loans, quasi-loans and other dealing arrangements in favour of the directors of the Company, the controlled bodies corporate by and the connected entities with such director (2020: nil).

#### (f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 31, no significant transactions, arrangements and contracts in relation to Group's business to which the Company or any of the subsidiaries of the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2021 or at any time during the year (2020: nil).

### 36. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2022.

### 35. 董事福利及權益(續)

#### (b) 董事退休福利

於截至二零二一年十二月三十一日止年度，概無董事就其有關管理本公司或其附屬公司事務的其他服務獲支付或應收任何退休福利(二零二一年：無)。

#### (c) 董事終止福利

於截至二零二一年十二月三十一日止年度，概無就董事提前終止委聘而支付任何補償(二零二零年：無)。

#### (d) 就獲提供董事服務而給予第三方之代價

截至二零二一年十二月三十一日止年度，概無就獲提供董事服務而給予第三方之代價(二零二零年：無)。

#### (e) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

截至二零二一年十二月三十一日止年度，概無有利於本公司董事、該董事之受控制法團及關連實體之貸款、準貸款及其他交易協議相關之安排(二零二零年：無)。

#### (f) 董事於交易、安排或合約之重大權益

除附註31披露者外，本公司或任何本公司附屬公司概無就本集團業務訂立使本公司董事直接或間接擁有重大權益且於截至二零二一年十二月三十一日止年度結束時或年度內任何時間持續有效之重要交易、安排及合約(二零二零年：無)。

### 36. 批准綜合財務報表

綜合財務報表已於二零二二年三月三十一日獲董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務概要

A summary of the published consolidated results and the consolidated assets and liabilities of the Group for the last five financial years is set as below:

本集團於過去五個財政年度之已公佈綜合業績、綜合資產及負債概要載列如下：

		For the year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收益	321,844	54,054	56,883	885,871	59,228
Loss for the year	年內虧損	(357,773)	(25,776)	(25,086)	(14,531)	(93,900)
		As at 31 December 於十二月三十一日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總額	555,312	879,226	811,167	813,900	1,185,302
Total liabilities	負債總額	(334,194)	(309,514)	(272,894)	(238,109)	(582,064)
Capital and reserves	資本及儲備	221,118	569,712	538,273	575,791	603,238

