

Sino Splendid Holdings Limited

中國華泰瑞銀控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

GEM Stock 股份代號：8006

2021
ANNUAL REPORT
年 報



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香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

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本年報包括之資料乃遵照香港聯合交易所有限公司《GEM證券上市規則》（「GEM上市規則」）之規定而提供有關中國華泰瑞銀控股有限公司（「本公司」）之資料。本公司之各董事（「董事」）願就本年報共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信，本年報所載之資料在各重大方面均屬準確完整且無誤導成份或欺詐，及本年報並無遺漏其他事實致使本年報所載任何內容或本年報產生誤導。



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BOARD OF DIRECTORS

Executive Directors

Chow Chi Wa (*Chief Executive Officer, resigned with effect from 19 November 2021*)

Wang Tao

Yang Xingan

Independent Non-executive Directors

Yang Shuyan

Wang Qingling

Lee Yim Wah

AUDIT COMMITTEE

Yang Shuyan (*Committee Chairlady*)

Wang Qingling

Lee Yim Wah

REMUNERATION COMMITTEE

Yang Shuyan (*Committee Chairlady*)

Wang Qingling

Lee Yim Wah

NOMINATION COMMITTEE

Yang Shuyan (*Committee Chairlady*)

Wang Qingling

Lee Yim Wah

AUTHORISED REPRESENTATIVES

Chow Chi Wa (*Resigned with effect from 19 November 2021*)

Yang Xingan

Yu Tat Chi (*Appointed on 19 November 2021*)

COMPANY SECRETARY

Chow Chi Wa (*Resigned with effect from 19 November 2021*)

Yu Tat Chi (*Appointed on 19 November 2021*)

COMPLIANCE OFFICER

Chow Chi Wa (*Resigned with effect from 19 November 2021*)

Wang Tao (*Appointed on 19 November 2021*)

董事會

執行董事

周志華 (*行政總裁*)

(*於二零二一年十一月十九日辭任*)

王濤

楊興安

獨立非執行董事

楊淑顏

王慶玲

李艷華

審核委員會

楊淑顏 (*委員會主席*)

王慶玲

李艷華

薪酬委員會

楊淑顏 (*委員會主席*)

王慶玲

李艷華

提名委員會

楊淑顏 (*委員會主席*)

王慶玲

李艷華

授權代表

周志華 (*於二零二一年十一月十九日辭任*)

楊興安

余達志 (*於二零二一年十一月十九日獲委任*)

公司秘書

周志華 (*於二零二一年十一月十九日辭任*)

余達志 (*於二零二一年十一月十九日獲委任*)

監察主任

周志華 (*於二零二一年十一月十九日辭任*)

王濤 (*於二零二一年十一月十九日辭任*)

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2302, 23/F,
New World Tower 1, 18 Queen's Road Central,
Central, Hong Kong

REGISTERED OFFICE

P.O. Box 309 Ugland House,
South Church Street,
George Town, Grand Cayman KY1-1104,
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall,
Cricket Square, Grand Cayman,
KY1-1102, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor,
Hopewell Centre,
183 Queen's Road East,
Wanchai,
Hong Kong

AUDITOR

Elite Partners CPA Limited
10th Floor, 8 Observatory Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

PRINCIPAL BANKERS

Citibank N.A.
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

8006

WEBSITE

www.sinosplendid.com

香港主要營業地點

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皇后大道中18號新世界大廈1期
23樓2302室

註冊辦事處

P.O. Box 309 Ugland House,
South Church Street,
George Town, Grand Cayman KY1-1104,
Cayman Islands

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall,
Cricket Square, Grand Cayman,
KY1-1102, Cayman Islands

股份過戶登記香港分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

核數師

開元信德會計師事務所有限公司
香港
九龍尖沙咀
天文臺道8號10樓

主要往來銀行

花旗銀行
香港上海滙豐銀行有限公司

股票代號

8006

網址

www.sinosplendid.com

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

The following table sets forth certain financial information of the Company and its subsidiaries (collectively, the “Group”) for the years indicated:

財務及經營業績摘要

下表載列本公司及其附屬公司（統稱「本集團」）於所示年度的若干財務資料：

Operating results (HK\$'000)

		經營業績（千港元）	
		2021 二零二一年	2020 二零二零年
Revenue	營業額	63,663	41,150
Loss for the year	年內虧損	(22,130)	(23,597)

Financial position (HK\$'000)

		財務狀況（千港元）	
		2021 二零二一年	2020 二零二零年
Equity attributable to owners of the Company	本公司持有人應佔權益	132,518	154,581
Total assets	總資產	154,684	202,950
Net assets	淨資產	134,547	156,610

Financial statistics

		財務數據	
		2021 二零二一年	2020 二零二零年
Current ratio ¹	流動比率 ¹	7.15	3.21
Total debts to total assets ratio ²	總債務對比總資產比率 ²	0.13	0.23
Return on total assets (%) ³	總資產回報(%) ³	(14.31%)	(11.63%)
Return on sales (%) ⁴	銷售回報率(%) ⁴	(34.76%)	(57.34%)

KEY FINANCIAL DATA

主要財務資料

		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
(Loss)/earnings per share – basic ⁵	每股（虧損）／ 盈利—基本 ⁵	(4.72)	(5.58)	(0.69)	(7.42)	(46.62)
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets value per share ⁶	每股資產淨值 ⁶	0.29	0.37	0.46	0.46	0.55

FINANCIAL HIGHLIGHTS

財務摘要

Notes:

1. Current ratio is calculated by dividing current assets by current liabilities.
2. Total debts to total assets ratio is calculated by dividing the total indebtedness by total assets.
3. Return on total assets is calculated by dividing the profit for the year by total assets.
4. Return on sales is calculated by dividing the profit for the year by revenue.
5. Earnings per share is calculated by dividing the profit attributable to owners of the Company for the year by weighted average number of ordinary shares in issue during the year.
6. Net assets value per share is calculated by dividing the net assets by weighted average number of ordinary shares in issue during the year. Net assets represent total assets less total liabilities.

附註：

1. 流動比率乃按流動資產除以流動負債計算。
2. 總債務對比總資產比率乃按總債務除以總資產計算。
3. 總資產回報乃按年內溢利除以總資產計算。
4. 銷售回報率乃按年內溢利除以營業額計算。
5. 每股盈利乃按本公司持有人應佔年內溢利除以年內已發行普通股之加權平均數計算。
6. 每股資產淨值乃按淨資產除以年內已發行普通股之加權平均數計算。資產淨值指總資產減總負債。

DIRECTOR'S STATEMENT

董事報告書

On behalf of the board (the "Board") of directors of the Company, I hereby present the Group's results for 2021 to our shareholders.

Under the COVID-19 pandemic, protracted social distancing restrictions and cautious Hong Kong and Singapore media business posted constant challenges to our business. Nevertheless, we have strengthened our operational capabilities and overall competitiveness throughout the years for customer retention either in Hong Kong or Singapore. During the year, we grasped the opportunities in media services in Hong Kong and achieved a good performance. We believe the demand of the media business will stay strong in long term and our group is well positioned to capitalize the opportunity. Meanwhile, we devoted substantial effort in integrating sustainability practices into our daily operations to create value for our stakeholders.

Despite these turbulent times, we strive to continuously adapt and transform ourselves to the new norm under the COVID-19 pandemic. It has toughened our people to manage and overcome the challenges which have brought about a new set of challenges extensively. We are confident that we will be able to weather through this storm with resilience and determination.

Finally, on behalf of the Board, I would like to extend sincere gratitude to all shareholders, customers, suppliers and business partners for their continuing support, and also to members of the Board, the management, and employees who have been dedicating to the development of the Group, for their invaluable contributions.

Mr. Wang Tao
Executive Director

Hong Kong, 31 March 2022

本人謹此代表本公司董事會（「董事會」）向股東呈報本集團二零二一年的業績。

由於2019冠狀病毒病疫情反反覆覆，社交距離措施一再延長，香港及新加坡媒體業趨於謹慎，對我們的業務營運帶來重重挑戰。儘管如此，這幾年我們不斷加強營運能力及整體競爭力，盡力留住香港及新加坡的客戶。年內，我們把握香港媒體服務的機遇，並取得良好表現。我們認為，長遠而言，媒體業的需求將保持強勁，而本集團正蓄勢待發，時刻準備著把握機遇。與此同時，我們致力將可持續發展實踐融入日常營運，為持份者創造價值。

面對動盪的形勢，我們努力不斷調整及進行轉型，以適應疫情下的新常態。在應對及克復一系列新的挑戰及困難的過程中，我們的團隊變得愈加堅韌。我們有信心，憑藉這份堅忍不拔、頑強拚搏的精神，我們定能安然渡過這段艱難時期。

最後，本人謹代表董事會就全體股東、客戶、供應商及業務夥伴的長期支持向彼等表達衷心謝意，亦謹此衷心感謝致力於為本集團的發展做出寶貴貢獻的董事會成員、管理層及僱員。

執行董事
王濤先生

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

RESULTS

For the year ended 31 December 2021, the Group are principally engaged in (i) travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication (“Travel Media Business”) (ii) provision of contents and advertising services in multiple well known financial magazines distributed in The People’s Republic of China (“PRC”) and provision of advertising services through the internet and others media channels (“Financial Magazine And Other Media Business”); (iii) investment in securities (“Securities Investment”); (iv) money lending (“Money Lending Business”); and (v) virtual reality business (“Virtual Reality Business”).

The Group’s total revenue increased by HK\$22.5 million or 54.6%, from HK\$41.2 million last year to HK\$63.7 million for the year ended 31 December 2021 primarily due to the revenue increase from Financial Magazine and Other Media Business.

Gross profit of the Group was HK\$27.2 million for the year ended 31 December 2021, representing an increase of HK\$6.2 million or 29.5% as compared with HK\$21 million in 2020. Gross profit margin for the year reached approximately 42.7% (2020: 51.0%), representing a decrease of 8.3% over the last year.

The Group recorded other income, gains and losses in the net gain amount of HK\$4.7 million during the year, compared with HK\$10.0 million net gain in the corresponding period of 2020, which was mainly due to an increase in loss on held for trading investments in 2021 and decrease of dividend income from financial assets at fair value through profit or loss by HK\$6.1 million or 81.3% from HK\$7.5 million last year to HK\$1.4 million for the year ended 31 December 2021.

The impairment approach in HKFRS 9 is based on expectations as opposed to incurred losses under the predecessor accounting standard. This means it is not necessary for a loss event to occur before credit losses are recognised. Instead, a loss allowance is recognised for expected credit losses and is remeasured at each reporting date for changes in those expected credit losses. HKFRS 9 is purposefully designed to be forward looking and reflect expectations of future credit events impacting loans and receivables on the statement of financial position. It is important when determining what ‘forward looking’ information should be used as it must reflect the forward-looking information that existed at the reporting date.

業績

截至二零二一年十二月三十一日止年度，本集團主要從事(i)透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務(「旅遊媒體業務」)；(ii)向多家於中華人民共和國(「中國」)發行之知名財經雜誌提供內容及廣告宣傳服務以及透過互聯網及其他媒體渠道提供廣告服務(「財經雜誌及其他媒體業務」)；(iii)證券投資(「證券投資」)；(iv)放債(「放債業務」)；及(v)虛擬現實業務(「虛擬現實業務」)。

本集團截至二零二一年十二月三十一日止年度之總營業額由去年的41,200,000港元增加22,500,000港元或54.6%至63,700,000港元，乃主要由於財經雜誌及其他媒體業務營業額增加所致。

截至二零二一年十二月三十一日止年度，本集團之毛利為27,200,000港元，較二零二零年的21,000,000港元增加6,200,000港元或29.5%。本年度之毛利率約為42.7% (二零二零年：51.0%)，較去年減少8.3%。

於本年度，本集團錄得其他收入、收益及虧損為收益淨額4,700,000港元，而二零二零年同期為收益淨額10,000,000港元，此乃主要由於二零二一年持作買賣投資之虧損增加及按公允值計入損益的金融資產的股息收入由去年的7,500,000港元減少6,100,000港元或81.3%至截至二零二一年十二月三十一日止年度的1,400,000港元。

香港財務報告準則第9號的減值方法乃基於預期，而非如先前會計準則基於實際產生之虧損。這意味著發生虧損事件不是確認信貸虧損的前置條件。相反，虧損撥備就預期信貸虧損確認，並於各報告日期就該等預期信貸虧損的變動予以重新計量。香港財務報告準則第9號乃特為前瞻性而設計，並反映對影響財務狀況表的貸款及應收款項的未來信貸事件的預期。該設計於釐定應採用何種「前瞻性」資料時至關重要，因為其必須反映於報告日期存在的前瞻性資料。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

At the reporting date, the COVID-19 pandemic was affecting all major economic and financial markets, resulting in many sectors facing challenges associated with the economic conditions. As the pandemic evolved, the management expected all entities to experience conditions often associated with a general economic downturn, including, but not limited to, financial market volatility and erosion, deteriorating credit, liquidity concerns, further increases in government intervention, increasing unemployment, broad declines in consumer discretionary spending, increasing inventory levels, reductions in production because of decreased demand, layoffs and other restructuring activities. Contingent on the continuation of these circumstances a potential broader economic downturn could result with a prolonged negative impact on the Group's financial results.

In determining the recoverability of the trade receivables, the management had from time to time during the financial period, communicated with the debtors about their financial condition.

Based on the Group's understanding from the foregoing communication and the results of its review on their respective financial information and after taking into account their repayment history and certain forward-looking factors specific to each of them, especially on the effect on the COVID-19, the Group recorded the reversal of impairment loss under expected credit loss model, net of approximately HK\$5.7 million (2020: HK\$20.7 million). Loss on impairment of financial assets mainly included loss on impairment on the accounts receivables in the sum of HK\$6.9 million (2020: HK\$19.5 million). The Group made full provision for impairment losses on accounts receivable when the borrowers with overdue payments for more than 12 months. The Directors considered that the amount of the impairment loss was fair and reasonable.

The selling and distribution costs increased by HK\$3.4 million to HK\$6.8 million during the year (2020: HK\$3.4 million), representing an increased of 100% against the year of 2020. The administrative expenses increased by approximately HK\$16.9 million to approximately HK\$52.4 million during the year (2020: HK\$35.5 million) representing an increased of 47.6% against the year of 2020.

As a result, the loss attributable to owners of the Company was HK\$22.1 million for the year ended 31 December 2021 as compared with a loss of HK\$23.6 million in 2020.

During the current year, the Group recognised government grants of approximately HK\$7.6 million (2020: HK\$4.5 million) in respect of COVID-19 related subsidies.

於報告日期，2019冠狀病毒病疫情影響所有主要經濟及金融市場，導致許多行業面臨與經濟狀況相關之各種挑戰。隨著疫情不斷演變，管理層預期所有實體將面臨與整體經濟衰退相關的狀況，包括但不限於金融市場波動及衰退、信貸惡化、流動資金問題、政府干預進一步增加、失業率上升、消費者可支配支出普遍下降、存貨水平上升、需求減少導致生產收縮、裁員及其他重組活動。倘該等情況持續，潛在的更廣泛的經濟衰退可能會對本集團的財務業績造成長期負面影響。

於釐定貿易應收款項的可收回性時，管理層於本財政期間不時與債務人就其財務狀況進行溝通。

基於本集團對上述溝通的了解及其對彼等各自財務資料的審閱結果，並經考慮彼等各自的還款記錄及若干特定前瞻性因素，尤其是2019冠狀病毒病疫情帶來的影響，本集團於預期信貸虧損模式項下錄得減值虧損撥回淨額約5,700,000港元（二零二零年：20,700,000港元）。金融資產之減值虧損主要包括應收賬款減值虧損6,900,000港元（二零二零年：19,500,000港元）。本集團於借款人之付款逾期超過12個月時就應收賬款減值虧損悉數作出撥備。董事認為相關減值虧損金額屬公平合理。

於本年度，銷售及分銷成本增加3,400,000港元至6,800,000港元（二零二零年：3,400,000港元），較二零二零年增加100%。行政開支於年內增加約16,900,000港元至約52,400,000港元（二零二零年：35,500,000港元），較二零二零年增加47.6%。

因此，截至二零二一年十二月三十一日止年度，本公司持有人應佔虧損為22,100,000港元，而二零二零年虧損為23,600,000港元。

於本年度，本集團就2019冠狀病毒病疫情相關補貼確認政府補助約7,600,000港元（二零二零年：4,500,000港元）。

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BUSINESS REVIEW

Industry Review

Market Overview

According to World Travel & Tourism Council (WTTC), the effect of COVID-19 pandemic has emphasised the importance and contribution of Travel & Tourism to the world economy. The ongoing restrictions to international travel has resulted in almost USD4.7 trillion losses in 2020 for the travel sector. Domestic visitor spending decreased by 45%, whilst international visitor spending fell by an unprecedented 69.4%.

In 2020, 62 million jobs were lost, leaving just 272 million employed across the travel sector globally. This affected the entire Travel & Tourism ecosystem, with small and medium sized enterprises (SMEs) being particularly affected. Earlier research indicated that if international travel resumed by June 2021, the 62 million jobs lost in 2020 could return before the end of 2022. However with international travel resumption nowhere in sight, the trend continued in 2021 with millions of Travel & Tourism jobs in the balance.

As the Travel and Tourism sector represents over 10 percent of global GDP, the recovery of the sector is more crucial than ever to world economy, and is very much dependant on an international coordinated response to the resumption of international travel. With recovery hampered by the lack of international coordination, travel restrictions and slower vaccination rates, the situation has prevented the Travel & Tourism sector to once again support the millions of livelihoods affected by the pandemic.

As a result, the event organizing services of the Group for the year was significantly impacted as it is very much dependant on clients from the travel sector.

Publishing

The publication of TTG e-Daily online newsletter and travel and financial magazine maintains a strong presence in the market place. Advertisement slots in our publications have been offered primarily as e-Ads on our digital platforms which partly explains the higher YOY revenue from digital/online platforms.

業務回顧

行業回顧

市場概覽

根據世界旅遊及旅行理事會(WTTC)資料，2019冠狀病毒病疫情效應凸現了旅遊行對世界經濟的重要性及貢獻。國際旅行持續受到限制，導致二零二零年全球旅遊業損失近4.7萬億美元。國內遊客消費下降45%，而國際遊客消費下降幅度更是達至前所未見的69.4%。

於二零二零年，全球旅遊業共裁減6,200萬個崗位，剩下2億7,200萬從業人員。這影響了整個旅遊業生態系統，尤其是中小型企业(中小企業)受到最大影響。早前研究顯示，倘國際旅行於二零二一年六月前恢復，二零二零年裁減的6,200萬個崗位有望於二零二二年底前恢復。然而，國際旅行恢復仍是遙遙無期，二零二一年旅遊業裁員潮不減，數百萬崗位岌岌可危。

由於旅遊業佔全球生產總值超過10%，其復甦對全球經濟而言比以往更為重要，而這在很大程度上取決於全球各國應對恢復國際旅行的協調方案。由於缺乏國際協調、旅行限制及疫苗接種率增速放緩，旅遊業復甦受阻，依然無力緩解疫情對以旅遊業為生的數百萬人生計的影響。

由於高度依賴旅遊業的客戶，本集團的活動舉辦服務於年內受到嚴重衝擊。

出版業務

TTG 電子報網上時事通訊以及旅遊與財經雜誌在市場上保持強勢地位。刊物中的廣告版位主要轉為在數字平台上投放的電子廣告，這亦是來自數字/線上平台的營業額同比增長的原因之一。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Group's revenue mainly coming from print publications and online and digital platforms. During the COVID-19 pandemic, the Group discovered that more advertisers are shifting focus towards online and digital advertising the Group timely grasped the opportunities in media services during the year.

Outlook for 2022

The surge in COVID-19 cases towards the end of 2021 caused by the Omicron variant has continued to affect the market negatively in the short-term. However, medical reports indicate and suggest that the Omicron variant causes less severe illness than the earlier COVID-19 variants. In light of this, ground sentiment appears to be hopeful but recovery is still very much dependent on policies of individual countries.

The Greater China region, for example, has tightly controlled its borders in accordance with their zero COVID-19 case tolerance policy. This is unlike several other countries which have moved to-wards accepting and treating the virus as an endemic and therefore more open to allowing inter-national travel and tourism. For countries in the Asia-Pacific region whose GDP is significantly reliant on tourism receipts, the economic toll and internal demands are likely to prompt further easing of travel restrictions in the long term, as governments look towards sustainable economic recovery.

Regionally, recent retightening of borders due to the Omicron variant is likely to ease when the situation stabilises, especially in light of the aforementioned internal economic pressures within various countries. National Tourism Organisations (NTOs) from countries such as Malaysia, the Philippines, Thailand, and Singapore, among others, appear to be moving forward with promotional and marketing activities as travel resumption becomes imminent. The Group will leverage on this optimism and continue to push for revenue, with particular focus on the digital space in 2022.

本集團的營業額主要來自印刷刊物以及線上及數字平台。於2019冠狀病毒疫情期間，本集團發現更多廣告商將重心轉移至線上及數字廣告。本集團於年內已及時把握媒體服務的機遇。

二零二二年展望

由於出現傳染力極強的2019冠狀病毒變異株奧密克戎，二零二一年底感染病例激增，短期內將持續對市場產生負面影響。不過，醫療報告顯示，相較早期的2019冠狀病毒變異株，奧密克戎變異株導致的疾病嚴重程度較輕。有見及此，市場情緒較為樂觀，但復甦在很大程度上仍取決於各個國家的政策。

例如，大中華地區採取「零容忍」防疫政策，因而嚴格控制邊境。與此相對，多個其他國家已轉向接納2019冠狀病毒的存在並視其為一種流行病，因此更傾向於開放國際旅行及旅遊。就亞太區內國內生產總值主要依賴旅遊收入的國家而言，從長遠來看，由於政府尋求經濟可持續復甦，經濟損失及內部需求很可能會促使其進一步放寬旅行限制。

從區域來看，隨著形勢穩定，特別是考慮到上述多個國家內部的經濟壓力，近期因奧密克戎變異毒株而再度收緊的邊境政策有望放寬。鑒於恢復旅遊已是迫在眉睫，馬來西亞、菲律賓、泰國及新加坡等國家的國家旅遊組織似乎已著手進行推廣宣傳活動。於二零二二年，本集團將利用此樂觀情緒，繼續努力創造收益，並重點關注於數字領域的發展。

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Travel Media Business

For the year ended 31 December 2021, the Travel Media Business recorded a revenue of HK\$15 million, decreased by 32.4% or HK\$7.2 million as compared with that of HK\$22.2 million in 2020. This amount represented 23.5% of the Group's total revenue for the year under review.

The business recorded a segment gain of HK\$2.5 million this year, representing an increase of HK\$6.5 million with that a segment loss of HK\$4 million in last year. The increase was mainly due to the government grant of approximately HK\$7.6 million.

Financial Magazine And Other Media Business

During the year, the Group engaged in provision of contents and advertising services through travel and financial magazine, internet and other media channels. The Group timely grasped the opportunity in advertising on digital platform and other media channels.

Revenue from this business was HK\$45.8 million, which contributed 71.9% of the Group's total revenue for the year under review. Segmental gain of this business during the year amounted to HK\$ 7.3 million.

Securities Investment

As at 31 December 2021, total market value for the held for trading investments of the Group was approximately HK\$26.5 million and recorded fair value gain of approximately HK\$4.4 million. During the current years, the Group realised a gain on financial assets at fair value through profit or loss of approximately HK\$4.05 million (2020: HK\$0.08 million).

旅遊媒體業務

截至二零二一年十二月三十一日止年度，旅遊媒體業務錄得營業額15,000,000港元，較二零二零年之22,200,000港元減少32.4%或7,200,000港元。該金額佔本集團於回顧年度總營業額之23.5%。

於本年度，該業務錄得分部收益2,500,000港元，較去年之分部虧損4,000,000港元增加6,500,000港元，主要由於收到政府補助約人民幣7,600,000元。

財經雜誌及其他媒體業務

年內，本集團透過旅遊及財經雜誌、互聯網及其他媒體渠道提供內容及廣告服務。本集團已及時把握數字平台及其他媒體渠道的廣告商機。

該業務之營業額為45,800,000港元，佔本集團於回顧年度總收益之71.9%。該業務於年內之分部收益為7,300,000港元。

證券投資

於二零二一年十二月三十一日，本集團持作買賣投資之總市值約為26,500,000港元，並錄得公允值收益約4,400,000港元。於本年度，本集團變現按公平值計入損益之金融資產收益約4,050,000港元（二零二零年：80,000港元）。

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HELD-FOR-TRADING INVESTMENTS

Details of the top three held for trading investments, in terms of market value as at 31 December 2021, are as follows:

持作買賣投資

於二零二一年十二月三十一日，市值最高的三項持作買賣投資之詳情如下：

Company name	Stock Code	Market value as at 31 December 2021 於二零二一年十二月三十一日之市值 HK\$'000 千港元	Proportion to the total assets of the Group 佔本集團資產總值之比重	For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度	
				Gain/(loss) on fair value changes of the investments 該等投資公允值變動之收益／(虧損) HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
Goer Tek Inc 歌爾股份有限公司	002241.SZ	9,941	6.43%	2,359	-
Guangzhou Automobile Group Co. Ltd 廣州汽車集團股份有限公司	601238.SH	5,189	3.36%	(879)	-
Avic Aviation High-Technology Co., Ltd 中航航空高科技股份有限公司	600862.SH	1,797	1.16%	(95)	-
Others 其他		9,673	6.25%	3,015	-
		26,600	17.2%	4,400	-

MONEY LENDING BUSINESS

During the year, the Group conducts its money lending business. The Group's clientele primarily consists of niche customers including corporations and individuals. Most of the clients were acquired through business referrals and introductions from the Company's directors, senior management, business partners or clients. Besides in compliance with all rules and regulations imposed under the MLO, the Group has also formulated internal money lending policy to guide the money lending operations. The loan terms would be arrived at after considering a combination of factors including prevalent market interest rates, the financial strength of the borrower, the collaterals offered as past credit history of the borrower with the Group and adjusted, if necessary, by arms-length negotiations with the borrower.

放債業務

本集團於年內開展放債業務。本集團的客戶群主要由少量企業及個人客戶組成。大部分客戶透過本公司董事、高級管理層、業務夥伴或客戶的業務轉介及引薦獲得。除遵守放債人條例項下的所有規則及規例外，本集團亦已制定內部放債政策用於指導放債業務。貸款條款乃經考慮多項因素後釐定，包括現行市場利率、借款人的財務實力、所提供的抵押品，借款人過往在本集團的信貸記錄，並在必要時通過與借款人的公平磋商進行調整。

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Revenue from this business was HK\$1.1 million, which accounted for 1.7% of the Group's total revenue for the year. A total principal amount and accrued interest of approximately HK\$8.9 million remain outstanding. The Group retained an independent professional valuer to conduct impairment assessment on the outstanding loans in view of the deteriorated financial status of certain borrowers during the year. The Group will closely monitor to the status of the receivables, keep updated the status of the borrower and take relevant actions including but not limited to communicate to the borrowers and take reference to their explanation for the failure of repayment, their updated financial status, their steps to correct their problems and new schedule for repayment etc.

VIRTUAL REALITY BUSINESS

The Group entered into virtual reality business in January 2020. The Group currently applied virtual reality technology in games and may apply the technology in other areas later. Revenue from this business was approximately HK\$1.8 million for the year, which accounted for approximately 2.8% of the Group's total revenue for the year.

MATERIAL ACQUISITIONS AND DISPOSALS

No material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the year.

PROSPECT

Looking back at the Sino-US trade disputes over the past year, even though China and the US had signed the phase one trade agreement, the outlook for international trade is still clouded by remaining uncertainties. Coupled with the plight brought about by the outbreak of COVID-19 across the world in 2021, the global economy and consumer sentiment has been affected, and the operating environment will remain difficult.

In view of the uncertainty as to when the COVID-19 pandemic might come to an end, the business environment in the first half of 2022 will continue to remain challenging for the Group. Above all, while the various countries and the global population is actively fighting against the COVID-19 epidemic, it is uncertain how it will impact the global economy in the near future. In response, the Group will continue to sharpen its strategies and monitor the external environment and internal resources carefully to meet the Group's business development.

Our travel media business has been affected seriously and the operating environment will remain difficult. We will remain highly alert about the impact of the epidemic on our operations and take any necessary measures to mitigate the impact.

來自該業務的營業額為1.1百萬港元，佔本集團年內總營業額的1.7%。仍未償還貸款的本金總額及應計利息約8.9百萬港元。鑑於年內若干借款人的財務狀況惡化，本集團聘請獨立專業估值師對未償還貸款進行減值評估。本集團將密切監察應收款項的狀況，持續關注借款人的最新狀況並採取相關行動，包括但不限於與借款人溝通並參考彼等對未能還款的解釋、彼等的最新財務狀況、糾正問題的步驟及新的還款時間表等。

虛擬現實業務

本集團於二零二零年一月開展虛擬現實業務。本集團目前將虛擬現實技術應用於遊戲中及於日後可能將該技術用於其他領域。該業務於本年度之營業額約為1,800,000港元，佔本集團於本年度總營業額約2.8%。

重大收購及出售

年內，概無重大收購及出售附屬公司、聯營公司及合營企業。

前景

回顧過去一年的中美貿易爭端，儘管中國與美國已簽署第一階段貿易協議，惟國際貿易的前景仍被其他不確定性所籠罩。加上二零二一年世界各地爆發2019冠狀病毒病帶來的困境，全球經濟及消費者情緒已經受到影響，經營環境仍然困難重重。

鑒於2019冠狀病毒病疫情何時結束仍是未知之數，對本集團而言二零二二年上半年的經營環境仍將充滿挑戰。最重要的是，儘管各個國家及全球人民都在積極應對2019冠狀病毒病疫情，但仍無法確定疫情在不久將來會對全球經濟造成何等影響。為應對該等挑戰，本集團將繼續優化策略及監察外部環境及內部資源以滿足本集團的業務發展。

我們的旅遊媒體業務受到嚴重影響，經營環境仍然艱難。對於疫情對我們營運的影響，我們仍將保持高度警惕，並採取必要措施減輕影響。

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We will actively expand the customer base and will explore business opportunities in the area of the financial magazine and other media business and seek the better opportunities in other industry with potential in particular.

The Directors endeavor to seek more business opportunities in the financial industry as well as other industries to diversify the Group's existing business stream to enhance the long-term benefits of the Company and the shareholders as a whole.

FINANCIAL REVIEW

Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was HK\$134.5 million as at 31 December 2021, representing a decrease of approximately HK\$22.1 million as compared with that of HK\$156.6 million as at 31 December 2020. Total assets amounted to HK\$154.7 million as at 31 December 2021 (2020: HK\$203 million), of which HK\$37.2 million (2020: HK\$52.1 million) as bank balances and cash, HK\$4.3 million (2020: HK\$47.5 million) was equity investments at fair value through profit or loss, HK\$26.6 million (2020: HK\$20.0 million) was held for trading investments.

Capital structure

As of 31 December 2021, the Group's consolidated net assets was HK\$134.5 million, representing a decrease of approximately HK\$22.1 million as compared with that of HK\$156.6 million in 2020.

As at 31 December 2021, the Company has 478,413,723 shares of HK\$0.01 each in issue. The value of share capital was approximately HK\$4.8 million as at 31 December 2021 (31 December 2020: approximately HK\$4.6 million).

FUND RAISING ACTIVITIES

During the year ended 31 December 2021, in order to support the development of the Group's media business, the Group has engaged in certain fund raising activities, details of which are set out as follows:

Issue of corporate bonds

During the year ended 31 December 2021, the Company entered into subscription agreement with an independent investors pursuant to which the investors have agreed to subscribe and the Company has agreed to issue the corporate bonds in the aggregate principal amount of HK\$6 million at par value, bearing interest rates of 6% per annum and maturity date is 1 year from the date of issue.

我們將積極擴大客戶基礎，並將探索財經雜誌及其他媒體業務領域的商機，尤其是在其他具有潛力的行業尋求更佳機會。

董事致力在金融業及其他行業物色更多商機，使本集團現有業務收入來源多元化，從而提升本公司及股東的整體長遠利益。

財務回顧

流動資金及財務資源

本集團一般以內部產生之現金流量為其經營業務提供資金。於二零二一年十二月三十一日，本集團之總權益為134,500,000港元，較二零二零年十二月三十一日之156,600,000港元減少約22,100,000港元。於二零二一年十二月三十一日之總資產為154,700,000港元（二零二零年：203,000,000港元），其中37,200,000港元（二零二零年：52,100,000港元）為銀行結餘及現金，4,300,000港元（二零二零年：47,500,000港元）為按公允值計入損益之股本投資，及26,600,000港元（二零二零年：20,000,000港元）為持作買賣投資。

資本架構

於二零二一年十二月三十一日，本集團之綜合淨資產為134,500,000港元，較二零二零年之156,600,000港元減少約22,100,000港元。

於二零二一年十二月三十一日，本公司已發行478,413,723股每股面值0.01港元之股份。於二零二一年十二月三十一日，股本價值約為4,800,000港元（二零二零年十二月三十一日：約4,600,000港元）。

籌資活動

截至二零二一年十二月三十一日止年度，為支持本集團媒體業務之發展，本集團已進行若干籌資活動，詳情載列如下：

發行公司債券

截至二零二一年十二月三十一日止年度，本公司與獨立投資者訂立認購協議，據此，投資者已同意認購而本公司已同意按面值發行本金總額為6,000,000港元之公司債券，按年利率6%計息，到期日為發行日期起計一年。

MANAGEMENT DISCUSSION AND ANALYSIS

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At the end of the reporting period, the corporate bonds payable with the principal amount of HK\$6 million (2020: Nil) remained outstanding. The net proceeds from the corporate bonds, after deducting the other related expenses payable by the Company, were approximately HK\$5.95 million. The actual use of proceeds is approximately HK\$5.95 million for general working capital, such as staff salaries, marketing expenses and others operation cost. As at the date of the report, the proceeds were fully utilized as intended.

USE OF PROCEEDS

The 2017 Placing

Reference is made to the announcements of the Company dated 22 November 2017, 24 November 2017 and 13 December 2017 (collectively the “2017 Placing Announcements”). As disclosed in the 2017 Placing Announcements, the net proceeds of the 2017 Placing (after deduction of fees, commissions and expenses) amounted to approximately HK\$12.51 million (the “2017 Net Proceeds”). The Board would like to provide further information pursuant to Rule 18.32A and Rule 18.32(8) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) in relation to the use of the 2017 Net Proceeds as follows:

於報告期間末，本金額為6,000,000港元（二零二零年：無）之應付公司債券仍未償還。公司債券所得款項淨額（經扣除本公司應付之其他相關開支）約為5,950,000港元。所得款項約5,950,000港元實際用作一般營運資金，如員工薪金、營銷開支及其他營運成本。於本報告日期，所得款項已按擬定用途悉數動用。

所得款項用途

二零一七年配售事項

茲提述本公司日期為二零一七年十一月二十二日、二零一七年十一月二十四日及二零一七年十二月十三日之公告（統稱「二零一七年配售公告」）。誠如二零一七年配售公告所披露，二零一七年配售事項之所得款項淨額（經扣除費用、佣金及開支後）約為12,510,000港元（「二零一七年所得款項淨額」）。董事會謹此根據香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）第18.32A條及第18.32(8)條提供有關二零一七年所得款項淨額用途的進一步資料如下：

		Planned use of 2017 Net Proceeds	Actual utilised amount up to 31 December 2020	Unutilised balance as at 31 December 2020	Expected timeline for unutilised 2017 Net Proceeds
	二零一七年 所得款項淨額之 計劃用途	HK\$ million (approximately) 百萬港元 (概約)	截至二零二零年 十二月三十一日 實際已動用金額 HK\$ million (approximately) 百萬港元 (概約)	於二零二零年 十二月三十一日 之未動用結餘 HK\$ million (approximately) 百萬港元 (概約)	二零一七年 所得款項淨額 未動用金額之 預期時間表
For general working capital:	用作一般營運資金：				
Salaries expenses, including directors' emoluments and other staff costs	薪金開支（包括董事酬金及其他員工成本）	40.0	5.0	5.0	-
Rental expenses for Hong Kong premises	香港物業租金開支	12.0	1.5	1.5	-
Legal and professional fee and other administrative expenses	法律及專業費用以及其他行政開支	40.0	5.0	5.0	-
Other possible investment	其他潛在投資	8.0	1.01	-	1.01
					End of 2022 二零二二年末
		100.0	12.51	11.5	1.01

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The 2017 Net Proceeds were used and are proposed to be used according to the intentions as disclosed in the 2017 Placing Announcements. The expected timeline for using the unutilised amount of the 2017 Net Proceeds is based on the best estimation of the business market situations made by the Board. It might be subject to changes based on the market conditions. Further announcement(s) in respect of change in timeline, if any, will be made by the Company in accordance with the requirements of the GEM Listing Rules as and when appropriate to update its Shareholders and potential investors.

