



中國農業生態有限公司 China Eco-Farming Limited

(Continued into Bermuda with limited liability) (於百慕達存續之有限公司)
(Stock Code 股份代號: 8166)

年報
Annual Report
2021



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中國農業生態有限公司（「本公司」）董事（「董事」）願就本報告之資料共同及個別地承擔全部責任，本報告之資料乃遵照聯交所的GEM證券上市規則（「GEM上市規則」）之規定而提供有關本公司之資料；董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份，及並無遺漏任何其他事實致使本報告所載任何陳述或本報告產生誤導。

本報告將自登載日期起計在本公司網站<http://www.aplushk.com/clients/8166chinaeco-farming/index.html>及GEM網站「最新上市公司資料」頁內保留最少七日。

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BOARD OF DIRECTORS

Executive Directors

Mr. Liu Chun Fai (*Chairman*)
Mr. Tin Ka Pak, Timmy (*Chief Executive Officer*)
Mr. So David Tat Man
Mr. Ng Cheuk Fan, Keith

Independent Non-executive Directors

Mr. Yick Ting Fai, Jeffrey
Mr. Zhang Min
Ms. Yuen Wai Man

AUTHORISED REPRESENTATIVES

Mr. So David Tat Man
Mr. Ng Cheuk Fan, Keith

AUDIT COMMITTEE

Ms. Yuen Wai Man (*Chairman*)
Mr. Yick Ting Fai, Jeffrey
Mr. Zhang Min

NOMINATION COMMITTEE

Mr. Zhang Min (*Chairman*)
Ms. Yuen Wai Man
Mr. Yick Ting Fai, Jeffrey

REMUNERATION COMMITTEE

Mr. Yick Ting Fai, Jeffrey (*Chairman*)
Ms. Yuen Wai Man
Mr. Zhang Min

COMPLIANCE OFFICER

Mr. So David Tat Man

COMPANY SECRETARY

Mr. Ng Cheuk Fan, Keith

AUDITOR

Asian Alliance (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
8/F., Catic Plaza,
8 Causeway Road,
Causeway Bay,
Hong Kong

董事會

執行董事

廖晉輝先生 (*主席*)
田家柏先生 (*行政總裁*)
蘇達文先生
吳卓凡先生

獨立非執行董事

易庭暉先生
張民先生
袁慧敏女士

法定代表

蘇達文先生
吳卓凡先生

審核委員會

袁慧敏女士 (*主席*)
易庭暉先生
張民先生

提名委員會

張民先生 (*主席*)
袁慧敏女士
易庭暉先生

薪酬委員會

易庭暉先生 (*主席*)
袁慧敏女士
張民先生

監察主任

蘇達文先生

公司秘書

吳卓凡先生

核數師

華融(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
高士威道8號
航空大廈8樓



CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

20/F, Wanchai Central Building,
89 Lockhart Road,
Wanchai,
Hong Kong

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.,
Two Chinachem Exchange Square,
338 King's Road, North Point,
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited

GEM STOCK CODE

8166

WEBSITE ADDRESS

www.aplushk.com/clients/8166chinaeco-farming/index.html

總辦事處及主要營業地點

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駱克道89號
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註冊辦事處

Clarendon House,
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Hamilton HM 11,
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股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
4th Floor North
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41 Cedar Avenue
Hamilton HM12
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香港股份過戶登記分處

聯合證券登記有限公司
香港
北角英皇道338號
華懋交易廣場2期
33樓3301-04室

主要往來銀行

中國銀行香港有限公司
恒生銀行有限公司

GEM股份代號

8166

網址

www.aplushk.com/clients/8166chinaeco-farming/index.html



EXECUTIVE DIRECTORS

Mr. Liu Chun Fai (“Mr. Liu”), aged 34, is an executive Director and Chairman of the Board. Mr. Liu was educated in Canada. Mr. Liu has over 9 years of working experience in legal, finance and management. Mr. Liu has been acting as as a director of Blue Sky Solar Energy Management Limited, a company mainly engaged in one-stop solar power system installation service, since November 2018. Mr. Liu was an executive director of InvesTech Holdings Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”); stock code: 1087) from August 2020 to April 2022 and an executive director of CEFC Hong Kong Financial Investment Company Limited (a company listed on the Main Board of The Stock Exchange; stock code: 1520) from November 2016 to June 2019. Mr. Liu also acted as a director of Tung Wah Group of Hospitals from 2019 to 2021. Mr. Liu joined the Group in February 2022.

Mr. Tin Ka Pak, Timmy (“Mr. Tin”), aged 45, is an executive Director and Chief Executive Officer of the Company. Mr. Tin holds a Bachelor’s degree of Business Administration from Oxford Brookes University in the United Kingdom. Mr. Tin is currently the consultant of Value Convergence Holdings Limited (“Value Convergence”) (a company listed on the Main Board of the Stock Exchange; stock code: 821) and he was the executive director of Value Convergence from July 2011 to September 2020. He also acted as the executive director of Carnival Group International Holdings Limited (a company listed on the Main Board of the Stock Exchange; stock code: 996) from December 2020 to May 2021. Mr. Tin has over 10 years management experience in Hong Kong listed companies. His duties included group management, strategic planning, investment evaluation and investor relationship. Mr. Tin jointed the Group in February 2022.

執行董事

廖晉輝先生 (「廖先生」)，34歲，為本公司董事會執行董事兼主席。廖先生在加拿大接受教育。廖先生於法律、金融及管理方面擁有超過9年的工作經驗。自二零一八年十一月起，廖先生為藍天太陽能管理有限公司之董事，該公司主要從事一站式太陽能系統安裝服務。自二零二零年八月至二零二二年四月，廖先生為威訊控股有限公司（一間於香港聯合交易所有限公司（「聯交所」）主板上市之公司，股份代號：1087）之執行董事，且自二零一六年十一月至二零一九年六月，擔任香港華信金融投資有限公司（一間於聯交所主板上市之公司，股份代號：1520）之執行董事。自二零一九年至二零二一年，廖先生亦擔任東華三院之總理。廖先生於二零二二年二月加入本集團。

田家柏先生 (「田先生」)，45歲，為本公司執行董事兼行政總裁。田先生持有英國牛津布魯克斯大學工商管理學士學位。彼現時為匯盈控股有限公司（「匯盈」）（一間於香港聯合交易所有限公司（「聯交所」）主板上市之公司；股份編號：821）之顧問，及彼於二零一一年七月至二零二零年九月期間擔任匯盈之執行董事。彼亦於二零二二年十二月至二零二一年五月期間擔任嘉年華國際控股有限公司（一間於聯交所主板上市之公司；股份編號：996）之執行董事。田先生擁有於香港上市公司超過十年的管理經驗，其職責包括集團管理、策略計劃、投資評估及投資者關係等事務。田先生於二零二二年二月加入本集團。

PROFILE OF THE DIRECTORS 董事履歷

EXECUTIVE DIRECTORS (continued)

Mr. So David Tat Man (“Mr. So”) (蘇達文先生), aged 37, is an executive Director. Mr. So holds a bachelor degree in surveying from The Hong Kong Polytechnic University and is a member of The Royal Institution of Chartered Surveyors and The Hong Kong Institute of Directors. Mr. So started his career in the investment department of Savills (Hong Kong) Limited and then worked in a company that specialized in China property investment prior to joining the Company. He has extensive experience in investment in China and Hong Kong. Mr. So joined the Group in January 2014.

Mr. Ng Cheuk Fan, Keith (“Mr. Ng”) (吳卓凡先生), aged 61, is an executive Director and Company Secretary of the Company. Mr. Ng graduated from the University of Alberta, Canada, with a Bachelor’s degree in Commerce, majoring in Accounting. He also obtained a Master of Commerce degree in Professional Accounting from the University of New South Wales, Australia and is a Certified Public Accountant in Australia and a member of The Hong Kong Institute of Certified Public Accountants. Mr. Ng has over 20 years of management and accounting experience.

Mr. Ng was an executive director of U-RIGHT International Holdings Limited (“U-RIGHT”) from July 2011 to December 2017 (stock code: 627), a company listed on the Stock Exchange, which received petitions from the Hong Kong Court against the company and its wholly owned subsidiary, Uni-Capital Limited filed by Detusche Bank A.G., Hong Kong Branch on 6 October 2008, before Mr. Ng’s tenure of office. The winding-up petition against U-RIGHT was subsequently dismissed pursuant to the order of the Hong Kong Court dated 16 September 2013.

Mr. Ng was appointed as an independent non-executive Director of the Company in September 2014 redesignated as an executive Director in September 2016 and was appointed as Company Secretary in March 2018.

執行董事 (續)

蘇達文先生 (「蘇先生」)，37歲，為執行董事。蘇先生持有香港理工大學測量學學士學位，並為英國皇家特許測量師學會及香港董事學會之會員。加入本公司前，蘇先生於第一太平戴維斯(香港)有限公司的投資部開展其事業，及其後於一間專門從事中國物業投資的公司任職。彼於中國及香港投資方面擁有豐富經驗。蘇先生自二零一四年一月加入本集團。

吳卓凡先生 (「吳先生」)，61歲，為本公司的執行董事及公司秘書。吳先生畢業於加拿大阿爾伯塔大學，並取得商業學學士學位，主修會計。彼亦於澳洲新南威爾斯大學取得專業會計商業碩士學位，並為澳洲會計師公會及香港會計師公會會員。吳先生於管理及會計方面擁有超過20年經驗。

於二零一一年七月至二零一七年十二月，吳先生曾為聯交所上市公司佑威國際控股有限公司(「佑威」)(股份代號：627)之執行董事。佑威接獲德意志銀行香港分行於二零零八年十月六日(於吳先生任職前)就公司及其全資附屬公司立暉有限公司向香港法院提出的呈請。針對佑威的清盤呈請其後根據香港法院日期為二零一三年九月十六日之法令駁回。

吳先生於二零一四年九月獲委任為本公司獨立非執行董事，於二零一六年九月獲調任為執行董事及於二零一八年三月獲委任為公司秘書。



INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yick Ting Fai, Jeffrey ("Mr. Yick") (易庭暉先生), aged 38, is an independent non-executive Director. Mr. Yick is also the chairman of the remuneration committee and members of the audit committee and nomination committee of the Company. Mr. Yick graduated from The Hong Kong Polytechnic University with a Bachelor of Science degree. He subsequently obtained the Juris Doctor degree as well as the Postgraduate Certificate in Laws (PCLL) from The Chinese University of Hong Kong. Mr. Yick was admitted to practice law as a solicitor in Hong Kong in 2012. He has been a member of The Law Society of Hong Kong since then. Mr. Yick worked in both international and reputable local law firms and is currently working as a solicitor with emphasis on corporate finance practice at a local law firm. Mr. Yick principally engages in Hong Kong listing projects and assists in legal compliance of Hong Kong listed companies.

Mr. Yick was an independent non-executive director of Mengke Holdings Limited (stock code: 1629), a company listed on the Main Board of the Stock Exchange from November 2016 to December 2018. Mr. Yick joined the Group in September 2014.

獨立非執行董事

易庭暉先生(「易先生」)，38歲，為獨立非執行董事。易先生亦為本公司薪酬委員會主席以及審核委員會及提名委員會成員。易先生畢業於香港理工大學並獲取理學學士學位。彼其後取得香港中文大學之法律博士學位以及法學專業證書(PCLL)。易先生於二零一二年獲准作為律師在香港從事法律事務，及自此成為香港律師會會員。易先生曾於國際及具聲譽的本地律師事務所任職，而目前於一間本地律師事務所擔任律師，專責企業融資事務。易先生主要從事香港上市項目及協助香港上市公司處理有關法律合規事宜。

自二零一六年十一月至二零一八年十二月，易先生曾為盟科控股有限公司(股份代號：1629，一間在聯交所主板上市的公司)的獨立非執行董事。易先生於二零一四年九月加入本集團。

PROFILE OF THE DIRECTORS 董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Zhang Min (“Mr. Zhang”), aged 64, is an independent non-executive Director. He is also the chairman of the nomination committee, members of the audit committee and remuneration committee of the Company. Mr. Zhang holds a Bachelor of Philosophy Degree from the Beijing Normal College and a Master of Laws Degree from the Renmin University of China.

Mr. Zhang was an executive director of Value Convergence Holdings Limited (Stock code: 821), a company listed on the Main Board of the Stock Exchange from June 2018 to December 2019.

Mr. Zhang was the chief executive officer and an executive director of Junefield Department Store Group Limited (stock code: 758), a company listed on the Main Board of the Stock Exchange from August 2016 to August 2018.

Mr. Zhang possesses over 20 years’ experience in the banking industry through his work with the China Construction Bank Corporation Group. Mr. Zhang joined the Group in March 2015.

Ms. Yuen Wai Man (“Ms. Yuen”), aged 50, is an independent non-executive Director. She is also the chairman of audit committee, and members of remuneration committee and nomination committee of the Company. Ms. Yuen graduated from The University of Hong Kong with a degree in Business Administration in 1994. She is the fellow member of The Association of Chartered Certified Accountants, fellow member of The Hong Kong Institute of Certified Public Accountants and overseas member of The Chinese Institute of Certified Public Accountants. Ms. Yuen has worked in accounting and auditing area for over 25 years.

Ms. Yuen is currently an independent non-executive director of Solomon Worldwide Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8133). Ms. Yuen was an independent non-executive director of Chinese Strategic Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8089) (delisted on 4 May 2022) from July 2008 to June 2021. Ms. Yuen joined the Group in September 2016.

獨立非執行董事 (續)

張民先生 (「張先生」)，64歲，為獨立非執行董事。彼亦為本公司提名委員會主席，以及審核委員會及薪酬委員會成員。張先生持有北京師範大學哲學學士學位及中國人民大學法學碩士學位。

自二零一八年六月至二零一九年十二月，張先生曾為滙盈控股有限公司 (股份代號：821，一間在聯交所主板上市的公司) 的執行董事。

自二零一六年八月至二零一八年八月，張先生曾擔任莊勝百貨集團有限公司 (股份代號：758，一間在聯交所主板上市的公司) 的行政總裁及執行董事。

張先生於銀行業擁有超過20年經驗，期間一直於中國建設銀行集團任職。張先生於二零一五年三月加入本集團。

袁慧敏女士 (「袁女士」)，50歲，獲委任為獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會及提名委員會成員。袁女士於一九九四年畢業於香港大學，並持有工商管理學士學位。彼乃英國特許公認會計師公會資深會員、香港會計師公會資深會員及中國註冊會計師協會海外會員。袁女士已從事會計及審核工作逾25年。

袁女士現為所羅門環球控股有限公司 (一間於聯交所GEM上市之公司，股份代號：8133) 之獨立非執行董事。自二零零八年七月至二零二一年六月，袁女士曾為華人策略控股有限公司 (一間於聯交所GEM上市之公司，股份代號：8089) (於二零二二年五月四日除牌) 之獨立非執行董事。袁女士於二零一六年九月加入本集團。



BUSINESS OVERVIEW

During the year ended 31 December 2021, the Company and its subsidiaries (collectively, the “Group”) was principally engaged in the business of one-stop value chain services, property investment, trading of grocery food products, trading of consumables and agricultural products, provision of money lending services and provision of financial services.

During the year ended 31 December 2021, the Group recorded revenue of approximately HK\$73,267,000 (2020: HK\$35,196,000), representing an increase of approximately 108.2% as compared to that of last year. Loss for the year attributable to owners of the Company amounted to approximately HK\$51,270,000 (2020: HK\$58,845,000). The basic loss per share of the Company was approximately HK53.10 cents (2020: HK63.10 cents (restated)).