The 2020 Placing

Reference is made to the announcements of the Company dated 12 June 2020 and 10 July 2020 (collectively the “2020 Placing Announcements”). As disclosed in the 2020 Placing Announcements, the net proceeds of the 2020 Placing amounted to approximately HK\$5.1 million (the “2020 Net Proceeds”). The Board would like to provide further information pursuant to Rule 18.32A and Rule 18.32(8) of the GEM Listing Rules in relation to the use of the 2020 Net Proceeds as follows:

二零一七年所得款項淨額乃根據二零一七年配售公告所披露之意向動用，餘額亦擬繼續按此予以動用。二零一七年所得款項淨額未動用金額之預期動用時間表乃基於董事會對業務市場情況作出之最佳估計，可能會根據市況而作出變動。本公司將根據GEM上市規則之規定適時就時間表變動（如有）作出進一步公告，以向股東及潛在投資者提供最新資料。

二零二零年配售事項

茲提述本公司日期為二零二零年六月十二日及二零二零年七月十日之公告（統稱「二零二零年配售公告」）。誠如二零二零年配售公告所披露，二零二零年配售事項所得款項淨額約為5,100,000港元（「二零二零年所得款項淨額」）。董事會謹此根據GEM上市規則第18.32A條及第18.32(8)條提供有關二零二零年所得款項淨額用途的進一步資料如下：

		Planned use of 2020 Net Proceeds	Actual utilized amount up to 31 December 2021
		二零二零年 所得款項淨額之 計劃用途	截至二零二一年 十二月三十一日 實際已動用金額
		HK\$ million (approximately) 百萬港元 (概約)	HK\$ million (approximately) 百萬港元 (概約)
For development and operation of the virtual reality business of the Group	用於本集團虛擬現實業務 的發展及運營	100	5.1

Note: As at the date of this annual report, the 2020 Net Proceeds have been fully utilized.

附註：於本年度報告日期，二零二零年所得款項淨額已悉數動用。

The 2020 Net Proceeds were used according to the intentions as disclosed in the 2020 Placing Announcements.

二零二零年所得款項淨額乃根據二零二零年配售公告所披露之意向動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT

As at 31 December 2021, the P-Funds consisted of the Group's investment in two P-Funds, namely Zhongtai Stable Growth Equity Fund SP with a fair value of HK\$1,570,000 and Whiz Asia Evolution Fund Investment Limited Partnership (the "Whiz Partnership") with a fair value of HK\$2,675,000.

重大投資

於二零二一年十二月三十一日，私募基金包括本集團於兩隻私募基金的投資，即公允值為1,570,000港元的中泰穩健增長股票型基金及公允值為2,675,000港元的Whiz Asia Evolution Fund Investment Limited Partnership（「Whiz Partnership」）。

Name of the P-Fund
私募基金名稱

Whiz Partnership
Whiz Partnership

General partner/manager
普通合夥人／經理

Whiz Partners Inc.
Whiz Partners Inc.

Principal businesses of underlying investment companies

The P-Fund supports business development activities of portfolio companies of Whiz Asia Evolution Fund which targets Japanese companies with world class proprietary technology and processes with the potential for overseas expansion. As at 31 December 2021, the investments portfolio of Whiz Partnership were entities listed on the Tokyo Stock Exchange which accounted for approximately 100% of its net assets value.

相關投資公司之主要業務

該私募基金支持Whiz Asia Evolution Fund旗下投資組合公司之業務發展，Whiz Asia Evolution Fund專注扶持擁有世界一流專有技術及工藝並具備海外擴展潛力的日本公司。於二零二一年十二月三十一日，Whiz Partnership之投資組合為於東京證券交易所上市的實體，佔其資產淨值約100%。

Percentage of interest in the P-Fund held by the Group as at 31 December 2021
於二零二一年十二月三十一日本集團所持該私募基金之權益百分比

Approximately 4.1%

約4.1%

Contribution paid by the Group

JPY476,362,500 (equivalent to approximately HK\$32.4 million)

本集團已繳出資額

476,362,500日圓（相當於約32,400,000港元）

The fair value of under-lying investments of the P-Fund as at 31 December 2021
該私募基金之相關投資於二零二一年十二月三十一日之公允值

Approximately HK\$2,675,000, representing approximately 1.73% of the total assets of the Group

約2,675,000港元，佔本集團總資產約1.73%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investment income for the year ended 31 December 2021	Nil
截至二零二一年十二月三十一日止年度之投資收入	無
Dividends received from the P-Fund for the year ended 31 December 2021	Nil
截至二零二一年十二月三十一日止年度自私募基金收取之股息	無
Unrealised loss for the year ended 31 December 2021	Approximately HK\$13,221,000
截至二零二一年十二月三十一日止年度之未變現虧損	約13,221,000港元

The Group adopted a passive investment strategy for the investments in the Whiz Partnership since it made contribution to the P-Fund according to the Limited Partnership Agreement.

自根據有限合夥協議向私募基金注資以來，本集團就於 Whiz Partnership 的投資採取被動性投資策略。

Charges on the Group's assets

There was no charges on the Group's assets as at 31 December 2021 and 2020.

本集團的資產抵押

於二零二一年及二零二零年十二月三十一日，本集團並無任何資產抵押。

Borrowings

The Group has no borrowings for financial institutions as at 31 December 2021 and 2020. Details of corporate bonds payable by the Group is set out in Note 25 to the consolidated financial statements. The Group's total bank balances and cash amounted to HK\$37.2 million as at 31 December 2021, which decreased by HK\$14.9 million as compared with that of HK\$52.1 million as at 31 December 2020.

借款

於二零二一年及二零二零年十二月三十一日，本集團概無來自金融機構的借款。本集團應付公司債券之詳情載於綜合財務報表附註25。於二零二一年十二月三十一日，本集團銀行結餘及現金總額為37,200,000港元，較二零二零年十二月三十一日之52,100,000港元減少14,900,000港元。

The gearing ratio (net debts divided by shareholders' equity) was approximately 4% as at 31 December 2021 (2020: Nil).

於二零二一年十二月三十一日，資產負債比率（債務淨額除以股東權益）為約4%（二零二零年：無）。

IMPAIRMENT ON GOODWILL ALLOCATED TO TRAVEL MEDIA BUSINESS

For the goodwill which has been allocated to Travel Media Business and included in reserves as the acquisition of operation were made prior to 1 January 2005.

分配至旅遊媒體業務之商譽減值

由於收購業務於二零零五年一月一日前進行，故商譽已分配至旅遊媒體業務並計入儲備。

In accordance with the Hong Kong Financial Reporting Standards No. 36 – Impairment of Assets, the Company performed impairment test on the goodwill that have impairment indication by the year ended of 2020.

根據香港財務報告準則第36號－資產減值，本公司於二零二零年度對存在減值跡象的商譽進行減值測試。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Being the Travel Media Business recorded a decrease of revenue by approximately 71.1% to approximately HK\$22.2 million for the year ended of 2020 from approximately HK\$76.8 million for the year ended of 2019. Indeed, COVID-19 pandemic was not going away any time soon and with the expected prolonged tough time ahead, the Company implemented further cost cutting measures to conserve cash flow as well as introduce non-traditional and new sources of revenue. Accordingly, impairment on goodwill allocated to Travel Media Business of approximately HK\$31.2 million (2019: HK\$ Nil) was recognised during the year ended of 2020.

Exposure to fluctuations in exchange rates and any related hedges

The majority of the Group's assets and liabilities and business transactions were denominated in Singapore dollars and Hong Kong dollars. During the years ended 31 December 2021 and 2020, the Group had not entered into any hedging arrangements. However, the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

Contingent liabilities

The Group had no material contingent liability as at 31 December 2021 and 2020.

Employee information

As at 31 December 2021, the Group had 45 (2020: 47) full time employees, of which 7 (2020: 6) were based in Hong Kong, 7 (2020: 7) in China, 30 (2020: 33) in Singapore, and 1 (2020: 1) in Malaysia. The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. The Group has introduced share option scheme to recognize the contributions of the employees to the growth of the Group. The scheme has been or will be amended from time to time to take into account changes in market conditions and the GEM Listing Rules. Remuneration packages of employees include salaries, insurance, medical cover, mandatory provident fund, discretionary bonuses and share option (if any).

旅遊媒體業務營業額由二零一九年度約76,800,000港元減少約71.1%至二零二零年度約22,200,000港元。事實上，2019冠狀病毒病疫情並未迅速消退，預期在未來較長時期內仍將面臨艱難處境，本公司實施進一步成本削減措施以保存現金流量，並引入非傳統的新收益來源。因此，分配至旅遊媒體業務之商譽減值約31,200,000港元（二零一九年：零港元）已於二零二零年度確認。

匯率波動風險及任何有關對沖活動

本集團大部分資產及負債以及業務交易乃以新加坡元及港元計值。於截至二零二一年及二零二零年十二月三十一日止年度，本集團並無訂立任何對沖安排。然而，管理層將繼續密切監察其外幣風險及需求，並於有需要時安排對沖措施。

或然負債

於二零二一年及二零二零年十二月三十一日，本集團並無重大或然負債。

僱員資料

於二零二一年十二月三十一日，本集團僱用45名（二零二零年：47名）全職僱員，其中7名（二零二零年：6名）於香港工作、7名（二零二零年：7名）於中國工作、30名（二零二零年：33名）於新加坡工作及1名（二零二零年：1名）於馬來西亞工作。本集團僱員薪酬大致上按彼等之表現及經驗，並參考目前行內慣例而定。本集團已推出購股權計劃，以表揚僱員對本集團發展所作出之貢獻。該計劃已經或將會因應市場情況變化及GEM上市規則而不時作出修訂。僱員薪酬待遇包括薪金、保險、醫療保障、強制性公積金、酌情花紅及購股權（如有）。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTOR

Wang Tao

Mr. Wang, aged 64, was graduated from the Hebei University with a bachelor's degree of Engineering in 1982. He has accumulated more than 20 years of experience in investment and construction management. Mr. Wang was the deputy general managers of a private real estate development company located in Beijing since 2004. Mr. Wang was appointed as an Executive Director of the Company on 29 September 2015.

Yang Xingan

Mr. Yang, aged 52, was appointed as an Executive Director of the Company in January 2015. He graduated from the Wuhan University of Science and Technology, majoring in industrial and civil architecture. He is a registered constructor in the People's Republic of China, a senior engineer and a member of the Architectural Society of China. Mr. Yang has over 20 years of management experience in construction and real estate development. He joined Hubei State-owned Huanggai Hu Property Development Company (湖北省國營黃蓋湖城建房產開發工程公司) as a technician in July 1993 and was holding the position as a general manager by the time he left in February 2001. Between March 2001 and July 2005, Mr. Yang was the project manager of Archibal Decoration Co., Ltd. (深圳市新邦裝飾設計工程有限公司). From August 2005 to February 2009, he joined Shenzhen Yingfeng Decoration Engineering Co., Limited (深圳市盈鋒裝飾工程有限公司) as a partner. Since March 2009, Mr. Yang has been the Legal Representative and Chairman of Jiangsu Anxin Digital Property Co., Limited (江蘇省安芯數字置業有限公司).

執行董事

王濤

王先生，64歲，於一九八二年畢業於河北大學，獲得工程學士學位。彼於投資及建築工程管理方面擁有逾20年經驗。王先生自二零零四年起於北京一家私人房地產開發公司擔任副總經理。王先生於二零一五年九月二十九日獲委任為本公司執行董事。

楊興安

楊先生，52歲，於二零一五年一月獲委任為本公司執行董事。彼畢業於武漢科技大學，主修工業及民用建築。彼為中華人民共和國註冊一級建造師、高級工程師及中國建築學會會員。楊先生於建築及房地產開發方面擁有逾20年管理經驗。彼於一九九三年七月加入湖北省國營黃蓋湖城建房產開發工程公司擔任技術人員，及至於二零零一年二月辭任時已晉升為總經理。於二零零一年三月至二零零五年七月，楊先生為深圳市新邦裝飾設計工程有限公司之項目經理。於二零零五年八月至二零零九年二月，彼加入深圳市盈鋒裝飾工程有限公司擔任合作夥伴。自二零零九年三月，楊先生一直為江蘇省安芯數字置業有限公司之法人代表及董事長。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTOR

Yang Shuyan

Ms. Yang, aged 42, is a certified public accountant in the People's Republic of China. She graduated from the South China University of Technology with a dual bachelor's degree in E-commerce and Technical English. She has over ten years of working experience in auditing and finance. She had worked in KPMG. She has served as the financial controller of a project investment company in Shenzhen since October 2015. Ms. Yang was appointed as an Independent Non-Executive Director and chairlady of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 29 May 2015.

Wang Qingling

Ms. Wang, aged 37, she has over 10 years of experience in administration and management and has rich knowledge in merchandising. Ms. Wang was appointed as Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 28 December 2018.

Lee Yim Wah

Ms. Lee, aged 49, she has over 20 years of experience in the trading industry and has rich knowledge in sales and marketing. Ms. Lee was appointed as Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 31 March 2016.

SENIOR MANAGEMENT

Darren Ng Hung Meng

Mr. Ng, aged 66, is the Managing Director of TTG Asia Media Pte Ltd. He is a veteran in the travel and tourism industry and has a wealth of experience of more than 30 years in the business. Having joined the company (formerly known as Asian Business Press and Miller Freeman Pte Ltd) since 1984, he is credited with successfully growing TTG regionally. Under Darren's leadership, TTG achieved consistent organic growth, establishing profitable portfolios in event management, tourism and travel trade publishing. His accomplishments also include expanding TTG's geographic presence across Asia.

Mr. Ng has also been at the helm of multitude of incumbent committees and associations in the travel and tourism industry as council and advisory member. He is the current Chairman of PATA Singapore Chapter (since 2008) and is presently an Industry Council Member of Pacific Asia Travel Association, the Appointed Conference Ambassador to Shanghai City (from 2009 to 2014) and previously a Member of the Asia Pacific Advisory Council to Meeting Professionals International (MPI). He also served as the President of Skai International Singapore from 2001 to 2003.

獨立非執行董事

楊淑顏

楊女士，42歲，現為中華人民共和國註冊會計師，彼畢業於華南理工大學，持有電子商務和科技英語雙學士學位。楊女士於審計及財務方面擁有逾十年的工作經驗。楊女士曾任職於畢馬威會計師事務所。自二零一五年十月起，楊女士任職於深圳一家項目投資公司，擔任財務總監。楊女士於二零一五年五月二十九日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之主席。

王慶玲

王女士，37歲，彼於行政及管理方面擁有逾十年經驗，並且於銷售方面擁有豐富知識。王女士於二零一八年十二月二十八日獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員。

李艷華

李女士，49歲，彼於貿易行業擁有逾20年經驗，並於銷售及營銷方面擁有豐富知識。李女士於二零一六年三月三十一日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員。

高級管理層

黃漢明

黃先生，66歲，為TTG Asia Media Pte Ltd公司的行政總裁。從事旅遊業30餘年，經驗豐富，堪稱旅遊業界資深人士。自一九八四年加入該公司（前稱為Asian Business Press及亞洲博聞有限公司）以來，黃先生已成功帶領TTG公司發展壯大。在黃先生的領導下，TTG獲得了持續性的有機增長，在大型活動管理、旅遊業及旅遊業出版物領域建立起可盈利的投資組合。黃先生的成就亦體現在將TTG的商業版圖拓展至覆蓋全亞洲地區。

黃先生亦在旅遊業的諸多現任委員會及協會中擔任理事及顧問團成員職務。二零零八年至今，彼擔任亞太旅遊協會新加坡分會(PATA Singapore Chapter)主席，並且現為亞太旅遊協會(Pacific Asia Travel Association)的業界委員會成員。同時，自二零零九年至二零一四年，彼亦被指定出任上海市會議大使及曾出任國際會議專家聯盟(MPI)亞太顧問委員會成員。二零零一年至二零零三年期間，黃先生亦曾擔任新加坡順風會(Skai International Singapore)會長。

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication; provision of contents and advertising services in multiple well-known financial magazine distributed in the PRC and provision of advertising services through the internet and others media channels; investment in securities and money lending. Details of the principal activities of the principal subsidiaries are set out in note 37 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segment is set out in note 6 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2021 is set out in "Director's Statement" and "Management Discussion and Analysis" of this annual report.

Environmental Policies

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimize physical travelling and printing.

Compliance with Relevant Laws and Regulations

The Group recognises the importance of compliance with legal and regulatory requirements and the risk of non-compliance with such requirements. The Company is not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2021.

董事會欣然呈列其報告及本集團截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本集團主要從事旅遊媒體業務，包括透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌；向多家於中國發行之知名財經雜誌提供內容及廣告宣傳服務以及透過互聯網及其他媒體渠道提供廣告宣傳服務；證券投資及放債。主要附屬公司之主要業務詳情載於綜合財務報表附註37。

本集團於本年度按經營分部劃分之表現分析載於綜合財務報表附註6。

業務回顧

本集團截至二零二一年十二月三十一日止年度之業務回顧載於本年報「董事報告書」及「管理層討論及分析」。

環境政策

本集團在業務營運的每個可行範疇均致力減少碳足跡和天然資源的消耗。我們的環境策略是在提供優質高效服務與致力減低溫室氣體排放及損害環境之間取得平衡。因此，本集團已採取積極主動的做法，以電話、電子郵件及會議或其他高效環保的通訊方式進行內部和對外通訊。此外，本集團能夠盡量減少差旅及印刷。

遵守相關法律及規例

本集團深知遵守相關法律及規例之重要性以及不遵守該等規定之風險。本公司並不知悉在任何重大方面未能遵守該等法律及規例而可能對本集團截至二零二一年十二月三十一日止年度之業務及營運造成重大影響的情況。

DIRECTORS' REPORT

董事會報告

Relationship with Employees

The employees of the Group are one of the most important assets and the stakeholders of the Group and their contribution and support are of values at all times. The Group regularly reviews compensation and benefit policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options (if any) are provided to retain loyal employees aiming at forming a professional staff and management team that can bring the Group to a higher level of success.

Relationships with Customers and Suppliers

The Directors believe that maintaining a good relationship with customers is one of the critical reasons for the Group's success. Our business model is to maintain and build up on our strong relationship with our client base. Our mission is to provide the finest services to our customers and the Group is constantly looking ways to improve customer relation through enhanced services. Also, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

RESULTS AND DIVIDEND

The results of the Group for the year are set out in "Consolidated Statement of Profit or Loss and Other Comprehensive Income" of this annual report.

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

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in "Financial Summary" of this annual report.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 26 to the consolidated financial statements. Use of proceeds from the placing of 64,300,000 Company's shares in 2017 and the placing of 77,160,000 Company's shares in 2020, are set out in "FINANCIAL REVIEW" section under "Management Discussion and Analysis" of this annual report.

Details of movements during the year in the share options are set out in note 30 to the consolidated financial statements and "SHARE OPTION SCHEME" section contained in this directors' report.

與僱員的關係

本集團僱員是本集團最重要的資產和持份者之一，集團一直珍視彼等的貢獻和支持。本集團根據行業基準及僱員個人表現定期檢討薪酬及福利政策。本集團亦提供其他附帶福利、強制性公積金及購股權（如有）以挽留忠誠僱員，務求構建專業的員工及管理團隊，推動本集團再創佳績。

與客戶及供應商的關係

董事相信，與客戶保持融洽關係一直是本集團取得佳績的關鍵因素之一。我們的業務模式是與客戶群保持並加強彼此間的緊密關係。我們的使命是為客戶提供最出色的服務，且本集團不斷尋找方法，通過提升服務水平而增進客戶關係。此外，本集團與供應商一直保持良好關係，以確保其於可預見未來繼續支持本集團。

業績及股息

本集團於本年度之業績載於本年報「綜合損益及其他全面收益表」。

董事不建議派付截至二零二一年十二月三十一日止年度的末期股息。

五年財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於本年報「財務概要」。

物業、機器及設備

本集團於本年度之物業、機器及設備變動詳情載於綜合財務報表附註16。

股本

本公司於本年度之股本變動詳情載於綜合財務報表附註26。本公司於二零一七年配售64,300,000股股份及於二零二零年配售77,160,000股股份之所得款項用途載於本年報「管理層討論及分析」之「財務回顧」一節。

本公司於本年度之購股權變動詳情載於綜合財務報表附註30及本董事會報告所載「購股權計劃」一節。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's by-law, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in "Consolidated Statement of Changes in Equity" and in note 27 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2021, the distributable reserves of the Company amounted to Nil (2020: HK\$23,060,000).

DIVIDEND POLICY

The Company has adopted a dividend policy pursuant to which the Company may declare and distribute dividends to the shareholders of the Company.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's operations, earnings, financial condition, cash requirements and availability, capital expenditure and future development requirements and other factors it may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the articles of association of the Company and all applicable laws and regulations.

The dividend policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

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

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

EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "SHARE OPTION SCHEME" in this directors' report and note 30 to the consolidated financial statements, no equity-linked agreements were entered into by the Company for the year ended 31 December 2021 or subsisted at the end of the year.

優先認購權

本公司之公司細則或開曼群島法例並無優先認購權之條文，規定本公司須按比例向現有股東發售新股。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於「綜合權益變動表」及綜合財務報表附註27。

可供分派儲備

於二零二一年十二月三十一日，本公司可供分派之儲備為零港元（二零二零年：23,060,000港元）。

股息政策

本公司已採納股息政策，據此，本公司可向本公司股東宣派及派發股息。

是否建議派付股息由董事會全權酌情決定，而任何末期股息之宣派須待股東批准後方可作實。在提議派發任何股息時，董事會亦應考慮（其中包括）本集團的業務、盈利、財務狀況、現金需求及可用量、資本支出及未來發展需要，以及彼於當時可能認為相關的其他因素。本公司支付任何股息亦須受本公司組織章程細則及所有適用法律法規所規限。

我們將會不時檢討股息政策及概不保證將會於任何既定期間建議或宣派股息。

購買、出售或贖回本公司之上市證券

於截至二零二一年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

股票掛鈎協議

除董事會報告「購股權計劃」一節及綜合財務報表附註30所披露者外，本公司於截至二零二一年十二月三十一日止年度或於年末並無訂立股票掛鈎協議。

DIRECTORS' REPORT

董事會報告

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately HK\$Nil (2020: HK\$5,000).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021, sales attributable to the Group's largest customer accounted for 24% of the Group's total sales and aggregate sales attributable to the five largest customers of the Group accounted for 52% of the Group's total sales.

For the year ended 31 December 2021, purchases attributable to the Group's largest supplier accounted for 39% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for 51% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, nor their close associates, nor any shareholder owning more than 5% of the Company's issued share capital had any interests in any of the five largest customers or suppliers.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year, except for those disclosed in note 36 to the consolidated financial statements, the Group had no transactions with its related parties.

The Directors conducted review of the related party transactions of the Group during the year and were not aware of any transactions requiring disclosure of connected transactions or continuing connected transactions in accordance with the GEM Listing Rules.

DIRECTORS

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

Executive Directors

Chow Chi Wa (*Chief Executive Officer, resigned with effect on 19 November 2021*)

Yang Xingan

Wang Tao

Independent Non-executive Directors

Yang Shuyan

Wang Qingling

Lee Yim Wah

捐款

本集團於本年度作出的慈善及其他捐款約為零港元(二零二零年:5,000港元)。

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,對本集團最大客戶之銷售額佔本集團之銷售總額24%及對本集團五大客戶之銷售額合共佔本集團之銷售總額52%。

截至二零二一年十二月三十一日止年度,對本集團最大供應商之購貨額佔本集團之購貨總額39%及對本集團五大供應商之購貨額合共佔本集團之購貨總額51%。

據董事所知,董事或彼等之緊密聯繫人士或股東(擁有本公司已發行股本5%以上權益)於任何五大客戶或供應商中概無擁有任何權益。

關連方交易及關連交易

年內,除綜合財務報表附註36所披露者外,本集團概無與其關連方進行任何交易。

董事已對本集團於本年度的關連方交易進行審閱,並未發現任何根據GEM上市規則須作關連交易或持續關連交易披露的交易。

董事

於本年度及截至本報告日期止,董事為:

執行董事

周志華(行政總裁)

(於二零二一年十一月十九日辭任)

楊興安

王濤

獨立非執行董事

楊淑顏

王慶玲

李艷華

DIRECTORS' REPORT

董事會報告

In accordance with article 85 of the articles of association of the Company (the "Articles"), Mr. Yang Xingan and Ms. Yang Shuyan shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

NON-EXECUTIVE DIRECTORS

All non-executive Directors are appointed for a term of 2 years.

EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 12 and 13 to the consolidated financial statements respectively.

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are reviewed and recommended by the remuneration committee of the Company with reference to Directors' duties, responsibilities, performance and the results of the Group.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out in "Biographical Details of Directors and Senior Management" of this annual report.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors (the "INED(s)") an annual confirmation of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all the INEDs are independent.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensation.

根據本公司組織章程細則（「細則」）第85條，楊興安先生及楊淑顏女士將於應屆股東週年大會上退任，並符合資格及願意膺選連任。

非執行董事

所有非執行董事之任期均為兩年。

董事及五名最高薪酬人士之酬金

本集團董事及五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註12及13。

董事袍金須於股東大會上取得股東批准。其他酬金乃由本公司之薪酬委員會參照董事職務、職責、表現及本集團之業績進行檢討及提供建議。

董事及高級管理層履歷

董事及高級管理層履歷載於本年報「董事及高級管理層履歷」。

確認獨立性

本公司已收到各獨立非執行董事（「獨立非執行董事」）根據GEM上市規則第5.09條就其獨立性發出之年度確認，而本公司認為所有獨立非執行董事均屬獨立。

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無訂立本公司或其任何附屬公司不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

DIRECTORS' REPORT

董事會報告

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's bye-law and subject to the relevant provisions therein, the Directors, company secretary and other officers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur by execution of their duties in their respective offices or otherwise in relation thereto.

COMPETING INTERESTS

During the year ended 31 December 2021, the Board is not aware of any business or interest of each director and the respective close associates (as defined under the GEM Listing Rules) of each that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance in which a Director or a connected entity of that Director had a material interest, whether directly or indirectly, subsisting during or at the end of the year.

ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2021, none of the Directors nor chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors of the Company as set out in rules 5.46 to 5.67 of the GEM Listing Rules.

獲准許的彌償條文

根據本公司細則及受相關細則條文所規限，董事、公司秘書及其他高級行政人員將就各自之職務執行其職責時可能招致或與此相關之所有訴訟、費用、收費、損失、損害及開支，從本公司資產及溢利中獲得彌償並獲確保免就此受任何損害。

競爭權益

於截至二零二一年十二月三十一日止年度，董事會並不知悉任何董事及彼等各自之緊密聯繫人士（定義見GEM上市規則）於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益及有關人士與或可能與本集團擁有任何其他權利衝突。

董事於重大交易、安排或合約中之權益

概無於年內或於年末仍然存續，且本公司董事或董事關連實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

董事購入股份的安排

本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份而獲益。

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二一年十二月三十一日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須予存置之登記冊的任何權益或淡倉，或擁有根據GEM上市規則第5.46至5.67條所載本公司董事進行買賣所規定標準須知會本公司及聯交所的任何權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2021, those persons (other than Directors and chief executive of the Company) who had interests and short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long position in ordinary shares of the Company

Name	Number of shares	Number of underlying shares	Percentage of issued share capital
姓名／名稱	股份數目	相關股份數目	佔已發行股本百分比
Niu Chengjun (Note 1) 牛成俊 (附註1)	89,344,737	—	18.68%

Note: (1) The relevant percentage is calculated by reference to the shares in issue on 31 December 2021, i.e. 478,413,723 shares.

Save as disclosed above, as at 31 December 2021, no person (other than Directors and chief executive of the Company) had notified the Company any interests or short positions in shares or underlying shares of the Company which was recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "2013 Share Option Scheme") on 31 December 2013, which was approved by the shareholders at the extraordinary general meeting of the Company held on the same date. The 2013 Share Option Scheme will expire on 31 December 2023.

The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

According to the 2013 Share Option Scheme, the Board may grant share options to eligible participants including employees, directors of the Company and its subsidiaries, consultant, adviser, agent, contractor, customer and supplier of any member of the Group and the Board has sole discretion to consider eligibility for the 2013 Share Option Scheme on the basis of their contribution to the development and growth of the Group.

主要股東於本公司股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊的權益及淡倉的人士（本公司董事及最高行政人員除外）如下：

於本公司普通股之好倉

Number of underlying shares	Percentage of issued share capital
相關股份數目	佔已發行股本百分比
—	18.68%

附註：(1) 相關百分比乃參考於二零二一年十二月三十一日之已發行股份（即478,413,723股股份）計算。

除上文所披露者外，於二零二一年十二月三十一日，本公司並無獲悉有任何人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益或淡倉。

購股權計劃

本公司於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），於同日舉行之本公司股東特別大會獲股東批准。二零一三年購股權計劃將於二零二三年十二月三十一日屆滿。

二零一三年購股權計劃旨在使本集團可向合資格人士授出購股權，作為彼等對本集團發展作出貢獻的鼓勵或回報，並可更靈活地向合資格人士提供獎勵、酬金、補償及／或福利。

根據二零一三年購股權計劃，董事會可授出購股權予合資格參與者（包括僱員、本公司及其附屬公司董事、本集團任何成員公司的諮詢員、顧問、代理人、承包商、客戶及供應商）且董事會全權酌情認為因其對本集團發展及增長有貢獻而合資格參與二零一三年購股權計劃之合資格人士。

DIRECTORS' REPORT

董事會報告

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company, is 38,582,092 shares which represents 10% of the issued shares of the Company as at the date of this annual report, must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2013 Share Option Scheme provided that the Company may at any time seek approval from shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by an ordinary resolution of the shareholders in general meeting at which the relevant eligible participant and his associates were abstained from voting. Share options granted to substantial shareholders or INEDs or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the shareholders.

Options granted must be taken up within 7 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board. There is no general requirement on the minimum period for which option must be held before it can be exercised. All options must be exercised within 10 years from the date of grant.

The exercise price is determined by the Board and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可發行之股份數目上限為38,582,092股，即本年報日期本公司已發行股份之10%，而不得超過批准及採納二零一三年購股權計劃日期之本公司已發行股本之10%，惟本公司可隨時尋求股東批准，更新上限至股東於股東大會上批准更新該上限之日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據該等計劃未行使、已註銷、已失效或已行使之購股權）將不會計算在內。

於截至授予日期（包括該日）前任何12個月期間內，因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃獲授之購股權（包括已行使、已註銷及未行使之購股權）而已發行及須予發行予各合資格人士之股份總數，不得超過授予日期已發行股份之1%，除非該授出已獲股東於股東大會上以普通決議案正式批准，而有關合資格人士及其聯繫人士須放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出之購股權超過於授出日期本公司已發行股本之0.1%及其價值超過5,000,000港元，須事先取得股東批准。

已授出購股權須於提呈日期後7日內承購，承授人須支付名義代價合共1港元。已授出購股權之行使期由董事會釐定。購股權獲行使前概無規定有關持有購股權之最短期限之一般規定。所有購股權須於授予日期起計十年內行使。

行使價乃由董事會釐定，惟將不得少於下列所述之較高者：(i) 在授予日期本公司股份之收市價；(ii) 緊接授予日期前五個營業日本公司股份之平均收市價；及(iii) 本公司之股份面值。

DIRECTORS' REPORT

董事會報告

The table below shows the details of the outstanding share options granted to all grantees under the Scheme as at 31 December 2021. For further information please refer to the Company's announcement dated 15 May 2020 and 9 April 2021 respectively. For further details on the movement of the options during the reporting period, please see below.

下表列示於二零二一年十二月三十一日根據該計劃向所有承授人已授出而尚未行使之購股權的詳情。有關進一步資料，請參閱本公司日期分別為二零二零年五月十五日及二零二一年四月九日的公告。於報告期間，有關購股權變動之進一步詳情如下。

Name or category of grantee	Date of grant	Exercise price per share	Closing price Immediately before the date of grant	Vesting date	Exercisable period	Number of options granted	Number of shares Underlying share options granted	Number of options exercised during the reporting period	Outstanding share options as at 31 December 2021
承授人之姓名或類別	授出日期	每股行使價 (HK\$) (港元)	緊接授出日期前之收市價 (HK\$) (港元)	歸屬日期 (%)	可行使期間	已授出購股權數目	已授出購股權之相關股份數目	於報告期間獲行使之購股權數目	於二零二一年十二月三十一日尚未行使之購股權
Directors									
董事									
Mr. Chow Chi Wa* 周志華先生	15 May 2020 二零二零年五月十五日	0.0866	0.077	None 無	15 May 2020 to 14 May 2022 二零二零年五月十五日至二零二二年五月十四日	3,858,200	-	(3,858,200)	-
Mr. Wang Tao 王濤先生	15 May 2020 二零二零年五月十五日	0.0866	0.077	None 無	15 May 2020 to 14 May 2022 二零二零年五月十五日至二零二二年五月十四日	3,858,200	-	-	3,858,200
Mr. Yang Xingan 楊興安先生	15 May 2020 二零二零年五月十五日	0.0866	0.077	None 無	15 May 2020 to 14 May 2022 二零二零年五月十五日至二零二二年五月十四日	3,858,200	-	(3,858,200)	-
Other employees									
其他僱員									
4 employees 4名僱員	15 May 2020 二零二零年五月十五日	0.0866	0.077	None 無	15 May 2020 to 14 May 2022 二零二零年五月十五日至二零二二年五月十四日	15,432,800	-	-	15,432,800
10 employees 10名僱員	9 April 2021 二零二一年四月九日	0.082	0.082	None 無	9 April 2021 to 8 April 2023 二零二一年四月九日至二零二三年四月八日	38,582,000	-	(7,716,400)	30,865,600
Total 總計						65,589,400	-	(15,432,800)	50,156,600

* Mr. Chow Chi Wa resigned as a director on 19 November 2021.

* 周志華先生於二零二一年十一月十九日辭任董事職務。

DIRECTORS' REPORT

董事會報告

SHARE-BASED PAYMENT TRANSACTIONS

The Group issues equity-settled share-based payments to certain employees (including directors). Equity-settled share based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straighted-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

During the period ended 31 December 2021, share options were granted by the Company to its directors and employees, details of which are as follows:

	Number of share options	Date of grant	Exercise period	Exercise price per share	Fair value per option at grant date
	授出的購股權數目	授出日期	行使期	每股行使價 HK\$ 港元	每份購股權於授出日期的公允值 HK\$ 港元
Directors	3,858,200	15/05/2020	15/05/2020 to 14/05/2022	0.087	0.03009
董事		二零二零年五月十五日	二零二零年五月十五日至二零二二年五月十四日		
Employees	15,432,800	15/05/2020	15/05/2020 to 14/05/2022	0.087	0.03071
僱員		二零二零年五月十五日	二零二零年五月十五日至二零二二年五月十四日		
	30,865,600	19/04/2021	09/04/2021 to 08/04/2023	0.082	0.0331
		二零二一年四月九日	二零二一年四月九日至二零二三年四月八日		

In accordance with the terms of the Scheme, the options granted vested at the date of grant.