Property Investment

During the year ended 31 December 2021, the property investment segment reported revenue of approximately HK\$Nil (2020: HK\$266,000). The decrease was due to decrease in rental income from commercial office. At 31 December 2021, the Group held properties in the People’s Republic of China (PRC) and Hong Kong for investment purpose amounted to approximately HK\$16,869,000 (2020: HK\$18,367,000). The portfolio’s rental yield was shown in the table below.

Key performance – data of property investment

Average occupancy level	平均佔用水平
Average monthly rental income per square metre (sq.m)	每平方米 (平方米) 的 月均租金收入

Definition and calculation: Average occupancy level, being percentage of floor area occupied by tenant. Average monthly rental income per sq.m. being average rental income charged to tenant per sq.m. of floor area leased.

業務概覽

截至二零二一年十二月三十一日止年度，本公司及其附屬公司（統稱「本集團」）主要從事提供一站式價值鏈服務、物業投資、糧油食品貿易、消耗品及農產品貿易、提供放債服務及提供金融服務之業務。

截至二零二一年十二月三十一日止年度，本集團錄得收益約73,267,000港元（二零二零年：35,196,000港元），較去年增加約108.2%。本公司擁有人應佔本年度虧損約51,270,000港元（二零二零年：58,845,000港元）。本公司每股基本虧損約為53.10港仙（二零二零年：63.10港仙（經重列））。

物業投資

截至二零二一年十二月三十一日止年度，物業投資分部呈報收益約零港元（二零二零年：266,000港元）。該減少乃由於商業辦公室的租金收入減少。於二零二一年十二月三十一日，本集團於中華人民共和國（中國）及香港持作投資用途的物業約為16,869,000港元（二零二零年：18,367,000港元）。投資組合的租金收益率如下表所示。

關鍵表現－物業投資數據

	2021 二零二一年	2020 二零二零年
Average occupancy level	-%	14.3%
Average monthly rental income per square metre (sq.m)	HK\$Nil零港元	HK\$157港元

定義及計算：平均佔用水平為租戶所佔用樓面面積的百分比。每平方米的月均租金收入為按每平方米出租樓面面積向租戶收取的平均租金收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW (continued)

One-stop Value Chain Services

During the year ended 31 December 2021, the one-stop value chain services segment reported a revenue of approximately HK\$3,252,000 (2020: HK\$3,002,000), representing an increase of approximately 8.3%, as compared to the last year.

In order to improve the performance of this business, during the financial year 2020, the team of this business segment put a lot of efforts and resources to find new customers. However, due to the outbreak of COVID-19 pandemic, many companies have cut their budget on information technology (IT) related services.

Facing this predicament, the Directors started to search for new business opportunities. They seize the opportunity and diversify the One-Stop Value Chain Services Business into the gaming industry to sell gaming related products during the second half year of 2020.

Key performance – data of one-stop value chain services

業務概覽 (續)

一站式價值鏈服務

截至二零二一年十二月三十一日止年度，一站式價值鏈服務分部呈報收益約3,252,000港元(二零二零年：3,002,000港元)，較去年增加約8.3%。

為改善此項業務之表現，於二零二零財政年度，該業務分部之團隊投入大量工作及資源以尋找新客戶。然而，由於爆發新冠肺炎疫情，許多公司已削減對資訊科技相關服務的預算。

面對困境，董事開始尋求新商機。於二零二零年下半年，董事會抓住機會，對一站式價值鏈服務業務進行多元化擴張，進入遊戲行業，銷售遊戲相關產品。

關鍵表現——一站式價值鏈服務的數據

	2021 二零二一年	2020 二零二零年
Gross profit margin 毛利率	3.2%	1.4%

Definition and calculation: Gross profit margin, being percentage of gross profit to segment turnover.

定義及計算：毛利率為毛利佔分部營業額的百分比。



BUSINESS OVERVIEW (continued)

Trading of Consumables and Agricultural Products

During the year ended 31 December 2021, this business segment reported a revenue of approximately HK\$53,597,000 (2020: HK\$14,375,000), representing an increase of approximately 272.8%, as compared to the last year. This business segment is mainly composed of re-usable bags trading business, bulk commodities trading in resin plastics (ABS) and polyethylene (PE) and recycle of used plastic products. After engaging the re-usable bags trading business, the Group gain more understanding about the raw materials of re-usable bags and regard that the business opportunities in the plastic recycling industry of turning the used plastic products into functional recyclables would produce synergy effect to the re-usable bags trading business. It will also broaden the income stream of the Group and enhance the social responsibility of the Group. Therefore, the Group has stepped into the recycle of used plastic products in this first quarter of 2021. Certain revenue was generated but due to relatively high factory overhead in the startup stage, this part of the business is yet to provide a positive margin. The Directors believe that there will be gradual improvement on the performance of this segment.

Key performance – data of trading of consumables and agricultural products

業務概覽 (續)

消耗品及農產品貿易

截至二零二一年十二月三十一日止年度，本業務分部呈報收益約53,597,000港元（二零二零年：14,375,000港元），較去年增加約272.8%。該業務分部主要包括環保袋貿易業務、樹脂塑料(ABS)和聚乙烯塑料(PE)大宗商品貿易及回收廢舊塑料製品。從事環保袋貿易業務後，本集團對環保袋的原材料有更多了解，並認為塑料回收行業將廢舊塑料產品轉化為功能性可回收物的商機將產生環保袋貿易業務的協同效應。此亦將拓寬本集團的收入來源及增強本集團社會責任感。因此，本集團於二零二一年第一季度涉足廢舊塑料製品回收業務。雖產生了一定收入，但由於處於啟動階段的工廠日常開支相對較高，此部分業務尚未產生正利潤率。董事相信該分部的表現將逐步改善。

關鍵表現—消耗品及農產品貿易的數據

		2021 二零二一年	2020 二零二零年
Gross profit margin	毛利率	(1.0)%	10.5%

Definition and calculation: Gross profit margin, being percentage of gross profit to segment turnover.

定義及計算：毛利率為毛利佔分部營業額的百分比。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW (continued)

Trading of Grocery Food Products

In the trading of grocery food products segment, the Group is the sole and exclusive distributor for the sale and distribution of ramen and udon products under the brand of "Nittin" (日丁) in Hong Kong, Macau and Taiwan. The trademark licence agreement and the sole distributorship agreement for ramen and udon were renewed for a period of 3 years on 25 March 2019. Details of the renewal was disclosed in the announcement of the Company date at 25 March 2019. The agreements have expired in February 2022 and the parties are discussing the future direction of this cooperation.

The Group has been devoting more resources to improve the performance of this segment, and it is from time to time looking for suitable opportunities to expand the variety of products and client base in this industry. The lockdown measures caused by the outbreak of COVID-19 pandemic makes frozen foods became popular. Therefore, the Directors decided to grip this chance to expand the product mix in this segment and entered into the frozen food industry. Starting from the second half year of 2020, after careful analysis on current market situation and environment, the Group introduced new products including imported frozen seafood. The Group obtained authorised distributor certificates for distribution of frozen seafood such as king crab, shrimp, lobster, fish, crab, and surimi stick. The frozen seafood products are from the production bases of all around the world including but not limited to Thailand, Vietnam and Norway. Also, the Group has sourced more dairy products such as bread and pastry so as to diversify its grocery food portfolio. To further enhance the business, apart from sale of grocery food products in supermarkets, the Group has made more use of online platform and social media. In the second half year of 2020, the Group started online sales through social media and launched its online sales platform on HKTVMall operated by the Hong Kong Television Network Limited (stock code: 1137) to promote the products and directly reach out more potential customers. It helps the Group to further diversify the customers base and save the intermediate sales cost.

業務概覽(續)

糧油食品貿易

本集團糧油食品貿易分部為於香港、澳門及台灣以「日丁」(Nittin)品牌銷售及分銷拉麵及烏冬麵產品的單一及獨家分銷商。拉麵及烏冬麵商標特許協議及單一分銷權協議於二零一九年三月二十五日重續，為期三年。有關該重續之詳情乃於本公司日期為二零一九年三月二十五日之公佈披露。該等協議已於二零二二年二月屆滿，訂約方正商討日後該合作的方向。

本集團一直在投入更多的資源來提高該分部的業績，並不時尋找合適的機會來擴大該行業的產品種類及客戶群。爆發新冠肺炎疫情引發的封鎖措施導致冷凍食品受歡迎。因此，董事決定抓住機會擴充該分部之產品組合及進入冷凍食品行業。自二零二零年下半年以來，通過對目前市況及環境作出審慎分析，本集團引入包括進口冷凍水產品在內的新產品。本集團獲得了分銷帝王蟹、蝦、龍蝦、魚、蟹及魚糜棒等冷凍海產品的授權分銷商證書。冷凍海鮮產品來自世界各地的生產基地，包括但不限於泰國、越南及挪威。此外，本集團已採購更多乳製品(如麵包及糕點)以多元化其糧油食品組合。為進一步提升業務，除在超市銷售糧油食品以外，本集團已使用更多網絡平台及社交媒體。於二零二零年下半年，本集團開始通過社交媒體進行網上銷售，並於香港電視網絡有限公司(股份代號：1137)運營的HKTVMall上推出網上銷售平台，以推廣產品及直接接觸更多潛在客戶。此有助於本集團進一步擴大客戶群及節省中間銷售成本。



BUSINESS OVERVIEW (continued)

Trading of Grocery Food Products (continued)

During the Reporting Period, the segment reported a revenue of approximately HK\$16,201,000 (2020: HK\$14,738,000), representing an increase of approximately 9.9% as compared with the last corresponding period.

Key performance – data of trading of grocery food products

		2021 二零二一年	2020 二零二零年
Gross profit margin	毛利率	6.6%	8.4%

Definition and calculation: Gross profit margin, being percentage of gross profit to segment turnover.

業務概覽 (續)

糧油食品貿易 (續)

於報告期間，本分部錄得收益約16,201,000港元(二零二零年：14,738,000港元)，較去年同期增加約9.9%。

關鍵表現－糧油食品貿易數據

定義及計算：毛利率為毛利佔分部營業額的百分比。

Provision of money lending services

During the year ended 31 December 2021, the Group's money lending services segment reported a revenue of approximately HK\$217,000 (2020: HK\$1,381,000), representing a decrease of approximately 84.3% as compared with the last corresponding period. With majority of the loans were secured by un-listed company shares, the Group has put its effort in maintaining, developing and expanding its money lending business. The Group's money lending business is operating by its wholly-owned subsidiary, China AF Finance Limited ("China AF Finance").

Key performance – loan interest data

		2021 二零二一年	2020 二零二零年
Interest rate earned	已賺取利息	2.3%	15.2%

Definition and calculation: Interest rate earned, being percentage of interest income divided by loan amount.

提供放債服務

截至二零二一年十二月三十一日止年度，本集團的放債服務分部呈報的收益約為217,000港元(二零二零年：1,381,000港元)，較去年同期減少約84.3%。由於大部分貸款以未上市公司的股份作擔保，本集團已努力維持、發展及擴張放債業務。本集團之放債業務由其全資附屬公司中國農信財務顧問有限公司(「中國農信財務」)營運。

關鍵表現－貸款利息數據

定義及計算：已賺取利息，即利息收入百分比除以貸款額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW (continued)

Business model

- (i) China AF Finance mainly provides loan financing to individuals customers. Customers are mainly solicited by the staff management or by referrals of business associates or clients;
- (ii) Directors of China AF Finance have over 5 years of experience in operating the money lending business supported by back office staff including finance and accounting departments.

Internal control procedures

The Operation Manual of China AF Finance has set out the internal control guidelines for the money lending business.

- (i) In light of the credit risk, the company will also consider as additional factors in credit assessment including but not limited to (i) the background of the potential customer including its job nature; (ii) the credit history such as previous loans and the repayment durations; and (iii) the bank history in the bank statement;
- (ii) according to the Operation Manual of China AF Finance, loan terms are determined with mainly reference to the market rates, financial background of each client and value of collaterals (if applicable);
- (iii) China AF Finance will assess the identity, beneficial ownership of collaterals (if applicable) and the amount wishes to borrow of the potential customer. After the assessment and based on the information provided, the Company will review the application and conduct preliminary due diligence. Upon the loan assessment, the loan officer will approve the loan application and need to ensure that the customer meet the eligibility and approval criteria for the loan, If the applicant is considered fail after the assessment, the application will be denied. The application together with the relevant results from the credit assessment are approved. The applicant will sign the loan agreement with the Company and the loan will be draw to the applicant thereafter;

業務概覽 (續)

業務模式

- (i) 中國農信財務主要向個人客戶提供貸款融資。客戶招攬主要由員工／管理人員或透過業務夥伴或客戶轉介進行；
- (ii) 中國農信財務董事於營運放債業務方面擁有超過五年經驗，並由後勤員工（包括財務及會計部門）提供支援。

內部控制程序

中國農信財務之營運手冊載有放債業務的內部控制指引。

- (i) 就信貸風險而言，公司亦將考慮的信貸評估額外因素包括但不限於(i)潛在客戶背景，包括其工作性質；(ii)信貸歷史記錄，如過往貸款及還款期限；及(iii)銀行對賬單中的銀行歷史記錄；
- (ii) 根據中國農信財務之營運手冊，貸款條款乃主要參考市場利率、各客戶的財務背景及抵押物價值（倘適用）；
- (iii) 中國農信財務將評估潛在客戶的身份、抵押物的實益擁有權（倘適用）及需要借貸的金額。於評估後及基於所提供的資料，本公司將審查申請並進行初步盡職調查。於貸款評估後，信貸員將批准貸款申請，並須確保客戶滿足貸款資格及批准標準，倘申請人經評估後被認為不合格，申請將被駁回。隨附信貸評估相關結果的申請將獲批准。申請人將與本公司簽訂貸款協議，貸款其後將發放予申請人；



BUSINESS OVERVIEW (continued)

Internal control procedures (continued)

- (iv) China AF Finance will maintain a loan register to keep track of loan and interest repayments. It will also remind clients before due date by telephone calls and/or sending relevant debit notes;
- (v) If there were overdue loans, follow up telephone calls will be made to remind clients for repayment. If clients still fail to repay, China AF Finance will issue demand letters. After a final reminder and no response from customer, legal proceedings may be considered to institute to recover the outstanding loan and interest receivable.

Major terms of the loan receivables

The total outstanding principal amount of loan receivables as at 31 December 2021 was HK\$8.33 million bearing interest at the rate ranging from 8% to 36%, maturing from one month to one year, with unlisted shares as collaterals.

There are only 3 borrowers. The outstanding principal amount of the largest borrower is HK\$4.79 million which account for approximately 55% of the total loan receivables.

Provision of impairment

- (i) Provision of impairment were made, among others, (a) after considering whether the loan was overdue; (b) assessment of collaterals; and (c) repayment history of clients. Executive directors of the Company are fully aware of all loans when they became due and receivable;
- (ii) The amount of impairment was determined by using the Expected Credit Loss (ECL) model conducted by an independent valuer as at year end date during annual audit.
- (iii) Reversal of provision of loan and interest receivables amounted to HK\$0.81 million for the year ended 31 December 2021 (2020: provision of HK\$0.54 million). The movements in impairment provision were results of settlement received.

業務概覽 (續)

內部控制程序 (續)

- (iv) 中國農信財務將存置一份貸款登記冊，以記錄貸款及利息償還情況，且亦將於到期日前透過撥打電話及／或寄送相關付款通知書提醒客戶；
- (v) 倘有貸款逾期，本公司將進行電話跟進，提醒客戶還款。倘客戶仍未還款，中國農信財務將發出催款函。於下達最後通牒後客戶並無回應的，本公司可能會考慮啟動法律程序收回未償還貸款及應收利息。

應收貸款的主要條款

於二零二一年十二月三十一日，應收貸款之未償還本金總額為8.33百萬港元，按介乎8%至36%的利率計息，於一個月至一年到期，並以非上市股份作為抵押物。

目前僅有三名借款人。最大借款人之未償還本金為4.79百萬港元，佔應收貸款總額約55%。

減值撥備

- (i) 於考慮以下因素後計提減值撥備 (其中包括)：(a)貸款是否逾期；(b)抵押物的評估；及(c)客戶還款歷史記錄。本公司執行董事充分知悉所有逾期及應收貸款；
- (ii) 減值金額乃透過使用於年度核數期間獨立估值師於年結算日進行的預期信貸虧損 (預期信貸虧損) 模型釐定。
- (iii) 截至二零二一年十二月三十一日止年度，應收貸款及利息之撥備撥回為0.81百萬港元 (二零二零年：撥備0.54百萬港元)。減值撥備變動乃由於已收取結算款。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS OVERVIEW (continued)

Provision of financial services

Due to unfavorable market conditions, no income was generated from financial consultancy services.

Securities investments

The Group had equity instruments at fair value through other comprehensive income and financial assets at fair value through profit or loss in aggregate of approximately HK\$16,041,000 as at 31 December 2021, representing approximately 6.72% of the Company's total assets (2020: approximately HK\$28,114,000, representing approximately 10.41% of the Company's total assets).

The Company's investment strategy is to invest in securities that have growth potential, with the aims to capture capital appreciation and diversify the Company's investment portfolio (as detailed below) in order to reduce concentration of investment risks in one industry and maximise value for the Shareholders. The composition of the investment portfolio may change from time to time during the coming year. In order to mitigate the possible financial risks related to the equities, the investment portfolio will be monitored regularly and appropriate actions would be taken whenever necessary in a prudent manner in response to changes in market situation. Below is additional information in relation to the significant investments with market value exceeding HK\$10,000,000 as at 31 December 2021 and 31 December 2020:

業務概覽 (續)

提供金融服務

由於不利市況，金融諮詢服務並無產生任何收入。

證券投資

於二零二一年十二月三十一日，本集團按公平值計入其他全面收益之權益工具及按公平值計入損益之金融資產合共約16,041,000港元，佔本公司總資產約6.72%（二零二零年：約28,114,000港元，佔本公司總資產約10.41%）。

本公司的投資策略為投資具增長潛力的證券，旨在把握資本增值及豐富本公司投資組合（詳情見下文）以減少集中投資於單一行業的風險及實現股東價值最大化。來年投資組合的組成情況或會隨時變化。為降低與股本相關的可能財務風險，我們將定期監控投資組合並於必要時審慎採取適當行動以順應市況的變化。於二零二一年十二月三十一日及二零二零年十二月三十一日，與市值超過10,000,000港元的重大投資相關的額外資料如下：

BUSINESS OVERVIEW (continued)

Securities investments (continued)

For the year ended 31 December 2021 and year ended
31 December 2020

業務概覽 (續)
證券投資 (續)
截至二零二一年十二月三十一日止年度及截至
二零二零年十二月三十一日止年度

Name of investee company	被投資公司名稱	Balances shares of investment cost 分佔投資成本的結餘		Number of shares held 持有股份數目		% of shareholding 持股百分比		Market value 市值		% of market value to the Group's total assets 市值佔本集團總資產百分比		Change in fair value and exchange differences 公平價值變動及匯兌差額		Dividends received 已收股息	
		As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
		Approximately HK\$'000 千港元	Approximately HK\$'000 千港元	Approximately 千港元	Approximately 千港元	Approximately 千港元	Approximately 千港元	Approximately 千港元	Approximately 千港元	Approximately 千港元	Approximately 千港元	Approximately 千港元	Approximately 千港元	Approximately 千港元	Approximately 千港元
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產														
Others (Note 1)	其他 (附註1)	5,761	12,965	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	8,780	20,243	3.68%	7.49%	3,019	7,278	-	-
		5,761	12,965					8,780	20,243	3.68%	7.49%	3,019	7,278	-	-
Equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益之權益工具														
Anhui Damingyuan Tourism Development Company Limited* (安徽大明園旅遊發展股份有限公司) (Note 2)	安徽大明園旅遊發展股份有限公司 (附註2)	7,871	9,571	11,250,000	11,250,000	4.99%	4.99%	7,261	7,871	3.04%	2.92%	(610)	(1,700)	-	-
		7,871	9,571					7,261	7,871	3.04%	2.92%	(610)	(1,700)	-	-
Total	總計	13,632	22,536					16,041	28,114	6.72%	10.41%	2,409	5,578	-	-

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW (continued) Securities investments (continued)

For the year ended 31 December 2021 and year ended
31 December 2020 (continued)

Notes:

1. These are all listed companies on the Stock Exchange. For the year ended 31 December 2021, together with their subsidiaries are mainly engaged in sales of alcoholic beverages, the provision of financial services, the provision of blockchain services, the provision of loan financing services, the provision of auction of alcoholic beverages business, provision of QR codes on product packaging and solutions and online advertising display services, the manufacture and sale of packaging products, investments and trading in securities, money lending, properties investments, securities trading, trading business and dealing in, advising on securities and asset management, futures and options broking, EPC and consultancy operations, financing and solar power generation, provision of secured financing services and microfinance services, shipping and logistics, design manufacture, supply and installation of passenger vehicle leather upholstery, supply and installation of vehicle electronic accessories.
2. Anhui Damingyuan Tourism Development Company Limited* (安徽大明園旅遊發展股份有限公司), a company listed on Shanghai Equity Exchange in the PRC until 28 February 2018, which is principally engaged in development of tourism resources business. For details, please refer to the announcements of the Company dated 19 July 2016 and 31 August 2016.

業務概覽 (續)

證券投資 (續)

截至二零二一年十二月三十一日止年度及
截至二零二零年十二月三十一日止年度 (續)
附註：

1. 截至二零二一年十二月三十一日止年度，該等公司均為於聯交所上市的公司，連同彼等的附屬公司主要從事酒精飲品銷售、提供金融服務、提供區塊鏈服務、提供貸款融資服務、提供酒精飲品拍賣業務、提供產品包裝上的二維碼及解決方案以及線上廣告展示服務、生產及銷售包裝產品、投資及證券交易、放債、物業投資、證券交易、交易業務及買賣證券並就證券提供意見、資產管理及期貨期權經紀、EPC和諮詢業務、融資及太陽能發電、提供擔保融資服務及小額信貸服務、運輸和物流、設計製造、乘用車皮革內飾的供應和安裝、汽車電子配件的供應和安裝。
2. 安徽大明園旅遊發展股份有限公司，一家於二零一八年二月二十八日之前在中國上海股權托管交易中心掛牌的公司，主要從事旅遊資源開發業務。更多詳情，請參考本公司日期為二零一六年七月十九日及二零一六年八月三十一日的公佈。

* For identification purposes only

* 僅供識別



BUSINESS OVERVIEW (continued)

Environmental Policies and Performance

The Board admits the responsibility to environmental protection. Over the years, the Group has committed to reduce waste and pollution with a view of effective and efficient resources utilisation in the office spaces. Staff are reminded from time to time the Group's direction in this respect.

Compliance with the Relevant Laws and Regulations

The Group's main business and operation work within common trade practice environment and the Group endeavours to comply with all legal and regulatory requirements. In relation to the human resources, the Group is committed to comply with the requirements of the applicable laws and regulations, such as the Employment Ordinance, ordinances in relation to discrimination, the Privacy Ordinance and the Minimum Wage Ordinance. The Group also values good conduct of the employees and has set out clear guidelines to prevent bribery and to regulate the acceptance of benefits by the employees. On the corporate level, the Group continuously complies with the requirements under the Rules Governing the Listing of Securities on the GEM ("GEM Listing Rules") of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Securities and Futures Ordinance ("SFO"), such as disclosure of interests, corporate governance, Model Code for Securities Transactions by Directors of the Listed Issuers and "Inside Information" disclosure. The Group employs legal and financial advisers when undergoing acquisitions or other corporate exercises. During the year ended 31 December 2021, there was no material breach of or non-compliance with the applicable laws and rules by the Group.

業務概覽 (續)

環保政策及表現

董事會承認有責任保護環境。為有效及高效地使用辦公場所的資源，本集團多年來一直承諾減少廢物及污染。員工不時獲提醒本集團在此方面的方針。

遵守相關法例及法規

本集團主要業務及營運工作於一般商業環境進行，且本集團努力遵循所有法律和監管規定。至於人力資源方面，本集團承諾遵守適用法例及法規的規定，如僱傭條例、有關歧視的條例、私隱條例及最低工資條例。本集團亦重視員工的良好操守，並已制定清晰指引，以防止賄賂及規範僱員接受利益。於企業層面上，本集團持續遵守香港聯合交易所有限公司（「聯交所」）GEM證券上市規則（「GEM上市規則」）以及證券及期貨條例（「證券及期貨條例」）的規定，如權益披露、企業管治、上市發行人董事進行證券交易的標準守則及「內幕消息」披露。本集團進行收購或其他企業活動時，會聘用法律及財務顧問。截至二零二一年十二月三十一日止年度，本集團並無重大違反或不遵守適用法例及規則。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW (continued)

Relationships with Employees, Customers and Suppliers

The Group recognises importance of retaining talents to ensure the ongoing execution of business plans. The Group has established all-rounded staff policy and guidelines for staff welfare, provide a safe workplace, and support the development of talent. The Group provides incentives to its employees based on their performance. The Group encouraged employees to update their work-related knowledge, skill by providing training offered by external organisations. During the year ended 31 December 2021, the employee voluntary turnover rate of the Group was kept at a low level. During the year, no violation of labour law was recorded. The key customers of the Group include the long term trading customers and tenants of the investment properties. The key suppliers of the Group are the suppliers of the trading business. The Group has established long term and solid business relationship with the suppliers which ensures stable supply and quality products which meet customers' demand. During the year, there was no material dispute between the Group and the customers/suppliers.

FINANCIAL REVIEW

For the year ended 31 December 2021, the Group recorded a revenue of approximately HK\$73,267,000 (2020: HK\$35,196,000), representing an increase of approximately 108.2% as compared to that of last year.

Cost of sales for the year under review was approximately HK\$72,411,000 (2020: HK\$29,365,000), representing an increase of approximately 146.59% as compared to that of last year. The increase of cost of sales was mainly due to increase plastics and frozen foods volume.

Administrative expenses for the year under review was approximately HK\$32,458,000 (2020: HK\$54,386,000), representing a decrease of approximately 40.3% as compared to that of last year. The decrease was mainly attributable to decrease in consultancy fee, staff salary, exchange loss, loss on written-off of other receivables and share-based payments.

業務概覽 (續)

與僱員、顧客及供應商的關係

本集團認同挽留人才的重要性，以確保業務計劃得以持續實施。本集團已就員工福利建立全面的員工政策及指引，以提供安全的工作環境並支持人才的發展。本集團按照其表現向僱員提供獎勵。本集團透過提供由外部機構舉辦的培訓，鼓勵僱員更新彼等與工作相關的知識、技能。於截至二零二一年十二月三十一日止年度，本集團的員工自願離職率保持於低水平。年內，概無違反勞工法例的紀錄。本集團的主要客戶包括長期貿易客戶及投資物業的租戶。本集團的主要供應商為貿易業務的供應商。本集團與該等供應商已建立長期及穩定的業務關係，此確保可獲得迎合客戶要求的穩定供應及優質產品。年內，本集團與客戶／供應商並無任何重大爭議。

財務回顧

截至二零二一年十二月三十一日止年度，本集團錄得收益約73,267,000港元（二零二零年：35,196,000港元），較去年增加約108.2%。

回顧年度之銷售成本約為72,411,000港元（二零二零年：29,365,000港元），較去年增加約146.59%。銷售成本增加主要是由於塑料及冷凍食品數量的增加。

回顧年度之行政開支約為32,458,000港元（二零二零年：54,386,000港元），較去年減少約40.3%。減少乃主要由於顧問費用、員工薪水、匯兌虧損、撇銷其他應收款項虧損及以股份為基礎的付款減少。



FINANCIAL REVIEW (continued)

Finance costs for the year under review was approximately HK\$6,279,000 (2020: HK\$8,455,000), representing a decrease of approximately 25.7% as compared to that of last year. The decrease was mainly due to decrease in interest-paid and payable for borrowings.

The Group recorded a loss for the year attributable to owners of the Company in the amount of approximately HK\$51,270,000 (2020: HK\$58,845,000). Basic loss per share of the Company decrease from HK63.10 cents for the year ended 31 December 2020 to HK53.10 cents for the year ended 31 December 2021.

Liquidity and Financial Resources

The Group financed its business operations mainly with its internally generated resources and borrowings during the year under review. At 31 December 2021, the bank balances and cash of the Group was approximately HK\$2,850,000 (2020: HK\$2,951,000).

At 31 December 2021, the net assets of the Group was approximately HK\$129,180,000 (2020: HK\$175,135,000) and the net current liabilities was approximately HK\$34,643,000 (2020: the net current liabilities HK\$2,665,000).

Gearing Ratio

At 31 December 2021, the total liabilities of the Group amounted to approximately HK\$109,533,000 (2020: HK\$94,990,000), which mainly comprised of trade and other payables, contract liabilities, borrowings, margin loans payables, lease liabilities, financial guarantee contract, amounts due to non-controlling interests, income tax payable and deferred tax liabilities. These liabilities are denominated in Hong Kong dollars, Renminbi, United State Dollars, Australian Dollars and New Taiwan Dollars.

At 31 December 2021, the Group had total assets of approximately HK\$238,713,000 (2020: HK\$270,125,000). The gearing ratio of the Group, expressed as the ratio of total liabilities to total assets, turned to 0.46 as at 31 December 2021 (2020: 0.35).

財務回顧 (續)

回顧年度內融資成本約為6,279,000港元(二零二零年: 8,455,000港元), 較去年減少約25.7%。此減少乃主要由於借款的已付及應付利息減少所致。

本集團錄得本公司擁有人應佔本年度虧損金額約為51,270,000港元(二零二零年: 58,845,000港元)。本公司每股基本虧損由截至二零二零年十二月三十一日止年度之63.10港仙下跌至截至二零二一年十二月三十一日止年度之53.10港仙。

流動資金及財務資源

於回顧年度, 本集團主要以內部產生資源及借款為其業務經營提供資金。於二零二一年十二月三十一日, 本集團的銀行結餘及現金約為2,850,000港元(二零二零年: 2,951,000港元)。

於二零二一年十二月三十一日, 本集團之資產淨值約為129,180,000港元(二零二零年: 175,135,000港元)及流動負債淨額約為34,643,000港元(二零二零年: 流動負債淨額2,665,000港元)。

資產負債比率

於二零二一年十二月三十一日, 本集團之負債總額約為109,533,000港元(二零二零年: 94,990,000港元), 主要包括應付賬款及其他應付款項、合約負債、借款、應付保證金貸款、租賃負債、財務擔保合約、應付非控股股東權益款項、應付所得稅及遞延稅項負債。該等負債以港元、人民幣、美元、澳元及新台幣計值。

於二零二一年十二月三十一日, 本集團之總資產約為238,713,000港元(二零二零年: 270,125,000港元)。於二零二一年十二月三十一日, 本集團之資產負債比率(以總負債與總資產比率表示)變更為0.46(二零二零年: 0.35)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Segmental Information

An analysis of the Group's performance for the year ended 31 December 2021 by business segment is set out in note 6 to the consolidated financial statements.