The fair value of the share options was estimated to be HK\$1,277,064, which was determined using the binomial option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past one year. The variances and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

股份支付交易

本集團向若干僱員(包括董事)作出股本結算以股份為基礎之付款。股本結算以股份為基礎之付款於授出日期按股本工具的公允值(非市場歸屬條件的影響除外)計量。於股本結算以股份為基礎之付款授出日期釐定的公允值,乃根據本集團對最終將歸屬之股份之估計於歸屬期間以直線法支銷,並就非市場歸屬條件的影響作出調整。

截至二零二一年十二月三十一日止年度,本公司向董事及僱員授出購股權,詳情如下:

	Exercise price per share	Fair value per option at grant date
	每股行使價 HK\$ 港元	每份購股權於授出日期的公允值 HK\$ 港元
Directors	0.087	0.03009
董事		
Employees	0.087	0.03071
僱員		
	0.082	0.0331

根據計劃條款,授出的購股權於授出日期歸屬。

購股權之公允值估計約為1,277,064港元,乃採用二項式期權定價模式予以釐定。倘有關,該模式所用之預期年限已根據管理層對非可轉讓性,行使限制(包括符合購股權所附市場條件之可能性)及行為因素之影響作出估計後予以調整。預期波幅乃根據往年股價波幅釐定。計量購股權公允值所用可變因素及假設乃根據董事之最佳估計。購股權之價值隨若干主觀假設各類變動因素而變動。

Inputs into the model

模式輸入值

Share options
granted on
9 April 2021
於二零二一年
四月九日
授出的
購股權

Grant date share price
授出日期股價

HK\$0.082
0.082港元

Exercise price
行使價

HK\$0.082
0.082港元

Expected volatility
預期波幅

101.79%

Expected life
預期年限

2 years
2年

Expected dividend yield
預期股息收益率

–

Risk-free interest rate
無風險利率

0.138%

DIRECTORS' REPORT

董事會報告

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in "SHARE OPTION SCHEME" section of this directors' report.

PENSION SCHEME

Details of the pension scheme of the Group and the employer's pension costs charged to the consolidated statement of profit or loss and other comprehensive income for the year are set out in notes 30 and 31 to the consolidated financial statements, respectively.

MANAGEMENT CONTRACTS

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Details of company secretary and compliance officer of the Company is set out in "Biographical Details of Directors and Senior Management" of this annual report.

CORPORATE GOVERNANCE PRACTICE

Details of the Company's corporate governance practices are set out in "Corporate Governance Report" of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float (i.e. at least 25% of the issued shares were held by the public) as required by the GEM Listing Rules during the year and up to the date of this report.

酬金政策

薪酬委員會根據優勢、資歷及能力設立本集團僱員之酬金政策。

薪酬委員會經計及本公司經營業績、個人表現及可比較的市場數據審閱及建議董事酬金。

本公司已採納一項購股權計劃作為授予董事及合資格僱員的獎勵，有關計劃詳情載於本董事會報告「購股權計劃」一節。

退休金計劃

本集團之退休計劃及於本年度綜合損益及其他全面收益表扣除之僱主繳付之退休金成本之詳情分別載於綜合財務報表附註30及31。

管理合約

於本財政年度概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約。

公司秘書及監察主任

本公司公司秘書及監察主任詳情載於本年報「董事及高級管理層履歷」。

企業管治常規

本公司之企業管治常規詳情載於本年報「企業管治報告」。

足夠公眾持股量

根據本公司的公開可得資料及據董事所知，於本年度及直至本報告日期，本公司一直維持GEM上市規則規定的足夠公眾持股量（即至少25%的已發行股份由公眾人士持有）。

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 December 2021.

ANNUAL GENERAL MEETING

Notice of annual general meeting of the Company will be published on the website of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") at www.hkex.com.hk and the website of the Company at www.sinosplendid.com, as well as despatched to shareholders of the Company in due course.

AUDITOR

The consolidated financial statements for the year ended 31 December 2021 were audited by Elite Partners CPA Limited ("Elite Partners").

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Elite Partners as the auditor of the Company.

On behalf of the Board

Sino Splendid Holdings Limited
Wang Tao
Executive Director

Hong Kong, 31 March 2022

審核委員會

本公司審核委員會已審閱本集團所採納之會計原則及慣例以及截至二零二一年十二月三十一日止年度之綜合財務報表。

股東週年大會

本公司股東週年大會通告將於香港聯合交易所有限公司（「聯交所」）網站 www.hkex.com.hk 及本公司網站 www.sinosplendid.com 刊載，並於適當時候寄發予本公司股東。

核數師

開元信德會計師事務所有限公司（「開元信德」）已審核截至二零二一年十二月三十一日止年度的綜合財務報表。

本公司將於應屆股東週年大會上提呈有關續聘開元信德為本公司核數師之決議案。

代表董事會

中國華泰瑞銀控股有限公司
執行董事
王濤

香港，二零二二年三月三十一日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE GROUP

Sino Splendid Holdings Limited (the “Company” or “Sino Splendid”) and its subsidiaries (collectively referred to as the “Group”, “we”, “us” or “our”) aim to be the most influential and leading travel media publisher and event and exhibition organizer in regard to its company vision. The Group is committed to achieving the business goals and success, while simultaneously integrating and adopting environmentally friendly measures; providing a safe and decent working environment for our employees, and achieving sustainable values for our stakeholders and communities.

For the year ended 31 December 2021, the Group is principally engaged in the following areas, including:

- (i) Travel media operations with provision of advertising services through the internet and travel magazines, event organizing services, and magazine publication (“Travel Media Business”);
- (ii) Provision of contents and advertising services in multiple well-known financial magazines distributed in The People’s Republic of China (“PRC”) (“Financial Magazine And Other Media Business”);
- (iii) investment in securities (“Securities Investment”);
- (iv) money lending (“Money Lending Business”); and
- (v) virtual reality business (“Virtual Reality Business”).

ESG GOVERNANCE

The Group recognizes the importance of sustainable development. Sustainability is crucial for the Group’s growth in order to achieve business excellence and enhance long-term competitiveness. The Group has established and implemented various policies to manage and monitor the risks related to the environment, employment, operating practices, and the community. The Group always attaches great importance to environmental, social and governance (“ESG”) issues and has the following responsibilities:

- review and monitor ESG-related issues on a regular basis;
- collect and compile data on ESG-related issues;
- analyse and report on the legal and moral compliance of the ESG-related issues; and
- consult and jointly work with independent professionals and consultants to overcome ESG challenges, if required.

關於本集團

中國華泰瑞銀控股有限公司（「本公司」或「華泰瑞銀」）及其附屬公司（統稱「本集團」、「我們」或「我們的」）的公司願景是成為最具影響力的領先旅遊媒體出版商及活動與展會組織者。本集團致力於在整合及採取環境友好措施的同時，達成其業務目標並取得成功，為僱員提供安全及良好的工作環境，並為持份者及社區創造可持續價值。

截至二零二一年十二月三十一日止年度，本集團主要從事以下幾個方面的業務：

- (i) 透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務（「旅遊媒體業務」）；
- (ii) 向多家於中華人民共和國（「中國」）發行之知名財經雜誌提供內容及廣告宣傳服務（「財經雜誌及其他媒體業務」）；
- (iii) 證券投資（「證券投資」）；
- (iv) 放債（「放債業務」）；及
- (v) 虛擬現實業務（「虛擬現實業務」）。

ESG 管治

本集團深知可持續發展的重要性。可持續發展對本集團維持增長以取得卓越業務表現及加強長期競爭力而言至關重要。本集團已設立並實施多項政策以管理及監控與環境、僱傭、營運慣例及社區相關的風險。本集團一直高度重視環境、社會及管治（「ESG」）事宜，並承擔以下責任：

- 定期審閱及監督 ESG 相關事宜；
- 收集及編製 ESG 相關事宜的資料；
- 分析及報告 ESG 相關事宜的法律及道德合規性；及
- 於需要時諮詢獨立專業人士及顧問，並與彼等合作應對 ESG 方面的挑戰。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The key message of the Group's sustainability mission is to reinforce the positive correlation between risk management and governance, followed by product innovation and management innovation. While the establishment of an ESG working group is still under discussion, the Board oversees the ESG management for the Group. ESG mindset should be inherently integrated within daily operation and business decision-making. In particular, the Board pays close attention to the risks brought about by environmental and climate change, which are critical to the media business. With proper risk management, the Group is poised to capture various opportunities brought by environmental change and to make respective policy adjustment accordingly.

The Group recognizes that ESG policies and practices may change over time in order to cope with the changes in its business operations, organizational structures, technology development, statutory requirements and the business and social environment, etc. Hence, the Group is committed to providing adequate resources to monitor the changes and enhance our ESG capabilities to cope with such changes on an ongoing basis. In addition, the Group acknowledges its moral obligation to maintain a high ethical standard by maintaining transparency in conducting business. The Group is adamant that it will continue to be law-abiding and be in compliance with the rules and regulations to achieve its goal of sustainable development in the environment, society and employees.

The Group continues to engage the key stakeholders, such as board members, managers, employees, regulators, external experts, and suppliers, through daily interactions and working closely with them to discuss and review areas of attention via various communication channels.

Through the materiality assessment, the Group has identified the key ESG topics that are "relevant" and "important" to our business. Based on the result of the materiality assessment, the issues listed below are of high priority to the Group:

- Employee welfare;
- Inclusion and equal opportunities;
- Talent attraction and retention;
- Occupational health and safety; and
- Training and development.

本集團可持續發展使命的核心是加強風險管理與管治之間的正面關聯，其次是產品創新及管理創新。成立ESG工作小組的事宜仍在討論中，目前由董事會監督本集團的ESG管理。ESG理念應融入日常營運及業務決策中。尤其是，董事會密切關注環境及氣候變化帶來的風險，該等風險對媒體業務至關重要。憑藉妥善的風險管理，本集團已作好充足準備，把握環境變化帶來的各種機遇，並作出相應的政策調整。

本集團深知，為應對業務營運、組織架構、技術發展、法定要求及業務或社會環境等方面的變動，ESG政策及慣例可隨著時間發生變化。因此，本集團致力提供充足的資源用於監控有關變動及增強我們在ESG方面的能力，以持續應對有關變動。此外，本集團知悉其在開展業務過程中通過保持透明度而維持高度道德標準的責任。為實現環境、社會及其僱員可持續發展的目標，本集團將堅定不移繼續遵守法律及相關規則及法規。

本集團透過與主要持份者（如董事會成員、經理、僱員、監管機構、外部專家及供應商）日常互動及緊密合作持續聽取彼等之意見，並透過各種溝通渠道討論及檢討關注領域。

透過重要性評估，本集團已識別對我們的業務而言屬「相關」及「重要」的關鍵ESG議題。根據重要性評估的結果，以下為本集團優先考慮的事項：

- 僱員福利；
- 包容與平等機會；
- 吸引及挽留人才；
- 職業健康與安全；及
- 培訓與發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

This Environmental, Social and Governance Report (the “ESG Report”) provides a detailed account of the sustainability performance, policies, and strategies of the Group, in particular, TTG Global Limited and TTG Asia Media Pte Limited’s operations in Hong Kong (collectively, the “Hong Kong operation”), and TTG Asia Media Pte Limited’s operations in Singapore (“TTG Asia” or the “Singapore operation”) for the year ended 31 December 2021 (the “Reporting Period”).

Scope and Boundary

This ESG Report details the ESG performance of the Group for the Reporting Period. We apply the concept of materiality in the planning and developing process of the ESG Report. Unless otherwise indicated, the scope of the ESG Report covers the Company and all its subsidiaries.

Reporting Principles

The ESG Report is prepared in accordance with Appendix 20 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“Stock Exchange”). According to the guideline, the following principles are underpinned:

1. **Materiality:** ESG issues that have major impacts on investors and other stakeholders must be set out in this ESG Report.
2. **Quantitative:** If the key performance indicators (KPIs) have been established, they must be measurable and applicable to valid comparisons under appropriate conditions. They must also be able to describe the purpose and impacts of quantitative information.
3. **Balance:** This ESG Report must provide an unbiased picture of the ESG performances of the Group. It should avoid selecting, omitting, or presenting formats that may inappropriately influence a decision or judgment by the reader.
4. **Consistency:** This ESG Report should use consistent and statistical methodologies to allow meaningful comparisons of related data over time. Any changes to the methods used must be specified in the ESG Report.

關於本報告

本環境、社會及管治報告（「ESG 報告」）提供本集團（尤其是環球旅業媒體有限公司及TTG Asia Media Pte Limited於香港之營運（統稱「香港營運」）及TTG Asia Media Pte Limited於新加坡之營運（「TTG Asia」或「新加坡營運」）於截至二零二一年十二月三十一日止年度（「報告期間」）之可持續發展表現、政策及策略。

範圍及邊界

本ESG報告詳述本集團於報告期間的ESG表現。我們於規劃及編製ESG報告過程中運用重要性概念。除另有指明外，ESG報告的範圍涵蓋本公司及其所有附屬公司。

報告原則

本ESG報告根據香港聯合交易所有限公司（「聯交所」）GEM證券上市規則附錄20編製。根據指引，主要採取以下原則：

1. **重要性：**當ESG事宜會對投資者及其他持份者產生重要影響時，本報告須作出匯報。
2. **量化：**如有訂立關鍵績效指標，該等指標須可予以計量並於適當情況下作出有效對比。所訂立的指標亦必須能夠描述量化資料的目的及影響。
3. **平衡：**本ESG報告須不偏不倚地呈報本集團在ESG方面的表現，以及避免可能不恰當地誤導讀者決策或判斷的選擇、遺漏或呈報格式。
4. **一致性：**本ESG報告使用一致的統計方法，使相關數據日後可作有意義的比較。若所使用方法有任何變更，亦須在ESG報告中說明。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Confirmation

The information documented in this ESG Report is sourced and collected by the Group from official documents, statistical data, management, and operation information in accordance with relevant internal policies. The Group has established internal control systems and a formal review process to ensure that any information presented in this ESG Report is as accurate and reliable as possible.

Feedback

The Group discloses the latest business and ESG-related information regularly to investors and the public. We also welcome investors and shareholders to share their views with the Board of the Company by fax at +852 2237 7227 or via email at info@sinosplendid.com.

ENVIRONMENTAL ASPECTS

As a responsible enterprise, the Group makes every endeavour to take effective environmental protection measures to minimize the environmental impacts caused by the business operation. The Group strictly complies with the relevant environmental laws and regulations in Hong Kong and Singapore, such as Air Pollution Control Ordinance, Waste Disposal Ordinance, Environmental Impact Assessment Ordinance, Water Pollution Control Ordinance, and Noise Control Ordinance. During the Reporting Period, no non-compliance with any environmental protection laws and regulations that had a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes had been identified.

Use of Resources

Given the Group's business nature, the Group and its daily operations have little negative impacts on the natural environment. The Group only consumes the following resources in insignificant amounts:

- electricity to carry out its activities;
- freshwater for general offices and staff daily hygiene;
- fuel used for business travel;
- packaging materials in the form of paper and paper bags; and
- paper for printing and files.

We also promote the efficient use of resources under the 3R ("Reduce, Reuse and Recycle") approach in our Environmental Policies and Guidelines.

確認

本ESG報告載述的資料來自本集團根據相關內部政策收集的官方文件、統計數據以及管理和營運資料。本集團已制訂內部監控制度及正式審核程序，以確保於本報告呈列的任何資料均盡可能準確可靠。

反饋

本集團會定期向投資者及公眾披露最新業務及ESG相關資料。我們亦歡迎投資者及股東透過傳真(+852 2237 7227)或電郵(info@sinosplendid.com)與本公司董事會分享其意見。

環境方面

作為一家負責任的企業，本集團盡一切努力採取有效的環保措施，盡量減少業務營運對環境造成的影響。本集團嚴格遵守香港及新加坡的相關環境法律法規，如《空氣污染管制條例》、《廢物處置條例》、《環境影響評估條例》、《水污染管制條例》及《噪音管制條例》。於報告期間，並無發現任何違反有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生且對本集團有重大影響的環境法律法規的情況。

資源使用

鑒於本集團的業務性質，本集團及其日常營運對自然環境的負面影響甚微。本集團僅消耗少量以下資源：

- 開展業務所需電力；
- 一般辦公室及員工日常衛生清潔用水；
- 商務旅行使用的燃料；
- 紙質包裝材料及紙袋；及
- 印刷及文檔用紙。

我們亦根據環境政策及指引中的3R（「減少使用、重複利用及循環再用」）法提升資源使用效益。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Energy Use

The Group drives to reduce the energy use of both office operations and event activities. As an eco-friendly measure, we have installed energy-saving equipment and devices where feasible. During the Reporting Period, the total energy consumption was approximately 52.3 MWh-equivalent (2020: 56.7 MWh-equivalent, 2019: 61.3 MWh-equivalent); and the energy intensity was 1.16 MWh-equivalent per employee (2020: 1.21 MWh-equivalent per employee).

Although energy use is not one of the material ESG topics, the Group will continue to monitor the energy consumption and improve efficiency in all operations.

Water Use

Owing to the business and operation nature, the Group only consumes freshwater for general office and daily uses, and all its supplies are from the city's central water supply network. There was no water sourcing issue during the Reporting Period. Although the total volume of water consumption is insignificant, the Group still has policies and guidelines encouraging our employees to adopt good practices for water-saving as freshwater is one of the most valuable natural resources on the planet today. During the Reporting Period, the total water consumption was approximately 5 cubic meters ("m³") (2020: 32 m³), which is 84% less than 2020; and the water intensity was 0.11 m³ per employee (2020: 0.24 m³ per employee).

能源使用

本集團致力減少辦公室營運及展會活動的能源使用。作為一項有益生態環境的措施，我們已於可行情況下安裝節能設備及裝置。於報告期間，能源消耗總量約為52.3兆瓦時等值（二零二零年：56.7兆瓦時等值，二零一九年：61.3兆瓦時等值）；能源密度為每名僱員1.16兆瓦時等值（二零二零年：每名僱員1.21兆瓦時等值）。

雖然能源使用並非本集團的重大ESG議題之一，但本集團將繼續監察我們的能源消耗及提高業務營運各方面的能源利用效率。

水資源使用

鑒於業務及營運性質，本集團僅消耗作一般辦公及日常用途的淡水，而所有用水均來自城市中央供水系統。於報告期間，本集團並無求取適用水源的問題。儘管總用水量極低，但本集團仍制定了政策及指引鼓勵僱員養成節約用水的良好習慣，因為如今淡水乃地球上最寶貴的自然資源之一。於報告期間，總用水量約為5立方米（二零二零年：32立方米），較二零二零年減少84%；用水密度為每名僱員0.11立方米（二零二零年：每名僱員0.24立方米）。

	2020 二零二零年	2021 二零二一年	Unit 單位
Direct and indirect energy consumption by type 按類型劃分的直接及間接能源消耗			
Direct energy consumption 直接能源消耗量	54.4	71.5	GJ 吉焦耳
Indirect energy consumption 間接能源消耗量	41.6	32.5	MWh 兆瓦時
Total energy consumption 能源總耗量	56.7	52.3	MWh-e 兆瓦時等值
Intensity (by employee) 密度（按僱員計）	1.21	1.16	MWh-e/employee 兆瓦時等值／僱員
Water consumption in total and intensity 總用水量及用水密度			
Total water consumption 總用水量	32.0	5.0	m ³ 立方米
Intensity (by employee) 密度（按僱員計）	0.24	0.11	m ³ /employee 立方米／僱員

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Emissions

Air Emissions

In the Group's operations, there are no industrial or commercial processes which cause air pollution locally. In the Reporting Period, vehicle use in our Singapore operation is the sole source of air pollutants, and the emission figures are shown in the table below.

排放物

空氣污染物排放

在本集團的營運中，並無工業或商業環節會對當地造成空氣污染。於報告期間，在我們新加坡業務營運中，車輛使用是空氣污染物的唯一來源，排放數據於下表列示。

	2020 二零二零年	2021 二零二一年	Unit 單位
Air emissions in total 廢氣排放總量			
Nitrogen oxides (NO _x) 氮氧化物 (NO _x)	1.2	1.6	kg 千克
Sulphur oxides (SO _x) 硫氧化物 (SO _x)	0.0	0.0	kg 千克
Respirable suspended particles (RSP) 可吸入懸浮粒子 (RSP)	0.1	0.0	kg 千克

Greenhouse Gas Emissions

The main sources of the Group's greenhouse gas ("GHG") emissions include direct emissions from combustion of fuels in vehicles ("Scope 1"), indirect emissions of purchased electricity ("Scope 2"), and other indirect emissions ("Scope 3") respectively. In the Reporting Period, the total GHG emissions were 25.2 tonnes of CO₂-equivalent (2020: 33.9 tonnes of CO₂-equivalent, 2019: 65.3 tonnes of CO₂-e). Since there was no business travel due to COVID-19 during the Reporting Period, the scope 3 emissions reduced significantly. The Scope 3 emissions in 2021 included the greenhouse gases emitted from the paper waste disposed at landfills, and water and sewage processing only. For details, please refer to the table below.

溫室氣體排放

本集團溫室氣體排放的主要來源包括車輛燃料燃燒產生的直接排放（「範圍1」）、購用電力的間接排放（「範圍2」）及其他間接排放（「範圍3」）。於報告期間，溫室氣體排放總量為25.2噸二氧化碳當量（二零二零年：33.9噸二氧化碳當量，二零一九年：65.3噸二氧化碳當量）。由於2019冠狀病毒病疫情，報告期間並無商務旅行，故範圍3排放大幅減少。二零二一年的範圍3排放僅包括棄置於堆填區的廢紙以及水及污水處理所排放的溫室氣體。詳情請參閱下表。

	2020 二零二零年	2021 二零二一年	Unit 單位
Greenhouse gas emissions in total and intensity 溫室氣體排放總量及密度			
Scope 1 emissions 範圍1排放量	3.8	4.9	tonnes CO ₂ -e 噸二氧化碳當量
Scope 2 emissions 範圍2排放量	21.1	14.6	tonnes CO ₂ -e 噸二氧化碳當量
Scope 3 emissions 範圍3排放量	9.0 ¹	0.8 ²	tonnes CO ₂ -e 噸二氧化碳當量
Total greenhouse gas emissions 溫室氣體排放總量	33.9	20.3	tonnes CO ₂ -e 噸二氧化碳當量
Intensity (by revenue) 密度（按收益計）	8.3	1.4	tonnes CO ₂ -e/ HKD million 噸二氧化碳當量/ 百萬港元

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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As GHG emissions are the key cause of climate change, the Group shall continue to monitor the carbon footprint of our operations and identify possible areas for mitigating our impacts on the environment.

Waste Generation

The Group's operations and activities do not generate any hazardous waste; whereas an insignificant amount of non-hazardous waste such as living and office wastes are produced from the offices. In the Reporting Period, a total of less than 0.01 tonne of non-hazardous waste was produced (2020: 0.72 tonne), and the waste has been sent to landfills. We shall continue to keep track of the amount of waste produced from our operations.

The Environment and Natural Resources

As a corporate citizen, the Group understands and respects that we have a responsibility to the environment. The Environmental Policies and Guidelines are implemented with an aim to minimize the impact on the environment and natural resources. Due to the business nature, the impacts of the activities on the environment and natural resources are not material for disclosure.

Climate Change

In the recent years, climate change is the major environmental problem affecting both Singapore and Hong Kong. There are physical and transition risks caused by climate change. Average global temperature and sea levels are expected to rise if carbon emissions from human activities continue to grow unchecked, and the frequency and intensity of the extreme weather events are likely to increase. Extreme weather events can lead to changes in rainfall patterns, resulting in more severe rainfall or typhoons. The Group will review the existing measures to ensure the safety of its employees during extreme weather. Besides, changes in laws and regulations due to climate change may also have impacts on the business operation.

The Group recognizes that the emission of greenhouse gases is one of the factors leading to climate change. Although there are no industrial or commercial processes in the daily operation, the Group will still promote a green lifestyle among the employees and strive to reduce the use of vehicles and electricity. The Group will do its part to reduce emissions while ensuring that it continues to grow and prosper.

由於溫室氣體排放是造成氣候變化的主要原因，本集團將繼續監察我們業務營運的碳足跡，並識別可能有助於減輕我們對環境影響的領域。

廢棄物產生量

本集團的業務營運及活動並不產生任何有害廢棄物；而辦公室日常營運中則產生少量無害廢棄物，如生活及辦公廢棄物。於報告期間，我們共產生低於0.01噸（二零二零年：0.72噸）無害廢棄物，且廢棄物已送往堆填區。我們將繼續追蹤業務營運所產生的廢物量

環境及自然資源

作為企業公民，本集團深明並遵守我們對環境的責任。我們實施環境政策及指引，務求盡量減少我們對環境及自然資源的影響。因業務性質使然，我們的經營活動對環境及自然資源的影響並不屬重大事項，故並無作出披露。

氣候變化

近年來，氣候變化是影響新加坡及香港的主要環境問題。氣候變化帶來實體及轉型風險。若人類活動產生的碳排放持續不斷增加，預期全球平均溫度及海平面將會上升，而極端天氣事件的頻率及強度亦可能增加。極端天氣事件可能導致降雨模式的變化，引致更嚴重的降雨或颱風。本集團將檢討現有措施，以確保其僱員於極端天氣時的安全。此外，氣候變化導致的法律法規變動亦可能對業務營運造成影響。

本集團深知溫室氣體排放是導致氣候變化的因素之一。儘管日常營運中並無工業或商業環節，本集團仍將向僱員推廣綠色生活方式，並致力減少汽車及電力的使用。在確保持續增長及蓬勃發展的同時，本集團亦將竭盡所能減少排放。

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SOCIAL ASPECTS

Employment and Labour Practices

The management of the Group believes that employees are the most valuable asset and an indispensable part of our business. Through the Human Resources Department, the Group has adopted fair and equitable policies and practices, to pursue and provide a safe and pleasant working environment for all employees, regardless of age, gender, family status, sexual orientation, ethnicity, creed, and religion, or other characteristics.

The Group also recognizes the importance and necessity of continuing training for the growth and development of its employees. Therefore, the Group strives to provide training opportunities and support in various ways.

Employment

We strictly comply with the relevant laws and regulations in our employment and labour process, for instance, recruitment, dismissal, promotion, and remuneration of employees regardless of where we operate. The legitimate rights and interests of employees are protected in accordance with laws and regulations. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations in respect of employment and labour practices, such as Labour Law and Labour Contract Law of the Hong Kong and Singapore.

Policies on employees' rights and benefits, including public holidays, annual paid leaves, sick leaves, maternity leaves have been formulated and executed per the Labour Law and Labour Contract Law of the Hong Kong and Singapore, and Salary Payment Regulations of the Hong Kong and Singapore. Employees in the Hong Kong and Singapore have been provided with MPF and CPF.

The Group formulates its own reward system with reference to market salary trends. Individual employee's contribution to the Group is also a major consideration in salary adjustment. Overall, there are three types of salary adjustment: regular salary adjustment, seniority salary adjustment, and post salary adjustment. There was no change in its recruitment procedure during this Reporting Period. No major changes have been made to the appraisal, promotion, reward and penalty system. All employees are liable for promotion based on their competence and suitability for specific position. When there is a vacancy, priority is given to internal employees.

社會方面

僱傭及勞工常規

本集團管理層相信，僱員是本集團最寶貴的資產，亦是本集團業務經營必不可少的一部分。本集團已透過人力資源部門採納公正平等的政策及慣例，不分年齡、性別、家庭狀況、性取向、種族、信仰及宗教或其他特徵，致力為全體僱員提供安全愉快的工作環境。

本集團亦明白持續培訓對僱員成長及發展的重要性及必要性。因此，本集團努力通過各種方式為僱員提供培訓機會及支援。

僱傭

無論在何處經營，我們在僱傭及勞動過程（例如，僱員的招聘、解聘、晉升及報酬方面）中均嚴格遵守相關法律法規。僱員的合法權益受法律法規保護。於報告期間，本集團並無發現任何嚴重違反有關僱傭及勞工常規的法律法規的情況，例如香港及新加坡的《勞工法》及《勞動合同法》。

本集團已根據香港及新加坡的《勞工法》及《勞動合同法》以及香港及新加坡的《工資支付規定》制定及執行有關僱員權利及福利的政策，包括公眾假期、帶薪年假、病假及產假。本集團分別為香港及新加坡僱員繳付強積金及中央公積金供款。

本集團參考市場薪酬趨勢制定自身的薪酬制度。個別僱員對本集團的貢獻亦為薪金調整的主要考慮因素。整體而言，薪資調整分為三類：定期薪資調整、工齡薪資調整及崗位薪資調整。於本報告期間，招聘程序並無變動。考核、晉升、獎懲制度亦無重大變動。僱員的晉升均根據個人能力及對特定職位的適合性作出。當出現職位空缺時，優先考慮內部僱員。

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Equal opportunity is provided to all employees in terms of promotion, appraisal, training, development and other aspects. Employees are not discriminated against or deprived of opportunities based on gender, nationality, ethnic background, religion, political affiliation, age, marital status, and physical disability.

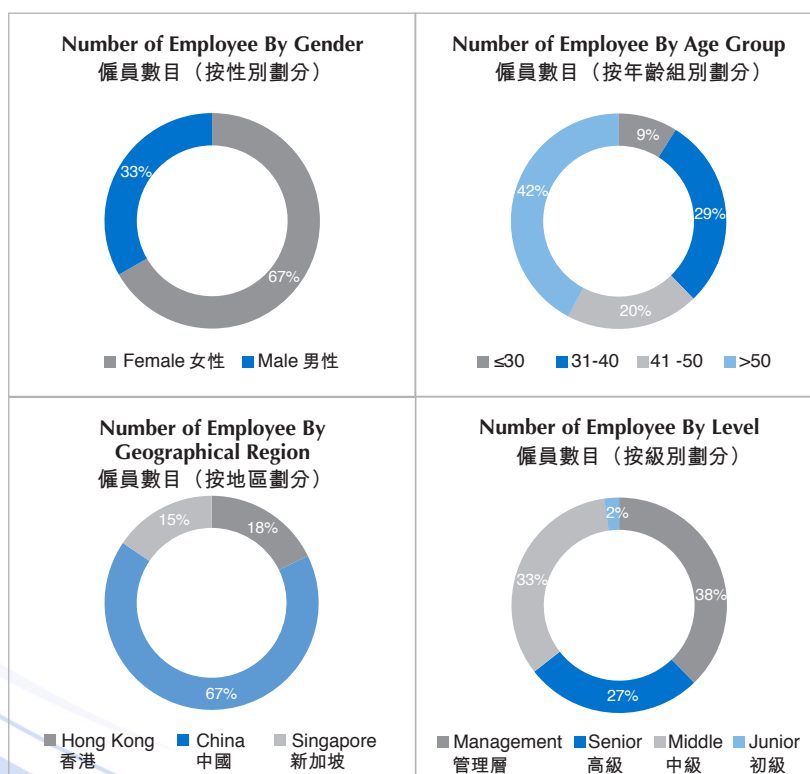
所有僱員在晉升、評估、培訓、發展及其他方面享有平等機會。僱員不會因性別、國籍、種族背景、宗教、政治背景、年齡、婚姻狀況或殘疾而受到歧視或被剝奪機會。

The Group mainly recruits local workers with suitable skills. In line with the continuously growing business scale, the Group also actively acquires talents from different countries and/or background to join our team, which includes Singaporean, Malaysian, Chinese, and Hong Kong workers. As at the end of the Reporting Period, the Group had an aggregate of 45 employees (2020: 47, 2019: 67), of which 7 (2020: 6, 2019: 10) were based in Hong Kong, 7 (2020: 7, 2019: 13) in China and 30 (2020: 33, 2019: 43) in Singapore.

本集團主要招聘具備合適技能的本地工人。隨著業務規模不斷擴大，本集團亦積極吸納不同國家及／或背景的人才加入我們的團隊，包括新加坡、馬來西亞、中國及香港的工人。於報告期末，本集團共有45名僱員（二零二零年：47名，二零一九年：67名），其中7名（二零二零年：6名，二零一九年：10名）在香港，7名（二零二零年：7名，二零一九年：13名）在中國及30名（二零二零年：33名，二零一九年：43名）在新加坡。

The following figures are based on the total number of employees at the end of the Reporting Period.

以下數字基於報告期間末的僱員總數。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Health and Safety

The Group attaches great importance and care to its employees' health and safety in the workplace and strictly complies with relevant laws and regulations, which include but not limited to the Occupational Safety and Health Ordinance. The Group has equipped workplaces with a complete set of required safety equipment and facilities. All supervisors and site managers are constantly reminded to ensure that the workplace is safe by taking all reasonable measures to place employee safety as the top priority. Equally important is the Group's belief that all employees have a duty to look after their safety. The integration of these principles is the key approach of the Group on the health and safety of employees.

In Singapore, the Ministry of Manpower performs regular checks on office safety; occupational health, and safety measures, such as the use of ladders for retrieving files from high cabinets. During the Reporting Period, the Group did not have material non-compliance with the laws and regulations in relation to occupational safety and health in the Hong Kong and Singapore to prevent occupational health and safety risks and protect the occupational safety of employees. There were no hazardous activities involved in the Group's operations. The Group did not have any work-related fatal accidents and injuries in 2019, 2020, and 2021.

健康及安全

本集團非常重視及關注僱員在工作場所的健康及安全，並嚴格遵守《職業安全及健康條例》等有關法律法規。本集團為工作場所配備一整套必要的安全設備及設施。不斷提醒所有的主管及現場管理人員，採取一切合理措施將僱員的安全放在首位，確保工作場所的安全。同樣重要的是，本集團認為所有僱員都有責任照顧其自身安全。這些原則的融合乃本集團有關僱員健康及安全的關鍵方法。

在新加坡，人力部定期檢查辦公室安全；職業健康及安全措施，例如使用梯子從較高的文件櫃存取檔案。於報告期間，本集團並無嚴重違反香港及新加坡有關職業安全及健康的法律法規，積極預防職業健康及安全風險及保障僱員的職業安全。本集團的營運並無涉及任何危險活動。於二零一九年、二零二零年及二零二一年，本集團並無發生任何因工傷亡事故。

Number of work-related fatalities	因工作關係而死亡的人數
Rate of work-related fatalities	因工作關係而死亡的人數比率
Lost days due to work injury	因工傷損失工作日數

2019 二零一九年	2020 二零二零年	2021 二零二一年
---------------	---------------	---------------

0	0	0
		0%
		0

Development and Training

During the Reporting Period, the Group sponsored and organized a total of 135 hours of training (2020: 264 hours, 2019: 64 hours) for 5 staff members (2020: 16 staff members, 2019: 4 staff members), representing 11% of our total number of employees.

The Group continuously offers and sponsors training to staff at all levels and of both genders to enhance their skills and professional knowledge, which ultimately benefits the employees as well as the Group. We will continue to explore and support such a practice in the future.

培訓及發展

於報告期間，本集團為5名僱員（二零二零年：16名僱員，二零一九年：4名僱員）贊助及組織合共135小時（二零二零年：264小時，二零一九年：64小時）的培訓，佔僱員總數的11%。

本集團持續為各級男女僱員提供培訓並資助僱員參加培訓，藉以提高彼等的技能及專業知識，最終將令僱員及本集團受益。我們日後將繼續探索及支持此項慣例。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Labour Standards

Our Group monitors the recruitment process closely in order to ensure compliance with relevant rules and regulations, and forbids any child and forced labour. The Group strictly complies with the Labour Laws of Hong Kong, Employment Act of Singapore, and other applicable laws and regulations. The Group strives to provide the required labour protection, safety and health conditions to ensure employees' safety during their services.

We prohibit child and forced labour in any of our operations including the production process. We have established a strict protocol for hiring, of which we screen candidates in accordance with the minimum age of their respective work locations. As the minimum hiring age is 18 in Singapore, hired employees must sign an employment letter to agree on the terms and conditions.