Employees and Remuneration Policies

As at 31 December 2021, the Group had 52 (2020: 36) total number of full-time employees. Staff costs, including directors' emoluments of the Company for the year ended 31 December 2021 were approximately HK\$18,237,000 in total (2020: HK\$18,219,000). The Group determines the remuneration and compensation payable to its staff based on individual performance and expertise. Apart from basic remuneration, share options may be granted to eligible employees by reference to the Group's performance as well as individual contribution.

Capital Structure

As at 31 December 2021, the Company's issued ordinary share capital was HK\$1,059,552.43 divided into 105,955,243 shares of HK\$0.01 each ("Shares") (2020: HK\$9,325,524.30 divided into 932,552,430 shares of HK\$0.01 each).

Placing of new shares

On 2 September 2021, the Company entered into the placing agreement with a placing agent. It is proposed that the placing agent would propose to offer for subscription of 186,500,000 placing shares at the placing price of HK\$0.034 per placing share. A total of 127,000,000 Placing Shares have been successfully placed and the net proceeds raised after deducting the placing commission and other relevant expenses were approximately HK\$4.1 million. Further details of the placing are set out in the announcements of the Company dated 2 September 2021 and 28 September 2021.

財務回顧(續)

分部資料

截至二零二一年十二月三十一日止年度，本集團按業務分部劃分之表現分析載於綜合財務報表附註6。

僱員及薪酬政策

於二零二一年十二月三十一日，本集團擁有合共52名全職僱員(二零二零年：36名)。本公司截至二零二一年十二月三十一日止年度之員工成本(包括董事酬金)合共約18,237,000港元(二零二零年：18,219,000港元)。本集團主要根據僱員之個別表現及專長釐定應付僱員薪金及報酬。除基本薪金外，可根據本集團之業績以及個別僱員之貢獻向合資格僱員授予購股權。

資本架構

於二零二一年十二月三十一日，本公司已發行普通股本為1,059,552.43港元，分為105,955,243股每股面值0.01港元之股份(「股份」)(二零二零年：9,325,524.30港元，分為932,552,430股每股面值0.01港元之股份)。

配售新股份

於二零二一年九月二日，本公司與配售代理訂立配售協議。建議配售代理按配售價每股配售股份0.034港元提呈要約以認購186,500,000股配售股份。合共127,000,000股配售股份配售成功，而扣除配售佣金及其他相關開支後籌集的所得款項淨額約為4.1百萬港元。配售事項的進一步詳情載於本公司日期為二零二一年九月二日及二零二一年九月二十八日的公佈。



FINANCIAL REVIEW (continued)

Placing of new shares (continued)

The net proceeds from placing were used as follows:

財務回顧 (續)

配售新股份 (續)

配售事項所得款項淨額乃按以下方式使用：

Period under review	Purpose of usage	Total planned amount to be used	Aggregate amount used during the period under review	Remaining balance of placing proceeds as the last date of the period under review
回顧期間	使用用途	計劃將使用的總額 HK\$ million 百萬港元	於回顧期間所使用的總額 HK\$ million 百萬港元	配售事項所得款項於回顧期間截止日期的餘額 HK\$ million 百萬港元
Since completion of placing on 28 September 2021 up to and including 31 December 2021 自配售事項於二零二一年九月二十八日完成起直至二零二一年十二月三十一日 (包括該日) 止	Settlement of outstanding liabilities 清償尚未償還負債	2.0	2.0	0.0
	General working capital 一般營運資金	2.1	2.1	0.0

Significant Investments, Acquisitions and Disposal of investment properties

Acquisition of interest in certain properties in Shenzhen, the PRC by additional acquisition of further equity interests a subsidiary

On 17 July 2017, Yardley Wealth Management Limited (“YWML”) and Skyline Top Limited (“STL”), a wholly-owned subsidiary of the Company, entered into an agreement (the “Agreement”) pursuant to which the YWML has agreed to sell and the STL has agreed to purchase the sale shares (the “Sale Shares”), representing 50% of the issued share capital of Delightful Hope Limited (the “Target Company”) for cash consideration of HK\$55,000,000. The Target Company is a non-wholly owned subsidiary of the Company and is owned as to 50% by each of YWML and STL. Following completion, the Target Company will be wholly owned by the STL and will become an indirect wholly-owned subsidiary of the Company.

重大投資、收購及出售投資物業

透過額外收購一間附屬公司的更多股權收購於中國深圳的若干物業權益

於二零一七年七月十七日，溢利財富管理有限公司（「溢利財富管理」）與天際高有限公司（「天際高」）（本公司之全資附屬公司）訂立一項協議（「該協議」），據此，溢利財富管理已同意出售且天際高已同意購買銷售股份（「銷售股份」），佔希愉有限公司（「目標公司」）已發行股本之50%，以獲得55,000,000港元之現金代價。目標公司為本公司之非全資附屬公司且由溢利財富管理及天際高各自擁有50%。於完成後，目標公司將由天際高全資擁有且將成為本公司之間接全資附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Significant Investments, Acquisitions and Disposal of investment properties (continued)

Acquisition of interest in certain properties in Shenzhen, the PRC by additional acquisition of further equity interests a subsidiary (continued)

The principal assets of the Target Company consist of properties comprise 8 commercial units of a total gross floor area of approximately 1,690 sq.m. in Shenzhen City, Guangdong Province, the PRC, and a residential house in Shenzhen City, Guangdong Province, the PRC of a total gross floor area of approximately 315.23 sq.m. According to the audited consolidated account of the Target Company, the book value of the properties was approximately HK\$110,236,000 as at 31 December 2016.

The consideration payable by the STL to the YWML for the Sale Shares is HK\$55,000,000 and shall be satisfied by the STL's payment in cash to the YWML or its nominee in the following manner: (a) as to the part payment in the sum of HK\$20,000,000, within 14 days after the date of the Agreement; (b) as to the balance of HK\$35,000,000, upon completion.

On 31 July 2017, a supplemental agreement was entered into between the parties that the part payment in the sum of HK\$20,000,000 shall be paid on or before 28 August 2017 or such later date as the parties may agree in writing. HK\$20,000,000 of the above payment has been paid.

On 17 January 2018, the parties had entered into a second supplemental agreement whereas the timing of payment of the balance of HK\$35,000,000 was extended from 17 January 2018 to 17 January 2019. On 19 March 2019, the parties had entered into a third supplemental agreement whereas the Long Stop Date has been extended from 17 January 2019 to 31 March 2020 and further extended to 30 September 2020, and payment of the remaining balance shall be paid by one or several instalments on or before the Date of Completion. As at the date of this report, the amount of HK\$10,760,237 remained outstanding.

財務回顧 (續)

重大投資、收購及出售投資物業 (續)

透過額外收購一間附屬公司的更多股權收購於中國深圳的若干物業權益 (續)

目標公司之主要資產包括位於中國廣東省深圳市的總建築面積約1,690平方米之八個商業單位，及位於中國廣東省深圳市的總建築面積約315.23平方米之一幢住宅。根據目標公司的經審核綜合賬目，於二零一六年十二月三十一日，該等物業的賬面值約為110,236,000港元。

天際高就銷售股份應向溢利財富管理支付的代價為55,000,000港元且須由天際高按下列方式以現金向溢利財富管理或其代名人支付：(a)合共20,000,000港元之部分付款，於該協議日期後十四日內；(b) 35,000,000港元之結餘，於完成後。

於二零一七年七月三十一日，訂約方訂立補充協議，部分付款合共20,000,000港元須於二零一七年八月二十八日（或訂約方可能書面協定之較後日期）或之前支付。上述付款中20,000,000港元已支付。

於二零一八年一月十七日，訂約方訂立第二份補充協議，而結餘款項35,000,000港元的付款時間由二零一八年一月十七日延長至二零一九年一月十七日。於二零一九年三月十九日，訂約方訂立第三份補充協議，而最後截止日期已自二零一九年一月十七日延至二零二零年三月三十一日並進一步延至二零二零年九月三十日，且餘額須在完成日期或之前一次性或分多次支付。於本報告日期，金額10,760,237港元仍未償還。



FINANCIAL REVIEW (continued)

Significant Investments, Acquisitions and Disposal of investment properties (continued)

Disposal of subsidiaries

On 30 December 2021, Skyline Top Limited (“Skyline”) as vendor, a wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with the purchaser, pursuant to which Skyline has conditionally agreed to sell to the Purchaser, and the Purchaser has conditionally agreed to purchase from Skyline, the sale shares, representing the entire issued share capital of the Konson Global Investments Limited, a company wholly-owned by Skyline, at the consideration of HK\$8,000,000.

Please refer to the announcement of the Company dated 30 December 2021, 14 February 2022 and 14 March 2022 for details.

On 31 December 2021, All Ready Holdings Limited (“All Ready”) as vendor, a wholly-owned subsidiary of the Company, entered into agreements with the purchaser, pursuant to which All Ready has agreed to sell to the purchaser, and the purchaser has agreed to purchase from All Ready the entire issued share capital of Ease Chance Investments Limited and Sky Success International Investment Limited, both companies were wholly-owned by All Ready, at the consideration of HK\$1 for each company respectively. The disposals were completed on 31 December 2021.

財務回顧 (續)

重大投資、收購及出售投資物業 (續)

出售附屬公司

於二零二一年十二月三十日，本公司全資附屬公司天際高有限公司(「天際高」)作為賣方與買方訂立買賣協議，據此，天際高有條件同意向買方出售，而買方則有條件同意向天際高購買出售股份(即天際高全資擁有的康信環球投資有限公司之全部已發行股本)，代價為8,000,000港元。

詳情請參考本公司日期為二零二一年十二月三十日、二零二二年二月十四日及二零二二年三月十四日之公佈。

於二零二一年十二月三十一日，本公司全資附屬公司All Ready Holdings Limited(「All Ready」)作為賣方與買方訂立協議，據此，All Ready已同意向買方出售，而買方已同意向All Ready購買Ease Chance Investments Limited及Sky Success International Investment Limited(兩間公司均由All Ready全資擁有)之全部已發行股本，每間公司的代價分別為1港元。該等出售事項已於二零二一年十二月三十一日完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Litigation

Shenzhen Shengshi Fuqiang Technology Company Limited (Shengshi Fuqiang), a non-wholly owned subsidiary of the Company, has received a claim for lost of assets at the sum of approximately RMB1,964,000. The Plaintiff commenced civil proceedings against Shengshi Fuqiang and filed a statement that they cannot retrieve the furniture and equipment from the premises owned by Shengshi Fuqiang and was leased to the Plaintiff, and therefore Shengshi Fuqiang should compensate for the Plaintiff's lost. Shengshi Fuqiang has made a counter-claim against the Plaintiff for outstanding rent and delay in deliver vacant possession at the sum of approximately RMB980,000. The case was first heard in Court on 26 February 2021. After second court hearing, according to the written judgement of the court, the Plaintiff will be responsible to pay to Shengshi Fuqiang an amount of RMB596,000 for claims and legal expense and Shengshi Fuqiang will be responsible to pay to the Plaintiff an amount of RMB594,000 for damages and valuation fee. The Plaintiff has made an appeal and Shengshi Fuqiang is currently seeking legal advice for the appeal.

Charges on Group's Assets

As at 31 December 2021, the listed equity investments listed in Hong Kong with the fair value of approximately HK\$5,922,000 (2020: HK\$13,986,000) have been pledged to financial institutions to secure the margin loans payables of approximately HK\$6,090,000 (2020: HK\$6,514,000) and term loans of HK\$6,900,000 (2020: HK\$6,900,000).

Further, the investment property located in Hong Kong with the fair value of approximately HK\$9,730,000 (2020: HK\$12,300,000) has been pledged to a financial institution in Hong Kong to secure a term loan of HK\$9,000,000 (2020: HK\$10,000,000). The investment properties located in PRC with the fair value of approximately HK\$7,139,000 (2020: HK\$6,067,000) have been pledged to a PRC company to secure a 3-year loan of RMB13,000,000 granted to an associate of the Group.

Unlisted investment which are classified as equity instruments at fair value through other comprehensive income were pledged to a PRC company as to secure a 3-year loan of RMB4,550,000 granted to a private company.

財務回顧 (續)

訴訟

本公司非全資附屬公司深圳市盛世富強科技有限公司(盛世富強)已收到有關損失總額約人民幣1,964,000元資產之申索。原告對盛世富強開始提出民事訴訟程序,並聲稱其無法從盛世富強所擁有及出租予原告的物業取得傢俬及設備,因此盛世富強應賠償原告相關損失。盛世富強已就未支付租金及延遲交付空置管有權對原告提出反申索約人民幣980,000元。該案於二零二一年二月二十六日進行法院聆訊。於第二次法院聆訊後,根據法院的判決書,原告將須負責向盛世富強支付索賠及法律費用人民幣596,000元,而盛世富強將須負責向原告支付損失及評估費人民幣594,000元。原告已提出上訴,盛世富強現時正為上訴尋求法律意見。

本集團資產抵押

於二零二一年十二月三十一日,公平值約為5,922,000港元(二零二零年:13,986,000港元)的於香港上市的上市股本投資已抵押予金融機構,以擔保應付保證金貸款約6,090,000港元(二零二零年:6,514,000港元)及定期貸款6,900,000港元(二零二零年:6,900,000港元)。

此外,公平值約為9,730,000港元(二零二零年:12,300,000港元)的位於香港的投資物業已抵押予香港的一家金融機構,以擔保9,000,000港元(二零二零年:10,000,000港元)的定期貸款。公平值約為7,139,000港元(二零二零年:6,067,000港元)的位於中國的投資物業已抵押予一家中國公司,以擔保授予本集團一家聯營公司的三年期貸款人民幣13,000,000元。

分類為按公平值計入其他全面收益之權益工具的非上市投資已抵押予一家中國公司,以擔保授予一家私營公司的三年期貸款人民幣4,550,000元。



FINANCIAL REVIEW (continued)

Contingent Liabilities and Guarantee

At 31 December 2021, the Group has provided financial guarantee to Gold Wide Holdings Limited, which is classified as an interest in associate in the consolidated financial statements of the Group, for a term loan with a principal amount of RMB13 million, bearing interest of 8% per annum for a period of three years up to 14 January 2022. (2020: RMB13 million). Since the term loan has not been repaid, the financial guarantee shall continue in force.

Capital Commitments

At 31 December 2021, the Group had capital commitment amounting to approximately HK\$47,628,000 (2020: HK\$58,566,000).

Exposure to Fluctuation in Exchange Rates

All of the Group's assets, liabilities and transactions are mainly denominated either in Hong Kong dollars or Renminbi or United State Dollars, Australian Dollars or New Taiwan dollars. The Directors do not consider that the Group is exposed to any material foreign currency exchange risk. Therefore, no hedging devices or other alternative have been implemented.

Events after the Reporting Period

Details are set out in note 55 to the consolidated financial statements.

OUTLOOK AND PROSPECTS

Looking ahead, apart from social unrest at some parts of the world, the global economic activities will continue being affected by the COVID-19 pandemic for some time. However, as more COVID-19 vaccines and medicines to treat the disease are being developed and people are getting vaccinated, local economy is expected to recover slowly as business activities pick up. The Group will continue allocating its resources carefully in different segments as to optimize its investment returns.

財務回顧 (續)

或然負債及擔保

於二零二一年十二月三十一日，本集團已向金弘集團有限公司提供財務擔保，於本集團綜合財務報表中分類為於聯營公司的權益，定期貸款的本金為人民幣13百萬元，年利率為8%，直至二零二二年一月十四日為期三年（二零二零年：人民幣13百萬元）。由於該定期貸款尚未償還，財務擔保將繼續有效。

資本承擔

於二零二一年十二月三十一日，本集團的資本承擔約為47,628,000港元（二零二零年：58,566,000港元）。

匯率波動風險

本集團所有資產、負債及交易乃主要以港元或人民幣或美元或澳元或新台幣計算。董事認為本集團並無面對任何重大外匯風險。因此，並無採取對沖或其他措施。

報告期後事項

有關詳情載列於綜合財務報表附註55。

展望及前景

展望未來，除世界局部地區發生社會動盪外，環球經濟活動在一段時間內會繼續受到新冠肺炎疫情的影響。然而，由於正在開發更多新冠肺炎疫苗及治療該疾病的藥物，人們接受疫苗注射，隨著業務活動增多，當地經濟預期會緩慢復甦。本集團將持續謹慎分配資源予不同的分部以優化投資回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK AND PROSPECTS (continued)

One-stop value chain services

The economy of Hong Kong has been hit hard by the COVID-19 pandemic during the start of 2020 until now. Financial performances of many companies have been affected and they have minimised their budget on IT related services, which led to decrease in revenue in this business segment. In order to maintain the Group's revenue and competitiveness in this segment, the Directors spare no effort in discovering new potential customers and provide more varieties to attract customers. Following the gradual stabilisation of the pandemic recently, the Group has used its best endeavours to develop this business segment, including but not limited to maintain good relationship and communication with current customers and actively seek for new customers. Management believes that the Group's one-stop value chain service will be gradually resumed after the recovery of the pandemic. In addition to the experience and connections of the team in this market, it is expected that business in this segment will improve.

Other than the one-stop value chain services in relation to IT, the management has diversified into the gaming industry, so as to sustain its business during this tough atmosphere in Hong Kong. The entering into of the gaming industry was originally the temporary thought of the Company. However, the Directors noticed that this industry is indeed a profitable industry even during this difficult period. The Company will develop further in the gaming industry in the future and may devote more resources in developing gaming related products. Overall, the Directors believe that after the recovery of COVID-19 pandemic, the economy of Hong Kong is expected to turnaround, and performance of this business will be improved.

Property investment

The Group originally has few property investments in Hong Kong and the PRC. The Group is cautious of the tension between USA and China, as well as the pessimistic global atmosphere. The Group will carefully monitor its property investments portfolio.

展望及前景 (續)

一站式價值鏈服務

自二零二零年初至今，香港經濟因新冠肺炎疫情受重創。許多公司的財務表現已受到影響，且彼等已儘量減少IT相關服務的預算，導致該業務分部的收入減少。為保持本集團於該分部的收入及競爭力，董事不遺餘力地發掘潛在新客戶及提供更豐富品類吸引客戶。近期疫情逐漸穩定之後，本集團已盡最大努力發展該業務分部，包括但不限於與現有客戶保持良好的關係及溝通以及積極尋求新的客戶。管理層相信，疫情恢復之後，本集團的一站式價值鏈服務將逐步恢復。除團隊在該市場的經驗及人脈以外，預期該分部之業務將會出現好轉。

除與IT有關的一站式價值鏈服務以外，管理層已多元化擴張進入遊戲行業，以便在如此艱難的環境下於香港維持業務。進入遊戲行業原本為本公司的臨時想法。然而，董事注意到遊戲行業在困難期確屬利潤豐厚之行業。本公司日後將進一步深耕遊戲行業，並可能投入更多資源開發遊戲相關產品。整體而言，董事相信，待從新冠肺炎疫情復甦後，香港經濟預期會出現逆轉，該項業務的表現將會得到改善。

物業投資

本集團原本在香港及中國持有少量物業投資。本集團對中美之間的緊張局勢以及全球悲觀情緒持審慎態度。本集團將審慎監察物業投資組合。



OUTLOOK AND PROSPECTS (continued)

Trading of consumables and agricultural products

The Directors considered the Consumables Trading Business demonstrates a steady growth in the past years and is optimistic about its future contribution to the Group in terms of revenue and profit.

The experience of taking part in the bulk commodities trading business in resin plastics (ABS) and polyethylene (PE) has led the Group into the recycle business of used plastic products. Plant and equipment were leased for this development, and management is looking forward to the potential growth in this business.

Although there is economic downturn due to COVID-19 pandemic and this business segment was affected, the management still strived its best to develop and maintain the business. By providing value-added customisation services to the products, it is believed that the sale of re-usable bags is able to maintain a steady growth.

Also, the Group believes that there is a trend of increasing consciousness and desire for environmentally friendly products. The Group will use its best endeavours to develop opportunities to work with other private companies and non-governmental organisations for recycling and mitigate the pollution problems brought by the plastic wastes.

The Group has contributed to the society continually by way of donation to charity organisations and sponsor various campaigns in relation to environmental protection. Hence, the Group will endeavor to promote its brand through online marketing, sponsoring various environmentally friendly campaigns and participate in more brand building activities in Hong Kong and China.

With the help of these multi-dimensional advertisements and promotions especially through online marketing, the Group will be benefited from having more market shares in the field, expanding its customer base in Hong Kong, as well as building up reputation and goodwill in Hong Kong. Most importantly, the revenue this segment is expected to be in an upward trend.

展望及前景 (續)

消耗品及農產品貿易

董事認為消耗品貿易業務於過往數年呈現穩步增長，因此對該項業務在收入及利潤方面對本集團日後的貢獻持樂觀態度。

參與樹脂塑料(ABS)及聚乙烯(PE)的大宗商品貿易業務的經驗，使本集團進入廢舊塑料產品的回收業務。我們為該發展租賃了廠房及設備，且管理層期待該業務的潛在增長。

儘管新冠肺炎疫情造成經濟衰退，且該業務分部受到影響，管理層依然竭力發展及維持該項業務。透過提供產品的定制增值服務，相信環保袋銷售能夠維持穩定增長。

此外，本集團認為，人們對環保產品的意識及願望日益增強乃大勢所趨。本集團將盡最大努力發掘機會與其他私營公司及非政府組織在回收領域展開合作及緩解塑料廢物帶來的污染問題。

本集團通過捐贈方式持續貢獻社會，向慈善組織贊助多種有關環境保護之活動。因此，本集團將致力於透過線上營銷和贊助各種環保活動推廣品牌，以及參與香港和中國的更多品牌建設活動。

在該等多元化廣告和推廣措施(尤其是線上營銷)的幫助下，本集團將受益於擁有更多市場份額，於香港拓展客戶基礎，以及於香港塑造聲譽和信譽。更重要是，本分部的收入預期呈現回升勢頭。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

OUTLOOK AND PROSPECTS (continued)

Trading of consumables and agricultural products (continued)

In the near future, the Group would like to expand the Consumables Trading Business to the PRC by advertising through social media and sponsoring various events to be held by local reputable environmental friendly organisations.

Trading of grocery food products

Demand for frozen or fresh fish, livestock and poultry has increased the most in 2020 and continued in 2021 no matter for non-supermarket shops or supermarkets. The Directors believed that this was due to the outbreak of COVID-19 pandemic which most people prefer to stay at home to prevent infection. Apart from udon and ramen, the Directors decided to widen its food products portfolio in the second half year of 2020 to cater the needs of the market and introduced different varieties of frozen seafood.

As the fifth wave of COVID-19 pandemic is sweeping Hong Kong, the Directors believed that people's consciousness on health will remain for a period of time, such that demand for frozen or fresh fish, livestock and poultry will remain stable. Even after the pandemic is totally under control, it is believed that the demand will not decrease significantly, as they still share a big proportion among all goods in non-supermarket shops or supermarkets. Therefore, the Directors will from time to time source more varieties of frozen seafood to expand market share in the frozen food sector. Also, the Directors will source more dairy products such as bread and pastry to diversify the risk the Group's food product portfolio.

The Group will also put more use of online platform and social media to enhance the business. The Directors target to explore the foreign grocery food market. They will discover more online platforms in other countries so as to broaden its customer base to all over the world.

The Directors have been in active discussion with food importers and brand owners for distributing certain brands of food and beverage. It is expected that the food and beverage will be launched in supermarkets and online sales platform of the Group.

展望及前景 (續)

消耗品及農產品貿易 (續)

近期內，本集團會透過社交媒體廣告及贊助本地信譽卓越的環保機構將組織的多種活動，將消耗品貿易業務擴張至中國。

糧油食品貿易

無論是非超級市場商店還是超級市場，於二零二零年對冷凍或新鮮魚類、牲畜及家禽之需求增長最快且於二零二一年保持增長勢頭。董事認為，此乃由於新冠肺炎疫情爆發令更多人為防止感染而更願居家。除烏冬及拉麵外，董事決定，於二零二零年下半年擴大其食品組合以滿足市場需求並引入不同類別冷凍海鮮。

隨着第五波新冠肺炎疫情席捲香港，董事相信，人們的健康意識於一段時期內仍會持續，故對冷凍或新鮮魚類、牲畜及家禽之需求將維持穩定。儘管於疫情完全受控後，由於其於非超級市場商店或超級市場之全部商品中仍然佔有較大份額，該需求將不會顯著降低。因此，董事將不時採購更多種類之冷凍海鮮以擴大大於冷凍食品領域之市場份額。此外，董事將採購更多乳製品（如麵包及糕點）以分散本集團食品組合之風險。

本集團亦將使用更多網絡平台及社交媒體以提升業務。董事旨在開拓國外雜貨食品市場。彼等將尋找其他國家之更多網絡平台以將其客戶基礎擴大至全世界。

董事一直與食品進口商及品牌所有者積極探討分銷若干食品及飲料品牌。預期相關食品及飲料將於超市及本集團網上銷售平台上線。



OUTLOOK AND PROSPECTS (continued)

Trading of grocery food products (continued)

With the experienced procurement and sales team of the Group, the Group is optimistic that the Grocery Food Trading Business, no matter online or offline, will progressively pick up in the future and revenue of this business will be improved after introducing more varieties of food products and broadening of customer base.

Provision of money lending services

Under the current economy environment, the Directors believe that there will be increase demand of money lending of individuals or corporate customers. However, at the same time, risk of default may increase as it may be hard for the customers to repay the loan at this difficult time. The management will further enhance the loan approval procedures and carefully filter and screen out customers with high risks in order to protect the interest of the Group. The Directors are more cautions in the development of the money lending business. The Group will continue to maintain sound credit control policy to balance the finance income against credit risk from respective borrowers.

Provision of financial services

The performance of the Financial Services Business was not satisfactory. In addition to the global economic downturn and uncertainty of the Hong Kong economy brought by the fifth wave of COVID-19 pandemic, the geographical threats deteriorated as war broke out between Russia and Ukraine. Further to the United State sanctions imposed to Hong Kong on August 2020 and the tension between United State and China, Hong Kong financial institutions face the unknown threats that might harm the Hong Kong economy.

In view of the abovementioned, the Directors considered the financial service industry is unfavourable in the long-term and decided to scale down the financial services business in relation to the asset management and advising on securities in the future. The Group will, depending on the market conditions, reallocate its resources from the financial services to develop other businesses that the Group expected to have a brighter prospect.

展望及前景 (續)

糧油食品貿易 (續)

憑藉本集團經驗豐富之採購及銷售團隊，本集團對線上或線下雜貨食品貿易業務於未來將逐步轉好且該業務之收入將於引進更多種類之食品及擴大客戶基礎後有所提升持樂觀態度。

提供放債服務

在當前經濟環境下，董事認為，個人或企業客戶之放債需求將會增加。然而，同時由於客戶於此艱難時期難以償還貸款，違約風險或會增加。管理層將進一步提升貸款審批程序並仔細過濾高風險客戶以保護本集團之利益。董事對發展放債業務持更加審慎的態度。本集團將繼續維持穩健之信貸監控政策，以平衡財政收入與各借款人之信貸風險。

提供金融服務

金融服務業務之表現不佳。除全球經濟下滑及第五波新冠肺炎疫情給香港經濟帶來不確定性外，俄烏戰爭導致地域威脅惡化。此外，美國於二零二零年八月對香港進行制裁及中美關係緊張，香港金融機構面臨可能會損害香港經濟之未知威脅。

鑑於上文所述，董事認為金融服務行業從長遠來看屬不利，並決定今後就資產管理及對證券業務之意見縮減金融服務業務。本集團將根據市場狀況自金融服務重新分配資源以發展本集團預期會頗有前景之其他業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL DIFFERENCES BETWEEN UNAUDITED AND AUDITED ANNUAL RESULTS

Since financial information contained in the Unaudited Preliminary Announcement was neither audited nor agreed with Asian Alliance as at the date of the publication and subsequent adjustments have been made to such information, shareholders and potential investors of the Company are advised to pay attention to certain differences between the financial information of the unaudited and audited annual results of the Group. Set forth below are principal details and reasons for the material differences in such financial information.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

未經審核與經審核年度業績間之重大差異

於刊發日期，由於未經審核初步公佈所載之財務資料概無經審核亦無與華融協定，且其後對有關資料作出了調整，謹請本公司股東及潛在投資者垂注本集團未經審核與經審核年度業績之財務資料間之若干差異。下表載列有關財務資料重大差異之主要詳情及理由。

綜合損益及其他全面收益表

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 (Audited) (經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Differences) (差額)	NOTES 附註
Revenue	收益				
Goods and services	商品及服務	73,050	64,640	8,410	1
Leases	租賃	-	-	-	
Interest under effective interest method	按實際利率法計算的利息	217	217	-	
Total revenue	總收益	73,267	64,857	8,410	
Cost of sales	銷售成本	(72,411)	(64,014)	(8,397)	1
Gross profit	毛利	856	843	13	
Other income, gains or losses	其他收入、收益或虧損	1,842	2,418	(576)	2
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下的減值虧損 (扣除撥回)	(10,629)	(2,449)	(8,180)	3
Loss from changes in fair value of investment properties, net	投資物業的公平值變動虧損淨額	(1,678)	(1,256)	(422)	4
Gain from changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動收益	3,019	3,019	-	
Impairment loss recognised on goodwill	就商譽確認的減值虧損	(725)	(725)	-	
Impairment loss recognised on deposits paid	就已付按金確認的減值虧損	(5,445)	-	(5,445)	5
Selling and distribution expenses	銷售及分銷開支	(870)	(870)	-	
Administrative expenses	行政開支	(32,458)	(32,278)	(180)	6
Share of results of associates	分佔聯營公司業績	247	(118)	365	7
Finance costs	融資成本	(6,279)	(6,279)	-	
Loss before tax	除稅前虧損	(52,120)	(37,695)	(14,425)	
Income tax (expense) credit	所得稅 (支出) 抵免	(500)	(684)	184	8
Loss for the year	本年度虧損	(52,620)	(38,379)	(14,241)	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



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

For the year ended 31 December 2021

綜合損益及其他全面收益表(續)