The Group also paid wages and salaries, benefits and compensations on schedule. During the Reporting Period, there have been no cases of prosecution against the Group due to violation of any relevant labour laws and regulations including but not limited to the prevention of child and forced labour.

Operating Practices

The Group's principal businesses in 2021 were:

- I. publishing of regional trade titles for the travel industry, and Singapore maps and guides for inbound tourists. The Group completed 5 specialized projects and entered into numerous partnerships with renowned global travel trade events and organisations; and
- II. organizing of international trade events and exhibitions – a total of 8 events in Asia were involved.

The Group exercises due care in dealing with its significant number of suppliers and buyers. The Group needs to ensure its product and service quality as well as observe its obligations on fairness, equity and transparency on business and operational practices.

勞工準則

本集團密切監察招聘流程，以確保遵守相關規章制度，並嚴禁童工及強迫勞動。本集團嚴格遵守香港勞工法、新加坡《僱傭法》及其他適用的法律法規。本集團致力提供所需的勞工保障、安全及健康條件，以確保僱員在服務期間的安全。

我們嚴禁在任何運營（包括生產過程）中使用何童工及強迫勞動。我們制定嚴格的僱傭策略，據此，我們根據相關地區的最低工作年齡篩選應聘者。由於新加坡的最低僱傭年齡為18歲，因此受僱僱員必須簽署僱傭函，以協定條款及條件。

本集團亦按期支付工資和薪金、福利及補償。於報告期間，概無發生由於違反任何相關勞工法例及法規（包括但不限於防止童工及強迫勞動方面的法例）而針對本集團的起訴案件。

經營慣例

本集團於二零二一年之主要業務為：

- I. 出版面向旅遊業的地區性行業刊物及面向入境旅客的新加坡地圖及指南。本集團已完成5個專門項目，並與全球知名旅遊貿易活動及組織建立諸多夥伴關係；及
- II. 舉辦國際貿易活動及展覽—在亞洲共舉辦8項活動。

本集團審慎處理與眾多供應商及買家間的關係。本集團須確保其產品及服務質素，同時，本集團須履行其責任，保持業務及經營慣例的公平、公正及透明。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Supply Chain Management

The Group has formulated a Purchase Policy on the principle that the purchases are not only for fulfilling the business needs but also integrate social responsibility into purchasing decisions. All of the suppliers will undergo the following reviewing processes:

- Quotation comparison and review of supplier's offering in relation to procurement needs as well as track record;
- Outlining of expectations and requirements with documentation in a formal contract/agreement;
- Confirmation of vendor through mutual acknowledgement of the agreement;
- Feedback-loop process during duration of service between users and the vendor;
- Internal review of vendor satisfaction; and
- Sharing of internal review with vendor for the discussion of next steps (either continue the contract with vendor, Confirmation of vendor subject to select deliverables or Termination of vendor).

Apart from assessing its suppliers on quality, cost, service and delivery time, the Group also assesses whether potential suppliers of goods and services have demonstrated that they also commit to environmental and social responsibilities. The environmental and social risk assessment for suppliers would be conducted in a periodical basis based on the news announcement, ongoing quality or work delivered. Areas, such as their policies on the use of recycled or natural materials and forbidding child and forced labour employment, are the Group's concerns in selecting our suppliers.

供應鏈管理

本集團已制定採購政策，原則是採購不僅要以滿足業務需求為目的，還應於作出採購決策時綜合考慮社會責任因素。我們將對所有供應商進行下列審查程序：

- 根據採購需求和往績記錄，對供應商的報價進行比較，並對其所供應的產品進行審查；
- 於正式合約／協議中概述我們的期望及要求；
- 透過雙方對協議的認可確認供應商；
- 於服務期間保持用戶與供應商之間的持續反饋溝通；
- 內部檢討對供應商的滿意度；及
- 就內部檢討結果與供應商進行溝通，討論後續步驟（繼續與賣方履行合約、與供應商確認挑選所交付的產品或終止與供應商合作）。

除就質素、成本、服務及付運時間對供應商進行評估外，本集團亦會評估商品及服務的潛在供應商是否展示其亦勇於承擔環境及社會責任。我們定期根據新聞公告、一慣的質量表現及所交付的工作等方面對供應商進行環境及社會風險評估。於選擇供應商時，其有關使用循環或天然材料、禁止僱用童工及強迫勞動等方面的政策，是本集團關注的重點。

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In addition, cost-saving and efficiency in logistics management and goods travel are the Group's guiding criteria affecting our decisions. The Group has continued to adopt a decentralized procurement approach at the operational level which is required to follow the above policy and guiding criteria as strictly as possible. Subsidiaries are given full autonomy in sourcing suppliers based on their local business needs. The Group strives to procure sustainable materials from local suppliers whenever possible as a part of its effort to promote a low-carbon operation.

The Group also continues to source our supplies from local suppliers to support local economic development and ensure the effectiveness of supply. According to the GRI G4 Sustainability Reporting Guidelines, a local supplier is defined as an organization that provides a product or service to the reporting entity and that is based in the same geographical market as the reporting entity (that is, no transnational payments to the supplier are made). During the Reporting Period, the Group had a total of 60 suppliers 53 of the suppliers are from Singapore.

With the Group's belief in the value and benefits of building trust with the suppliers, we continue to practice a transparent tendering system for its procurement with the purpose to eliminate malpractice and bribery incidents in accordance with the local laws.

Product Responsibility

Product and Service Quality

Our Group is deeply aware of the importance of product quality of its saleable products and services. The Group has established reporting systems on after-sales services to ensure that service users and product buyers are satisfied with the products and services. If there are any disputes, procedures and systems are in place to timely address any dissatisfaction reported or discovered. During the Reporting Period, the Group did not have a record of compensating or refunding any sales based on the "quality" of our products and services.

此外，物流管理及貨品運輸的成本節約及效率是影響本集團決定的指導標準。本集團已繼續在經營層面採用分散式採購方法，即必須盡可能嚴格遵守上述政策及指導標準。全權授權附屬公司根據其當地業務需求採購物資。本集團竭力向當地供應商採購可持續使用的材料，此乃提倡低碳經營舉措的一部分。

本集團繼續從當地供應商尋求供貨，以支持當地經濟發展及確保供應效率。根據《全球報告倡議組織G4可持續發展報告指南》，當地供應商被定義為向報告實體提供產品或服務的組織，其總部設在與報告實體相同的地理市場（即不向供應商作出跨國支付）。於報告期間，本集團合共有60名供應商，其中53名來自新加坡。

本集團相信與供應商建立信任的價值及裨益，我們繼續根據當地法律實行透明的採購招標程序，以消除不當行為及賄賂事件。

Product Responsibility

Product and Service Quality

本集團深明其所銷售產品及服務質素的重要性。本集團已制定售後服務的報告制度，確保服務用戶及產品買家對產品及服務感到滿意。倘發生任何糾紛，本集團將遵照其已有程序及制度及時解決所報告或發現的任何不滿。於報告期間，本集團並無發生任何因產品及服務「質素」對任何銷售進行補償或退款的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Protection of Customer Privacy

The Group's business operation has generated large volumes of private and confidential information on buyers and suppliers. We are both morally and legally bound to treat the information and data carefully and have committed to abiding by the requirements of the Personal Data (Privacy) Ordinance of Hong Kong and other relevant laws, regulations and requirements. The data of our customers and suppliers are kept under a secure system by our senior management, and employees have been warned not to access or use this information without approval. The Group also established "Privacy Policy" aiming to protecting your privacy and personal information. The Group did not experience any private information leakage during the Reporting Period.

Intellectual Property Rights

The Group recognizes the importance of intellectual property rights. The Group duly pays writers and designers who allow the Group to print and use their intellectual property in its travel media publications and international trade events and exhibitions. The Group was not subject to any litigation for any infringement of intellectual property rights for the Reporting Period.

Anti-Corruption

The Group is committed to achieving and maintaining openness, uprightness and accountability of its employees and all employees are expected to uphold ethical, personal and professional conduct standards. We have established a set of stringent policies and code of conduct to emphasise values of integrity, fairness, transparency and accountability to stand against corruption and fraud. Our Employees' Handbook mentions that all directors, officers and employees of the Group shall observe and be in compliance with high standards of ethical behaviour. In addition, our Group's strong stance against corruption and fraud is communicated to all employees so as to ensure they are fully aware.

保護客戶私隱

本集團在業務經營中產生大量有關買家及供應商的機密資料。我們在道德層面及法律層面均會審慎處理該等數據並致力遵守香港個人資料(私隱)條例之規定以及其他相關法律、法規及要求。客戶及供應商的數據均由我們的高級管理層根據安全系統進行保管，已警告僱員未經批准不得訪問或使用該等數據。本集團亦制定「私隱政策」以保護閣下的私隱及個人信息。於報告期間內，本集團概無經歷私隱資料洩露情況。

知識產權

本集團深明知識產權的重要性。對於允許本集團在其旅遊媒體出版物及國際貿易活動及展覽中印刷及使用知識產權的作家及設計師，本集團會向其正式付費。於報告期間，本集團並無牽涉任何侵犯知識產權的任何訴訟。

反貪污

本集團致力達成及維持其僱員的坦誠、正直及問責制，且要求所有僱員遵守道德、個人及專業操守準則。我們已制定一系列嚴格政策及操守準則，強調誠信、公平、透明及問責的價值觀，反對腐敗及欺詐。我們的僱員手冊規定，本集團的全體董事、高級行政人員及僱員須履行並遵守高標準的道德行為。此外，本集團堅決抵制腐敗及欺詐，並將這一宗旨傳達至全體僱員，確保其得到充分認識。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Whistle-blowing mechanisms can be triggered by employees through email when suspicious of any signs of bribery, extortion, fraud and money laundering issues. Information of the whistle-blower is confidential. Once discovered and confirmed, the related personnel will be punished according to the severity of the incident or his/her employment will be terminated.

To strengthen the anti-corruption practice and enhance its employees' awareness on conflicts of interest and integrity issues, internal training and relevant materials relating to anti-money laundering and anti-corruption will be provided to Directors.

The Group was in strict compliance with the Prevention of Bribery Ordinance and no legal case regarding corrupt practices brought against the Group or its employees during the Reporting Period. The Group did not violate any laws and regulations that had a significant impact on the Group relating to corruption, bribery, extortion, fraud and money-laundering.

Community

Community Investment

The Group is committed to improving our communities and the lives of stakeholders in our communities. The Group encourages and supports our staff to take part in volunteer services such as regularly assisting those in need or poverty and arranging outdoor activities for disadvantaged groups. Internally, the Group focuses on providing more job opportunities to new employees, improving employees' working environment and skills by investing in facilities and training.

The Group also strives to provide employment opportunities for the disadvantaged, retired and disabled who have completed retraining courses, and give priority to suppliers who hire disabled persons.

當懷疑有賄賂、敲詐勒索、欺詐及洗黑錢問題的任何跡象時，僱員可以通過電子郵件觸發舉報機制。舉報者的資料會保密。一經發現及確認，本集團將根據事件的嚴重程度對相關人員進行處罰或將其解僱。

為加強反貪污力度及提升僱員有關利益衝突及廉潔的意識，本集團將向董事提供涉及反洗錢及反貪污的內部培訓及相關資料。

本集團嚴格遵守《防止賄賂條例》，於報告期間，本集團或其僱員並無因貪污行為而牽涉任何法律案件。本集團並無違反有關貪污、賄賂、勒索、欺詐及洗黑錢並對本集團有重大影響的任何法律法規。

社區

社區投資

本集團致力於改善社區及社區持份者的生活。本集團鼓勵及支持僱員參與志願者服務，例如定期為有需要或貧困的人士提供援助，以及為弱勢群體安排戶外活動。內部而言，本集團注重為新僱員提供更多的工作機會，透過投資設施及培訓改善僱員的工作環境及技能。

本集團亦努力向已完成再培訓課程的弱勢、退休及殘疾人提供就業機會，並優先考慮僱用殘疾人士的供應商。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SUMMARY OF KEY PERFORMANCE INDICATORS (KPIs) 關鍵績效指標概要

Environmental Aspects	環境層面	2021 二零二一年	Unit 單位
Aspect A1: Emissions	層面A1：排放物		
A1.1 The types of emissions and respective emissions data	A1.1 排放物種類及相關排放數據		
Nitrogen oxides (NO _x)	氮氧化物 (NO _x)	1.6	kg 千克
Sulphur oxides (SO _x)	硫氧化物 (SO _x)	0.0	kg 千克
Respirable suspended particles (RSP)	可吸入懸浮粒子 (RSP)	0.0	kg 千克
A1.2 Greenhouse gas emissions in total and intensity	A1.2 溫室氣體總排放量及密度		
Scope 1 emissions	範圍1排放量	4.9	tonnes CO ₂ -e 噸二氧化碳當量
Scope 2 emissions	範圍2排放量	14.6	tonnes CO ₂ -e 噸二氧化碳當量
Scope 3 emissions	範圍3排放量	0.8	tonnes CO ₂ -e 噸二氧化碳當量
Total greenhouse gas emissions	溫室氣體排放總量	20.3	tonnes CO ₂ -e 噸二氧化碳當量
Intensity (by revenue)	密度 (按收益計)	1.4	tonnes CO ₂ -e/ HKD million 噸二氧化碳當量/ 百萬港元
Aspect A2: Use of Resources	層面A2：資源使用		
A2.1 Direct and/or indirect energy consumption by type	A2.1 按類型劃分的直接及／或間接能源消耗量		
Direct energy consumption	直接能源消耗量	71.5	GJ 吉焦耳
Indirect energy consumption	間接能源消耗量	32.5	MWh 兆瓦時
Total energy consumption	能源總消耗量	52.3	MWh-e 兆瓦時等值
Intensity (by employee)	密度 (按僱員計)	1.16	MWh-e/employee 兆瓦時等值／僱員
A2.2 Water consumption in total and intensity	A2.2 總耗水量及耗水密度		
Total water consumption	總耗水量	5.0	m ³ 立方米
Intensity (by employee)	密度 (按僱員計)	0.11	m ³ /employee 立方米／僱員

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Social Aspects	社會層面	2021 二零二一年
Aspect B1: Employment	層面 B1 : 僱傭	
B1.1 Total workforce	B1.1 僱員總數	
Total number of employees	僱員總數	45
By gender	按性別劃分	
Female	女性	30
Male	男性	15
By employment type	按僱傭類型劃分	
Full-time	全職	44
Part-time	兼職	1
By age group	按年齡組別劃分	
30 years old or below	30歲或以下	4
31-40 years old	31-40歲	13
41-50 years old	41-50歲	9
Over 50 years old	50歲以上	19
By level	按層級劃分	
Management	管理層	17
Senior	高級	12
Middle	中級	15
Junior	初級	1
By function	按職能劃分	
Executive	經營管理	37
Technical	技術	2
Administrative	行政	5
Manual	工人	1
By geographical region	按地區劃分	
Hong Kong	香港	8
Singapore	新加坡	30
China	中國	7
B1.2 Employee turnover rate	B1.2 僱員流失率	
Total employee turnover rate	總體僱員流失率	29%
By gender	按性別劃分	
Female	女性	30%
Male	男性	27%
By employment type	按僱傭類型劃分	
Full-time	全職	30%
Part-time	兼職	0%
By age group	按年齡組別劃分	
30 years old or below	30歲或以下	100%
31-40 years old	31-40歲	23%
41-50 years old	41-50歲	33%
Over 50 years old	50歲以上	11%
By geographical region	按地區劃分	
Hong Kong	香港	25%
Singapore	新加坡	37%
China	中國	0%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Social Aspects		社會層面	2021 二零二一年
Aspect B2: Health and Safety		層面 B2 : 健康與安全	
B2.1	Number of work-related fatalities	B2.1 因工作關係而死亡的人數	0
	Rate of work-related fatalities (per hundred workers)	因工作關係而死亡的人數比率 (以每100名工人計)	0%
B2.2	Lost days due to work injury	B2.2 因工傷損失工作日數	0
Aspect B3: Development and Training		層面 B3 : 發展與培訓	
B3.1	Number of trained employees	B3.1 受訓僱員人數	
	Total number of trained employees	受訓僱員總數	5
	Percentage of total employees trained	總受訓僱員百分比	11%
	By gender	按性別劃分	
	Female	女性	40%
	Male	男性	60%
	By level	按層級劃分	
	Management	管理層	100%
	Senior	高級	20%
	Middle	中級	40%
	Junior	初級	20%
	By function	按職能劃分	
	Executive	經營管理	60%
	Technical	技術	0%
	Administrative	行政	0%
	Manual	工人	0%
B3.2	Average training hours completed	B3.2 完成受訓的平均時數	
	Training hours per employee	每名員工培訓時數	3 hours 小時
	By gender	按性別劃分	
	Female	女性	2.7 hours 小時
	Male	男性	3.7 hours 小時
	By level	按層級劃分	
	Management	管理層	0.9 hours 小時
	Senior	高級	0 hours 小時
	Middle	中級	5.3 hours 小時
	Junior	初級	40 hours 小時
	By function	按職能劃分	
	Executive	經營管理	3.6 hours 小時
	Technical	技術	0 hours 小時
	Administrative	行政	0 hours 小時
	Manual	工人	0 hours 小時

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Social Aspects	社會層面	2021 二零二一年
Aspect B5: Supply Chain Management	層面 B5 : 供應鏈管理	
B5.1 Number of suppliers by geographical region	B5.1 按地區劃分的供應商數目	
Total number of suppliers	供應商總數	60
By geographical region	按地區劃分	
Hong Kong	香港	3
Singapore	新加坡	53
China	中國	2
Australia	澳洲	2
Aspect B6: Product Responsibility	層面 B6 : 產品責任	
B6.1 Percentage of total products sold or shipped subject to recalls	B6.1 已售或已運送產品總數中回收的百分比	0%
B6.2 Number of products and service-related complaints received	B6.2 接獲關於產品及服務的投訴數目	0
Aspect B7: Anti-corruption	層面 B7 : 反貪污	
B7.1 Number of concluded legal cases	B7.1 已審結法律案件數目	0

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is always committed to maintaining high standard of corporate governance. The Company throughout the year 2021 has fully complied with the applicable code provisions in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings in securities (the “Required Standard of Dealings”) as set out in rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company, all the Directors confirmed that they complied with or they were not aware of any non-compliance with the Required Standard of Dealings for the year ended 31 December 2021.

BOARD OF DIRECTORS

Board composition

The Board is collectively responsible for the oversight of the management of the business affairs of the Group with the objective of enhancing shareholders value.

For Board composition, please refer to the section “DIRECTORS” in the “Directors’ Report” of this annual report.

On 19 November 2021, Mr. Chow Chi Wa (“Mr. Chow”) resigned as an executive Director due to his health reason which require more of his dedication and time.

Throughout the year 2021, the Company has complied with rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules.

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 5.09 of the GEM Listing Rules and considers them to be independent.

There is no relationship (including financial, business, family or other material relationship) between members of the Board. Biographies of Directors are set out in “Biographical Details of Directors and Senior Management” of this annual report.

企業管治常規

董事會一直致力在企業管治方面達致卓越水平。本公司於二零二一年期間已全面遵守GEM上市規則附錄15所載企業管治守則及企業管治報告(「企管守則」)之適用守則條文之規定。

董事之證券交易

本公司已採納GEM上市規則第5.48至5.67條所載有關證券買賣之規定準則(「交易必守準則」)為其自身規管董事進行證券交易之操守守則。於本公司作出具體查詢後，全體董事已確認彼等於截至二零二一年十二月三十一日止年度內一直遵守或並不知悉有任何不遵守交易必守準則之情況。

董事會

董事會之組成

董事會共同負責監督本集團業務事務之管理，旨在提升股東價值。

有關董事會之組成，請參閱本年報「董事會報告」的「董事」一節。

於二零二一年十一月十九日，周志華先生(「周先生」)因健康原因需要投入更多精力及時間而辭任執行董事。

於整個二零二一年，本集團一直遵守GEM上市規則第5.05(1)及(2)條以及5.05A條。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出的年度獨立性書面確認並認為彼等屬獨立。

董事會成員間並無關係(包括財務、業務、家族或其他重大關係)。董事之履歷載於本年報「董事及高級管理層履歷」。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board responsibilities and delegation

The overall management of the Company's businesses is vested in the Board, which assumes the responsibility for leadership and control of the Company and determines the overall strategies and decides on significant financial and operational issues. Types of decisions reserved for the Board are those affecting the Group's overall strategic and financial policies, material contracts and major investments.

The day-to-day management, administration and operation of the Company are delegated to the management which is responsible for the execution of the strategies and policies adopted by the Board.

Attendance at Board and general meetings

The Board held 8 meetings during the financial year ended 31 December 2021 to consider, among other things, reviewing and approving the quarterly, half-yearly, annual results and payment of dividend (if any) of the Group.

The attendance record of each Director at Board and general meetings in 2021 is set out below:

Directors		Board meeting attendance/ Number of Meetings 董事會會議出席次數/ 會議次數	General meeting attendance/ Number of Meetings 股東大會出席次數/ 會議次數
Executive Directors		執行董事	
Chow Chi Wa (<i>Resigned with effect from 19 November 2021</i>)	周志華 (於二零二一年十一月十九日辭任)	6/8	1/1
Wang Tao	王濤	8/8	0/1
Yang Xingan	楊興安	4/8	0/1
Independent Non-executive Directors		獨立非執行董事	
Yang Shuyan	楊淑顏	8/8	0/1
Wang Qingling	王慶玲	8/8	0/1
Lee Yim Wah	李艷華	8/8	0/1

The directors were absent from Annual General Meeting due to isolation arrangements of Hong Kong Government.

董事會職責及授權

本公司的業務由董事會整體管理，董事會負責領導及控制本公司以及就重大財務及經營事宜制定整體策略及決策。留待董事會作出的決策類型為影響本集團整體策略及財務政策、重大合約及主要投資的決策。

本公司的日常管理、行政及經營委託予管理層，管理層負責執行董事會採納的策略及政策。

董事會會議及股東大會出席情況

截至二零二一年十二月三十一日止財政年度，董事會已舉行八次會議，以考慮（其中包括）審閱及批准本集團之季度、半年度、年度業績及派付股息（如有）。

下列為各董事於二零二一年出席董事會會議及股東大會的出席記錄：

Directors		Board meeting attendance/ Number of Meetings 董事會會議出席次數/ 會議次數	General meeting attendance/ Number of Meetings 股東大會出席次數/ 會議次數
Executive Directors		執行董事	
Chow Chi Wa (<i>Resigned with effect from 19 November 2021</i>)	周志華 (於二零二一年十一月十九日辭任)	6/8	1/1
Wang Tao	王濤	8/8	0/1
Yang Xingan	楊興安	4/8	0/1
Independent Non-executive Directors		獨立非執行董事	
Yang Shuyan	楊淑顏	8/8	0/1
Wang Qingling	王慶玲	8/8	0/1
Lee Yim Wah	李艷華	8/8	0/1

董事缺席股東週年大會乃由於香港政府實行隔離安排措施所致。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' continuous training and development

Directors' training is an ongoing process. During the year, Directors are provided with updates on the Company's performance, position and prospects regularly to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development (the "CPD") to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year, all Directors had participated in the CPD by reading materials and/or attending training courses, seminars or workshops organized by professional bodies on corporate governance or updates on laws, rules and regulations relating to the roles, functions and duties of a Director.

The individual record of each Director who received training for the year is summarized as follows:

董事之持續培訓及發展

董事培訓屬持續過程。年內，董事定期獲提供本公司表現、狀況及前景的更新資料，以便董事會整體及各董事可履行其職責。此外，本公司鼓勵所有董事參與持續專業發展（「持續專業發展」），以發展並更新其知識及技能，確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。

年內，全體董事透過閱讀有關企業管治或有關董事角色、職能及職責的法律、規則及法規最新資訊的材料及／或參加由專業機構組織的培訓課程、研討會或討論會參與持續專業發展。

於本年度接受培訓的各董事的個人記錄概述如下：

Directors		Course/Seminar/ Workshop organized by Professional Bodies 由專業機構組織的 課程／研討會／ 討論會	Reading materials 閱讀材料
董事			
Executive Directors	執行董事		
Chow Chi Wa (<i>Resigned with effect from 19 November 2021</i>)	周志華 (於二零二一年十一月十九日辭任)	✓	✓
Wang Tao	王濤		✓
Yang Xingan	楊興安		✓
Independent Non-executive Directors	獨立非執行董事		
Yang Shuyan	楊淑顏		✓
Wang Qingling	王慶玲		✓
Lee Yim Wah	李艷華		✓

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE

The roles of the Chairman and the Chief Executive Officer are segregated. The primary role of the Chairman is to provide leadership for the Board and to ensure that it works effectively in discharging its responsibilities. The Chief Executive Officer is responsible for the day-to-day management of the Group's business. On 19 November 2021, Mr. Chow resigned as a Chief Executive Officer and The Board's chairlady, Ms. Xu Yun, resigned on 21 December 2015, the Group is still seeking replacement for the above two position.

NON-EXECUTIVE DIRECTORS

All non-executive Directors are appointed for a term of 2 years and are subject to rotational retirement and re-election in accordance with the articles of association of the Company.

BOARD COMMITTEES

The Board has established three committees to discharge the Board functions. The respective roles, responsibilities and activities of each of the Board committees are set out below:

Audit Committee

The primary duties of the audit committee are to ensure (i) the reliability and integrity of the financial reporting of the Group; (ii) that effective risk management and internal control systems are functioning within the Group; and (iii) an appropriate relationship is maintained with the external auditor. The terms of reference of the audit committee are available on the Company's website.

The committee composition and the attendance record of each of the committee members during the year is as follows:

Directors 董事

Independent Non-executive Directors

Yang Shuyan (*committee chairlady*)
Wang Qingling
Lee Yim Wah

獨立非執行董事

楊淑顏 (*委員會主席*)
王慶玲
李艷華

During the year, the audit committee reviewed the remuneration and terms of engagement of the external auditor, reviewed the annual results for 2020, quarterly and half-yearly results for 2021 and reviewed the risk management and internal control systems.

主席及最高行政人員

主席與行政總裁的職責有所區分。主席的主要職責為領導董事會，確保其有效運作及履行職責。行政總裁負責本集團業務的日常管理。於二零二一年十一月十九日，周先生辭任行政總裁，董事會主席徐韻女士於二零一五年十二月二十一日辭任。本集團仍在物色上述兩項職務之替任人選。

非執行董事

所有非執行董事之任期均為兩年且須根據本公司之組織章程細則輪值告退及膺選連任。

董事委員會

董事會已設立三個委員會以執行董事會職能。各董事委員會之各自角色、職責及活動列載如下：

審核委員會

審核委員會之主要職責為確保(i)本集團財務申報之可靠性及完整性；(ii)本集團內運作有效的風險管理及內部監控系統；及(iii)與外聘核數師維持適當關係。審核委員會之職權範圍於本公司網頁登載。

審核委員會組成情況及各委員會成員於本年度出席會議情況如下：

Attendance/
Number of Meetings
出席次數／會議次數

4/4
4/4
4/4

年內，審核委員會已檢討外聘核數師的薪酬及聘用條款，已審閱二零二零年的年度業績、二零二一年的季度及半年度業績，並已檢討風險管理及內部監控系統。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The primary duties of the nomination committee are to (i) determine the policy, procedures and criteria for the nomination of directors, (ii) review the structure, size, composition and diversity of the Board, (iii) identify individuals suitably qualified to become board members, (iv) assess the independence of INEDs, (v) make recommendations to the Board on the appointment or re-appointment of directors and (vi) monitor the implementation of the board diversity policy. The terms of reference of the nomination committee are available on the Company's website.

The committee composition and the attendance record of each of the committee members during the year is as follows:

Directors 董事

Independent Non-executive Directors

Yang Shuyan (*committee chairlady*)
Wang Qingling
Lee Yim Wah

獨立非執行董事

楊淑顏 (*委員會主席*)
王慶玲
李艷華

During the year, the nomination committee reviewed the structure, size, composition and diversity of the Board, assessed the independence of all INEDs and reviewed the retirement of Directors by rotation and the re-election of the retiring Directors.

Nomination Policy

The nomination committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the nomination committee will then be put to the Board for decision.

Procedure for Nomination of Directors

When there is a vacancy in the Board, the nomination committee evaluates the balance of skills, knowledge and experience of the Board, and identifies any special requirements for the vacancy. The nomination committee will then identify suitable candidates and convene a nomination committee meeting to discuss and vote on the nomination of director(s) and make recommendation to the Board on the candidate(s) for directorship.

Criteria for Nomination of Directors

The nomination committee will consider candidates who possess the particular skills, experience and expertise that will best complement the Board effectiveness at that time. In considering the overall balance of the Board's composition, the nomination committee will give due consideration to the board diversity policy of the Company.

提名委員會

提名委員會之主要職責為(i)釐定董事提名的政策、程序及標準；(ii)檢討董事會的架構、規模、組成及多元化；(iii)物色合資格成為董事會成員的人士；(iv)評估獨立非執行董事的獨立性；(v)就董事的委任或重新委任向董事會提出建議；及(vi)監督董事會多元化政策的實施。提名委員會之職權範圍於本公司網頁登載。

提名委員會組成情況及各委員會成員於本年度出席會議情況如下：

Attendance/ Number of Meetings 出席次數／會議次數

2/2
2/2
2/2

年內，提名委員會已檢討董事會架構、規模、組成及多元化情況，評估全體獨立非執行董事的獨立性及檢討董事輪值退任及退任董事重選事宜。

提名政策

提名委員會將以下列標準評估候選人或現職者，例如誠信、經驗、技能及投入時間及努力執行職責的能力。提名委員會的建議將提交董事會以供作出決定。

提名董事程序

當董事會出現空缺時，提名委員會將評估董事會所需技能、知識及經驗，並識別空缺是否存在任何特殊要求。提名委員會將識別合適人選並召開提名委員會會議，以就提名董事進行討論及投票，並向董事會建議擔任董事的人選。

提名董事的標準

提名委員會將考慮具備能夠最佳輔助促進董事會效率的特定技能、經驗及專業知識的人選。提名委員會於考慮董事會組成的整體平衡時，將適當顧及本公司董事會多元化政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity Policy

The Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of diversity of Board members. It endeavors to ensure that the Board had a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background and professional experience. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. The Company will also take into account factors based on its own business model and specific needs from time to time.

The nomination committee reviewed the board diversity policy and achievement of objectives and effectiveness of the board diversity policy, and recommended the Board that the existing Board was appropriately structured and no change was required.

Remuneration Committee

The Company has adopted the model to delegate the determination of the remuneration packages of individual executive directors and senior management to the remuneration committee. The committee is responsible for formulating and recommending remuneration policy to the Board and reviewing and making recommendations on compensation-related issues. The terms of reference of the remuneration committee are available on the Company's website.

The committee composition and the attendance record of each of the committee members during the year is as follows:

Directors 董事

Independent Non-executive Directors

Yang Shuyan (*committee chairlady*)
Wang Qingling
Lee Yim Wah

獨立非執行董事

楊淑顏 (*委員會主席*)
王慶玲
李艷華

Attendance/ Number of Meetings 出席次數/會議次數

2/2
2/2
2/2

董事會成員多元化政策

董事會已採納董事會成員多元化政策，其中載有實現董事會成員多元化之方式。本公司明白並深信董事會成員多元化之裨益。其致力確保董事會於技能、經驗及多樣化觀點與角度方面具備符合本集團業務規定之平衡發展。董事會所有委任將用人唯才，並在考慮候選人時以客觀準則充分顧及董事會成員多元化的裨益。

甄選候選人將基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景以及專業經驗。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。本公司亦將考慮基於其自身業務模式及不時的特別需求的多種因素。

提名委員會已檢討董事會多元化政策及董事會多元化政策的目標實現及成效，並已向董事會建議現有董事會結構合理且無需變更。

薪酬委員會

本公司採納了授權薪酬委員會釐定個別執行董事及高級管理層之薪酬待遇之模式。委員會負責制訂及向董事會建議薪酬政策，以及檢討及建議有關薪酬之事宜。薪酬委員會之職權範圍於本公司網頁登載。

薪酬委員會組成情況及各委員會成員於本年度出席會議情況如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, the remuneration committee reviewed the Group's policy and structure for the remuneration of Directors and senior management, assessed performance of executive Directors, reviewed and recommended to the Board the remuneration packages of Directors and senior management and ensured that no Director or any of his associates is involved in deciding his own remuneration.

Remuneration of Senior Management

The remuneration of the senior management whose particulars are contained in "Biographical details of Directors and Senior Management" of this annual report for the year ended 31 December 2021 by band is set out below:

Remuneration band (in HK\$) 酬金範圍 (以港元計值)

Nil to 1,000,000

零至1,000,000

Number of individual 人數

4

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including:

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

年內，薪酬委員會已檢討本集團董事及高級管理層薪酬的政策及架構，評估各執行董事的表現，審閱並向董事會建議董事及高級管理層的薪酬待遇及確保董事或其任何聯繫人士均無參與決定其自身薪酬。

高級管理層酬金

截至二零二一年十二月三十一日止年度的高級管理層之酬金詳情載於本年報「董事及高級管理層履歷」，其酬金範圍載列如下：

企業管治職能

董事會須履行之企業管治職責包括：

- 制定及審閱本公司之企業管治政策及常規並向董事會提出建議；
- 審閱及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司遵守法定及監管規定方面之政策及慣例；
- 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊（如有）；及
- 審閱本公司遵守企管守則之情況及於企業管治報告作出之披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS AND AUDITOR'S REMUNERATION

The Board acknowledges its responsibility for preparing the financial statements of the Company.

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

During the year, the remuneration paid to the external auditor for audit service is HK\$410,000.

COMPANY SECRETARY

On 19 November 2021, Mr. Chow resigned as a Company Secretary and Mr Yu Tat Chi, appointed as a Company Secretary effected on 19 November 2021. He has undertaken not less than 15 hours of relevant professional training to update his skills and knowledge in 2021.

SHAREHOLDERS' RIGHTS

Procedures to convene an extraordinary general meeting and put forward proposals at general meeting

Pursuant to article 59 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for directing enquires to the Board

Shareholders may send their written enquiries to the Company, for the attention of company secretary, by fax: (852) 2237 7227, or mail to Unit 2302, 23/F., New World Tower 1, 18 Queen's Road Central, Central, Hong Kong.

INVESTOR RELATIONS

There was no change in the constitutional documents of the Company during the year.

有關財務報表之責任及核數師酬金

董事會知悉其有責任編製本公司財務報表。

外聘核數師就彼等對財務報表之匯報責任所作出之聲明載於本年報「獨立核數師報告」。

年內，就核數服務已付外聘核數師之酬金為410,000港元。

公司秘書

於二零二一年十一月十九日，周先生辭任公司秘書。余達志先生於二零二一年十一月十九日獲委任為公司秘書並已於二零二一年接受不少於15小時之相關專業培訓，以更新其技能及知識。

股東權利

召開股東特別大會並於股東大會上提出議案之程序

根據細則第59條，於作出要求當日持有不少於具有本公司股東大會表決權的本公司繳足股本十分之一的任何一名或多名股東在任何時候均有權透過向本公司董事會或公司秘書提出書面要求，以要求董事會就有關要求所指明的任何事項召開股東特別大會；及該會議須於提交有關要求後兩個月內舉行。倘於提交要求起計21日內，董事會未有著手正式召開該會議，則請求人可自行以相同方式繼續召開，而請求人因董事會未召開會議而產生的一切合理開支，須由本公司償付予請求人。

將查詢送達董事會之程序

股東可透過傳真(852) 2237 7227或郵寄(香港中環皇后大道中18號新世界大廈1期23樓2302室)方式經公司秘書向本公司提出書面查詢。

投資者關係

年內，本公司之章程文件並無變動。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems and reviewing their effectiveness. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group maintains an effective internal control and risk management system. The Company has engaged an independent consultant performed the internal audit reviews for the Group. The Independent consultant has recommended an internal audit plan to the management of the Company and the Board, and assisted the Company to review the internal control system on certain selected processes for the year ended 31 December 2021. The management of the Company agreed on the findings and adopted the recommendations accordingly.

The Board reviews the risk management and internal controls annually and has through the Audit Committee and with the assistance of the management, independent consultant and external auditors, conducted a review of, and is satisfied with the effectiveness and adequacy of the risk management and internal control systems for the year ended 31 December 2021 as well as the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

No internal audit team has been set up during the year since it is not cost effective in view of the small and simple size and structure of the Group. However, the Board will continue to review the need for one annually.

The Group adopted a risk management framework which comprises the following processes:

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

風險管理及內部監控

董事會負責評估及確定本公司實現其策略目標時願意承擔的風險性質及範圍，確保本集團建立及維持妥當有效的風險管理及內部監控系統並檢討其有效性。該等系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大失實陳述或損失提供合理而非絕對之保證。

本集團已實施一套有效之內部監控及風險管理制度。本公司已委聘獨立顧問，對本集團進行內部審核檢討。獨立顧問已向本公司管理層及董事會建議一份內部審核計劃，並協助本公司檢討於截至二零二一年十二月三十一日止年度若干選定程序之內部監控制度。本公司管理層認同有關調查結果，並相應地採納建議。

董事會每年檢討風險管理及內部監控，已透過審核委員會與管理層，在獨立顧問及外部核數師的協助下對於截至二零二一年十二月三十一日止年度的風險管理及內部監控系統的有效及充足程度，以及本公司會計及財務匯報職能的資源，員工資歷及經驗，培訓課程以及預算的充足程度作出檢討並表示滿意。

由於本集團的規模較小且架構簡單，設立內部審核團隊並不符合成本效益，故於本年度並無設立內部審核團隊。然而，董事會將繼續每年檢討設立內部審核團隊的必要性。

本集團採納風險管理框架，當中包括以下流程：

- 識別本集團經營環境之重大風險，評估該等風險對本集團業務之影響；
- 制定必要之措施，以管理該等風險；及
- 監控及檢討該等措施是否有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group formulated the policies and procedures of risk management and internal control as follows:

- The Group established an organisational structure with clear operating and reporting procedures, lines of responsibility and delegated authority;
- Each operating subsidiary maintains internal controls and procedures appropriate to its structure;
- Relevant executive Directors and senior management have been delegated with specific accountability for monitoring the performance of designated business operating units; and
- A systematic review of the financial and business processes in order to provide management the adequacy and effectiveness of internal controls. Where weaknesses are identified in the system of internal controls, management will evaluate and take necessary measures to ensure that improvements are implemented.

The Board reviewed the risk management and internal control systems adopted by the Group for the year ended 31 December 2021 and considered that they were effective and adequate.

Dissemination of inside information

The Group has management control to ensure that any material information which comes to the knowledge of any officers should be promptly identified, assessed and forwarded to the Board (if appropriate).

本集團制定之風險管理及內部監控政策及程序如下：

- 本集團已設立具備清晰經營及申報程序以及責任及授權明確之組織架構；
- 各經營附屬公司實施切合其架構之內部監控及程序；
- 相關之執行董事及高級管理層已獲授權，對監察經營單位指定業務之表現負有明確之責任；及
- 對財務及業務流程進行系統性之檢討以管理內部監控充分有效性。若發現內部監控制度存在缺陷，管理層將進行評估並實施必要之措施，確保作出改善。

董事會已檢討本集團截至二零二一年十二月三十一日止年度所採納之風險管理及內部監控制度，並認為其為有效及充足。

發佈內幕消息

本集團設有管理監控措施以確保任何主要人員得悉的任何重大資料須予及時識別、評估及提交（倘適用）董事會。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE MEMBERS OF SINO SPLENDID HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Sino Splendid Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 72 to 167, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

致中國華泰瑞銀控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審核載於第72至167頁的中國華泰瑞銀控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等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二零二一年十二月三十一日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，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」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而公平地反映貴集團於二零二一年十二月三十一日的綜合財務狀況及其於本年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

意見基準

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。我們於該等準則項下的責任乃於本報告「核數師就審計綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「《守則》」)，我們獨立於貴集團，並已履行《守則》中的其他專業道德責任。我們認為我們所獲得的審計憑證屬充足及適當，可為我們的意見提供基準。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對當前期間綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具我們的意見時進行處理的，且我們不會對該等事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter 關鍵審計事項

Impairment assessment on accounts receivable, loans receivables and other receivables 應收賬款、應收貸款及其他應收款項之減值評估

As at 31 December 2021, the net carrying amounts of accounts receivable, loans receivables and other receivables amounted to approximately HK\$30,587,000, HK\$8,913,000 and HK\$38,837,000 respectively.

於二零二一年十二月三十一日，應收賬款、應收貸款及其他應收款項之賬面淨值分別約為30,587,000港元、8,913,000港元及38,837,000港元。

Management judgment is required in assessing and determining the recoverability of accounts, loans and other receivables and adequacy of allowance made using the expected credit losses ('ECL') model under HKFRS 9 "Financial Instruments".

於評估及釐定應收賬款、應收貸款及其他應收款項的可收回性及使用香港財務報告準則第9號「金融工具」項下的預期信貸虧損（「預期信貸虧損」）模式作出的撥備是否充足時，管理層須作出判斷。

We had identified loss allowance for ECL on accounts receivables, loans receivables and other receivables as a key audit matter because the assessment of the recoverability of accounts, loans and other receivables and recognition of loss allowance are inherently subjective and requires significant management judgment, which increases the risk of error or potential management bias.

我們已將應收賬款、應收貸款及其他應收款項的預期信貸虧損的虧損撥備識別為關鍵審計事項，原因為評估應收賬款、應收貸款及其他應收款項的可收回性及確認虧損撥備本質上具有主觀性，並需要管理層作出重大判斷，從而增加錯誤或潛在管理層偏見的風險。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment on accounts receivable, loans receivables and other receivables included:

對於管理層就應收賬款、應收貸款及其他應收款項進行之減值評估，我們履行的程序包括：

- We discussed with management and independent external valuer engaged by the Company in relation to the methodology, basis and assumptions used to see whether the methodology and assumptions used were reasonable and appropriate;
- 我們與管理層及貴公司委聘的獨立外部估值師討論所用的方法、基準及假設，以確定所用方法及假設是否合理及適當；
- We checked, on a sample basis, for the accuracy, appropriateness and reliance of the input data used; and
- 我們抽樣檢查所用輸入數據的準確性、適當性及可靠性；及
- We evaluated the competence, capabilities and objectivity of the independent external valuer taking into account its experience and qualifications.
- 我們評估獨立外部估值師的能力及客觀性時，會考慮其經驗及資格。

We considered the management's conclusion to be consistent with the available information.
我們認為管理層所作結論與現有資料相符。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter 關鍵審計事項

Impairment assessment of property, plant and equipment, right-of-use assets and goodwill 物業、機器及設備、使用權資產及商譽之減值評估

During the year ended 31 December 2021, the Group recognised impairment losses of property, plant and equipment, right-of-use assets and goodwill reserve of approximately HK\$2,401,000, HK\$4,250,000 and HK\$5,161,000 respectively which were belongs to multiple cash generating units ("CGUs") as detailed in note 16, note 17 and note 18.

截至二零二一年十二月三十一日止年度，貴集團確認物業、機器及設備、使用權資產及商譽儲備之減值虧損分別約2,401,000港元、4,250,000港元及5,161,000港元，其屬於多個現金產生單位（「現金產生單位」），詳情載於附註16、附註17及附註18。

For the purpose of the impairment assessment of property, plant and equipment, right-of-use assets and goodwill the Group appointed an independent external valuer to assess the recoverable amount of the CGUs at the end of the reporting period.

就物業、機器及設備、使用權資產及商譽之減值評估而言，貴集團委任獨立外部估值師評估報告期末現金產生單位之可收回金額。

We had identified impairment assessment of property, plant and equipment, right-of-use assets and goodwill as a key audit matter because the balance was material and significant management judgement was required to determine the key assumptions including estimated future income, operating margins and discount rate, etc.

我們已將物業、機器及設備、使用權資產及商譽之減值評估識別為關鍵審計事項，原因為其結餘屬重大，且釐定關鍵假設（包括估計未來收入、經營利潤率及貼現率等）需要管理層作出重大判斷。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the impairment assessment of property, plant and equipment, right-of-use assets and goodwill included the following:
我們有關物業、機器及設備、使用權資產及商譽減值評估的程序包括以下各項：

- We discussed with management as to whether there was any indicator of impairment.
• 我們與管理層討論是否存在任何減值跡象。
- We obtained cash flow forecasts relating to the each CGUs prepared by management and approved by the directors of the Company.
• 我們取得管理層編製並經貴公司董事批准的有關現金產生單位的現金流量預測。
- We discussed with management and independent external valuer engaged by the Group in relation to the methodology, basis and assumptions used in arriving at the forecasts (e.g. estimated growth rate and discount rate etc.) to see whether the methodology and assumptions used were reasonable and appropriate.
• 我們與管理層及貴集團委聘的獨立外部估值師就達致預測所用的方法、基準及假設（如估計增長率及貼現率等）進行討論，以了解所用方法及假設是否屬合理及適當。
- We checked the accuracy appropriateness and reliance of the input data used.
• 我們檢查所用輸入數據之準確性、適當性及可靠性。
- We evaluated the competence, capabilities and objectivity of the independent external value taking into account its experience and qualifications.
• 我們評估獨立外部估值師的能力及客觀性時，會考慮其經驗及資格。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE 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.

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

其他資料

董事負責編製其他資料。其他資料包括年報所載的資料，惟不包括綜合財務報表及我們就此出具的核數師報告。

我們有關綜合財務報表的意見並不涵蓋其他資料，我們亦並不就此發表任何形式的核證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若我們基於已執行的工作認為其他資料存在重大錯誤陳述，我們須報告此一事實。我們就此並無報告事項。

董事及負責管治之人士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》的披露規定編製作出真實公允反映的綜合財務報表，並負責其認為就確保綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的有關內部控制。

於編製綜合財務報表時，董事須負責評估貴集團持續經營的能力、披露與持續經營有關的事項（如適用）及採用以持續經營為基礎的會計法，除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的替代方案。

負責管治之人士有責任監督貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 user taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的效能發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對整體綜合財務報表是否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，並根據委聘的協定條款僅向閣下（作為整體）出具載有我們意見的核數師報告，除此以外，我們的報告不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《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，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

我們根據《香港審計準則》進行審計的工作之一，是運用專業判斷，在整個審計過程中抱持職業懷疑態度。我們亦：

INDEPENDENT AUDITOR'S REPORT

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者垂注綜合財務報表中的相關披露資料，或倘有關披露資料不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表（包括披露資料）的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審計證據，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們僅對我們的審計意見承擔責任。

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

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

我們與負責管治之人士溝通（其中包括）計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別的內部控制的任何重大缺陷。

我們亦向負責管治之人士提交聲明，說明我們已遵守有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及為消除威脅所採取的行動或已採納的防範措施（倘適用）。

INDEPENDENT AUDITOR'S REPORT

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Wai Nam, William with Practising Certificate number P05957.

從與負責企業管治之人士溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，惟法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

負責此審計項目與簽發獨立核數師報告的項目合夥人為陳偉楠，執業證書編號為P05957。

Elite Partners CPA Limited
Certified Public Accountants

10/F, 8 Observatory Road
Tsim Sha Tsui, Kowloon
Hong Kong
31 March 2022

開元信德會計師事務所有限公司
執業會計師

香港
九龍尖沙咀
天文臺道8號10樓
二零二二年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

		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
	Notes 附註		
Revenue	營業額	5	63,663
Cost of sales	銷售成本		(36,505)
Gross profit	毛利		27,158
Other income and other net gains	其他收入及其他收益淨額	7	4,663
Reversal of impairment loss/ (impairment losses) under expected credit loss model, net	預期信貸虧損模式下減值 虧損撥回/(減值虧損), 淨額	8	5,689
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損		-
Impairment loss on right-of-use assets	使用權資產之減值虧損		(489)
Selling and distribution expenses	銷售及分銷成本		(6,765)
Administrative expenses	行政開支		(52,434)
Finance costs	融資成本	9	(201)
Loss before taxation	除稅前虧損		(22,379)
Income tax credit	所得稅抵免	10	249
Loss for the year	年內虧損	11	(22,130)
Other comprehensive expenses:	其他全面開支：		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之 項目：		
Exchange difference on translations of foreign operations	換算海外業務產生之匯兌差額		(2,512)
Other comprehensive expenses for the year, net of income tax	年內其他全面開支， 扣除所得稅		(2,512)
Total comprehensive expenses for the year	年內全面開支總額		(24,642)
Loss for the year attributable to:	年內應佔虧損：		
- Owners of the Company	- 本公司持有人		(22,130)
- Non-controlling interests	- 非控股權益		-
			(22,130)
Total comprehensive expenses for the year attributable to:	年內應佔全面開支總額：		
- Owners of the Company	- 本公司持有人		(24,642)
- Non-controlling interests	- 非控股權益		-
			(24,642)
Loss per share (HK cents)	每股虧損 (港仙)		
- Basic	- 基本	15	(4.72)
- Diluted	- 攤薄	15	(4.72)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	16	2,401	1,519
Right-of-use assets	使用權資產	17	–	679
Goodwill	商譽	18	5,161	5,161
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	19	4,250	47,537
			11,812	54,896
Current Assets	流動資產			
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	19	26,539	20,005
Loan receivables	應收貸款	20	8,913	9,608
Accounts and other receivables	應收賬款及其他應收款項	21	69,424	66,336
Inventories	存貨	22	791	–
Tax recoverable	可收回稅項		45	–
Cash and bank balances	現金及銀行結餘	23	37,160	52,105
			142,872	148,054
Current Liabilities	流動負債			
Accounts and other payables	應付賬款及其他應付款項	24	13,294	42,145
Bond payable	應付債券	25	6,180	–
Lease liabilities	租賃負債	29	544	776
Tax liabilities	稅項負債		–	3,240
			20,018	46,161
Net Current Assets	淨流動資產		122,854	101,893
Total Assets Less Current Liabilities	總資產減流動負債		134,666	156,789
Non-current Liability	非流動負債			
Lease liabilities	租賃負債	29	119	179
Net Assets	淨資產		134,547	156,610
Capital and Reserves	股本及儲備			
Share capital	股本	26	4,784	4,630
Reserves	儲備	27	127,734	149,951
Equity attributable to owners of the Company	本公司持有人應佔權益		132,518	154,581
Non-controlling interests	非控股權益	28	2,029	2,029
Total Equity	權益總額		134,547	156,610

The consolidated financial statements on page 72 to 167 were approved and authorised for issue by the board of directors on 31 March 2022 and are signed on its behalf by:

72至167頁所載綜合財務報表於二零二二年三月三十一日經董事會批准及授權刊發並由以下人士代表簽署：

Yang Xingan
楊興安
Director
董事

Wang Tao
王濤
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Attributable to owners of the Company
本公司擁有人應佔

		Share capital		Share option reserve		Goodwill reserve	Capital Redemption reserve		Reserve fund	Translation Reserves	(Accumulated losses)/ Retained profit	Subtotal	Non-controlling interests	Total
		Share capital	Share premium	option reserve	Capital reserve		Goodwill reserve	Redemption reserve			Reserve fund			
		股本	股份溢價	購股權儲備	資本儲備	商譽儲備	資本贖回儲備	儲備金	匯兌儲備	匯兌儲備	保留溢利	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元
		(note 26)	(note 27(i))	(note 30)	(note 27(ii))	(note 27(iii))	(note 27(iv))	(note 27(v))	(note 27(vi))	(note 27(vii))	(note 27(viii))	(note 27(ix))	(note 27(x))	(note 27(xi))
		(附註26)	(附註27(i))	(附註30)	(附註27(ii))	(附註27(iii))	(附註27(iv))	(附註27(v))	(附註27(vi))	(附註27(vii))	(附註27(viii))	(附註27(ix))	(附註27(x))	(附註27(xi))
At 1 January 2020	於二零二零年一月一日	3,858	72,982	-	755	(31,193)	11,690	19,025	48,031	48,578	173,726	2,029	175,755	
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(23,597)	(23,597)	-	(23,597)	
Other comprehensive expense for the year, net of income tax:	年內其他全面開支，扣除所得稅	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange difference on translations of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(1,771)	-	(1,771)	-	(1,771)	
Total comprehensive expense for the year	年內全面開支	-	-	-	-	-	-	-	(1,771)	(23,597)	(25,368)	-	(25,368)	
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎之付款	-	-	822	-	-	-	-	-	-	822	-	822	
Issue of shares under placing	根據配售發行股份	772	4,629	-	-	-	-	-	-	-	5,401	-	5,401	
Impairment on goodwill	商譽減值	-	-	-	-	31,193	-	-	-	-	(31,193)	-	-	
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	4,630	77,611	822	755	-	11,690	19,025	46,260	(6,212)	154,581	2,029	156,610	
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(22,130)	(22,130)	-	(22,130)	
Other comprehensive expense for the year, net of income tax:	年內其他全面開支，扣除所得稅	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange difference on translations of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(2,512)	-	(2,512)	-	(2,512)	
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	-	-	(2,512)	(22,130)	(24,642)	-	(24,642)	
Issue of share upon exercised the share option	因行使購股權發行股份	154	1,635	(487)	-	-	-	-	-	-	1,302	-	1,302	
Recognition of equity-settled share-based payment	確認以股本結算以股份為基礎之付款	-	-	1,277	-	-	-	-	-	-	1,277	-	1,277	
At 31 December 2021	於二零二一年十二月三十一日	4,784	79,246	1,612	755	-	11,690	19,025	43,748	(28,342)	132,518	2,029	134,547	

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
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損	(22,379)	(29,065)
Adjustments for:	調整：		
Bank interest income	銀行利息收入	(3)	(5)
Depreciation of property, plant and equipment	物業、機器及設備折舊	589	442
Depreciation of right-of-use assets	使用權資產折舊	720	2,182
Financial costs	融資成本	201	202
(Reversal of)/impairment loss recognised on accounts receivables	(撥回) / 確認應收賬款減值虧損	(6,926)	19,513
Impairment loss on loan receivables	應收貸款減值虧損	695	1,125
Impairment loss on other receivables	其他應收款項減值虧損	542	38
Impairment loss on property, plant and equipment	物業、機器及設備減值虧損	-	212
Impairment loss on right-of-use assets	使用權資產減值虧損	489	199
Fair value changes on financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動	8,797	2,280
Realised (gain)/loss on financial assets at fair value through profit or loss	按公允值計入損益之金融資產之已變現(收益) / 虧損	(4,052)	77
Dividend income on financial assets at fair value through profit or loss	按公允值計入損益之金融資產之股息收入	(1,403)	(7,483)
Gain on termination of lease	終止租賃收益	-	(85)
Equity settled share based payment expenses for employees	向僱員作出之股本結算以股份為基礎之付款開支	1,277	822
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(21,453)	(9,546)
Increase in inventories	存貨增加	(791)	-
Decrease/(increase) in accounts receivables	應收賬款減少 / (增加)	1,155	(596)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加) / 減少	2,141	(32,817)
Increase/(decrease) in accounts payables	應付賬款增加 / (減少)	1,018	(1,844)
Decrease in other payables and accrued liabilities	其他應付款項及應計負債減少	(29,820)	(77)
Decrease in loan receivables	應收貸款減少	-	3,502
CASH USED IN OPERATIONS	經營業務所用現金	(47,750)	(41,378)
Income tax paid	已付所得稅	(3,036)	(1,343)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(50,786)	(42,721)

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
INVESTING ACTIVITIES	投資活動		
Dividend income received from financial assets at fair value through profit or loss	已收按公允值計入損益之金融資產之股息收入	1,403	7,483
Interest received	已收利息	3	5
Proceed from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產所得款項	42,220	14,232
Purchases of financial assets at fair value through profit or loss	購買按公允值計入損益之金融資產	(10,212)	(32,548)
Purchase of property, plant and equipment	購買物業、機器及設備	(1,479)	(1,676)
Proceed from disposal of property, plant and equipment	出售物業、機器及設備所得款項	-	16
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得／(所用)現金淨額	31,935	(12,488)
FINANCING ACTIVITIES	融資活動		
Interest on lease liabilities paid	已付租賃負債利息	(21)	(38)
Repayment of lease liabilities	償還租賃負債	(836)	(2,208)
Proceed from exercised of share option	行使購股權所得款項	1,302	-
Proceeds from issue of bonds	發行債券所得款項	6,000	-
Placing of new shares	配售新股份	-	5,401
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	6,445	3,155
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(12,406)	(52,054)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	52,105	106,054
Effect on foreign exchange rate changes	匯率變動之影響	(2,539)	(1,895)
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年終之現金及現金等價物	37,160	52,105

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

Sino Splendid Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company is an investment holding company and its subsidiaries (the “Group”) are principally engaged in (i) travel media operations with provision of advertising services through the internet and travel magazines, event organising services and magazine publication; (ii) provision of contents and advertising services in a well known financial magazine; (iii) investment in securities; (iv) virtual reality business; and (v) money lending.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) unless otherwise indicated.

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

(a) Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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

1. 一般資料

中國華泰瑞銀控股有限公司（「本公司」）根據開曼群島公司法第22章（一九六一年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）GEM上市。本公司註冊辦事處及主要營業地點地址於本年報公司資料一節披露。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事(i)透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務；(ii)向一家知名財經雜誌提供內容及廣告宣傳服務；(iii)證券投資；(iv)虛擬現實業務；及(v)放債。

本綜合財務報表乃以港元（「港元」）呈報，港元亦為本公司之功能貨幣，除另有指明外，所有數值均約整至最接近的千位數（「千港元」）。

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本

(a) 於本年度強制生效之香港財務報告準則修訂本

為編製綜合財務報表，本集團於本年度已首次應用由香港會計師公會（「香港會計師公會」）頒佈並於二零二一年一月一日或之後開始的年度期間強制生效的以下香港財務報告準則之修訂本：

香港財務報告準則第16號之修訂本	2019冠狀病毒病疫情相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革 – 第二階段

於本年度應用香港財務報告準則之修訂本對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表內所載之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(b) New and amendments to HKFRSs in issue but not yet effective:

The Group has not only applied the following new and amendment to HKFRS, that have been issued but not effective:

HKFRS 17	Insurance Contracts and the related Amendments ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ²

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本 – 續

(b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則及修訂本：

香港財務報告準則第17號	保險合約及相關修訂 ³
香港財務報告準則第3號之修訂本	概念框架引用 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第16號之修訂本	於二零二一年六月三十日後之2019冠狀病毒病疫情相關租金減免 ¹
香港會計準則第1號之修訂本	將負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂 ³
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策披露 ³
香港會計準則第8號之修訂本	會計估計之定義 ³
香港會計準則第12號之修訂本	單一交易產生的資產及負債的相關遞延稅項 ³
香港會計準則第16號之修訂本	物業、機器及設備—擬定用途前之所得款項 ²
香港會計準則第37號之修訂本	虧損性合約—履行合約的成本 ²
香港財務報告準則之修訂本	香港財務報告準則二零一八年至二零二零年之年度改進 ²

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(b) New and amendments to HKFRSs in issue but not yet effective: – Continued

- ¹ Effective for annual periods beginning on or after 1 April 2021.
- ² Effective for annual periods beginning on or after 1 January 2022.
- ³ Effective for annual periods beginning on or after 1 January 2023.
- ⁴ Effective for annual periods beginning on or after a date to be determined

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

(i) Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

The amendment introduces a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the Covid-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本 – 續

(b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本 – 續

- ¹ 於二零二一年四月一日或之後開始的年度期間生效。
- ² 於二零二二年一月一日或之後開始的年度期間生效。
- ³ 於二零二三年一月一日或之後開始的年度期間生效。
- ⁴ 於待定日期或之後開始的年度期間生效。

除下文所述之新訂香港財務報告準則及修訂本外，董事預期應用所有其他新訂香港財務報告準則及修訂本於可見將來將不會對綜合財務報表造成重大影響。

(i) 香港財務報告準則第16號之修訂本「二零二一年六月三十日後之2019冠狀病毒病疫情相關租金減免」

該修訂本為承租人引入新的可行權宜方法，可選擇不評估2019冠狀病毒病疫情相關租金減免是否為租賃修訂。該可行權宜方法僅適用於滿足以下所有條件的2019冠狀病毒病直接引致之租金減免：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的任何減少僅影響原到期日為二零二二年六月三十日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(b) New and amendments to HKFRSs in issue but not yet effective: – Continued

(i) Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021 – Continued

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 Leases if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The application is not expected to have impact on the Group’s financial position and performance as the Group does not intend to apply the practical expedient.

(ii) Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in HKFRS 3 Business Combinations so that it refers to the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “Conceptual Framework”) instead of Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting 2010 issued in October 2010);

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

(b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

(i) 香港財務報告準則第16號之修訂本「二零二一年六月三十日後之2019冠狀病毒病疫情相關租金減免」－續

應用可行權宜方法將租金減免導致的租賃付款變動入賬的承租人將以同一方式將應用香港財務報告準則第16號「租賃」的變動入賬（倘變動並非租賃修訂）。租賃付款的寬免或豁免作為可變租賃付款入賬。相關租賃負債經調整以反映寬免或豁免的金額，並於該事件發生期間於損益確認相應調整。

由於本集團無意應用該可行權宜方法，故預期應用該修訂本不會對本集團的財務狀況及表現產生影響。

(ii) 香港財務報告準則第3號之修訂本「概念框架引用」

該修訂本：

- 更新了香港財務報告準則第3號業務合併內的一項引用，從而使其引用二零一八年六月頒佈的二零一八年財務報告概念框架（「概念框架」），而非編製及呈列財務報告的框架（被二零一零年十月頒佈的二零一零年財務報告概念框架取代）；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(b) New and amendments to HKFRSs in issue but not yet effective: – Continued

(ii) Amendments to HKFRS 3 Reference to the Conceptual Framework – Continued

- add a requirement that, for transactions and other events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK(IFRIC)-Int 21 Levies, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Group will apply the amendments prospectively to business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本 – 續

(b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本 – 續

(ii) 香港財務報告準則第3號之修訂本「概念框架引用」 – 續

- 加入一項規定，就香港會計準則第37號「撥備、或然負債及或然資產」或香港（國際財務報告詮釋委員會）— 詮釋第21號「徵稅」範圍內之交易及其他事件而言，收購方應用香港會計準則第37號或香港（國際財務報告詮釋委員會）— 詮釋第21號（而非概念框架）以識別其於業務合併中承擔之責任；及
- 增加一項明確聲明，表明收購方不會確認於業務合併中收購之或然資產。

本集團將對收購日期為二零二二年一月一日或之後開始的首個年度期間開始當日或之後的業務合併採用未來適用法應用該修訂本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

(b) New and amendments to HKFRSs in issue but not yet effective: – Continued

(iii) Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

(b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

(iii) 香港財務報告準則第10號及香港會計準則第28號之修訂本「投資者與其聯營公司或合營企業之間的資產出售或注資」香港財務報告準則第10號「綜合財務報表」及香港會計準則第28號「於聯營公司及合營企業之投資」之修訂本處理投資者與其聯營公司或合營企業之間資產出售或注資之情況。具體而言，該等修訂本規定，在與聯營公司或合營企業（以權益法入賬）的交易中失去對並無包含業務的附屬公司的控制權所產生的收益或虧損，於母公司損益中確認且僅以非關聯投資者於該聯營公司或合營企業的權益為限。同樣地，於任何前附屬公司（已成為聯營公司或合營企業（以權益法列賬））所保留之投資按公允值重新計量所產生的收益或虧損於前母公司損益中確認，且僅以非關聯投資者於新聯營公司或合營企業之權益為限。

預期應用該等修訂本不會對本集團的財務狀況及表現產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(b) New and amendments to HKFRSs in issue but not yet effective: – Continued

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

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

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本 – 續

(b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本 – 續

(iv) 香港會計準則第1號之修訂本「將負債分類為流動或非流動」及香港詮釋第5號（二零二零年）之相關修訂

該修訂本就評估延遲結算自報告日期起計至少十二個月的權利進行澄清及提供額外指引，以將負債分類為流動或非流動，其中：

- 訂明應基於報告期末存在的權利將負債分類為流動或非流動。具體而言，有關修訂澄清：
 - (i) 分類不應受管理層於12個月內清償負債的意向或預期所影響；及
 - (ii) 倘權利以遵守契諾為條件，則即使貸款人於較後日期才測試合規情況，該權利在報告期末符合條件的情況下即存在；及
- 澄清倘負債具有若干條款，可由對手方選擇透過轉讓實體本身的股本工具進行結算，則該等條款僅於實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，方不會影響將負債分類為流動或非流動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(b) New and amendments to HKFRSs in issue but not yet effective: – Continued

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

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

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

(v) Amendments to HKFRSs Annual Improvements to HKFRSs 2018 – 2020

The annual improvements make amendments to the following standards.

HKFRS 9 Financial Instruments

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

HKFRS 16 Leases

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

(b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

(iv) 香港會計準則第1號之修訂本「將負債分類為流動或非流動」及香港詮釋第5號（二零二零年）之相關修訂－續

此外，香港詮釋第5號因香港會計準則第1號之修訂而相應作出修訂，以使相應措辭保持一致，結論並無變動。

基於本集團於二零二一年十二月三十一日的未償還負債，應用該修訂本將不會導致本集團的負債重新分類。

(v) 香港財務報告準則之修訂本「香港財務報告準則二零一八年至二零二零年之年度改進」

年度改進對以下準則作出修訂。

香港財務報告準則第9號「金融工具」

該修訂澄清，就評估原金融負債條款的修改是否構成「10%」測試項下的重大修改而言，借款僅包括借款人與貸款人之間已付或已收的費用（包括借款人或貸款人代表另一方已付或已收的費用）。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號隨附的第13項範例之修訂從示例中刪除了出租人對租賃物業裝修補償的說明，以消除任何潛在混淆。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(b) New and amendments to HKFRSs in issue but not yet effective: – Continued

(v) *Amendments to HKFRSs Annual Improvements to HKFRSs 2018 – 2020 – Continued*

HKAS 41 Agriculture

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

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

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

(a) Basis of preparation of consolidated financial statements

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本－續

(b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本－續

(v) *香港財務報告準則之修訂本「香港財務報告準則二零一八年至二零二零年之年度改進」－續* 香港會計準則第41號「農業」

該修訂刪除了香港會計準則第41號第22段有關使用現值技術計量生物資產公允值時剔除稅務現金流量的規定，確保與香港財務報告準則第13號「公允值計量」之規定一致。

預期應用該修訂本不會對本集團的財務狀況及表現產生重大影響。

3. 綜合財務報表之編製基準及主要會計政策

(a) 綜合財務報表之編製基準

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例規定之適用披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(a) Basis of preparation of consolidated financial statements – Continued

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts are presented in Hong Kong dollar thousands (“HK\$’000”) in these consolidated financial statements, unless otherwise stated.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

3. 綜合財務報表之編製基準及主要會計政策 – 續

(a) 綜合財務報表之編製基準 – 續

如下文會計政策所述，除於各報告期末按公允值計量的若干金融工具外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般根據就交換貨品及服務而給予之代價之公允值為基準計算。

除另有說明外，該等綜合財務報表全部金額以千港元（「千港元」）呈列。

公允值為於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公允值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎的付款」範疇內以股份為基礎的付款交易、根據香港財務報告準則第16號入賬的租賃交易以及某種程度上與公允值相似但並非公允值的計量（如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(a) Basis of preparation of consolidated financial statements – Continued

A fair value measurement of a non-financial assets takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 綜合財務報表之編製基準及主要會計政策－續

(a) 綜合財務報表之編製基準－續

非金融資產的公允值計量計及市場參與者最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者而產生經濟效益的能力。

就按公允值交易之金融工具及於其後期間應用以不可觀察數據計量公允值之估值方法而言，估值方法應予校正，以致於初步確認時估值方法之結果相等於交易價格。

此外，就財務申報而言，公允值計量按用於計量公允值之輸入數據之可觀察程度及輸入數據對公允值整體計量之意義分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體可於計量日取得相同資產或負債在活躍市場中之報價（未調整）；
- 第二級輸入數據指除第一級所包括之報價外，資產或負債可直接或間接觀察得到之輸入數據；及
- 第三級輸入數據乃資產或負債不可觀察之輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

3. 綜合財務報表之編製基準及主要會計政策－續

(b) 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制之實體的財務報表。倘屬以下情況，則本公司取得控制權：

- 本公司對被投資方掌握權力；
- 本公司因參與被投資方的業務而獲得或有權獲得可變回報；及
- 本公司有能力行使其權力而影響其回報。

倘有事實及情況顯示上列三項控制權要素中的一項或多項出現變化，本集團將重新評估其是否對被投資方擁有控制權。

當本集團獲得附屬公司的控制權時，即開始對其綜合入賬，而當本公司失去附屬公司的控制權時，即不再對其綜合入賬。具體而言，年內收購或出售附屬公司的收入及開支，從本集團獲得附屬公司控制權之日起計，直至本集團不再擁有附屬公司控制權之日止，列入綜合損益及其他全面收益表內。

溢利或虧損及每個其他全面收益項目，均歸屬於本公司持有人及非控股權益。附屬公司的全面收益總額歸屬於本公司持有人及非控股權益，即使此舉造成非控股權益產生虧絀餘額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(b) Basis of consolidation – Continued

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

(c) Goodwill

Goodwill arising on acquisitions prior to 1 January 2005

Goodwill arising on an acquisition of net assets and operations of another entity for which the acquisition date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

Goodwill arising on acquisitions prior to 1 January 2001 continues to be held in reserves, and will be transferred to the retained earnings at the time when the business to which the goodwill relates is disposed of or when a cash-generated unit ("CGU") to which the goodwill relates becomes impaired.

For previously capitalised goodwill arising on acquisitions of new assets and operations of another entity after 1 January 2001, the Group has discontinued amortisation from 1 January 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the CGU unit to which the goodwill relates may be impaired (see the accounting policy below).