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 (Audited) (經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Differences) (差額)	NOTES 附註
Other comprehensive income (expense): <i>Item that will not be reclassified to profit or loss:</i>	其他全面收益(開支): 將不會重新分類至損益之項目:				
Fair value loss on investments in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具投資的公平值虧損	(812)	(812)	-	
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可重新分類至損益之項目:				
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	1,611	1,842	(231)	6
Release of cumulative exchange reserve upon disposal of foreign operations	出售海外業務時解除累計匯兌儲備	1,043	1,155	(112)	6
		2,654	2,997	(343)	
Other comprehensive income for the year, net of income tax	本年度其他全面收益，扣除所得稅	1,842	2,185	(343)	
Total comprehensive expense for the year	本年度全面開支總額	(50,778)	(36,194)	(14,584)	
Loss for the year attributable to: Owners of the Company Non-controlling interests	應佔本年度虧損： 本公司擁有人 非控股股東權益	(51,270) (1,350)	(37,039) (1,340)	(14,231) (10)	
		(52,620)	(38,379)	(14,241)	
Total comprehensive expense for the year attributable to: Owners of the Company Non-controlling interests	應佔本年度全面開支總額： 本公司擁有人 非控股股東權益	(49,819) (959)	(35,245) (949)	(14,574) (10)	
		(50,778)	(36,194)	(14,584)	
LOSS PER SHARE Basic and diluted (HK cents)	每股虧損 基本及攤薄(港仙)	(53.10)	(38.36)	(14.74)	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2021

綜合財務狀況表

於二零二一年十二月三十一日

		2021 二零二一年 HK\$'000 千港元 (Audited) (經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Differences) (差額)	NOTES 附註
NON-CURRENT ASSETS	非流動資產				
Plant and equipment	廠房及設備	810	810	-	
Right-of-use assets	使用權資產	382	382	-	
Investment properties	投資物業	16,869	17,297	(428)	4
Goodwill	商譽	-	-	-	
Intangible asset	無形資產	758	758	-	
Interests in associates	於聯營公司之權益	30,137	29,886	251	7
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具	7,261	7,261	-	
Deposits paid	已付按金	108,996	114,527	(5,531)	5
Other receivables	其他應收款項	-	-	-	
Loans to associates	向聯營公司作出貸款	-	-	-	
		165,213	170,921	(5,708)	
CURRENT ASSETS	流動資產				
Inventories	存貨	2,716	2,716	-	
Trade and other receivables	應收賬款及其他應收款項	39,141	48,647	(9,506)	3
Loan and interest receivables	應收貸款及利息	1,935	1,935	-	
Loans to associates	向聯營公司作出貸款	3,826	3,826	-	
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	8,780	8,780	-	
Restricted bank balance	受限制銀行結餘	705	705	-	
Bank balances and cash	銀行結餘及現金	2,850	2,850	-	
		59,953	69,459	(9,506)	
Assets classified as held for sale	分類為持作出售資產	13,547	13,432	115	6
		73,500	82,891	(9,391)	
CURRENT LIABILITIES	流動負債				
Trade and other payables	應付賬款及其他應付款項	42,201	42,372	(171)	6
Contract liabilities	合約負債	2,504	2,504	-	
Amounts due to non-controlling interests	應付非控股股東權益款項	3,645	3,645	-	
Borrowings	借款	41,040	41,040	-	
Margin loans payable	應付保證金貸款	6,090	6,090	-	
Lease liabilities	租賃負債	506	506	-	
Financial guarantee contract	財務擔保合約	12,102	12,102	-	
Income tax payable	應付所得稅	55	38	17	8
		108,143	108,297	(154)	



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)

At 31 December 2021

綜合財務狀況表(續)

於二零二一年十二月三十一日

		2021 二零二一年 HK\$'000 千港元 (Audited) (經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Differences) (差額)	NOTES 附註
NET CURRENT LIABILITIES	流動負債淨額	(34,643)	(25,406)	(9,237)	
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	130,570	145,515	(14,945)	
NON-CURRENT LIABILITIES	非流動負債				
Deferred tax liabilities	遞延稅項負債	1,390	1,593	(203)	8
		1,390	1,593	(203)	
NET ASSETS	資產淨值	129,180	143,922	(14,742)	
CAPITAL AND RESERVES	資本及儲備				
Share capital	股本	1,060	1,060	-	
Reserves	儲備	87,214	101,946	(14,732)	
Equity attributable to owners of the Company	本公司擁有人應佔權益	88,274	103,006	(14,732)	
Non-controlling interests	非控股股東權益	40,906	40,916	(10)	
TOTAL EQUITY	權益總額	129,180	143,922	(14,742)	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

1. The difference was the result of recognition of sales and associated costs completed on or before 31 December 2021.
2. The material difference of other income, gains or losses was mainly due to written-off of other payables aged over 7 years and adjustment of overstated interest income on other receivables.
3. The difference was the result of update of impairment assessment of the Group's financial assets and financial guarantee contract after reassessment by valuer.
4. The difference was the result of update of assessment of fair value of the Group's investment properties after reassessment by valuer.
5. The difference was the result of update of impairment assessment of the Group's deposits paid after reassessment by valuer.
6. The difference was a result of upon finalisation of financial statements of the Group's foreign operations.
7. The difference was mainly arising from the finalisation of financial statements of the Group's PRC associated companies.
8. The difference was mainly arising from the reversal of deferred tax in relation to the fair value change of the investment properties in the PRC and provision for current tax.
9. The difference was mainly arising from release of cumulative exchange reserve upon disposal of foreign operations.

附註：

1. 該差額是由於於二零二一年十二月三十一日或之前完成確認銷售及相關成本的結果。
2. 其他收入、收益或虧損的重大差異主要是由於撤銷賬齡逾7年的其他應付款項及就高估其他應收款項的利息收入作出調整。
3. 該差額是由於估值師進行重新評估後本集團金融資產及財務擔保合約減值評估更新的結果。
4. 該差額是由於估值師進行重新評估後本集團投資物業公平值評估更新的結果。
5. 該差額是由於估值師進行重新評估後本集團已付按金減值評估更新的結果。
6. 該差額為本集團海外業務的財務報表定稿後的結果。
7. 該差額主要乃因本集團的中國聯營公司的財務報表定稿所導致。
8. 該差額主要乃由於中國投資物業的公平值變動有關的遞延稅項撥回及即期稅項撥備所導致。
9. 該差額主要乃由於出售海外業務時解除累計匯兌儲備所導致。



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

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 50 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 101 to 102 of this annual report.

The Directors do not recommend the payment of final dividend for the year ended 31 December 2021 (2020: Nil).

BUSINESS REVIEW

Discussion and analysis of the principal activities of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance can be found in the Management Discussion and Analysis set out on pages 9 to 36 of this annual report. These discussions form part of this Directors' Report.

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on page 315 of this annual report.

PLANT AND EQUIPMENT

Details of movements in plant and equipment of the Group during the year ended 31 December 2021 are set out in Note 16 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers accounted for approximately 73.1% (2020: 58.1%) of the Group's turnover, and the five largest suppliers accounted for approximately 68.9% (2020: 56.4%) of the Group's purchase, for the year ended 31 December 2021. To the best knowledge of the Directors, at no time during the year ended 31 December 2021, any Director or his associates or any shareholder (who owned more than 5% of the Company's issued share capital) has any interest in the above-mentioned customers or suppliers.

董事謹此提呈截至二零二一年十二月三十一日止年度年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。各附屬公司之主要業務載於綜合財務報表附註50。

業績及股息

本集團截至二零二一年十二月三十一日止年度之業績載於本年報第101至102頁之綜合損益及其他全面收益表。

董事並不建議就截至二零二一年十二月三十一日止年度派付末期股息（二零二零年：無）。

業務回顧

香港公司條例附表5所規定的本集團主要業務的討論及分析載於本年報第9頁至第36頁所載的管理層討論及分析。該等討論構成董事會報告的一部分。

財務概要

本集團於最近五個財政年度之已公佈業績與資產及負債概要載於本年報第315頁。

廠房及設備

本集團截至二零二一年十二月三十一日止年度之廠房及設備變動詳情載於綜合財務報表附註16。

主要客戶及供應商

截至二零二一年十二月三十一日止年度，本集團五大客戶之銷售額佔本集團營業額約73.1%（二零二零年：58.1%），而五大供應商之採購額佔本集團採購額約68.9%（二零二零年：56.4%）。就董事所盡悉，截至二零二一年十二月三十一日止年度內任何時間概無任何董事、其聯繫人士或任何擁有本公司已發行股本5%以上之股東於上文披露之客戶或供應商擁有任何權益。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL

Details of movements during the year ended 31 December 2021 in the share capital of the Company are set out in Note 40 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group are presented in the consolidated statement of changes in equity on pages 105 to 106 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company did not have any reserves available for cash/in specie dividend distribution to shareholders of the Company.

CLOSURE OF REGISTER OF MEMBERS

For ascertaining shareholders' right to attend and vote at the forthcoming annual general meeting (the "AGM")

Latest time to lodge transfers	4:00 p.m. on 9 June 2022
Book close date	10 June 2022 To 16 June 2022 (both dates inclusive)
Record date	16 June 2022
AGM date	16 June 2022

In order to qualify for the right to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong before the above latest time to lodge transfers.

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 6 May 2011 (the "Share Option Scheme").

股本

本公司之股本於截至二零二一年十二月三十一日止年度變動詳情載於綜合財務報表附註40。

儲備

本集團儲備之變動詳情已於本年報第105至106頁之綜合權益變動表內呈列。

可供分派儲備

於二零二一年十二月三十一日，本公司概無現金／可用作實物形式的股息分派予本公司股東之任何儲備。

暫停辦理股份過戶登記手續

就確定股東出席應屆股東週年大會（「股東週年大會」）及於會上投票表決的權利

遞交過戶文件以作登記的最後時間	二零二二年六月九日 下午四時正
暫停辦理股份過戶登記日期	二零二二年六月十日 至二零二二年六月十六日 (首尾兩天包括在內)
記錄日期	二零二二年六月十六日
股東週年大會日期	二零二二年六月十六日

為符合資格出席股東週年大會及於會上投票表決的權利，所有股份過戶文件連同有關股票須於上述遞交過戶文件以作登記的最後時間前送達本公司之香港股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

購股權計劃

本公司已於二零一一年五月六日採納一項購股權計劃（「購股權計劃」）。

SHARE OPTION SCHEME (continued)

The Share Option Scheme was in force for a period of 10 years from 6 May 2011 to 5 May 2021. The purpose of the Share Option Scheme is to enable the Group to grant options to eligible participants the Directors may at its absolute discretion select as incentives or rewards for their contribution to the Group. Eligible participants include any employee (whether full-time or part-time, including executive directors, non-executive directors and independent non-executive directors), shareholder, customer, supplier of the Company, any of its subsidiaries or any entity ("Invested Entity") in which the Group holds an equity interest; any person or entity that provides research, development or other technological support, any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the "Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the Shareholders' approval in general meeting of the Company. Where any grant of options to a substantial Shareholder or an independent non-executive director of the Company or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million; such further grant of options must be approved by the Shareholders in general meeting.

購股權計劃 (續)

購股權計劃自二零一一年五月六日至二零二一年五月五日之十年期間有效。購股權計劃旨在使本集團向董事可能全權決定推選出之合資格參與者授出購股權，作為彼等對本集團所作出貢獻的獎勵或回報。合資格參與者包括本公司、其任何附屬公司或本集團持有股權之任何實體（「投資實體」）之任何僱員（不論全職或兼職與否，並包括執行董事、非執行董事及獨立非執行董事）、股東、客戶、供應商；提供研究、開發或其他技術支援之任何人士或實體；本集團或任何投資實體之任何業務範疇或業務發展之任何顧問（專業人士或其他專業人士）或顧問；及已經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者。

已發行股份總數及因行使根據購股權計劃及本集團任何其他購股權計劃所授出之購股權（包括已獲行使或尚未行使之購股權）而可能於任何十二個月期間內向各名參與者發行的股份總數，不得超逾本公司現時已發行股本之1%（「個人限額」）。倘在截至進一步授出購股權當日（包括該日）止的任何十二個月內，任何進一步授出超逾個人限額之購股權，須於本公司之股東大會取得股東批准。倘向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士授予任何購股權，則可能導致有關股份會因行使於截至有關人士獲授購股權當日（包括該日）止十二個月期間內已授予及將授予該人士之所有購股權（包括已行使、已註銷及尚未行使之購股權）而獲發行及將獲發行：(i)合共佔已發行股份0.1%以上；及(ii)按每次授出購股權當日有關股份收市價計算之合共價值超逾5百萬港元；則進一步授出該等購股權須於股東大會上獲股東批准。

SHARE OPTION SCHEME (continued)

An option may be exercised at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination as set out in the Share Option Scheme. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The subscription price for shares under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the higher of (i) the closing price of shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

At the annual general meeting of the Company held on 6 May 2011, the Company was also authorised to issue up to 242,459,969 shares (i.e. 121,229,984 consolidated shares upon the share consolidation effective on 11 October 2013) upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group, being 10% of the shares in issue on 6 May 2011 (the "General Scheme Limit"). The Company may seek separate Shareholders' approval in general meeting to grant options beyond the General Scheme Limit to participants specifically identified by the Company before such approval is sought. Notwithstanding the foregoing, the maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

購股權計劃(續)

購股權可於董事所決定並知會各承授人之期間內任何時間獲行使，該期間可始於接納授出購股權之提呈日期，惟在任何情況下將不遲於確定提呈要約授出購股權之日起計十年結束（根據載於購股權計劃之提早條款終止購股權者除外）。除非董事另有決定及在提呈授予承授人購股權之要約中列明，購股權計劃並無規定持有至可行使購股權之最短期間。

名義代價1港元須於授出購股權獲接納時支付。根據購股權計劃之股份認購價為由董事釐定之價格，惟不得少於以下三者之最高者：(i)本公司股份於授予購股權日期（須為交易日）在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)股份面值。

於二零一一年五月六日舉行之本公司股東週年大會上，本公司於根據購股權計劃及本集團任何其他購股權計劃將予授出全部購股權（不包括，就此而言，根據購股權計劃及本集團任何其他購股權計劃條款已失效之購股權）獲行使後，亦獲授權發行最多242,459,969股股份（即股份合併於二零一三年十月十一日生效後之121,229,984股合併股份，亦即於二零一一年五月六日已發行股份之10%（「一般計劃上限」））。本公司於股東大會上亦可尋求股東另行批准，向本公司在尋求該批准前已特別指定之參與者授出超過一般計劃上限之購股權。儘管如上所述，根據購股權計劃及本集團任何其他購股權計劃授出但尚未行使的購股權獲行使後將予發行股份總數最多不得超過本公司不時已發行股本的30%。

SHARE OPTION SCHEME (continued)

On 7 December 2020, the Company granted 55,800,000 share options as to 9,300,000 share options to a director and, 46,500,000 share options under the Share Option Scheme to 5 consultants of the Company, who are not directors or employees of the Group (the "Non-employee Participants"). Exercise price of the share option was HK\$0.0554 to subscribe for one ordinary share of HK\$0.01 each of the Company. Closing price of the Shares of the Company was HK\$0.0550. These Non-employee Participants provide consultancy services, business development support to the Group, including but not limited to provision of advice in relation to the business expansion in the grocery industry and technical consultancy, and sourcing potential business development opportunity to the Group.

購股權計劃 (續)

於二零二零年十二月七日，本公司授出 55,800,000 份購股權，其中向一名董事授出 9,300,000 份購股權，及向並非本集團董事或僱員的本公司 5 名顧問（「非僱員參與者」）授予購股權計劃項下的 46,500,000 份購股權。認購本公司一股普通股（每股面值 0.01 港元）之購股權行使價為 0.0554 港元。本公司股份的收市價為 0.0550 港元。該等非僱員參與者為本集團提供顧問服務、業務發展支持，包括但不限於就糧油行業及技術諮詢的業務發展提供意見，以及為本集團物色潛在業務發展機會。

Business segment 業務分部	Services Provided/ Providing 過往/現時所提供之服務	Number of share options 購股權數目	Number of consultants 顧問數目
Business development 業務發展	Trading of consumable products 消耗品貿易	9,300,000	1
Business development 業務發展	Business expansion in the grocery market and technical consultancy 於糧油市場及技術諮詢方面的業務擴張	9,300,000 * 3 = 27,900,000	3
Administration 行政	Business Administration and legal, financial and risk advice 工商管理以及法律、金融及風險建議	9,300,000	1

The Board considered that the share options granted to the consultants can help retaining and motivating these Non-employee Participants to generate growth in the Company's value. The share options were granted to these consultants to provide incentives to continuously make contributions to the long term growth of the Group and to maintain an on-going relationship with them.

董事會認為，授予該等顧問的購股權有助於挽留及激勵該等非僱員參與者，以促成公司的價值增長。向該等顧問授出購股權，以激勵彼等持續為本集團的長期增長作出貢獻，並與彼等維持持續的關係。

Pursuant to the GEM Listing Rules 23.09(3) that the total number of share options available for issue under the Share Option Scheme was nil since the Share Option Scheme lapsed on 5 May 2021, representing 0% of the issued shares of the Company as at the date of the Annual Report, which does not exceed 30% of the total number of shares of the Company in issue from time to time.

根據GEM上市規則第23.09(3)條，自購股權計劃於二零二一年五月五日失效以來，根據購股權計劃可供發行的購股權總數為零，佔本年報日期本公司已發行股份的0%，未超過本公司不時已發行股份總數的30%。



DIRECTORS' REPORT 董事會報告

SHARE OPTION SCHEME (continued)

As at 31 December 2021, the number of Shares in respect of which options had been granted and accepted and remained outstanding under the Share Option Scheme was 5,580,000 after the Capital Reorganisation of the Company which became effective on 22 October 2021 (2020: 55,800,000 before the Capital Reorganisation), representing approximately 5.27% (2020: 5.98%) of the Company's issued share capital as at that date.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Liu Chun Fai (appointed on 14 February 2022)
Mr. Tin Ka Pak, Timmy (appointed on 14 February 2022)
Mr. So David Tat Man
Mr. Ng Cheuk Fan, Keith

Non-executive Director

Mr. Leung Chung Hee (retired on 10 June 2021)

Independent Non-executive Directors

Mr. Yick Ting Fai, Jeffrey
Mr. Zhang Min
Ms. Yuen Wai Man

Each independent non-executive Director has signed an appointment letter with the Company for a fixed term of two years and may be terminated by not less than three months prior notice in writing served by either party to the other in accordance with the provisions set out in the respective appointment letter.

購股權計劃(續)

於二零二一年十二月三十一日，本公司資本重組於二零二一年十月二十二日生效後，根據購股權計劃授出及獲接納及尚未行使之購股權的股份數目為5,580,000股（二零二零年：資本重組前55,800,000股），約佔本公司於該日期已發行股本的5.27%（二零二零年：5.98%）。

董事及董事服務合約

於截至二零二一年十二月三十一日止年度及直至本報告日期任職的董事為：

執行董事

廖晉輝先生（於二零二二年二月十四日獲委任）
田家柏先生（於二零二二年二月十四日獲委任）
蘇達文先生
吳卓凡先生

非執行董事

梁中禧先生（於二零二一年六月十日退休）

獨立非執行董事

易庭暉先生
張民先生
袁慧敏女士

各獨立非執行董事已與本公司簽署一份委任書，固定任期為兩年，而其中一方可根據彼等各自委任書載有之條文向另一方發出不少於三個月之事先書面通知予以終止。



DIRECTORS AND DIRECTORS' SERVICE CONTRACTS **(continued)**

Each executive Director has entered into a service agreement with the Company for an initial fixed term of two years and will continue thereafter until terminated by not less than six months' notice in writing served by either party to the other in accordance with the provisions set out in the respective service agreement. Each of the executive Directors may receive a discretionary bonus, the amount of which will be determined by the Board at its absolute discretion having regard to the operation results of the Company and performance of the Directors.

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

INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors, namely, Mr. Yick Ting Fai, Jeffrey, Mr. Zhang Min and Ms. Yuen Wai Man, an annual confirmation of their independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all of the independent non-executive Directors are independent.

DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the year ended 31 December 2021.

EMOLUMENTS OF DIRECTORS, CHIEF EXECUTIVE AND FIVE HIGHEST PAID INDIVIDUALS

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

董事及董事服務合約 (續)

每位執行董事已與本公司簽訂服務協議，初步固定任期為兩年，並將於其後繼續，直至任何一方根據各自的服務協議所載條文向另一方發出不少於六個月的書面通知予以終止為止。各執行董事或可酌情收取花紅，有關金額將由董事會全權酌情按本公司之經營業績及董事的表現而釐定。

本公司概無與任何於股東週年大會上擬膺選連任的董事訂立任何不可於一年內由本公司終止而毋須作出賠償(法定賠償除外)的服務合約。

確認獨立性

本公司已接獲各獨立非執行董事(即易庭暉先生、張民先生及袁慧敏女士)按照GEM上市規則第5.09條發出之獨立性年度確認書，而本公司認為全體獨立非執行董事屬獨立人士。

董事於合約之權益

本公司或其任何附屬公司概無訂立於截至二零二一年十二月三十一日止年度內或年底時仍有效及本公司董事直接或間接擁有重大權益之重大合約。

董事、最高行政人員及五位最高薪人士酬金

本集團董事、最高行政人員及五位最高薪人士的酬金詳情分別載於綜合財務報表附註12及13。

DIRECTORS' REPORT

董事會報告

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

As at 31 December 2021, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, were as follows:

Long position in the underlying shares in respect of the share options of the Company (which were regarded as unlisted physically settled equity derivatives) granted under the Share Option Scheme adopted by the Company on 6 May 2011:

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益或淡倉

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擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之該等條文彼等被視為或當作擁有之權益或淡倉）或根據證券及期貨條例第352條須記入本公司存置之股東登記冊之本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券之權益或淡倉，或根據GEM上市規則第5.46條至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：

有關根據本公司於二零一一年五月六日所採納的購股權計劃授出的本公司購股權（其視為非上市以實物交付的股本衍生工具）的相關股東好倉：

Name	Date of grant	Exercise price per Share (HK\$)	Exercisable period	Outstanding as at 1 January 2021	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 31 December 2021
姓名	授出日期	每股股份行使價 (港元)	行使期	於二零二一年一月一日尚未行使	年內授出	年內行使	年內失效	於二零二一年十二月三十一日尚未行使
So David Tat Man 蘇達文	7 December 2020 二零二零年十二月七日	0.554 (Note) (附註)	7 December 2020 – 6 December 2025 二零二零年十二月七日至 二零二五年十二月六日	9,300,000 (Note) (附註)	-	-	-	930,000

Note: After Capital Reorganisation of the Company which became effective on 22 October 2021, the exercise price was adjusted to HK\$0.554 and the outstanding share options granted to a director were consolidated to 930,000.

附註：本公司資本重組於二零二一年十月二十二日生效後，行使價調價整至0.554港元及授予一名董事之尚未行使的購股權合併為930,000份。



DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed under the section "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above, at no time during the Reporting Period, there subsisted arrangements to which the Company or any of its subsidiaries is a party, being arrangements whose subjects are, or one of whose objects is, to enable any of the directors or the chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate, and none of the directors of the Company, their spouse or their children under the age of 18, had any right to subscribe for the securities of the Company during the year ended 31 December 2021.

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware of and having made due enquiries, as at 31 December 2021, the following parties, other than the Directors or the chief executive of the Company, had interests or short positions directly or indirectly in the shares and underlying shares of the Company disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

董事及最高行政人員購買股份或債務證券的權利

除上文「董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益或淡倉」一節所披露者外，於報告期間內任何時間，概無本公司或其任何附屬公司參與訂立的安排，而該等安排的主題為（或該等安排的目標之一是）讓本公司董事或最高行政人員藉購入本公司或任何其他法人團體的股份或債務證券（包括債券）而獲取利益，且本公司任何董事、彼等的配偶或彼等未滿十八歲的子女於截至二零二一年十二月三十一日止年度概無任何權利認購本公司的證券。

主要股東

就董事所知並經作出適當查詢，於二零二一年十二月三十一日，以下人士（本公司董事或最高行政人員除外）於本公司股份及相關股份擁有以下須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或記錄於本公司根據證券及期貨條例第336條存置之登記冊的直接或間接權益或淡倉：



DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS (continued)

Long positions in the shares and underlying shares of the Company:

主要股東 (續)

於本公司股份及相關股份之好倉：

Name	Capacity	Number of Shares	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
姓名/名稱	身份	股份數目	
So Chi Ming ("Mr. So") (Note 1) 蘇智明 (「蘇先生」) (附註1)	Beneficial owner, interest of spouse and interest of controlled corporation 實益擁有人、配偶權益及受控制法團權益	16,167,600 (Note 2) (附註2)	15.26%
Yeung Sau Han Agnes ("Ms. Yeung") 楊秀嫻女士 (「楊女士」)	Beneficial owner, interest of spouse and interest of controlled corporation 實益擁有人、配偶權益及受控制法團權益	16,167,600 (Note 2) (附註2)	15.26%
Ever Better Holdings Limited ("Ever Better")	Interest of controlled corporation 受控制法團權益	14,635,200 (Note 2) (附註2)	13.81%
A S Investment Holdings Limited ("A S Investment")	Beneficial owner 實益擁有人	14,635,200 (Note 2) (附註2)	13.81%

Notes:

附註：

- Mr. So is uncle of So David Tat Man, an executive director of the Company.
- Mr. So and Ms. Yeung are spouses. Based on the disclosure of interests forms both filed on 1 September 2020 by Mr. So and Ms. Yeung, Mr. So has an interest of 1,190,400 Shares as beneficial owner, and Ms. Yeung has an interest of 342,000 Shares as beneficial owner. By virtue of the SFO, Mr. So is deemed to be interested in the Shares owned by Ms. Yeung and Ms. Yeung is deemed to be interested in the Shares owned by Mr. So. A S Investment has an interest of 14,635,200 Shares as beneficial owner. A S Investment is wholly-owned by Ever Better. Ever Better is owned as to 50% by Mr. So and 50% by Ms. Yeung.

- 蘇先生為本公司執行董事蘇達文之叔父。
- 蘇先生及楊女士為配偶。根據蘇先生及楊女士於二零二零年九月一日共同提呈之權益披露表格，蘇先生於1,190,400股股份中擁有權益（作為實益擁有人）且楊女士於342,000股股份中擁有權益（作為實益擁有人）。根據證券及期貨條例，蘇先生被視為於楊女士擁有之股份中擁有權益且楊女士被視為於蘇先生擁有之股份中擁有權益。A S Investment於14,635,200股股份中擁有權益（作為實益擁有人）。A S Investment由Ever Better全資擁有。Ever Better分別由蘇先生及楊女士擁有50%權益。



SUBSTANTIAL SHAREHOLDERS (continued)

Long positions in the shares and underlying shares of the Company: (continued)

Save as disclosed above, the Company is not aware of any other person, other than a director or the chief executive of the Company, who held interests or short positions in the shares and underlying shares of the Company as at 31 December 2021 as recorded in the register required to be kept by the Company under Section 336 of the SFO.

REPURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

CONNECTED TRANSACTIONS

1. Continuing Connected Transactions – sale and distribution of grocery food products

On 4 February 2016, Chan Kee and Right Ocean entered into the Sole Distributorship Agreement whereas Chan Kee has agreed to appoint Right Ocean as its sole and exclusive distributor for sale and distribution of the Products within the territories of Hong Kong, Macau and Taiwan (the "Sale Transactions").

Right Ocean is indirectly held as to 51% by the Company and 49% by Ms. Yoo, Chan Kee (90% held by Mr. Chan, the spouse of Ms. Yoo) is therefore connected person at subsidiary level of the Company under Chapter 20 of the GEM Listing Rules and the Sale Transactions contemplated under the Sole Distributorship Agreement constitute continuing connected transactions on the part of the Company subject to reporting, announcement and annual review requirements of Chapter 20 of the GEM Listing Rules.

主要股東 (續)

於本公司股份及相關股份之好倉：(續)

除上文披露者外，於二零二一年十二月三十一日，本公司並不知悉有任何其他人士（除本公司董事或行政總裁外）於本公司股份及相關股份中擁有根據證券及期貨條例第336條記錄於本公司存置之登記冊內的權益或淡倉。

購回、贖回或出售上市證券

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

關連交易

1. 持續關連交易－銷售及分銷糧油食品

於二零一六年二月四日，陳記與威海訂立單一分銷權協議，陳記已同意委任威海作為其單一及獨家分銷商，於香港、澳門及台灣地區銷售及分銷該等產品（「銷售交易」）。

威海由本公司間接持有51%及由俞女士持有49%。根據GEM上市規則第20章，陳記（由俞女士之配偶陳先生持有90%）因而為本公司於附屬公司層面之關連人士及單一分銷權協議項下擬進行之銷售交易構成本公司之持續關連交易，須符合GEM上市規則第20章有關申報、公佈及年度審閱規定。

CONNECTED TRANSACTIONS (continued)

1. Continuing Connected Transactions – sale and distribution of grocery food products (continued)

The Master Agreement

The Sole Distributorship Agreement

Date: 25 March 2019
日期：二零一九年三月二十五日

Parties: (i) Chan Kee
訂約方：(i) 陳記
(ii) Right Ocean
(ii) 威海

Duration: Commencing from 4 February 2019 and continue for a period of 3 years
持續時期：自二零一九年二月四日開始，持續為期3年

Subject matter: The Sale Transactions
主要事項：銷售交易

Annual Caps: The Sale Transactions will be subject to the following annual caps:
年度上限：銷售交易將須符合下列年度上限：
The aggregate amounts payable by Right Ocean to Chan Kee for the Sale Transactions shall not exceed HK\$12 million, HK\$15 million and HK\$18 million for the years ending 31 December 2019, 31 December 2020 and 31 December 2021, respectively.
截至二零一九年十二月三十一日、二零二零年十二月三十一日及二零二一年十二月三十一日止年度，威海根據銷售交易應付予陳記的總金額，分別不得超過12百萬港元、15百萬港元及18百萬港元。

Transaction amount: For the year ended 31 December 2021: approximately HK\$2.2 million
交易金額：於截至二零二一年十二月三十一日止年度：約2.2百萬港元

Terms: On normal commercial terms and at rates no less favourable from independent
條款：third parties in respect of the transactions similar to the Sale Transactions. Detailed payment terms are specified in individual contracts governing particular transactions.
按一般商業條款及按不遜於獨立第三方就銷售交易類似交易的基準。詳細支付條款於載有特定交易的個別合約中訂明。

Details were set out in the Company's announcement dated 25 March 2019.