3. 綜合財務報表之編製基準及主要會計政策－續

(b) 綜合基準－續

倘有需要，附屬公司的財務報表將予調整，使其會計政策與本集團的會計政策一致。

本集團旗下公司間交易的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合時悉數抵銷。

附屬公司的非控股權益應與本集團之權益分開列示，有關權益乃指其持有者有權攤佔相關附屬公司清算時之淨資產的比例份額的所有者權益。

(c) 商譽

於二零零五年一月一日以前收購所產生之商譽

收購日期於二零零五年一月一日以前收購另一實體之資產淨值及業務經營所產生之商譽乃指收購成本超逾本集團於收購當日應佔相關被收購公司可識別資產及負債公允值之權益之差額。

於二零零一年一月一日之前因收購所產生之商譽將繼續保留在儲備，並將於與該商譽有關之業務被出售或於與該商譽有關之現金產生單位（「現金產生單位」）出現減值時計入保留盈利內。

於二零零一年一月一日之後因收購另一實體之新資產及業務經營所產生並原先已資本化之商譽，本集團自二零零五年一月一日起不再繼續攤銷該等商譽，有關商譽於每年及當與該等商譽有關之現金產生單位有可能出現減值之跡象時進行減值測試（見下文會計政策）。

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

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

(c) Goodwill – Continued

Goodwill arising on acquisition on or after 1 January 2005

Goodwill arising on acquisition on or after 1 January 2005 was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

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

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

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

3. 綜合財務報表之編製基準及主要會計政策－續

(c) 商譽－續

於二零零五年一月一日或之後收購所產生之商譽

於二零零五年一月一日或之後進行之收購產生之商譽乃確認為資產並按成本初步計量（即收購之成本高於本集團於已確認可識別資產、負債及或然負債之已確認金額所佔權益之部份）。於評估後，倘本集團於被收購公司之可識別資產、負債及或然負債之已確認金額所佔權益高於收購之成本，則該高出數額即時於損益內確認。

購買業務所產生的商譽應按在業務購買日確定的成本減累計減值虧損（如有）計量。

為進行減值測試，商譽應分配到本集團預計能從企業合併協同效應中收益的每一現金產生單位（或現金產生單位組別），而該單位或單位組別指為內部管理而監控商譽的最低層級且不超過經營分類。

獲分配商譽的現金產生單位（或現金產生單位組別）會每年進行減值測試，但如果跡象顯示該現金產生單位可能會發生減值，則會更頻繁地進行減值測試。對報告期間內因收購產生的商譽，在該報告期末之前對分配該商譽的現金產生單位（或現金產生單位組別）進行減值測試。如果現金產生單位（或現金產生單位組別）的可收回金額低於其賬面值，減值虧損會首先沖減分配到該單位的商譽的賬面值，然後根據該單位每一資產的賬面值的比例將減值虧損分攤到該單位的其他資產。

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

(c) Goodwill – Continued

Goodwill arising on acquisition on or after 1 January 2005 – Continued

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

(d) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items. Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives are as follows:

Leasehold improvement	Shorter of remaining lease term or 3-5 years
Furniture and fixture	5 years
Office equipment	5 years
Computer equipment and software	3 years
Motor vehicles	5 years

3. 綜合財務報表之編製基準及主要會計政策－續

(c) 商譽－續

於二零零五年一月一日或之後收購所產生之商譽－續

在處置相關現金產生單位或現金產生單位組別內的任何現金產生單位時，所佔分攤商譽均計入處置損益中。當本集團處置現金產生單位（或現金產生單位組別內的現金產生單位）內的一項經營時，處置的商譽金額基於處置的經營（或現金產生單位）相關價值和留存的現金產生單位（或現金產生單位組別）部分進行計量。

(d) 物業、機器及設備

物業、機器及設備為持作生產或供應貨物或服務或管理用途的有形資產。物業、機器及設備乃以成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表入賬。

物業、機器及設備成本包括其購買價及收購有關項目之直接應佔成本。確認折舊乃以資產的成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值和折舊方法在各報告期末予以檢討，並採用未來適用法對估計變更的影響進行核算。估計可使用年期如下：

租賃物業裝修	剩餘租期或三至五年（以較短者為準）
傢俬及裝置	五年
辦公設備	五年
電腦設備及軟件	三年
汽車	五年

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

(d) Property, plant and equipment – Continued

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(e) Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3. 綜合財務報表之編製基準及主要會計政策 – 續

(d) 物業、機器及設備 – 續

物業、機器及設備項目於其被出售時或當預期繼續使用該資產並不會產生任何經濟利益時終止確認。出售或報廢物業、機器及設備項目時產生的任何收益或虧損根據出售所得款項與資產賬面值之差額計算，並於損益確認。

(e) 租賃

租賃的定義

倘合約賦予權利於一段時間內控制已識別資產的使用以換取代價，則該合約為租賃或包含租賃。

就首次應用香港財務報告準則第16號當日或之後訂立或修改或因業務合併而產生的合約而言，本集團於開始日期、修訂日期或收購日期（如適用）根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款及條件隨後有改動。

本集團作為承租人

短期租賃及低價值資產租賃

本集團對自開始日期起計之租期為12個月或以下並且不包括購買選擇權的設備租賃採用短期租賃確認豁免。本集團亦就低價值資產租賃採用確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租期內按直線法確認為開支。

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

(e) Leases – Continued

Definition of a lease – Continued

The Group as a lessee – Continued

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表之編製基準及主要會計政策－續

(e) 租賃－續

租賃的定義－續

本集團作為承租人－續

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作的任何租賃付款，減去所得的任何租賃優惠；
- 本集團所產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，惟該等成本乃因生產存貨而產生。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確定在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間進行折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法進行折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

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

(e) Leases – Continued

Definition of a lease – Continued

The Group as a lessee – Continued

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表之編製基準及主要會計政策 – 續

(e) 租賃 – 續

租賃的定義 – 續

本集團作為承租人 – 續

租賃負債

於租賃開始日期，本集團按該日尚未支付租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團會採用在租賃開始日期的增量借款利率。

租賃付款包括：固定付款（包括實質固定付款）減任何應收租賃獎勵。

於開始日期後，根據應計利息及租賃付款對租賃負債作出調整。

本集團於以下情況重新計量租賃負債（並就有關使用權資產作相應調整）：

- 租期有變或有關行使購買權的評估有變，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因某些變化而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

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

(f) Impairment of property, plant and equipment and right-of-use assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表之編製基準及主要會計政策－續

(f) 物業、機器及設備以及使用權資產（商譽除外）減值

於報告期末，本集團檢討其物業、機器及設備以及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損（如有）的程度。

物業、機器及設備以及使用權資產的可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

此外，本集團評估是否有跡象表明企業資產可能減值。倘存在有關跡象，於可以識別合理一致的分配基準時，企業資產亦會分配至個別現金產生單位，否則會分配至可識別合理一致分配基準的最小現金產生單位組別。

可收回金額為公允值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，該稅前貼現率應反映對貨幣時間價值的當前市場評估及該資產（或現金產生單位）特有的風險（未針對該風險調整估計未來現金流量）。

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綜合財務報表附註

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

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

(f) Impairment of property, plant and equipment and right-of-use assets other than goodwill – Continued

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGU, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及主要會計政策－續

(f) 物業、機器及設備以及使用權資產（商譽除外）減值－續

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則資產（或現金產生單位）之賬面值將調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團將一組現金產生單位的賬面值（包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值）與該組現金產生單位的可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值（如適用），然後根據該單位或現金產生單位組別內各資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公允值減出售成本（如可計量）、其使用價值（如可釐定）及零之中的最高值。已另行分配至該資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產（或現金產生單位或現金產生單位組別）的賬面值將增至其經修訂的估計可收回金額，惟增加後的賬面值不得超過假設該資產（或現金產生單位或現金產生單位組別）於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益確認。

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綜合財務報表附註

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

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

(g) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for account receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

3. 綜合財務報表之編製基準及主要會計政策－續

(g) 金融工具

當集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。所有日常購買或出售之金融資產均按交易日基準確認及終止確認。日常購買或出售指按於市場規則或慣例確立之時限內交付資產之金融資產購買或出售。

金融資產及金融負債初步按公允值計量，惟自客戶合約產生之應收賬款則初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債（按公允值計入損益（「按公允值計入損益」）之金融資產或金融負債除外）直接應佔之交易成本乃於初步確認時計入金融資產或金融負債之公允值，或從其公允值扣除（如適用）。收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益內確認。

實際利率法為計算金融資產或金融負債的攤銷成本及按相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預期年期或（如適用）較短期間內將估計未來現金收入及付款（包括構成實際利率不可或缺一部分的所有已付或已收費用及貼息、交易成本以及其他溢價或折讓）準確貼現至於初步確認時的賬面淨值之利率。

本集團日常業務過程中產生之利息收入呈列為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(g) Financial instruments – Continued

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

All other financial assets are subsequently measured at PVFPL. A financial asset is held for sales if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表之編製基準及主要會計政策 – 續

(g) 金融工具 – 續

金融資產

金融資產之分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃以目的為收取合約現金流量的業務模式持有；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後按公允值計入損益計量。符合下列條件的金融資產分類為持作出售：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之已識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬並非指定及有效作為對沖工具之衍生工具。

此外，本集團可不可撤銷地將須按攤銷成本計量之金融資產指定為按公允值計入損益計量（倘此舉可消除或顯著減少會計錯配情況）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(g) Financial instruments – Continued

Financial assets – Continued

Classification and subsequent measurement of financial assets – Continued

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income and other net (losses)/gains” line item.

3. 綜合財務報表之編製基準及主要會計政策－續

(g) 金融工具－續

金融資產－續

金融資產之分類及其後計量－續

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產以實際利率法確認利息收入。除其後出現信貸減值之金融資產(見下文)外,利息收入乃透過就金融資產總賬面值應用實際利率計算。就其後出現信貸減值之金融資產而言,利息收入將自下個報告期起就金融資產攤銷成本應用實際利率確認。如已信貸減值金融工具之信貸風險改善以使金融資產不再出現信貸減值,則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值應用實際利率確認。

(ii) 按公允值計入損益之金融資產

不符合按攤銷成本計量標準的金融資產按公允值計入損益計量。

按公允值計入損益之金融資產按各報告期末的公允值計量,任何公允值收益或虧損於損益中確認。於損益確認之收益或虧損淨額,不包括從金融資產賺取之任何股息或利息,並計入「其他收入及其他(虧損)/收益淨額」項目內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(g) Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including accounts and other receivables, loan receivables, and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivables without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Company measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表之編製基準及主要會計政策 – 續

(g) 金融工具 – 續

金融資產 – 續

根據香港財務報告準則第9號須進行減值評估的金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括須根據香港財務報告準則第9號進行減值評估的應收賬款及其他應收款項、應收貸款及銀行結餘）進行減值評估。預期信貸虧損金額於各報告期末更新，以反映信貸風險自初始確認以來之變動。

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

本集團始終確認並無重大融資組成部分之應收賬款之全期預期信貸虧損。該等資產之預期信貸虧損乃就具有重大結餘的債務人進行個別評估及／或使用合適分組的撥備矩陣進行整體評估。

就所有其他工具而言，本公司計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，在此情況下本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(g) Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – Continued

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition.

In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- (a) an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- (b) significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- (c) existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- (d) an actual or expected significant deterioration in the operating results of the debtor; or
- (e) an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表之編製基準及主要會計政策－續

(g) 金融工具－續

金融資產－續

根據香港財務報告準則第9號須進行減值評估的金融資產減值－續

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於報告期末出現違約的風險與該金融工具於初始確認日期出現違約的風險。

作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- (a) 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；
- (b) 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- (c) 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- (d) 債務人經營業績的實際或預期重大惡化；或
- (e) 債務人的監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

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綜合財務報表附註

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

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

(g) Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – Continued

- (i) Significant increase in credit risk – Continued
Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

- (iii) Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表之編製基準及主要會計政策－續

(g) 金融工具－續

金融資產－續

根據香港財務報告準則第9號須進行減值評估的金融資產減值－續

- (i) 信貸風險大幅增加－續
無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明並非如此則作別論。

本集團定期監控用以識別信用風險有否大幅增加之標準之效力，並作出修訂（如適當）以確保標準能在金額逾期前識別信用風險大幅增加。

- (ii) 違約的定義
本集團認為，金融資產逾期超過90日後即發生違約，惟本集團有合理及可靠資料證明更加滯後的違約標準更為恰當則作別論。

- (iii) 已信貸減值金融資產
當發生一宗或以上對金融資產之估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約（如違約或逾期事件）；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人本不會考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

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綜合財務報表附註

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

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

(g) Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – Continued

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of accounts receivable, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade and bills receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表之編製基準及主要會計政策－續

(g) 金融工具－續

金融資產－續

根據香港財務報告準則第9號須進行減值評估的金融資產減值－續

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景，例如，當對手方已被清盤或已進入破產程序時，或就應收賬款而言，當款項已逾期超過一年時（以較早發生者為準），則本集團會撇銷金融資產。經考慮法律意見後（倘合適），遭撇銷之金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回於損益中確認。

(v) 預期信貸虧損的計量及確認
預期信貸虧損的計量為違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。本集團使用可行權宜方法，運用撥備矩陣估計貿易應收款項及應收票據的預期信貸虧損，當中考慮過往信貸虧損經驗，並就無需付出過多成本或努力即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量的差額估計，並按初始確認時釐定的實際利率貼現。

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

(g) Financial instruments – Continued

Financial assets – Continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – Continued

(v) Measurement and recognition of ECL – Continued

Lifetime ECL for certain accounts receivable and loan receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable and loan receivables where the corresponding adjustment is recognized through a loss allowance account.

3. 綜合財務報表之編製基準及主要會計政策 – 續

(g) 金融工具 – 續

金融資產 – 續

根據香港財務報告準則第9號須進行減值評估的金融資產減值 – 續

(v) 預期信貸虧損的計量及確認 – 續

若干應收賬款及應收貸款的全期預期信貸虧損乃經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準考量。

對於集體評估,本集團在分組歸類時考慮了以下特徵:

- 逾期狀況;
- 債務人的性質、規模及行業;及
- 外部信貸評級(倘有)。

管理層定期檢討分組方法,以確保各組別成份繼續具有類似信貸風險特性。

利息收入根據金融資產的賬面值總額計算,惟金融資產發生信貸減值除外,於此情況下,利息收入根據金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損,惟應收賬款及應收貸款除外,其相應調整乃透過虧損撥備賬予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

(g) Financial instruments – Continued

Financial assets – Continued

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 綜合財務報表之編製基準及主要會計政策－續

(g) 金融工具－續

金融資產－續

終止確認金融資產

僅於資產現金流量的合約權利屆滿時，或將金融資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

當終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之差額於損益內確認。

金融負債及股本

分類為債務或股本

債務及股本工具根據合約安排的性質及金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具為可證明擁有某個實體於扣除其所有負債後之資產中剩餘權益的任何合約。本集團發行之股本工具按已收所得款項扣除直接發行成本確認。

永久性工具（不包含本集團交付現金或其他金融資產的合約責任或本集團可全權酌情決定無限期延遲支付分派及贖回本金額）分類為股本工具。

金融負債

所有金融負債其後採用實際利率法按攤銷成本或按公允值計入損益計量。

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

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

(g) Financial instruments – Continued

Financial liabilities and equity – Continued

Financial liabilities at amortised cost

Financial liabilities including accounts payables, accruals and other payables, bond payable and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

(h) Revenue from contracts with customers

The Group recognises revenue when a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service that is distinct or a series of distinct goods or services that are substantially the same. Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

3. 綜合財務報表之編製基準及主要會計政策－續

(g) 金融工具－續

金融資產－續

按攤銷成本計量之金融負債

金融負債(包括應付賬款、應計費用及其他應付款項、應付債券以及租賃負債)其後採用實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益內確認。

(h) 客戶合約收益

本集團於完成履約義務時確認收益，即與特定的履約義務相關之貨品或服務的「控制權」轉移至客戶時確認收益。

履約義務是指一項明確貨品或服務或一系列實質相同的明確貨品或服務。當滿足下列條件之一時，控制權在一段時間內轉移且收益按照完成相關履約義務的進度在一段時間內確認：

- 客戶在本集團履約的同時取得並消耗通過本集團履約所提供的利益；
- 本集團之履約行為創造或改良了客戶於資產被創造或改良時已控制的資產；或
- 本集團之履約行為並未創造一項可被本集團用於替代用途的資產且本集團具有就迄今為止已完成之履約部分獲得付款的可執行權利。

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綜合財務報表附註

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

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

(h) Revenue from contracts with customers – Continued

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

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

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent). The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3. 綜合財務報表之編製基準及主要會計政策－續

(h) 客戶合約收益－續

否則，於客戶取得對該項明確貨品或服務控制權的時點確認收益。

合約負債指本集團因已自客戶收取代價（或已可自客戶收取代價）而應向客戶轉讓貨品或服務的義務。

委託人與代理人

當另一方參與向客戶提供貨品或服務，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約義務（即本集團為委託人）或安排由另一方提供該等貨品或服務的履約義務（即本集團為代理人）。倘本集團於指定貨品或服務轉移予客戶前控制該貨品或服務，則本集團為委託人。倘本集團的履約義務為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，在另一方提供的指定貨品或服務轉移至客戶之前，本集團並不控制該貨品或服務。當本集團為代理人時，其所確認收益金額為就安排由另一方提供指定貨品或服務而預期有權取得的任何費用或佣金。

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綜合財務報表附註

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

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

(i) Employee benefits

(i) Short term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

(ii) Retirement benefit obligations

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees’ relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees’ relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

3. 綜合財務報表之編製基準及主要會計政策－續

(i) 僱員福利

(i) 短期僱員福利

短期僱員福利於僱員提供服務時按預期將支付的福利未貼現金額確認。除另有香港財務報告準則規定或允許將福利計入資產成本的情況外，所有短期僱員福利均確認為開支。

就應向僱員支付的福利（如工資及薪金、年假及病假）在扣除已付金額後確認負債。

(ii) 退休福利責任

根據強制性公積金計劃條例，本集團為所有香港僱員向界定供款強制性公積金退休福利計劃（「強積金計劃」）作出供款。供款乃按僱員相關收入之某一百分比作出，並根據強積金計劃之規則於應付時自損益扣除。強積金計劃之資產與本集團之資產分開，由獨立管理基金持有。本集團向強積金計劃作出雇主供款後，有關供款即全數歸屬僱員所有。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向強積金計劃作出供款，每月相關收入上限為30000港元。強積金計劃供款即時歸屬。

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綜合財務報表附註

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

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

(i) Employee benefits – Continued

(ii) Retirement benefit obligations – Continued

The employees of the Company's subsidiaries which operate in the People's Republic of China ("PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. The Group's employer contributions vest fully with the employees when contributed in the central pension scheme. The Group has no forfeiture of pension scheme contributions (i.e. Contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions). As at 31 December 2021, no forfeited contribution under the pension scheme of the Group is available for deduction of contribution payable in coming years.

(iii) Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

3. 綜合財務報表之編製基準及主要會計政策－續

(i) 僱員福利－續

(ii) 退休福利責任－續

本公司於中華人民共和國（「中國」）經營之附屬公司的僱員須參與由當地市政府運作的中央退休金計劃。該等附屬公司須按其工資成本的一定百分比向中央退休金計劃供款。供款於根據中央退休金計劃規則應付時自損益扣除。本集團向中央退休金計劃作出僱主供款後，有關供款即全數歸屬僱員所有。本集團並無沒收的退休金計劃供款（即僱主代表於供款歸屬前已退出計劃的僱員作出的供款）。於二零二一年十二月三十一日，本集團退休金計劃項下概無已沒收供款可供扣減未來年度應繳付供款。

(iii) 股本結算以股份為基礎之付款交易

向僱員及提供類似服務的其他人士作出的股本結算以股份為基礎之付款按股本工具於授出日期的公允值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(i) Employee benefits – Continued

(iii) Equity-settled share-based payment transactions – Continued

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be retained in the share options reserve.

3. 綜合財務報表之編製基準及主要會計政策－續

(i) 僱員福利－續

(iii) 股本結算以股份為基礎之付款交易－續

於授出日期釐定的股本結算以股份為基礎之付款的公允值（不計及所有非市場歸屬條件），根據本集團估計最終歸屬的股本工具於歸屬期內按直線法支銷，而權益（購股權儲備）則會相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件之評估，修訂其對預期歸屬之股本工具數目的估計。修訂原有估計的影響（如有）於損益內確認，以使累計開支反映經修訂估計，並對購股權儲備作出相應調整。就於授出日期即時歸屬之購股權而言，購股權之公允值即時於損益支銷。

購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。如購股權於歸屬期後被沒收或於屆滿日仍未獲行使，則先前於購股權儲備中確認的數額將保留於購股權儲備。

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

(j) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 綜合財務報表之編製基準及主要會計政策－續

(j) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，亦不包括不能課稅及扣稅之項目。本集團之當期稅項負債乃按報告期末已實行或實質上已實行之稅率計算。

遞延稅項乃就綜合財務報表之資產及負債的賬面值與計算應課稅溢利時所用相應稅基之間的暫時差額確認。通常會就所有應課稅暫時差額確認遞延稅項負債。於有可能動用應課稅溢利抵銷可抵扣暫時差額時，會就可抵扣暫時差額確認遞延稅項資產。倘暫時差額因初步確認交易中之資產及負債而產生，且不影響應課稅溢利及會計溢利，則不會確認遞延稅項資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(j) Taxation – Continued

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax is recognised in profit or loss, except when it relates to items that are 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 respectively.

3. 綜合財務報表之編製基準及主要會計政策－續

(j) 稅項－續

遞延稅項負債乃就與於附屬公司之投資相關之應課稅暫時差額而確認，惟倘本集團有能力控制該暫時差額之撥回及該暫時差額於可見將來很可能不會撥回則除外。因與有關投資相關之可扣減暫時差額而產生之遞延稅項資產僅在很可能產生足夠應課稅溢利以動用暫時差額之利益並預期可在可見將來撥回時方會確認。

遞延稅項資產之賬面值會於各報告期末進行檢討，並於不再可能有足夠應課稅溢利收回全部或部分資產時作出調減。

遞延稅項資產及負債乃根據報告期末已實行或實質上已實行之稅率（及稅法），按預期適用於償付負債或變現資產期間之稅率計算。

遞延稅項負債及資產之計量反映按照本集團所預期之方式於報告期末收回或清償其資產及負債之賬面值之稅務後果。

當期及遞延稅項於損益賬確認，惟於其他全面收益確認或直接於權益確認之項目相關者除外，在此情況下，遞延稅項亦分別於其他全面收益或直接於權益確認。

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

(j) Taxation – Continued

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

(l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 綜合財務報表之編製基準及主要會計政策－續

(j) 稅項－續

就所得稅處理評估任何不確定性時，本集團考慮有關稅務機關是否有可能接受個別集團實體在其所得稅申報中使用或擬使用的不確定稅務處理。倘可能接受，即期及遞延稅項按與所得稅申報中稅務處理一致的方式釐定。倘有關稅務機關不太可能接受不確定的稅務處理，則使用最可能的金額或預期價值反映每個不確定的影響。

(k) 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。存貨成本按加權平均法釐定。可變現淨值指存貨的估計售價減所有估計完工成本及銷售所需成本。進行銷售所需的成本包括銷售直接應佔的增量成本及本集團進行銷售必須產生的非增量成本。

(l) 撥備

撥備於本集團因過往事件而有當前的（法定或推定）義務，而本集團很可能會被要求履行該義務且該義務的金額能夠可靠估計時確認。

撥備確認金額為經計及相關當前義務的相關風險及不確定因素，於報告期末履行該義務所需代價的最佳估計。倘撥備使用履行該當前義務的估計現金流量計量，則其賬面值為相關現金流量的現值（倘貨幣時間價值影響重大）。

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

(m) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income, in which cases, the exchange differences are also recognized directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of exchange reserve.

3. 綜合財務報表之編製基準及主要會計政策－續

(m) 外幣

於編製各個別集團實體之財務報表時，以相關實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公允值以外幣計值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣以過往成本計量之非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額均於產生期間內於損益賬中確認。

因重新換算以公允值列賬之非貨幣項目而產生之匯兌差額計入期內之損益賬內，惟因重新換算收益及虧損於其他全面收益中直接確認之非貨幣項目所產生之差額除外，在此等情況下，匯兌差額亦直接於其他全面收益中確認。

就呈列綜合財務報表而言，本集團經營業務之資產及負債乃按各報告期末之通行匯率換算為本集團之列賬貨幣（即港元）。收入及支出乃按有關期間之平均匯率進行換算，但如期內匯率出現大幅波動，則採用於交易當日之匯率。所產生之匯兌差額（如有）乃於其他全面收益確認，並於匯兌儲備項下權益內累計。

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綜合財務報表附註

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

(m) Foreign currencies – Continued

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

(n) Borrowing costs

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

(o) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income and other net gain”.

3. 綜合財務報表之編製基準及主要會計政策－續

(m) 外幣－續

於收購一項海外業務產生之有關所收購可識別資產之商譽及公允值調整乃列作該海外業務之資產及負債，並按於各報告期末之通行匯率進行換算。產生之匯兌差額乃於其他全面收益確認，並於換算儲備的權益中單獨累計。

(n) 借貸成本

所有借貸成本均於其產生期間的損益內確認。

(o) 政府補助

於可合理確定本集團會遵守政府補助的附帶條件以及將會收到補助後，政府補助方會予以確認。

政府補助於本集團確認補助擬補償的相關成本為開支的期間有系統地於損益確認。具體而言，以要求本集團購買、建造或以其他方式取得非流動資產為主要條件的政府補助乃於綜合財務狀況表內確認為遞延收入，並於相關資產的可使用年期內按系統及合理基準轉撥至損益。

作為已產生開支或虧損的補償或向本集團提供即時財務資助（並無日後相關成本）而可收取的收入相關政府補助，乃於可收取期間於損益中確認。該等補助於「其他收入及其他收益淨額」項下呈列。

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

(p) Contingent liabilities

Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognized in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognizes the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognized in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognized in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 綜合財務報表之編製基準及主要會計政策 – 續

(g) 或然負債

或然資產

或然資產源自可能為本集團帶來經濟利益流入的計劃外或其他意外事件，其不會於綜合財務報表中確認。本集團持續評估或然資產的進展。倘實際上可確定將會產生經濟利益流入，則本集團於出現變動的報告期間於綜合財務報表確認資產及相關收入。

或然負債

或然負債指因過往事件而產生的現有責任，但由於不大可能需要流出包含經濟利益的資源以履行責任，或責任的金額無法充分可靠地計量，故不予確認。

倘本集團對一項責任負有共同及個別責任，則預期由其他方履行的部分責任會被視為或然負債，但不會於綜合財務報表確認。

本集團持續評估以釐定是否有可能導致包含經濟利益的資源流出。倘先前作為或然負債處理的項目可能導致未來須流出經濟利益，則於可能性發生變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

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

(g) 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 most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 綜合財務報表之編製基準及主要會計政策－續

(g) 分部報告

經營分部及於財務報表內呈報的各分部項目的金額乃源自定期提供予本集團最高級行政管理人員以就本集團各業務線及地理區域進行資源分配及表現評估的財務資料。

就財務報告而言，個別重大的經營分部並不予以合併入賬，除非該等分部具有相似經濟特性，且在產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質方面相似，則另當別論。個別不重大的經營分部如符合以上大部份條件，則可予以合併入賬。

4. 重大會計判斷及估計不確定性之主要來源

於應用附註3所述之本集團會計政策時，董事須就不能輕易從其他來源得出之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關之因素作出。實際結果可能與該等估計不同。

上述估計及相關假設持續予以檢討。倘會計估計之修訂僅對估計修訂之期間構成影響，則有關修訂於此期間確認，或倘有關修訂對當前期間及未來期間均構成影響，該修訂會於當前期間及未來期間確認。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – Continued

Estimated impairment of goodwill and goodwill reserve

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash generating unit (or group of CGUs) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or a group of CGUs) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainties in the current year due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's operations.

Provision of ECL for accounts, loan and other receivables

Accounts, loan and other receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on accounts, loan and other receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors/others as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rates.

4. 重大會計判斷及估計不確定性之主要來源 – 續

商譽之估計減值及商譽儲備

釐定商譽是否減值須估計獲分配商譽的現金產生單位(或現金產生單位組別)的可收回金額,即使用價值與公允值減出售成本兩者中的較高者。計算使用價值時,本集團須估計現金產生單位(或現金產生單位組別)預期產生的未來現金流量及適當的貼現率以計算現值。倘實際未來現金流量少於預期,或事實及情況變動導致未來現金流量下調或貼現率上調,則可能產生重大減值虧損或進一步減值虧損。此外,由於2019冠狀病毒病疫情的發展及演變存在不確定性以及金融市場的波動(包括本集團營運的潛在中斷),所估計的現金流量及貼現率於本年度受到較高程度的估計不確定性影響。

應收賬款、應收貸款及其他應收款項之預期信貸虧損撥備

結餘重大且出現信貸減值的應收賬款、應收貸款及其他應收款項會個別評估預期信貸虧損。此外,本集團使用實際權宜方法估計並非單獨使用撥備矩陣評估的應收賬款、應收貸款及其他應收款項的預期信貸虧損。撥備率乃基於應收賬款/不同應收賬款組別的賬齡,並經考慮本集團過往違約率及毋須花費不必要成本及精力即可獲得的合理可靠前瞻性資料。於各報告日期,本集團會重新評估過往觀察到的違約率,並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計的變動較為敏感。由於2019冠狀病毒病疫情引發的更大財務不確定性,疫情持續導致信貸違約率增加的風險較高,本集團已增加本年度的預期虧損率。

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5. REVENUE

An analysis of the Group revenue is as follows:

		Year ended 31 December	
		截至十二月三十一日止年度	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue From contracts with customers:	客戶合約收益：		
Travel media	旅遊媒體	14,964	22,211
Financial magazine	財經雜誌	45,810	17,162
Virtual reality	虛擬現實	1,789	263
		62,563	39,636
Revenue from other sources:	其他來源之收益：		
Interest income	利息收入	1,100	1,514
		63,663	41,150
Timing of revenue recognition:	收益確認時間：		
A point in time	於某一時點	62,563	39,636

Information about the Group's performance obligations is summarised below:

Revenue from travel media

Revenue from travel media includes income from management fees, registration and exhibitor fees on various events and conferences organised by the Group. The revenue was recognised upon completion of the events and conferences. Income from the provision of services is recognised upon the provision of the relevant services rendered and a full payment received in advance is normally required before the services rendered which is classified as contract liabilities and the remaining performance obligations are expected to be recognised as revenue within a year.

有關本集團履約責任的資料概述如下：

旅遊媒體之收益

旅遊媒體之收益包括本集團舉辦各種活動及會議之管理費、登記費及參展費收入。此類收益乃於活動及會議結束時確認。提供服務之收入於提供相關服務後確認，一般須於提供服務前預先收取全數款項並分類為合約負債，而餘下履約責任預期於一年內確認為收益。

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綜合財務報表附註

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5. REVENUE – Continued

Information about the Group's performance obligations is summarised below: – Continued

Revenue from financial magazine

Revenue from Service fee income from the provision of contents and advertising services in multiple well-known financial magazine distributed in the People's Republic of China ("the PRC"). Income from the provision of services is recognised upon the provision of the relevant services rendered.

Revenue from virtual reality business

Income from the provision of services is recognised upon the provision of the relevant services rendered.

Revenue from other source

Interest income arising from money-lending business

Loan interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

6. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the executive directors, the chief operating decision-maker, that are used to make strategic decisions.

The Group has five reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (i) Engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication ("Travel Media Business");

5. 營業額 – 續

有關本集團履約責任的資料概述如下： – 續

財經雜誌之收益

向多家於中華人民共和國（「中國」）發行之知名財經雜誌提供內容及廣告宣傳服務之服務費收入。提供服務之收入於提供相關服務後確認。

虛擬現實業務之收益

提供服務之收入於提供服務後確認。

其他來源之收益

放債業務產生之利息收入

貸款利息收入乃透過採用將金融工具在預計年期或較短期間（如適用）的估計未來現金收入準確貼現至金融資產賬面淨值的利率，以實際利率法按應計基準確認。

6. 經營分部

本集團根據執行董事（即主要經營決策者）所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有五個可報告分部。由於各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- (i) 從事透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務（「旅遊媒體業務」）；

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6. OPERATING SEGMENTS – Continued

- (ii) Provision of contents and advertising services in multiple well-known financial magazines distributed in the PRC (“Financial Magazine and Other Media Business”);
- (iii) Investment in securities (“Securities Investment”);
- (iv) Money lending business provides funds to clients and receives loan interest income in return (“Money Lending”); and
- (v) Virtual reality business (the “Virtual Reality”).

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products or services. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments’ results that is used by the chief operating decision-maker for assessment of segment performance.

For the purposes of assessing segment performance and allocating resources between segments, the Group’s chief operating decision-maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of financial assets at fair value through profit or loss, cash and bank balances and other corporate assets. Segment liabilities include all liabilities managed directly by the segments.

6. 經營分部－續

- (ii) 向多家於中國發行之知名財經雜誌提供內容及廣告宣傳服務（「財經雜誌及其他媒體業務」）；
- (iii) 證券投資（「證券投資」）；及
- (iv) 放債業務向客戶提供資金以獲取貸款利息收入（「放債」）。
- (v) 虛擬現實業務（「虛擬現實」）

分部間交易（如有）之價格乃參考就類似產品或服務向外部人士收取之價格釐定。由於企業收支並未計入主要經營決策者評估分部表現時使用之分部業績計量內，故並無分配至經營分部。

就評估分部表現及於分部間分配資源而言，本集團主要經營決策者按下列基準監察各個可報告分部的業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟按公允值計入損益之金融資產、現金及銀行結餘以及其他企業資產除外。分部負債包括所有由分部直接管理之負債。

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6. OPERATING SEGMENTS – Continued

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments without allocation of corporate administrative expenses, corporate directors' emoluments, corporate interest income and income tax expense. Segment results include all revenue and expenses, other than reporting inter-segment provided by one segment to another, if any.

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 December 2021

		Travel Media Business 旅遊媒體 業務 HK\$'000 千港元	Financial Magazine and Other Media Business 財經雜誌及 其他媒體 業務 HK\$'000 千港元	Securities Investment 證券投資 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Virtual Reality 虛擬現實 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	來自外部客戶之 可報告分部營業額	14,964	45,810	-	1,100	1,789	63,663
Reportable segment profit/(loss)	可報告分部 溢利/(虧損)	2,530	7,256	9,062	(685)	(10,127)	8,036
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或 分部資產計量的 各項金額:						
Depreciation	折舊	-	(720)	-	(116)	(473)	(1,309)
Reversal of impairment losses on accounts receivables	應收賬款之減值 虧損撥回	-	6,926	-	-	-	6,926
Impairment loss on other receivables	其他應收款項之 減值虧損	-	4	-	-	(546)	(542)
Impairment losses on loan receivables	應收貸款之減值虧損	-	-	-	(695)	-	(695)
Impairment losses on right-of-use assets	使用權資產之 減值虧損	(489)	-	-	-	-	(489)
Reportable segment assets	可報告分部資產	36,411	46,203	29,475	11,434	17,879	141,402
Additions to non-current assets: – Property, plant and equipment	非流動資產增加: – 物業、機器及設備	-	-	-	-	1,479	1,479
Reportable segment liabilities	可報告分部負債	(3,745)	(4,384)	(52)	(1,001)	(896)	(10,078)

6. 經營分部 – 續

收益及開支乃參考各可報告分部所產生之銷售額及開支分配至相關分部，惟企業行政開支、企業董事酬金、企業利息收入及所得稅開支不予分配。分部業績包括全部收益及開支，惟一個分部向另一分部提供的分部間報告（如有）除外。

(a) 分部營業額及業績

本集團來自持續經營業務之收益及業績按可報告分部分析如下：

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6. OPERATING SEGMENTS – Continued

(a) Segment revenues and results – Continued

For the year ended 31 December 2020

		Travel Media Business 旅遊媒體 業務 HK\$'000 千港元	Financial Magazine and Other Media Business 財經雜誌及 其他媒體 業務 HK\$'000 千港元	Securities Investment 證券投資 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Virtual Reality 虛擬現實 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	來自外部客戶之 可報告分部營業額	22,211	17,162	-	1,514	263	41,150
Reportable segment profit/(losses)	可報告分部溢利/ (虧損)	(3,955)	(15,477)	(3,418)	(1,268)	(543)	(24,661)
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或 分部資產計量的 各項金額：						
Depreciation	折舊	(1,638)	-	-	-	(101)	(1,739)
Impairment losses on other receivables	其他應收款項之 減值虧損	-	(38)	-	-	-	(38)
Impairment losses on loan receivables	應收貸款之減值虧損	-	-	-	(1,125)	-	(1,125)
Impairment losses on accounts receivables	應收賬款之減值虧損	(137)	(19,376)	-	-	-	(19,513)
Impairment losses on property, plant and equipment	物業、機器及設備之 減值虧損	(212)	-	-	-	-	(212)
Impairment losses on right-of-use assets	使用權資產之 減值虧損	(199)	-	-	-	-	(199)
Reportable segment assets	可報告分部資產	40,093	26,251	46,074	10,847	1,530	124,795
Additions to non-current assets: – Property, plant and equipment	非流動資產增加： – 物業、機器及設備	-	-	-	-	1,403	1,403
Reportable segment liabilities	可報告分部負債	8,082	30,308	-	2,037	1,039	41,466

6. 經營分部 – 續

(a) 分部營業額及業績 – 續

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6. OPERATING SEGMENTS – Continued

(b) Reconciliation of segment profit or loss, assets and liabilities:

6. 經營分部－續

(b) 分部損益、資產及負債之對賬：

		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
Revenue	營業額		
Reportable segment revenue	可報告分部營業額	63,663	41,150
Profit or loss	損益		
Reportable segment profit/(losses)	可報告分部溢利／(虧損)	8,389	(24,661)
Unallocated corporate income	未分配企業收入	8,142	8,832
Unallocated corporate expenses	未分配企業開支	(38,910)	(13,236)
Consolidated losses before taxation	除稅前綜合虧損	(22,379)	(29,065)
Assets	資產		
Segment assets	分部資產	141,402	124,795
Unallocated corporate assets	未分配企業資產	13,282	78,155
Consolidated assets	綜合資產	154,684	202,950
Liabilities	負債		
Segment liabilities	分部負債	10,078	41,466
Unallocated corporate liabilities	未分配企業負債	10,059	4,874
Consolidated liabilities	綜合負債	20,137	46,340

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6. OPERATING SEGMENTS – Continued

(c) Geographic information

The Group's operations and workforce are mainly located in Singapore and Hong Kong. Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the asset. The following table provides an analysis of the Group's revenue from external customers.

		Year ended 31 December	
		截至十二月三十一日止年度	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Singapore	新加坡	14,964	21,913
Hong Kong	香港	46,910	18,974
PRC	中國	1,789	263
		63,663	41,150

The following table provides an analysis of the Group's non-current assets.

		Year ended 31 December	
		截至十二月三十一日止年度	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Singapore	新加坡	–	–
Hong Kong	香港	10,747	53,493
PRC	中國	1,065	1,403
		11,812	54,896

(d) Information about major customers

For the year ended 31 December 2021, revenue attributable to the Group's largest customer accounted for 24% (2020: 13%) of the Group's total revenue and aggregate revenue attributable to the five largest customers of the Group accounted for 52% (2020: 30%) of the Group's total revenue.

6. 經營分部 – 續

(c) 地區資料

本集團之業務及員工主要位於新加坡及香港。有關本集團來自外部客戶之持續經營業務收益的資料乃根據經營地點呈列。有關本集團非流動資產之資料乃根據資產之地理位置呈列。下表載列本集團來自外部客戶之營業額分析。

		Year ended 31 December	
		截至十二月三十一日止年度	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Singapore	新加坡	14,964	21,913
Hong Kong	香港	46,910	18,974
PRC	中國	1,789	263
		63,663	41,150

下表載列本集團非流動資產之分析。

		Year ended 31 December	
		截至十二月三十一日止年度	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Singapore	新加坡	–	–
Hong Kong	香港	10,747	53,493
PRC	中國	1,065	1,403
		11,812	54,896

(d) 主要客戶之資料

截至二零二一年十二月三十一日止年度，來自本集團最大客戶的營業額佔本集團總營業額24%（二零二零年：13%），來自本集團五大客戶的營業額合計佔本集團總營業額52%（二零二零年：30%）。

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6. OPERATING SEGMENTS – Continued

(d) Information about major customers – Continued

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		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
Customer A – Financial magazine and other media business (note)	客戶甲 – 財經雜誌及其他媒體業務 (附註)	–	5,292
Customer B – Financial magazine and other media business (note)	客戶乙 – 財經雜誌及其他媒體業務 (附註)	15,610	–

note: The corresponding revenue did not contribute over 10% of the total revenue of the Group.

附註：所貢獻的相關營業額不足本集團總營業額的10%。

6. 經營分部 – 續

(d) 主要客戶之資料 – 續

佔本集團總營業額逾10%的客戶於相應年度貢獻的營業額如下：

7. OTHER INCOME AND OTHER NET GAINS/ (LOSSES)

		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
Bank interest income	銀行利息收入	3	5
Dividend income from financial assets at FVTPL	按公允值計入損益之金融資產之股息收入	1,403	7,483
Other income	其他收入	416	402
Government grant (note)	政府補助 (附註)	7,586	4,472
Gain on termination of lease	終止租賃之收益	–	85
Realised gain/(loss) on financial assets at FVTPL	按公允值計入損益之金融資產之已變現收益 / (虧損)	4,052	(77)
Fair value changes on financial assets at FVTPL	按公允值計入損益之金融資產之公允值變動	(8,797)	(2,280)
		4,663	10,090

note:

During the current year, the Group recognised government grant of approximately HK\$7,586,000 (2020: HK\$4,472,000) in respect of COVID-19 related subsidies, of which approximately NIL (2020: HK\$206,000) relates to Employment Support Scheme provided by the Government.

7. 其他收入及其他收益 / (虧損) 淨額

Year ended 31 December
截至十二月三十一日止年度

附註：

於本年度，本集團就2019冠狀病毒病疫情相關補貼確認政府補助約7,586,000港元（二零二零年：4,472,000港元），其中約零港元（二零二零年：206,000港元）與政府的保就業計劃有關。

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8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

8. 預期信貸虧損模式下減值虧損，扣除撥回

		Year ended 31 December	
		截至十二月三十一日止年度	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Impairment losses (recognised)/reversal on:	以下各項之(已確認減值損) / 減值虧損撥回:		
- Accounts receivables	- 應收賬款	6,926	(19,513)
- Loan receivables	- 應收貸款	(695)	(1,125)
- Other receivables	- 其他應收款項	(542)	(38)
		5,689	(20,676)

9. FINANCE COSTS

9. 融資成本

		Year ended 31 December	
		截至十二月三十一日止年度	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bond payable	應付債券之利息	180	-
Interest on lease liabilities	租賃負債之利息	21	202
		201	202

10. INCOME TAX CREDIT

10. 所得稅抵免

		Year ended 31 December	
		截至十二月三十一日止年度	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax:	即期稅項:		
- Hong Kong	- 香港	-	(243)
- Singapore	- 新加坡	-	65
Tax overprovision (Note)	稅項超額撥備(附註)	249	5,646
Deferred tax	遞延稅項	-	-
Income tax credit	所得稅抵免	249	5,468

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10. INCOME TAX CREDIT – Continued

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The calculation of current tax of the Group's subsidiaries in Singapore is based on a prevailing corporate tax rate of 17% (2020: 17%).

The income tax credit for the year can be reconciled to loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

Note:

During the year ended 31 December 2020, the Company has purchased tax reserve certificates amounting to approximately HK\$3,290,000 arising from the Tax Affairs with the Hong Kong Inland Revenue Department (the "HKIRD"). On 16 March 2021, the HKIRD issued the final years assessment that it would refund approximately HK\$4,779,000 to the Company.

10. 所得稅抵免 – 續

根據利得稅兩級制，合資格集團實體的首2,000,000港元溢利將按8.25%稅率徵稅，超過2,000,000港元部分的溢利將按16.5%徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%之統一稅率徵稅。

本集團於新加坡之附屬公司的即期稅項乃根據現行公司稅率17%（二零二零年：17%）計算。

本年度之所得稅抵免與綜合損益及其他全面收益表所列除稅前虧損之對賬如下：

附註：

於截至二零二零年十二月三十一日止年度，本公司就稅務事宜向香港稅務局購買儲稅券約3,290,000港元。於二零二一年三月十六日，香港稅務局發出年度稅單，當中載明其將向本公司退稅約4,779,000港元。

		Year ended 31 December	
		截至十二月三十一日止年度	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before taxation	除稅前虧損	(22,379)	(29,065)
Tax at Singapore flat corporate tax rate of 17% (2020: 17%)	按新加坡統一公司稅率17% (二零二零年：17%) 計算之稅項	(3,804)	(4,941)
Effect of different tax rate of operation in Hong Kong	香港業務不同稅率之影響	10	80
Tax effect of income not taxable	毋須課稅收入之稅務影響	(2,055)	(1,970)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	5,849	6,653
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	-	-
Tax overprovision in prior year	過往年度稅項超額撥備	249	5,646
Income tax credit	所得稅抵免	249	5,468

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11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging/ (crediting):

(a) Staff costs

Staff costs (excluding directors' remuneration):
– Salaries, allowances and benefits in kind
– Contributions to defined contribution pension plans
– Equity-settled share-based payment expenses for employee

員工成本(不包括董事酬金):
– 薪金、津貼及實物利益
– 界定供款退休金計劃供款
– 向僱員作出之股本結算以股份為基礎之付款開支

16,219 18,588

1,153 2,216

1,277 474

18,649 21,278

For the year ended 31 December 2021, COVID-19 related government grants/assistance amounted to approximately Nil (2020: HK\$206,000) have been offset against employee benefits expense.

截至二零二一年十二月三十一日止年度，並無2019冠狀病毒疫情相關政府補助／援助(二零二零年：約206,000港元)用於抵銷僱員福利開支。

(b) Other items

Auditor's remuneration
Depreciation of property, plant and equipment
Depreciation of right-of-use assets
Cost of inventories sold
Expenses to short-term lease
Net foreign exchange gain

核數師酬金
物業、機器及設備折舊
使用權資產折舊
已售存貨成本
短期租賃相關開支
匯兌收益淨額

410 410

589 442

720 2,182

569 –

683 431

(56) (927)

11. 年內虧損

年內虧損已扣除／(計入)下列各項：

(a) 員工成本

Year ended 31 December	
截至十二月三十一日止年度	
2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元

(b) 其他項目

Year ended 31 December	
截至十二月三十一日止年度	
2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元

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12. DIRECTORS EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the GEM Listing Rules and the Hong Kong Companies Ordinance, is as follows:

12. 董事薪酬

根據GEM上市規則及香港《公司條例》規定，年內董事之薪酬披露如下：

		Salaries, allowances and benefits in kind	Share based payment	Directors fee	Contributions to defined contribution pension plans	Total
		薪金、津貼及 實物利益	以股份為 基礎之付款	董事袍金	界定供款 退休金計劃 供款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2021	截至二零二一年 十二月三十一日 止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Chow Chi Wa (Resigned on 19 November 2021)	周志華先生(於 二零二一年十一月 十九日辭任)	1,392	-	110	165	1,667
Mr. Yang Xingan	楊興安先生	-	-	240	-	240
Mr. Wang Tao	王濤先生	-	-	120	-	120
		1,392	-	470	165	2,027
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Wang Qingling	王慶玲女士	120	-	-	-	120
Mr. Yang Shuyan	楊淑顏女士	120	-	-	-	120
Mr. Lee Yim Wah	李艷華女士	120	-	-	-	120
		360	-	-	-	360
		1,752	-	470	165	2,387
Year ended 31 December 2020	截至二零二零年 十二月三十一日 止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Chow Chi Wa	周志華先生	1,360	116	120	18	1,614
Mr. Yang Xingan	楊興安先生	-	116	240	-	356
Mr. Wang Tao	王濤先生	-	116	120	-	236
		1,360	348	480	18	2,206
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Wang Qingling	王慶玲女士	-	-	120	-	120
Mr. Yang Shuyan	楊淑顏女士	-	-	120	-	120
Mr. Lee Yim Wah	李艷華女士	-	-	120	-	120
		-	-	360	-	360
		1,360	348	840	18	2,566

During both years ended 31 December 2021 and 2020, no remuneration was paid by the Group to the directors, as an inducement to join or upon joining the Group as compensation for loss of office.

截至二零二一年及二零二零年十二月三十一日止兩個年度，本集團概無向董事支付酬金作為加入本集團或於加入後之獎勵或作為離職補償。

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12. DIRECTORS EMOLUMENTS – Continued

There was no arrangement under which a director or chief executive waived or agreed to waive any remuneration during the year.

During the year ended 31 December 2021, no share option of the Company was granted to the directors in respect of their services provided to the Group under a share option scheme of the Company (2020: 11,574,600 of share option).

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group included one (2020: one) director for the year, whose remunerations are included in note 12 above. Details of the remuneration for the year remaining four (2020: four) highest paid employees who are neither a director nor chief executive of the Company are set out below:

12. 董事薪酬 – 續

年內，概無有關董事或最高行政人員放棄或同意放棄任何酬金的安排。

截至二零二一年十二月三十一日止年度，概無根據本公司購股權計劃就董事向本集團提供之服務向相關董事授出本公司購股權（二零二零年：11,574,600份購股權）。

上文所示執行董事之酬金乃就彼等管理本公司及本集團事務所提供之服務而支付。

上文所示獨立非執行董事之酬金乃就彼等擔任本公司董事所提供之服務而支付。

13. 五名最高薪酬僱員

年內，本集團五名最高薪酬僱員包括一名（二零二零年：一名）董事，其薪酬載於上文附註12。年內餘下四名（二零二零年：四名）最高薪酬僱員（並非本公司董事或最高行政人員）的薪酬詳情載列如下：

		Year ended 31 December	
		截至十二月三十一日止年度	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,209	3,808
Contributions to defined contribution pension plans	界定供款退休金計劃供款	270	388
		4,479	4,196

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13. FIVE HIGHEST PAID EMPLOYEES – Continued

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2021 二零二一年 <i>Number of employees</i> 僱員人數	2020 二零二零年 <i>Number of employees</i> 僱員人數
NIL to HK\$1,000,000	零港元至1,000,000港元	4	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
		4	4

During both years ended 31 December 2021 and 2020, no remuneration were paid by the Group to the five highest paid employees, as an inducement to join or upon joining the Group as compensation for loss of office.

The remuneration of one (2020: one) senior management personnel has been disclosed in the above table of the five highest paid employees.

14. DIVIDENDS

The board of directors does not recommend payment of any dividend for the year ended 31 December 2021 (2020: Nil).

13. 五名最高薪酬僱員 – 續

非本公司董事的最高薪酬僱員薪酬介乎以下範圍的人數如下：

		2021 二零二一年 <i>Number of employees</i> 僱員人數	2020 二零二零年 <i>Number of employees</i> 僱員人數
		4	3
		-	1
		4	4

截至二零二一年及二零二零年十二月三十一日止兩個年度，本集團概無向五名最高薪酬僱員支付酬金作為加入本集團或加入後之獎勵或作為離職補償。

一名（二零二零年：一名）高級管理人員之薪酬已於上文有關五名最高薪酬僱員之表格內披露。

14. 股息

董事會建議不予派發截至二零二一年十二月三十一日止年度的任何股息（二零二零年：無）。

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15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

15. 每股虧損

本公司持有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		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
Loss per share	每股虧損		
Loss for the purpose of basic loss per share	就計算每股基本虧損之虧損	(22,130)	(23,597)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Adjustment for share option	– 就購股權作出調整	–	–
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損之虧損	(22,130)	(23,597)

		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
Number of share	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share	就計算每股基本虧損之已發行普通股加權平均數	469,390	422,714
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Share option	– 購股權	–	–
Weighted average number of ordinary shares in issue for the purpose of diluted loss per share	就計算每股攤薄虧損之已發行普通股加權平均數	469,390	422,714

There were 50,156,600 of outstanding share options as at 31 December 2021 (2020: 27,007,400).

於二零二一年十二月三十一日，尚未行使之購股權為50,156,600份（二零二零年：27,007,400份）。

The computation of diluted loss per share does not assume the exercise of Company's options because the exercise price of those options was higher than the average market price for shares for both 2021 and 2020.

計算每股攤薄虧損時並無假設本公司之購股權獲行使，原因為該等購股權之行使價高於二零二一年及二零二零年股份之平均市價。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、機器及設備

		Leasehold improvement	Furniture and fixture	Office equipment	Computers equipment and software	Motor vehicles	Total
		租賃物業裝修	傢俬及裝置	辦公室設備	電腦設備及軟件	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本						
At 1 January 2020	於二零二零年一月一日	1,141	637	796	1,195	809	4,578
Additions	添置	108	14	1,450	104	-	1,676
Written off/Disposal	撇銷/出售	(1,109)	(84)	(259)	-	-	(1,452)
Exchange realignment	匯兌調整	(27)	(1)	65	68	-	105
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	113	566	2,052	1,367	809	4,907
Additions	添置	-	-	5	1,474	-	1,479
Written off/Disposal	撇銷/出售	-	-	-	-	-	-
Exchange realignment	匯兌調整	(1)	-	9	(45)	-	(37)
As at 31 December 2021	於二零二一年十二月三十一日	112	566	2,066	2,796	809	6,349
Accumulated depreciation	累計折舊						
At 1 January 2020	於二零二零年一月一日	1,141	437	674	1,066	809	4,127
Charge for the year	年內支出	3	111	198	130	-	442
Written off/disposal	撇銷/出售	(1,109)	(84)	(235)	-	-	(1,428)
Impairment	減值	110	-	19	83	-	212
Exchange realignment	匯兌調整	(32)	(2)	1	68	-	35
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	113	462	657	1,347	809	3,388
Charge for the year	年內支出	-	92	345	152	-	589
Exchange realignment	匯兌調整	(1)	-	18	(46)	-	(29)
At 31 December 2021	於二零二一年十二月三十一日	112	554	1,020	1,453	809	3,948
Net book value	賬面淨值						
As at 31 December 2021	於二零二一年十二月三十一日	-	12	1,046	1,343	-	2,401
As at 31 December 2020	於二零二零年十二月三十一日	-	104	1,395	20	-	1,519

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17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：			
At 1 January 2020	於二零二零年一月一日	8,590	348	8,938
Terminator of lease	終止租賃	(7,048)	-	(7,048)
Exchange realignment	匯兌調整	(184)	1	(183)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	1,358	349	1,707
Addition	添置	509	-	509
Exchange realignment	匯兌調整	17	(4)	13
At 31 December 2021	於二零二一年十二月三十一日	1,884	345	2,229
Accumulated depreciation	累計折舊			
At 1 January 2020	於二零二零年一月一日	2,306	70	2,376
Depreciation charge	折舊費用	2,104	78	2,182
Termination of lease	終止租賃	(3,683)	-	(3,683)
Impairment	減值	-	199	199
Exchange realignment	匯兌調整	(48)	2	(46)
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	679	349	1,028
Depreciation charge	折舊費用	720	-	720
Impairment	減值	489	-	489
Exchange realignment	匯兌調整	(4)	(4)	(8)
At 31 December 2021	於二零二一年十二月三十一日	1,884	345	2,229
Carrying values	賬面值			
At 31 December 2021	於二零二一年十二月三十一日	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	679	-	679

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17. RIGHT-OF-USE ASSETS – Continued

Expenses relating to short-term leases	短期租賃相關費用
Additions of right-of-use assets	使用權資產增加
Total cash flow for leases	用於租賃之現金流量總額

17. 使用權資產 – 續

Year ended 31 December		截至十二月三十一日止年度	
2021	2020	二零二一年	二零二零年
HK\$	HK\$	港元	港元
683	431		
509	–		
1,519	2,639		

For both years, the Group leases various offices and office equipment for its operations. Lease contracts are entered into for fixed term of 2 to 3 years (2020: 2 to 3 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃多個辦公室及辦公設備用作自身業務營運。租賃合約按2至3年（二零二零年：2至3年）的固定期限訂立。租賃條款按個別基準磋商，並包含各種不同條款及條件。於釐定租期及評估不可撤銷期限時，本集團應用合約的定義並釐定合約可執行的期限。

18. GOODWILL

Financial Magazine and Other Media Business

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. The carrying amount of goodwill of approximately HK\$5,161,000 as at 31 December 2021 (2020: HK\$5,161,000) was related to Financial Magazine and Other Media Business, as further explained below.

18. 商譽

財經雜誌及其他媒體業務

於業務合併收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位。商譽於二零二一年十二月三十一日的賬面值約5,161,000港元（二零二零年：5,161,000港元）與財經雜誌及其他媒體業務有關，詳情進一步闡述如下。

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Cost	成本		
At the beginning of year	年初	5,161	5,161
Accumulated impairment losses	累計減值虧損	–	–
Net book value at the end of year	年終賬面淨值	5,161	5,161

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18. GOODWILL – Continued

Financial Magazine and Other Media Business – Continued

As at 31 December 2021 and 2020, goodwill of approximately HK\$5,161,000 was arising from the acquisition of Able Professional Enterprises Limited and its subsidiary (the “Able Group”) in 2016. At each reporting date, goodwill is subject to impairment testing.

The recoverable amount of the CGU in relation to the Financial Magazine and Other Media Business has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the Directors of the Company. These projections cover a five-year period, and have been discounted using a discount rate of 13.24% (2020: 11.48%). Cash flow beyond the five-year period are extrapolated using growth rates of 3% (2020: 3%).

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate which were determined by the directors of the Company based on their experience and expectation for future market development.

During the years ended 31 December 2020 and 2021, directors of the Company determines that there is no impairment on a the Able group.

The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the CGU.

18. 商譽－續

財經雜誌及其他媒體業務－續

於二零二一年及二零二零年十二月三十一日，商譽約5,161,000港元來自於二零一六年收購Able Professional Enterprises Limited及其附屬公司（「Able集團」）。於各報告日期，商譽須進行減值評估。

有關財經雜誌及其他媒體業務的現金產生單位的可收回金額已根據本公司董事所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，並已使用13.24%（二零二零年：11.48%）之貼現率貼現。超過五年期間的現金流量使用3%（二零二零年：3%）的增長率推算。

編製現金流量預測涉及之所有假設及估計（包括預算毛利率、貼現率及增長率）乃由本公司董事根據其經驗及對未來市場發展之預期而釐定。

截至二零二零年及二零二一年十二月三十一日止年度，本公司董事釐定Able集團並無減值。

本公司董事相信，可收回金額所依據主要假設之任何合理可能變動不會導致現金產生單位之賬面值超過此項現金產生單位之可收回總金額。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 19. 按公允值計入損益之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets mandatorily measured at FVTPL:	強制按公允值計入損益計量之金融資產：		
Listed securities held for trading:	持作買賣上市證券：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	26,539	20,005
Unlisted securities, at fair value	非上市證券，按公允值列值		
– Equity interests in private equity funds (“P-funds”)	– 於私募股權基金（「私募基金」）之股權	4,250	47,537
		30,789	67,542
Analysed for reporting purpose as:	就報告目的分析如下：		
Current assets	流動資產	26,539	20,005
Non-current assets	非流動資產	4,250	47,537
		30,789	67,542

The listed securities held for trading are classified as current as the management expects to realise these financial assets with twelve months after the reporting period.

持作買賣上市證券分類為流動，原因為管理層預期於報告期後十二個月內變現相關金融資產。

The details of fair value measurement are set out in note 34(b)(iv).

公允值計量之詳情載於附註34(b)(iv)。

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20. LOAN RECEIVABLES

The Group's loan receivables arose from the money lending business during the year.

Loan receivables bear interest at fixed rates, and with credit periods, mutually agreed between the contracting parties. Loan receivables are unsecured. Overdue balances are reviewed regularly and handled closely by senior management, if any.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loans to customers	授予客戶的貸款	11,000	11,000
		11,000	11,000
Less: Allowance of credit losses	減：信貸虧損撥備	(2,087)	(1,392)
		8,913	9,608
Analysed as:	分析如下：		
Current assets	流動資產	8,913	9,608

The loan receivables, net of allowance, at the end of the reporting period are analysed by the remaining period to contractual maturity date 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 3 months	三個月內	-	-
3 months to 1 year	三個月至一年	8,913	9,608
		8,913	9,608

The average effective interest rate was at 10% per year as at 31 December 2021 (2020: 10%).

Included in the carrying amount of loan receivables as at 31 December 2021 is accumulated impairment losses of HK\$2,087,000 (2020: HK\$1,392,000). Details of impairment assessment are set out in note 34(b)(ii).

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the loan receivables. The Group seeks to maintain tight control over its loan receivables in order to minimize credit risk by reviewing the borrowers' or guarantors' financial positions.

20. 應收貸款

年內，本集團之應收貸款來自放債業務。

應收貸款按固定利率計息，信貸期由訂約方共同協定。應收貸款為無抵押。逾期結餘（如有）由高級管理層定期檢討及密切跟進處理。

於報告期末，應收貸款（扣除撥備）按合約到期日之前之剩餘期限分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 3 months	三個月內	-	-
3 months to 1 year	三個月至一年	8,913	9,608
		8,913	9,608

於二零二一年十二月三十一日，平均實際年利率為10%（二零二零年：10%）。

於二零二一年十二月三十一日，應收貸款之賬面值包括累計減值虧損2,087,000港元（二零二零年：1,392,000港元）。減值評估之詳情載於附註34(b)(ii)。

於報告期末的最大信貸風險為應收貸款的賬面值。本集團透過審查借款人或擔保人的財務狀況，致力維持對應收貸款的嚴格控制，以將信貸風險降至最低。

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21. ACCOUNTS AND OTHER RECEIVABLES

21. 應收賬款及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accounts receivables	應收賬款	53,496	56,910
Less: Allowance for credit losses	減：信貸虧損撥備	(22,909)	(32,094)
		30,587	24,816
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	39,430	41,558
Less: Allowance for credit losses	減：信貸虧損撥備	(593)	(38)
		38,837	41,520
Total accounts and other receivables	應收賬款及其他應收款項總額	69,424	66,336

The general credit period ranged from 30 days to 90 days, extending up to 180 days for major customers.

一般信貸期介乎30至90日，針對主要客戶則可延至最多180日。

The following is an aging analysis of accounts receivables, net of allowance for credit losses presented based on the invoice date:

根據發票日期呈列已扣除信貸虧損撥備之應收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
Within 90 days	90日內	11,106	7,040
91-120 days	91-120日	7,722	671
121-180 days	121-180日	6,151	3,280
Over 180 days and within 360 days	超過180日但不超過360日	5,608	3,011
Over 360 days	超過360日	-	10,814
		30,587	24,816

As at 31 December 2021, included in the Group's accounts receivables balance were debtors with aggregate gross carrying amounts of approximately HK\$11,370,000 (2020: HK\$6,349,000) which were neither past due nor impaired.

於二零二一年十二月三十一日，賬面總值為約11,370,000港元（二零二零年：6,349,000港元）之債務計入本集團之應收賬款結餘，其未逾期亦未減值。

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21. ACCOUNTS AND OTHER RECEIVABLES – Continued

Included in deposits, prepayments and other receivables was approximately HK\$nil (2020: HK\$5,118,000) of tax reserve certificate in relation to the Tax Affairs as disclosed in note 10 and approximately HK\$4,314,000 (2020: 26,039,000) of security accounts were included into deposits, prepayment and other receivables.

22. INVENTORIES

Finished goods	製成品
Consumable tools	耗材工具

		791	–
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23. CASH AND BANK BALANCES

Bank balances carry interest at market rates which range from 0.001% to 0.5% (2020: 0.001% to 0.5%).

As at 31 December 2021, bank balances and cash amounting to approximately HK\$5,673,000, HK\$6,466,600 and HK\$859,000 (2020: HK\$24,435,000, HK\$14,312,000 and HK\$517,000) were denominated in United States dollars (“US\$”), Singapore dollars (“SGD”) and Renminbi (“RMB”), respectively.

Details of impairment assessment of bank balances and pledged bank deposits are set out in note 34(b)(ii).

21. 應收賬款及其他應收款項 – 續

有關稅務事宜的約零港元(二零二零年: 5,118,000港元)儲稅券計入按金、預付款項及其他應收款項(詳情披露於附註10)及約4,314,000港元(二零二零年: 26,039,000港元)保證金計入按金、預付款項及其他應收款項。

22. 存貨

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
----------------------------------	----------------------------------

	600	–
	191	–

23. 現金及現金等價物

銀行結餘按市場利率計息，利率介乎0.001%至0.5%(二零二零年: 0.001%至0.5%)。

於二零二一年十二月三十一日，銀行結餘及現金約為5,673,000港元、6,466,600港元及859,000港元(二零二零年: 24,435,000港元、14,312,000港元及517,000港元)，分別以美元、新加坡元及人民幣計值。

有關銀行結餘及抵押銀行存款減值評估的詳情載於附註34(b)(ii)。

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24. ACCOUNTS AND OTHER PAYABLES

24. 應付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
Accounts payable (Note (a))	應付賬款 (附註(a))	1,106	351
Accrued expenses	應計開支	9,032	24,428
Other payables	其他應付款項	893	16,287
Contract liabilities (Note (b))	合約負債 (附註(b))	2,263	1,079
		13,294	42,145

(a) Accounts payable

The average credit period on purchase is generally ranged 45 to 90 days.

The following is an aged analysis of accounts payable presented based on the invoice date at the end of the reporting period:

Within 90 days	90日內
91-120 days	91-120日

(a) 應付賬款

採購的平均信貸期一般介乎45至90日。

根據發票日期於報告期末所呈列之應付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
Within 90 days	550	351
91-120 days	556	-
	1,106	351

(b) Contract liabilities

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers

(b) 合約負債

預期不會於本集團正常營運週期內結算的合約負債根據本集團向客戶轉移貨品或服務的最早責任，分類為流動及非流動。

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24. ACCOUNTS AND OTHER PAYABLES – Continued

(b) Contract liabilities – Continued

Movements in contract liabilities

		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	1,079	4,181
Decrease in contract liabilities as a result of recognising revenue during the year	合約負債因於年內確認收益減少	(705)	(4,084)
Increase in contract liabilities as a result of receiving sales deposits during the year	合約負債因於年內收取銷售按金而增加	1,924	982
Exchange realignment	匯兌調整	(35)	–
At 31 December	於十二月三十一日	2,263	1,079

24. 應付賬款及其他應付款項 – 續

(b) 合約負債 – 續

合約負債變動

		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	1,079	4,181
Decrease in contract liabilities as a result of recognising revenue during the year	合約負債因於年內確認收益減少	(705)	(4,084)
Increase in contract liabilities as a result of receiving sales deposits during the year	合約負債因於年內收取銷售按金而增加	1,924	982
Exchange realignment	匯兌調整	(35)	–
At 31 December	於十二月三十一日	2,263	1,079

25. BOND PAYABLE

The movement of the bond payable 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
At beginning of year	年初	–	–
Issue during the year	年內發行	6,000	–
Interest charge for the year	本年度利息開支	180	–
At the end of year	年終	6,180	–

25. 應付債券

應付債券之變動如下：

During the year ended 31 December 2021, the Company issued fixed rate corporate bonds with total principal amount of approximately HK\$6,000,000 (2020: nil).

截至二零二一年十二月三十一日止年度，本公司發行本金總額約6,000,000港元（二零二零年：無）之定息公司債券。

The bonds payables are unsecured and interest bearing at fixed coupon rates 6% per annum and matured on 5 July 2022. The interest will be paid on maturity date.

應付債券為無抵押、按固定票面年利率6%計息及於二零二二年七月五日到期。利息將於到期日支付。

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26. SHARE CAPITAL

26. 股本

		Number of Ordinary Shares of HK\$0.01 each 每股0.01港元的 普通股數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
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	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020	於二零二零年一月一日	385,820,923	3,858
Issue of share under placing (Note)	根據配售發行股份 (附註)	77,160,000	772
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	462,980,923	4,630
Issue of share under exercise of share option	因行使購股權發行股份	15,432,800	154
At 31 December 2021	於二零二一年十二月三十一日	478,413,723	4,784

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26. SHARE CAPITAL – Continued

Note: On 12 June 2020, Yuet Sheung International Securities Limited (the “Placing Agent”) entered into a placing agreement pursuant to which the placing agent agreed to place on a best efforts basis, to not less than six independent places for up to 77,160,000 new share of the Company at a price of HK\$0.07 per placing share. The placing was completed and 77,160,000 new shares were issued and allotted on 10 July 2020.

27. RESERVES

(i) Share premium

Under the Companies Law of the Cayman Islands (2010 Revision as amended from time to time), the share premium and capital reserve of the Company may be applied for payment of distributions or dividends to shareholders of the Company (“Shareholders”) provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) Capital reserves

In 2009, the Company exercised a capital reduction by reducing its share capital from HK\$1,000,000,000 divided into 250,000,000 shares of HK\$4.00 each to HK\$2,500,000 divided into 250,000,000 shares of HK\$0.01 each (the “Capital Reduction”). The effect arising from the Capital Reduction was transferred to the capital reserve account and applied for payment of distributions or dividends to shareholders.

(iii) Goodwill reserves

Goodwill reserve represent the goodwill arising on acquisition of net asset and operation of another entity for which the acquisition date is before 1 January 2005.

(iv) Capital redemption reserves

Capital redemption reserve represents the share repurchases made by the Company.

26. 股本—續

附註: 於二零二零年六月十二日，本公司與粵商國際證券有限公司（「配售代理」）訂立配售協議，據此，配售代理同意竭力按每股配售股份0.07港元向不少於六名獨立承配人配售最多77,160,000股本公司新股份。上述配售已完成，77,160,000股新股份已於二零二零年七月十日發行及配發。

27. 儲備

(i) 股份溢價

根據開曼群島公司法（二零一零年修訂本，經不時修訂），本公司股份溢價及資本儲備可供撥作分派或派發股息予本公司股東（「股東」），惟緊隨建議分派或派息當日，本公司能於正常業務過程中支付到期之債務。

(ii) 資本儲備

於二零零九年，本公司將其股本自1,000,000,000港元（分為250,000,000股每股4.00港元之股份）減少至2,500,000港元（分為250,000,000股每股0.01港元之股份）（「股本削減」）。股本削減產生之影響轉移至資本儲備賬並可供撥作分派或派發股息予股東。

(iii) 商譽儲備

商譽儲備指收購日期為二零零五年一月一日之前就另一實體淨資產及業務的收購產生之商譽。

(iv) 資本贖回儲備

資本贖回儲備指本公司作出的股份購回。

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27. RESERVES – Continued

(v) Reserves fund

Pursuant to the relevant laws and regulations for foreign investment enterprises (“FIEs”) established in the PRC (excluding Hong Kong), a certain portion of the FIE’s profits is required to be transferred to reserve funds which are not distributable. Transfers to this reserve are made out of the FIE’s profits after taxation calculated in accordance with accounting principles and financial regulations applicable to PRC enterprises (“PRC GAAP”) and shall not be less than 10% of profit after taxation calculated in accordance with PRC GAAP. No such transfer was made in either year as there was no such profit after taxation from the FIEs in either year.

(vi) Translation reserves

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations.

28. NON-CONTROLLING INTERESTS

As at 1 January 2020, as at 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

The non-controlling shareholder CDC Mobile Medic Company (the “CDC”) of a subsidiary of the Company, hold 10% equity interest. Such subsidiary was dormant during the year ended 31 December 2021 and 2020.

本公司一間附屬公司的非控股股東 CDC Mobile Medic Company (「CDC」) 持有 10% 股權。該附屬公司於截至二零二一年及二零二零年十二月三十一日止年度並無營業。

27. 儲備－續

(v) 儲備金

根據適用於在中國（不包括香港）成立之外商投資企業（「外商投資企業」）之相關法律及規例，外商投資企業之若干溢利須轉撥至不可分派之儲備金內。轉撥至儲備金之金額乃根據適用於中國企業之會計準則及財務規例（「中國企業會計準則」）計算外商投資企業之除稅後溢利計算，不得低於根據中國企業會計準則計算之除稅後溢利之 10%。兩個年度內均無來自外商投資企業之除稅後溢利，因此兩個年度並無進行有關轉撥。

(vi) 匯兌儲備

匯兌儲備包括所有換算海外業務財務報表時產生的外匯差額以及對沖於該等海外業務投資淨額產生的外匯差額之實際部分。

28. 非控股權益

Share of
net assets of
subsidiaries
分佔附屬
公司淨資產
HK\$'000
千港元

2,029

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29. LEASE LIABILITIES

At 31 December 2021, the lease liabilities were repayable 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 1 year	一年內	544	776
After 1 year but within 2 years	一年後但於兩年內	119	179
		663	955
Less: Amount due for settlement with 12 months shown under current liabilities	減：列於流動負債項下的 12個月內到期結算之款項	(544)	(776)
Amount due for settlement after 12 months shown under non-current liabilities	列於非流動負債項下的 12個月後到期結算之款項	119	179

The weighted average incremental borrowing rates applied to lease liabilities at 0.53% (2020: 3.75%).

租賃負債採納的加權平均增量借款利率為0.53%（二零二零年：3.75%）。

Lease obligations that is denominated in SGD other than the functional currencies of the relevant group entities are set out below:

以有關集團實體功能貨幣以外之貨幣新加坡元計值之租賃承擔載列如下：

		HK\$'000 千港元
As at 31 December 2021	於二零二一年十二月三十一日	603
As at 31 December 2020	於二零二零年十二月三十一日	236

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30. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme (“2013 Share Option Scheme”) on 31 December 2013, which was approved by the Shareholders at the EGM held on the same date. The 2013 Share Option Scheme will expire on 31 December 2023.

The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

According to the 2013 Share Option Scheme, the board of directors may grant share options to eligible participants as defined in the 2013 Share Option Scheme and the board of directors has its sole discretion considers eligible for the 2013 Share Option Scheme on the basis of their contribution to the development and growth of the Group.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2013 Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

30. 以股份為基礎之付款交易

本公司已於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），該購股權計劃已於同日舉行的股東特別大會上獲股東批准。二零一三年購股權計劃將於二零二三年十二月三十一日屆滿。

二零一三年購股權計劃旨在使本集團能夠向合資格參與者授出購股權作為彼等對本集團的增長作出貢獻的激勵或獎勵並使本集團能夠更加靈活地獎勵、酬勞、補償及／或為合資格參與者提供利益。

根據二零一三年購股權計劃，董事會可向合資格參與者（定義見二零一三年購股權計劃）授出購股權且董事會可根據彼等對本集團的發展及增長的貢獻全權酌情考慮彼等參與二零一三年購股權計劃的資格。

因根據二零一三年購股權計劃及本公司的任何其他購股權計劃授出的所有購股權獲行使而可發行的最大股份數目不得超過於批准及採納二零一三年購股權計劃當日本公司已發行股本的10%，惟本公司可隨時尋求股東批准以將該上限更新為相關上限獲股東批准更新的股東大會當日已發行股份的10%。先前根據本公司任何購股權計劃授出的購股權（包括根據相關計劃尚未行使、已註銷、失效或已行使購股權）於計算經更新上限時將不會考慮在內。

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30. SHARE-BASED PAYMENT TRANSACTIONS – Continued

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any of other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

Options granted must be taken up within 7 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the board of directors. There is no general requirement on the minimum period for which option must be held before an option can be exercised. All option shares must be exercised within 10 years from the date of grant of options.

The exercise price was determined by the board of directors and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and the (iii) the nominal value of the Company's share.

In accordance with the terms of the 2013 Share Option Scheme, the options granted vested at the date of grant.

30. 以股份為基礎之付款交易 – 續

於截至授出日期(包括該日)任何12個月期間因根據二零一三年購股權計劃及本公司的任何其他購股權計劃授予各合資格參與者的購股權(包括已行使、已註銷及尚未行使購股權)獲行使而發行及可能將發行的股份總數不得超過授出當日已發行股份的1%。惟有關授出已於股東大會(有關合資格參與者及其聯繫人須放棄於會上投票)上獲股東的普通決議案正式批准則除外。倘於任何12個月期間內向主要股東或獨立非執行董事或彼等各自任何聯繫人授出的購股權超過本公司於授出當日已發行股本0.1%及價值超過5,000,000港元,則須事先取得股東批准。

已授出購股權須於提呈日期後7日內承購,承授人須支付名義代價合共1港元。已授出購股權之行使期由董事會釐定。購股權獲行使前概無有關持有購股權之最低期限之一般規定。所有購股權須於購股權授予日期起計十年內行使。

行使價乃由董事會釐定,惟將不得少於下列所述之較高者:(i)在授予日期本公司股份之收市價;(ii)緊接授予日期前五個營業日股份之平均收市價;及(iii)本公司之股份面值。

根據二零一三年購股權計劃之條款,授出的購股權於授出日期歸屬。

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30. SHARE-BASED PAYMENT TRANSACTIONS – Continued

During the year, 38,582,000 share options (2020: 27,007,400 share options) were granted under the 2013 Share Option Scheme, the movements of number of share options under the Share Option Scheme during the years ended 31 December 2021 and 2020 are as follows:

Category of participant	Number of share options 購股權數目						Exercisable period of share options	Exercise price of share options	Fair value per option at grant date
	Outstanding at 1 January 2020	Granted during the year	Outstanding 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尚未行使	Granted during the year	Exercised during the year	Outstanding at 31 December 2021			
參與者類別	於二零二零年一月一日尚未行使	年內授出	於二零二零年十二月三十一日及二零二一年一月一日尚未行使	年內授出	年內行使	於二零二一年十二月三十一日尚未行使	購股權行使期	購股權行使價	每份購股權於授出日期的公允值
Directors 董事姓名	-	11,574,600	11,574,600	-	(7,716,400)	3,858,200	15 May 2020 to 14 May 2022 二零二零年五月十五日至二零二二年五月十四日	0.087	0.03009
Employee 僱員	-	15,432,800	15,432,800	-	-	15,432,800	15 May 2020 to 14 May 2022 二零二零年五月十五日至二零二二年五月十四日	0.087	0.03071
Employee 僱員	-	-	-	38,582,000	(7,716,400)	30,865,600	9 April 2021 to 8 April 2023 二零二一年四月九日至二零二三年四月八日	0.082	0.0331
	-	27,007,400	27,007,400	38,582,000	(15,432,800)	50,156,600			

The estimated fair values of the options granted on 9 April 2021 are approximately HK\$1,277,000. These fair values were calculated using the Binomial model. The inputs into the model were as follows:

Grant date share price	授出日期股價
Exercise price	行使價
Expected volatility	預期波幅
Expected life	預期年限
Expected dividend yield	預期股息收益率
Risk-free interest rate	無風險利率

Expected volatility was determined by using the historical volatility of the Company's share price over the past one year. The expected life used in the model has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

30. 以股份為基礎之付款交易 – 續

年內，根據二零一三年購股權計劃授出38,582,000份購股權（二零二零年：27,007,400份購股權），截至二零二一年及二零二零年十二月三十一日止年度，購股權計劃項下購股權數目之變動如下：

於二零二一年四月九日授出的購股權的公允值估計約為1,277,000港元。該等公允值採用二項式模式計算得出。該模式的輸入值如下：

Share options granted on 9 April 2021 於二零二一年四月九日授出的購股權	HK\$0.082港元
	HK\$0.082港元
	101.79%
	2 years 2年
	-
	0.138%

預期波幅採用過去一年中本公司股價的歷史波幅釐定。該模式採用之預期年限已根據董事對非可轉讓性、行使限制及行為代價之影響作出最佳估計後予以調整。

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30. SHARE-BASED PAYMENT TRANSACTIONS – Continued

The estimated fair values of the options granted on 15 May 2020 are approximately HK\$822,000. These fair values were calculated using the Binomial model. The inputs into the model were as follows:

Grant date share price	授出日期股價	HK\$0.077港元
Exercise price	行使價	HK\$0.087港元
Expected volatility	預期波幅	92.62%
Expected life	預計年限	2 years 2年
Expected dividend yield	預期股息收益率	–
Risk-free interest rate	無風險利率	0.342%

Expected volatility was determined by using the historical volatility of the Company's share price over the past one year. The expected life used in the model has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of approximately HK\$1,277,000 for the year ended 31 December 2021 in relation to share options granted by the Company (2020: HK\$822,000).

31. RETIREMENT BENEFITS PLANS

Retirement benefits are paid by an overseas and Hong Kong subsidiary to its employees who contribute to certain retirement benefits plans managed by relevant independent trustees/government authorities. The retirement benefits paid by the overseas and Hong Kong subsidiaries are based on a certain percentage of its employees' relevant income in accordance with the relevant regulations and are charged to profit or loss as incurred. The subsidiaries discharged its required contribution obligations upon payment of the retirement benefits to its designated trustees/government authorities.

During the year, the Group made retirement benefits scheme contributions totaling approximately HK\$1,619,000 (2020: HK\$2,126,000) (note 11). At the end of the reporting period, there are no forfeited contributions.

30. 以股份為基礎之付款交易 – 續

於二零二零年五月十五日授出的購股權的公允值估計約為822,000港元。該等公允值採用二項式模式計算得出。該模式的輸入值如下：

Share options
granted on
15 May 2020
於二零二零年
五月十五日
授出的購股權

預期波幅採用過去一年中本公司股價的歷史波幅釐定。該模式採用之預期年限已根據董事對非可轉讓性、行使限制及行為代價之影響作出最佳估計後予以調整。

截至二零二一年十二月三十一日止年度，本集團就本公司授出的購股權確認開支總額約1,277,000港元（二零二零年：822,000港元）。

31. 退休福利計劃

海外及香港附屬公司向參與由有關獨立受託人／政府當局管理之退休福利計劃的僱員支付退休福利。海外及香港附屬公司支付之退休福利乃根據有關規例按其僱員之相關收入以某個百分比計算且於產生時於損益賬內扣除。附屬公司於支付退休福利予其指定受託人／政府當局後，即已履行其規定供款責任。

年內，本集團已作出退休福利計劃供款總計約1,619,000港元（二零二零年：2,126,000港元）（附註11）。於報告期末，並無已沒收之供款。

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32. CAPITAL COMMITMENTS

Commitment to private equity fund investments ("P-Funds")

投資於私募股權基金之承擔(「私募基金」)

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
----------------------------------	----------------------------------

– 2,928

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders. In view of the current cash position of the Group, the directors do not intend to rely on external financing. Saved as the issue of corporate bonds in 2021, the Group had no other external borrowings as at 31 December 2021 and 2020. The Group's overall strategy remains unchanged from the prior years.

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern and maximising the return to stakeholders. The Group's capital structure is regularly reviewed and managed by the directors. The Group is not subject to externally imposed capital requirements. To maintain or adjust capital structure, the Group may adjust dividend payment to shareholders or issue of new shares or repurchase of existing shares as well as issue of new debt or repurchase of existing debts. Adjustments will be made to the capital structure in light of changes in economic conditions affecting the Company or its subsidiaries, and the risk characteristics of the Group's underlying assets. The Group's overall strategy remains unchanged from prior years.

32. 資本承擔

33. 資本風險管理

本集團管理其資本，以確保本集團之實體能夠持續經營，同時將股東回報提至最高。鑒於本集團目前現金狀況良好，董事不擬再取得外界融資。除於二零二一年發行公司債券外，於二零二一年及二零二零年十二月三十一日，本集團並無任何其他外部借貸。本集團之整體策略與往年無異。

本集團管理資本的主要目標為保障本集團持續經營的能力及為股東帶來最大回報。本集團的資本架構由董事定期檢討及管理。本集團毋須遵守外部施加的資本規定。為維持或調整資本架構，本集團或會調整向股東派付的股息或發行新股份或購回現有股份以及發行新債務或購回現有債務。本集團將根據影響本集團或其附屬公司的經濟狀況變動及本集團相關資產的風險特徵對資本架構作出調整。本集團的整體策略與過往年度相同。

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34. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
Measured at FVTPL:	按公允值計入損益計量：		
Financial assets at FVTPL	按公允值計入損益之 金融資產	30,789	67,542
Measured at amortised cost:	按攤銷成本計量：		
Accounts and other receivables	應收賬款及其他應收款項	68,129	65,730
Loan receivables	應收貸款	8,913	9,608
Cash and bank balances	現金及銀行結餘	37,160	52,105
		114,202	127,443
Financial liabilities	金融負債		
Measured at amortised cost:	按攤銷成本計量：		
Accounts and other payables	應付賬款及其他應付款項	11,031	41,006
Bond payable	應付債券	6,180	-
		17,211	41,006

(b) Financial risk management objectives and policies

The Group's major financial instruments include accounts and other receivables, loan receivables, bank balances, financial assets at FVTPL, accounts and other payables. Details of the financial instruments for the Group and bond payable are disclosed in respective notes to the consolidated financial statements.

The risks associated with these financial instruments include credit risk, liquidity risk and market risk (foreign currency risk and interest rate risk). The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

34. 金融工具

(a) 金融工具類別

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
Measured at FVTPL:	按公允值計入損益計量：		
Financial assets at FVTPL	按公允值計入損益之 金融資產	30,789	67,542
Measured at amortised cost:	按攤銷成本計量：		
Accounts and other receivables	應收賬款及其他應收款項	68,129	65,730
Loan receivables	應收貸款	8,913	9,608
Cash and bank balances	現金及銀行結餘	37,160	52,105
		114,202	127,443
Financial liabilities	金融負債		
Measured at amortised cost:	按攤銷成本計量：		
Accounts and other payables	應付賬款及其他應付款項	11,031	41,006
Bond payable	應付債券	6,180	-
		17,211	41,006

(b) 財務風險管理宗旨及政策

本集團之主要金融工具包括應收賬款及其他應收款項、應收貸款、銀行結餘、按公允值計入損益之金融資產、應付賬款及其他應付款項。本集團金融工具及應付債券之詳情於綜合財務報表相關附註中披露。

與該等金融工具相關之風險包括信貸風險、流動資金風險及市場風險（包括外匯風險及利率風險）。減輕該等風險之政策載列如下。管理層對該等風險進行管理及監察，確保以及時及有效之方式實行適當措施。本集團面臨的金融工具風險類型以及管理及衡量相關風險的方式概無任何變動。

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34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(i) Market risk

Currency risk

The Group's business transaction, assets and liabilities are denominated in RMB and SGD and the functional currency of the Group is HK\$. Considering the fact that most of the Group's transactions are denominated in its functional currency except for sales denominated in US\$, the Group's exposure to foreign currency risk arises from sales denominated in US\$.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Liabilities		Assets	
		負債	資產	負債	資產
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
RMB	人民幣	896	-	33,092	-
SGD	新加坡元	2,570	8,082	10,216	40,093

Sensitivity analysis

Since HK\$ is pegged to US\$, there is no significant exposure expected on US\$ transactions and balances whilst the currency peg remains in place.

敏感度分析

由於港元與美元掛鈎，故預期貨幣掛鈎政策仍生效之時，美元交易及結餘不會造成重大風險。

34. 金融工具－續

(b) 財務風險管理宗旨及政策－續

(i) 市場風險

外匯風險

本集團業務交易、資產及負債以人民幣及新加坡元計值，而本集團之功能貨幣為港元。考慮到除按美元計值的銷售外，大多數本集團交易以其功能貨幣計值，本集團所承擔之外匯風險來自美元計值銷售。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債之賬面值如下：

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34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(i) Market risk – Continued

Currency risk – Continued

Sensitivity analysis – Continued

The sensitivity analysis below has been determined based on the exposure to a 5% (2020: 5%) increase and decrease in HK\$ against SGD and RMB: 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding amounts of Singapore and PRC subsidiaries' HK\$ denominated monetary items and adjusts their translation at the end of reporting period for a 5% change in foreign currency rates. For a 5% strengthening of HK\$ against SGD and RMB, the post-tax loss for the year ended 31 December 2021 would be decreased by approximately HK\$270,000 and HK\$36,000 respect (2020: HK\$598,000 and HK\$Nil). For a 5% weakening of the HK\$ against SGD and RMB, there would be an equal and opposite impact on the profit and other comprehensive income.

Interest rate risk

The Group has no significant interest-bearing financial assets and liabilities with a floating interest rate as at 31 December 2021 and 2020.

Other price risk

The Group is exposed to equity price risk through its investments in equity securities and P-Funds measured at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

34. 金融工具 – 續

(b) 財務風險管理宗旨及政策 – 續

(i) 市場風險 – 續

外匯風險 – 續

敏感度分析 – 續

以下敏感度分析基於港元兌新加坡元及人民幣匯率上升及下降5% (二零二零年: 5%) 的風險承擔作釐定。5% 為向管理層要員申報內部外匯風險時採用之敏感度比率, 並代表管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括新加坡及中國附屬公司以港元計值貨幣項目之未平倉金額, 及於報告期末就外幣匯率5% 的變動進行換算調整。如港元兌新加坡元及人民幣上漲5%, 則截至二零二一年十二月三十一日止年度的稅後虧損將減少約270,000港元及36,000港元 (二零二零年: 598,000港元及零港元)。倘港元兌新加坡元及人民幣下跌5%, 則會對溢利及其他全面收入產生同額相反影響。

利率風險

於二零二一年及二零二零年十二月三十一日, 本集團並無以浮動利率計息的重大金融資產及負債。

其他價格風險

本集團因其於按公允值計入損益計量的之股本證券及私募基金的投資而面臨股本價格風險。管理層透過管理具有不同風險的投資組合管理此風險。本集團的股本價格風險主要集中於在聯交所報價的股本工具。

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34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(i) Market risk – Continued

Other price risk – Continued

The sensitivity analysis have been determined based on the exposure to equity price risk at the reporting date. A 5% increase or decrease is used as it represents management's assessment of the possible change in price of equity securities.

If the prices of the respective equity securities that are indexed to equity prices had been 5% higher/lower, the Group's post-tax loss for the year ended 31 December 2021 would increase/decrease by HK\$1,108,000 (2020: HK\$835,000) as a result of the changes in fair value of equity securities held for trading.

If the prices of the respective equity instruments had been 5% (2020: 5%) higher/lower, the post-tax loss for the year ended 31 December 2021 would increase/decrease by approximately HK\$177,000 (2020: increase/decrease by HK\$1,985,000) as a result of the changes in P-funds.

(ii) Credit risk and impairment assessment

Credit risk refers to the risk that Group's counterparties default on their contractual obligations resulting in a financial loss to the Group. The Group's credit risk exposures are primarily attributable to accounts and other receivables, loan receivables, and bank balances.

The Group's exposure to credit risk arising from cash and bank balances is limited because the counterparties are large banks have low credit risk.

34. 金融工具－續

(b) 財務風險管理宗旨及政策－續

(i) 市場風險－續

其他價格風險－續

敏感度分析基於報告日期面臨的股本價格風險釐定。由於上升及下降5%代表管理層對股本證券價格可能出現之變動所作的評估，因此予以採用。

倘與股本價格掛鈎的各股本證券的價格上升／下降5%，則本集團截至二零二一年十二月三十一日止年度的稅後虧損將由於持作買賣股本證券的公允值變動而增加／減少約1,108,000港元（二零二零年：835,000港元）。

倘相關股本工具的價格上升／下降5%（二零二零年：5%），則截至二零二一年十二月三十一日止年度的稅後虧損將因私募基金變動而增加／減少約177,000港元（二零二零年：增加／減少1,985,000港元）。

(ii) 信貸風險及減值評估

信貸風險指因本集團對手方違反其合約責任而導致本集團出現財務虧損的風險。本集團的信貸風險主要歸因於應收賬款及其他應收款項、應收貸款及銀行結餘。

本集團面對現金及銀行結餘所產生的信貸風險有限，此乃由於對手方為大型銀行，信貸風險低。

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34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(ii) Credit risk and impairment assessment – Continued

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate. The Group has concentration of credit risk as 20% (2020: 45%) and 54% (2020: 70%) of the total accounts receivable was due from the Group's largest customer and the five largest customers respectively.

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any due amounts 交易對手違約風險低，且並無任何逾期款項	Lifetime ECL-not credit impaired 全期預期信貸虧損—無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but settle in full 債務人多次於到期日後償還，但均悉數結清	Lifetime ECL-not credit impaired 全期預期信貸虧損—無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant Increase in credit risk since Initial recognition through Information development Internally or external resources 透過內部得出或外部來源的資料獲悉，自初步確認以來信貸風險已顯著增加	Lifetime ECL-not credit impaired 全期預期信貸虧損—無信貸減值	Lifetime ECL-not credit impaired 全期預期信貸虧損—無信貸減值
Loss 虧損	There is evidence indicating that the asset is credit-impaired 有證據表明資產已出現信貸減值	Lifetime ECL-credit impaired 全期預期信貸虧損—信貸減值	Lifetime ECL-credit impaired 全期預期信貸虧損—信貸減值
Write-off 撤銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery, asset is credit-impaired 有證據表明債務人處於嚴重財政困難，而本集團收回款項的希望渺茫，資產已出現信貸減值	Amount is written off 款項已撤銷	Amount is written off 款項已撤銷

Accounts receivables

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, 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.

應收賬款

本集團對所有要求超過一定信貸金額的客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。一般而言，本集團不要求客戶提供抵押品。

34. 金融工具—續

(b) 財務風險管理宗旨及政策—續

(ii) 信貸風險及減值評估—續

本集團的信貸風險主要受各個客戶的特定情況所影響，而非受客戶經營所處的行業或國家所影響。本集團存在集中之信貸風險，此乃由於應收本集團最大客戶及前五大客戶的款項分別佔總應收賬款的20%（二零二零年：45%）及54%（二零二零年：70%）。

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34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(ii) Credit risk and impairment assessment – Continued

Accounts receivables – Continued

The Group applied the HKFRS 9 simplified approach to measuring ECL which uses a lifetime ECL allowance for all accounts receivable. To measure the ECL accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable as at 31 December 2021 and 2020:

	Expected loss rate 預期虧損率		Gross carrying amounts 總賬面值		Loss allowance 虧損撥備	
	2021	2020	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
	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
Current (not past due) 當期(未逾期)	2%	1%	11,370	6,439	264	62
1-90 days past due 逾期1至90日	2%	1%	8,067	3,671	186	22
91-180 days past due 逾期91至180日	7%	2%	6,437	6,627	444	109
Over 180 days past due 逾期180日以上	80%	79%	27,622	40,173	22,015	31,901
			53,496	56,910	22,909	32,094

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

Loan and interests receivables

The management considers all loan receivables as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months. Based on assessment by the management, approximately HK\$695,000 of loss allowance was recognised during the year ended 31 December 2021 (2020: HK\$1,392,000).

34. 金融工具 – 續

(b) 財務風險管理宗旨及政策 – 續

(ii) 信貸風險及減值評估 – 續

應收賬款 – 續

本集團應用香港財務報告準則第9號簡易方法計量預期信貸虧損，該簡易方法對所有應收賬款採用全期預期信貸虧損撥備。為了計量預期信貸虧損，已按共同信貸風險特徵及逾期天數對應收賬款進行分組。下表提供有關本集團於二零二一年及二零二零年十二月三十一日面對的信貸風險和應收賬款的預期信貸虧損資料：

預期虧損率乃根據債務人預計年期的過往觀察所得的違約率估計，並就無需付出過多成本或努力即可獲得的前瞻性資料作出調整。

應收貸款及利息

倘本金及／或利息還款逾期超過3個月，則管理層認為所有應收貸款屬呆賬。根據管理層的評估，於截至二零二一年十二月三十一日止年度確認虧損撥備約695,000港元(二零二零年：1,392,000港元)。

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34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(ii) Credit risk and impairment assessment – Continued

Loan and interests receivables – Continued

An analysis of changes in the gross amount of loan receivables is as follows:

		12m ECL	Life time ECL (not credit impaired)	Life time ECL (Credit impaired)	Total
		12個月預期 信貸虧損 HK\$'000 千港元	全期預期 信貸虧損 (無信貸 減值) HK\$'000 千港元	全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	總計 HK\$'000 千港元
At 31 December 2021	於二零二一年 十二月三十一日	-	11,000	-	11,000
At 31 December 2020	於二零二零年 十二月三十一日	-	11,000	-	11,000

The following tables show reconciliation of loss allowances that has been recognised for loan receivables:

		12m ECL	Life time ECL (not credit impaired)	Life time ECL (Credit impaired)	Total
		12個月預期 信貸虧損 HK\$'000 千港元	全期預期 信貸虧損 (無信貸 減值) HK\$'000 千港元	全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	267	-	-	267
Loans/Finance or requested Loans and interests repaid during the year	已重新報價的貸款/融資 年內償還之貸款及利息	1,514	-	-	1,514
Movements due to changes in Credit risk	因信貸風險變動引致的 變動	(389)	-	-	(389)
		(1,392)	1,392	-	-
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	-	1,392	-	1,392
Impairment loss for year	本年度減值虧損	-	695	-	695
At 31 December 2021	於二零二一年 十二月三十一日	-	2,087	-	2,087

34. 金融工具 – 續

(b) 財務風險管理宗旨及政策 – 續

(ii) 信貸風險及減值評估 – 續

應收貸款及利息 – 續

應收貸款總額變動分析如下：

下表列示已就應收貸款確認之虧損撥備之對賬：

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34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(ii) Credit risk and impairment assessment – Continued

Bank balances

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings.

The Group does not provide any guarantees which would expose the Group to credit risk.

Deposits and other receivables

For deposits and other receivables, the directors make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provide impairment based on 12 months ECL. Based on assessment by the management, approximately HK\$ 542,000 was recognised during the year ended 31 December 2021 (2020: HK\$ 38,000).

34. 金融工具－續

(b) 財務風險管理宗旨及政策－續

(ii) 信貸風險及減值評估－續

銀行結餘

由於為對手方為信貸評級較高的銀行，故銀行結餘的信貸風險有限。

本集團並無提供任何可能使本集團面臨信貸風險的擔保。

按金及其他應收款項

就按金及其他應收款項而言，董事根據過往結算記錄、過往經驗以及合理且可靠的前瞻性定量及定性資料，定期對按金及其他應收款項的可收回性進行個別評估。董事認為，自初始確認以來，該等款項的信貸風險並無顯著增加，故本集團根據12個月預期信貸虧損計提減值。根據管理層的評估，截至二零二一年十二月三十一日止年度確認減值虧損約542,000港元（二零二零年：38,000港元）。

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34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(iii) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate bank balances and cash and continuously monitoring forecast and actual cash flows.

The following table analyses the Group's remaining contractual maturity for its financial liabilities provided internally to the key management personnel for the purpose of managing liquidity risk. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for financial liabilities are based on the agreed repayment dates.

		Weighted average effective interest rate	Within 1 year or on demand	More than 1 year	Total contractual undiscounted cash flow contracts not discounted cash flow total	Carrying amount
		加權平均 實際利率	於一年內 或按要求 HK\$'000 千港元	超過一年 HK\$'000 千港元	HK\$'000 千港元	賬面值 HK\$'000 千港元
As at 31 December 2021	於二零二一年十二月三十一日					
Accounts and other payables	應付賬款及其他應付款項	-	13,294	-	13,294	13,294
Bond payable	應付債券	6%	6,360	-	6,360	6,180
Lease liabilities	租賃負債	22.73%	549	119	668	663
			20,203	119	20,322	20,137
As at 31 December 2020	於二零二零年十二月三十一日					
Accounts and other payables	應付賬款及其他應付款項	-	42,145	-	42,145	42,145
Lease liabilities	租賃負債	3.75%	797	184	981	955
			42,942	184	43,126	43,100

34. 金融工具－續

(b) 財務風險管理宗旨及政策－續

(iii) 流動資金風險

董事就流動資金風險管理承擔最終責任，為管理本集團之短期、中期及長期資金及流動資金管理需求，已建立一個合適之流動資金風險管理框架。本集團維持充足銀行結餘及現金，以及不斷監察預測及實際現金流，以管理流動資金風險。

下表分析本集團向主要管理人員內部呈報以管理流動資金風險之金融負債剩餘合約到期情況。此列表乃按本集團可被要求付款之最早日期計算金融負債之未貼現現金流量而編製。金融負債之到期日乃按議定還款日期釐定。

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34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(iv) Fair value measurements of financial instruments

Fair value hierarchy

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities.

The level in fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

	Level 1		Level 2		Total	
	第一級		第二級		總計	
	2021	2020	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
	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
Financial assets at FVTPL:	按公允值計入損益之金融資產：					
- Listed securities held for trading	- 持作買賣之上市證券					
	26,539	20,005	-	-	26,539	20,005
- P-Funds	- 私募基金					
	-	-	4,250	47,537	4,250	47,537

All of the Group's fair value measurement were remeasured at the end of the reporting period.

34. 金融工具－續

(b) 財務風險管理宗旨及政策－續

(iv) 金融工具之公允值計量

公允值等級

下表呈列根據公允值等級於財務狀況表內按公允值計量的金融資產及負債。根據計量此等金融資產及負債之公允值所使用之主要輸入數據之相對可靠性，將金融資產及負債劃分為三個等級。

金融資產或負債整體所應歸入的公允值等級，應基於對公允值計量具有重大意義的最低等級輸入數據。

本集團所有公允值計量於報告期末重新計量。

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34. FINANCIAL INSTRUMENTS – Continued

(b) Financial risk management objectives and policies – Continued

(iv) Fair value measurements of financial instruments – Continued

Fair value hierarchy – Continued

There were no transfers of financial instruments between levels in the hierarchy for the both years ended 31 December 2021 and 2020.

Financial assets	Fair value at 31 December 2021 於二零二一年 十二月 三十一日之 公允值 HK\$'000 千港元	Fair value at 31 December 2020 於二零二零年 十二月 三十一日之 公允值 HK\$'000 千港元	Fair value hierarchy	Valuation techniques and key input
金融資產			公允值 等級	估值技術及 關鍵輸入數據
Listed equity securities in Hong Kong 香港上市股本證券	26,539	20,005	Level 1 第一級	Quoted bid prices in an active market 活躍市場之報價
P-Funds 私募基金	4,250	47,537	Level 2 第二級	Net assets value 資產淨值

There was no change in valuation technique in respect of P-Funds for the years ended 31 December 2021 and 2020. There were no transfer between level and level 2 during the year.

The Group has determined that the reported net asset value of the P-Funds were approximate to its fair value at the end of the reporting period because the investment portfolio for each of the P-Funds are public traded securities listed on overseas stock exchanges (i.e. Shenzhen Stock Exchange and Tokyo Stock Exchange), which accounted for over 90% of the net assets value for each of the P-Funds as at 31 December 2021 and 2020.

34. 金融工具－續

(b) 財務風險管理宗旨及政策－續

(iv) 金融工具之公允值計量－續

公允值等級－續

截至二零二一年及二零二零年十二月三十一日止兩個年度，各等級之間並無金融工具轉移。

截至二零二一年及二零二零年十二月三十一日止年度，私募基金的估值技術概無變動。本年度，第一級與第二級之間並無發生任何轉移。

本集團已釐定私募基金的已呈報資產淨值與其於報告期末的公允值相若，原因為各私募基金的投資組合為在海外證券交易所（即深圳證券交易所及東京證券交易所）上市的公開交易證券，其佔各私募基金於二零二一年及二零二零年十二月三十一日資產淨值逾90%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified as cash flows from financing activities in the Group's consolidated statement of cash flows.

		Bond payable	Lease liabilities
		應付債券	租賃負債
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January 2020	於二零二零年一月一日	–	6,592
Terminator of lease	終止租賃	–	(3,450)
Repayment	還款	–	(2,208)
Imputed interest paid	已付估算利息	–	164
Exchange realignment	匯兌調整	–	(143)
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	–	955
Addition	添置	6,000	527
Repayment	還款	–	(836)
Imputed interest paid	已付估算利息	180	20
Exchange realignment	匯兌調整	–	(3)
At 31 December 2021	於二零二一年十二月三十一日	6,180	663

35. 融資活動產生之負債之對賬

下表詳列本集團融資活動產生之負債的變動，包括現金及非現金變動。融資活動產生之負債為現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動所得現金流量之負債。

36. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group, including directors' remuneration as disclosed in note 12(a) to the consolidated financial statements, is as follows:

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and short-term benefits	薪金及短期福利	2,917	4,032

36. 關聯方交易

本集團主要管理人員的薪酬（包括綜合財務報表附註12(a)所披露的董事薪酬）如下：

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

37. 本公司主要附屬公司詳情

本公司於報告期末直接及間接持有之附屬公司詳情載列如下。

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Paid up issued/registered capital 繳足已發行/ 註冊資本	Proportion of ownership interest and voting power held by the Company 本公司之持股權益及投票權比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
TTG Global Limited 環球旅業媒體有限公司	Hong Kong 香港	100 ordinary shares 100股普通股	100%	100%	-	-	Investment holdings 投資控股
TTG Asia Media Pte. Ltd	Singapore	100,000 ordinary shares of SGD1 each	-	-	100%	100%	Provision of advertising and event organizing services and magazine
TTG Asia Media Pte. Ltd	新加坡	100,000股每股1新加坡 元之普通股					提供廣告及舉辦活動 服務，以及出版雜誌
Netplus Media Limited 雲端傳媒有限公司	Hong Kong 香港	100 ordinary shares 100股普通股	-	-	100%	100%	Provision of advertising agency service 提供廣告代理服務
Sino Impact Group Limited Sino Impact Group Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之 普通股	100%	100%	-	-	Investment in securities 證券投資
奧林競技空間(深圳) 技術有限公司 奧林競技空間(深圳) 技術有限公司	PRC 中國	Paid up capital HK\$10,000,000 繳足股本10,000,000港元	-	-	100%	-	Virtual reality business 虛擬現實業務
Nation Wealth Limited Nation Wealth Limited	Hong Kong 香港	1 ordinary shares 1股普通股	-	-	100%	100%	Money lending 放債

None of the subsidiaries had issued any debt securities at the end of the year. The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

於年結時概無附屬公司發行任何債務證券。上表載列董事認為對本集團業績或資產構成主要影響之本集團附屬公司。董事認為提供其他附屬公司之詳情將會使篇幅過於冗長。

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

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) Statement of Financial position of the Company

38. 本公司財務狀況表及儲備

(a) 本公司財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-Current Assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	–	65,675
Equity investments at FVTPL	按公允值計入損益之 股本投資	2,675	47,537
		2,675	113,212
Current Assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	46,650	–
Cash and bank balances	現金及銀行結餘	687	10,000
		47,337	10,000
Current Liabilities	流動負債		
Accounts and other payables	應付賬款及其他應付款項	4,592	4,644
Bond payable	應付債券	6,180	–
		10,772	4,644
Net Current Assets	淨流動資產	36,565	5,356
Net Assets	淨資產	39,240	118,568
Capital and Reserves	股本及儲備		
Share capital	股本	4,784	4,630
Reserves	儲備	34,456	113,938
Total Equity	權益總額	39,240	118,568

Approved and authorized for issued by the board of directors on 31 March 2022.

於二零二二年三月三十一日經董事會批准及授權刊發。

Wang Tao
王濤
Director
董事

Yang Xingan
楊興安
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY – Continued

(b) Movement in the company reserves

		Share premium	Share option reserve	Capital reserve	Capital redemption reserve	Accumulated losses/ Retained Profits	Total
		股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	資本贖回儲備 HK'000 千港元	累計虧損/ 保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	72,982	-	755	11,690	62,245	147,672
Loss and other comprehensive expenses for the year	年內虧損及其他全面開支	-	-	-	-	(39,185)	(39,185)
Recognition of equity-settled share-base payment	確認以股本結算以股份為基礎之付款	-	822	-	-	-	822
Issue of shares under lacing	根據配售發行股份	4,629	-	-	-	-	4,629
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	77,611	822	755	11,690	23,060	113,938
Issue of share upon exercised the share option	因行使購股權發行股份	1,635	(487)	-	-	-	1,148
Recognition of equity-settled share bond payment	確認以股本結算以股份為基礎之付款	-	1,277	-	-	-	1,277
Loss and other comprehensive expenses for the year	年內虧損及其他全面開支	-	-	-	-	(81,907)	(81,907)
At 31 December 2021	於二零二一年十二月三十一日	79,246	1,612	755	11,690	(58,847)	34,456

38. 本公司財務狀況表及儲備 – 續

(b) 本公司儲備變動

FINANCIAL SUMMARY

財務概要

RESULTS

業績

Year ended 31 December

截至十二月三十一日止年度

		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Revenue	營業額	63,663	41,150	107,365	94,517	93,121
(Loss)/profit for the year attributable to:	應佔本年度 (虧損)/溢利:					
Owners of the Company	本公司持有人	(22,130)	(23,597)	(2,665)	(28,625)	(179,888)
Non-controlling interests	非控股權益	-	-	-	-	-
		(22,130)	(23,597)	(2,665)	(28,625)	(179,888)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

At 31 December

於十二月三十一日

		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Assets	資產	154,684	202,950	237,474	223,070	254,861
Liabilities	負債	(20,137)	(46,340)	(61,719)	(45,263)	(42,873)
Non-controlling interests	非控股權益	(2,029)	(2,029)	(2,029)	(2,029)	(2,029)
		132,518	154,581	173,726	175,778	209,959



Sino Splendid Holdings Limited
中國華泰瑞銀控股有限公司