關連交易 (續)

1. 持續關連交易－銷售及分銷糧油食品 (續)

主要協議

單一分銷權協議

Date: 25 March 2019
日期：二零一九年三月二十五日

Parties: (i) Chan Kee
訂約方：(i) 陳記
(ii) Right Ocean
(ii) 威海

Duration: Commencing from 4 February 2019 and continue for a period of 3 years
持續時期：自二零一九年二月四日開始，持續為期3年

Subject matter: The Sale Transactions
主要事項：銷售交易

Annual Caps: The Sale Transactions will be subject to the following annual caps:
年度上限：銷售交易將須符合下列年度上限：
The aggregate amounts payable by Right Ocean to Chan Kee for the Sale Transactions shall not exceed HK\$12 million, HK\$15 million and HK\$18 million for the years ending 31 December 2019, 31 December 2020 and 31 December 2021, respectively.
截至二零一九年十二月三十一日、二零二零年十二月三十一日及二零二一年十二月三十一日止年度，威海根據銷售交易應付予陳記的總金額，分別不得超過12百萬港元、15百萬港元及18百萬港元。

Transaction amount: For the year ended 31 December 2021: approximately HK\$2.2 million
交易金額：於截至二零二一年十二月三十一日止年度：約2.2百萬港元

Terms: On normal commercial terms and at rates no less favourable from independent
條款：third parties in respect of the transactions similar to the Sale Transactions. Detailed payment terms are specified in individual contracts governing particular transactions.
按一般商業條款及按不遜於獨立第三方就銷售交易類似交易的基準。詳細支付條款於載有特定交易的個別合約中訂明。

Details were set out in the Company's announcement dated 25 March 2019.

詳情載於本公司日期為二零一九年三月二十五日的公佈。



CONNECTED TRANSACTIONS (continued)

1. Continuing Connected Transactions – sale and distribution of grocery food products (continued)

Definitions

“Chan Kee” 「陳記」	指	Chan Kee Holdings Limited 陳記集團有限公司
“Products” 「該等產品」	指	various products being packaged ramen and udon noodles sold by Chan Kee and purchased by and to be distributed by Right Ocean 由陳記出售及由威海購買及分銷的多種包裝拉麵及烏冬麵產品
“Right Ocean” 「威海」	指	Right Ocean Asia Limited 威海亞洲有限公司
“Sole Distributorship Agreement” 「單一分銷權協議」	指	the agreement entered into between Chan Kee and Right Ocean dated 25 March 2019 in respect of the Sale Transactions 陳記與威海就銷售交易訂立的日期為二零一九年三月二十五日的協議

The above transactions have complied with the requirements for continuing connected transactions under Chapter 20 of the GEM Listing Rules.

The Directors are of the opinion that the above transactions were conducted in the ordinary course of business of the Group.

Pursuant to the Listing Rules, the Independent Non-executive Directors have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and (iv) have not exceeded the relevant maximum amount capped in accordance with the announcements of the Company dated 25 March 2019.

關連交易 (續)

1. 持續關連交易－銷售及分銷糧油食品 (續)

釋義

上述交易已符合GEM上市規則第20章項下持續關連交易的要求。

董事認為上述交易為於本集團正常業務過程中進行。

根據上市規則，獨立非執行董事已審閱上述持續關連交易及已確認該等持續關連交易乃(i)於本集團正常及日常業務過程內訂立；(ii)按正常商業條款或不遜於本集團給予獨立第三方或由獨立第三方提供之條款訂立；(iii)根據規管該等交易之有關協議及按公平合理及符合本公司及其全體股東利益之條款訂立；及(iv)根據本公司日期為二零一九年三月二十五日的公佈，並無超出相關最高上限。

CONNECTED TRANSACTIONS (continued)

1. Continuing Connected Transactions – sale and distribution of grocery food products (continued)

Definitions (continued)

Asian Alliance (HK) CPA Limited, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Asian Alliance (HK) CPA Limited have issued their unqualified letter containing their findings and conclusions in with respect of the continuing connected transactions disclosed above by the Group in accordance with the GEM Listing Rule 20.54. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

RELATED PARTY TRANSACTIONS

Details of the related party transactions during the year ended 31 December 2021 are set out in Note 48 to the consolidated financial statements.

COMPETING INTERESTS

None of the Directors or controlling shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had any business or interest that compete with the business of the Group or has or may have any other conflict of interest with the Group during the year ended 31 December 2021.

RETIREMENT BENEFITS SCHEMES

Details of the retirement benefits schemes are set out in Note 44 to the consolidated financial statements.

關連交易 (續)

1. 持續關連交易—銷售及分銷糧油食品 (續)

釋義 (續)

本公司核數師華融(香港)會計師事務所有限公司獲委聘根據香港會計師公會頒佈的香港保證應聘服務準則第3000號(經修訂)「審核或審閱過往財務資料以外之保證應聘」,及參考執行指引第740號「根據香港上市規則發出的持續關連交易核數師函件」,以就本集團持續關連交易作出報告。華融(香港)會計師事務所有限公司已根據GEM上市規則第20.54條出具無保留意見函件,當中載有對本集團披露的上述持續關連交易的調查結果和總結。本公司已將核數師函件副本送呈聯交所。

關連人士交易

於截至二零二一年十二月三十一日止年度內之關連人士交易詳情載於綜合財務報表附註48。

競爭權益

於截至二零二一年十二月三十一日止年度,本公司之董事、控股股東或彼等各自之聯繫人士(定義見GEM上市規則)概無擁有與本集團業務出現競爭或已經或可能與本集團存在任何其他利益衝突的業務或權益。

退休福利計劃

退休福利計劃詳情載於綜合財務報表附註44。



PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws although there is no restriction against such under the laws in Bermuda.

CORPORATE GOVERNANCE

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Details of the Company's environmental, social and governance practices are set out in the "Environmental, Social and Governance Report" section of this report.

EMOLUMENT POLICY

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

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to market competitiveness, individual performance and achievement.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out under the section headed "Share Option Scheme" above and also in Note 43 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the GEM Listing Rules during the year ended 31 December 2021 and up to the date of this report.

優先購買權

儘管百慕達法例並無有關優先購買權之限制，惟本公司之公司細則亦無任何優先購買權條文。

企業管治

有關本公司企業管治常規之詳情載於本報告「企業管治報告」一節。

環境、社會及管治

有關本公司環境、社會及管治常規的詳情載於本報告「環境、社會及管治報告」一節。

薪酬政策

本集團僱員及高級管理層的薪酬政策乃由本公司薪酬委員會根據其長處、資歷及能力訂立。

董事的薪酬由本公司薪酬委員會於考慮到市場競爭力、個人表現及成績後釐定。

本公司已採納購股權計劃，作為對董事及合資格僱員的激勵，有關該計劃的詳情載於上文「購股權計劃」一節及綜合財務報表附註43。

足夠公眾持股量

根據本公司循公開途徑取得的資料並據董事所知，本公司於截至二零二一年十二月三十一日止年度及直至本報告日期，維持GEM上市規則要求的足夠公眾持股量。



DIRECTORS' REPORT 董事會報告

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 31 July 2001 with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control and risk management systems of the Group. The Audit Committee currently comprises three independent non-executive Directors; namely Ms. Yuen Wai Man (Chairman), Mr. Yick Ting Fai, Jeffrey and Mr. Zhang Min.

The audited financial results of the Group for the year ended 31 December 2021 have been reviewed by the Audit Committee.

AUDITOR

Asian Alliance (HK) CPA Limited ("Asian Alliance") was appointed as auditor of the Company on 30 November 2018 and subsequently re-appointed at the general meetings held on 23 May 2019, 5 June 2020 and 10 June 2021. The consolidated financial statements for the year ended 31 December 2021 by Asian Alliance. A resolution for the re-appointment of Asian Alliance as auditor of the Company will be proposed at the forthcoming AGM.

By Order of the Board

So David Tat Man

Executive Director

Hong Kong, 6 May 2022

審核委員會

本公司於二零零一年七月三十一日成立審核委員會（「審核委員會」）並遵守GEM上市規則訂立書面職權範圍。審核委員會的主要職責為審閱及監督本集團之財務申報程序及內部監控及風險管理系統。審核委員會目前由三名獨立非執行董事（分別為袁慧敏女士（主席）、易庭暉先生及張民先生）組成。

審核委員會已審閱本集團截至二零二一年十二月三十一日止年度之經審核財務業績。

核數師

華融（香港）會計師事務所有限公司（「華融」）於二零一八年十一月三十日獲委任為本公司核數師及其後於二零一九年五月二十三日、二零二零年六月五日及二零二一年六月十日舉行之股東大會上獲重新委任。華融已審閱截至二零二一年十二月三十一日止年度之綜合財務報表。本公司將於應屆股東週年大會上提呈一項決議案，以續聘華融為本公司之核數師。

承董事會命

執行董事

蘇達文

香港，二零二二年五月六日



INTRODUCTION

The board of Directors (the “Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

The corporate governance principles of the Company emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders of the Company.

The Company has complied with the applicable code provisions on Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules throughout the year under review except for the following deviation:

The code provision A.2.1 of the Code provides, among others, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Throughout the year ended 31 December 2021, the Company did not appoint a chairman. The Company has appointed two executive directors on 14 February 2022 as Chairman of the board and chief executive officer respectively.

Under code provision A.2.7 of the Code, the chairman of board should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present. As the Company does not have the Chairman, no such meeting was held in this regard for the year ended 31 December 2021.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its code of conduct regarding securities transactions by Directors. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in such code of conduct regarding securities transactions by the Directors throughout the year ended 31 December 2021.

引言

本公司董事會（「董事會」）及管理層致力維持高水準之企業管治常規及程序。

本公司之企業管治原則著重高質素的董事會、良好之內部監控以及針對所有本公司股東之透明度和問責性。

本公司於整個回顧年度內一直遵守GEM上市規則附錄十五所載之企業管治守則及企業管治報告（「企業管治守則」）之適用守則條文，惟下文所述之偏離行為除外：

守則之守則條文第A.2.1條規定（其中包括），主席與行政總裁之角色應有區分，並不應由一人同時兼任。於截至二零二一年十二月三十一日止整個年度，本公司並無委任主席。本公司已於二零二二年二月十四日委任兩名執行董事分別為董事會主席及行政總裁。

守則之守則條文第A.2.7條規定，董事會主席須在執行董事缺席的情況下，最少每年與非執行董事（包括獨立非執行董事）舉行會議。由於本公司並無主席，故截至二零二一年十二月三十一日止年度內並無就此舉行有關會議。

董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條所載之規則作為董事進行證券交易之操守守則。經向所有董事作出具體查詢之後，據本公司所知，於截至二零二一年十二月三十一日止整個年度，董事一直遵守有關董事進行證券交易之操守守則所載之規定標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

The Board currently comprises seven Directors, four executive Directors and three are independent non-executive Directors.

The Board members for the year ended 31 December 2021 and up to the date of this report were:

Executive Directors

Mr. Liu Chun Fai

(Chairman appointed on 14 February 2022)

Mr. Tin Ka Pak, Timmy

(Chief Executive Officer appointed on 14 February 2022)

Mr. So David Tat Man

Mr. Ng Cheuk Fan, Keith

Non-executive Director

Mr. Leung Chung Hee *(retired on 10 June 2021)*

Independent Non-executive Directors

Mr. Yick Ting Fai, Jeffrey

Mr. Zhang Min

Ms. Yuen Wai Man

The Directors' biographical information are set out on pages 5 to 8 in this report. All executive Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. There is no relationship among the members of the Board.

The Company is committed to having a diversity of the Board to complement the Company's corporate strategy. The Company considers that having a Board with diverse culture would assure Directors that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment on any matter are not tolerated. The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. Board appointments are based on merit and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

董事會

董事會現時由七名董事組成，四名為執行董事，及三名為獨立非執行董事。

於截至二零二一年十二月三十一日止年度及直至本報告日期之董事會成員為：

執行董事

廖晉輝先生

(於二零二二年二月十四日獲委任為主席)

田家柏先生

(於二零二二年二月十四日獲委任為

行政總裁)

蘇達文先生

吳卓凡先生

非執行董事

梁中禧先生 *(於二零二一年六月十日退任)*

獨立非執行董事

易庭暉先生

張民先生

袁慧敏女士

董事履歷詳情載於本報告第5至第8頁。所有執行董事均就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需之足夠經驗，以有效且具效率地執行其職務。董事會成員之間並無關係。

本公司致力推動董事會成員多元化，以配合本公司的企業策略。本公司認為，董事會成員具有多元化文化可確保董事會有聆聽董事的意見、考慮彼等的顧慮及讓彼等在一個於任何事宜亦不容許偏見、歧視及騷擾的環境服務。董事會已採納董事會成員多元化政策，當中載列達致董事會成員多元化的方針。董事會的任命均以用人唯才為原則，並在考慮人選時會以客觀準則顧及董事會成員多元化的利益，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。



BOARD OF DIRECTORS (continued)

Throughout the year ended 31 December 2021, the Board consisted of three independent non-executive Directors who have appropriate and sufficient experience and qualification to carry out their duties so as to protect the interests of the shareholders of the Company. One of the independent non-executive Directors has appropriate professional qualification or accounting or related financial management expertise as required by Rule 5.05(2) of the GEM Listing Rules. Each independent non-executive Director has signed an appointment letter with the Company for an initial fixed term of two years and may be terminated by not less than three months prior notice in writing served by either party to the other or in accordance with the provisions set out in the respective appointment letter.

The Board considers that all of the independent non-executive Directors are independent and have received from each of them the annual confirmation of independence required by Rule 5.09 of the GEM Listing Rules.

The Board is responsible for approving and monitoring of the Group's overall strategies and policies; approving of business plans; evaluating the performance of the Group and overseeing the management. The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

The Board delegates day-to-day operations of the Group to the executive Directors and senior management, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive Directors who have attended Board meetings.

The Company has arranged insurance coverage on Directors' and officers' liabilities in respect of any legal actions which may be taken against its Directors and officers in the execution and discharge of their duties or in relation thereto.

董事會 (續)

於截至二零二一年十二月三十一日止整個年度，董事會由三名獨立非執行董事組成，彼等皆具備合適資格及充足經驗以執行職務，以保障本公司股東利益。其中一名獨立非執行董事具備GEM上市規則第5.05(2)條所規定的合適專業資格或會計或相關財務管理專業知識。各獨立非執行董事已與本公司簽署一份委任書，初步固定任期為兩年，而其中一方可向另一方發出不少於三個月之事先書面通知或根據彼等各自委任書載有之條文予以終止。

董事會認為所有獨立非執行董事均為獨立人士，並如GEM上市規則第5.09條所規定，接獲彼等各自之獨立性年度確認書。

董事會負責批准及監察本集團之整體策略及政策；批准業務計劃；檢討本集團之表現及監督管理層。董事會著重整體策略及政策，特別關注本集團之增長及財務表現。

董事會授權執行董事及高級管理層進行本集團之日常經營，但保留若干重要事務予董事會批准。董事會透過出席董事會會議之執行董事，傳達董事會之決定予管理層。

本公司已為董事及行政人員購買責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的訴訟責任。

BOARD MEETINGS AND DIRECTORS' ATTENDANCE

The Board meets regularly at least four times a year to review the financial and operating performance of the Group.

Details of the attendance record of each Director at the meetings of the Board and general meetings of the Company during the year ended 31 December 2021 are as follows:

董事會會議及董事出席率

董事會至少每年定期舉行四次會議，以審閱本集團財務及營運表現。

截至二零二一年十二月三十一日止年度，各董事於本公司董事會會議及股東大會之出席記錄如下：

		Attendance of 出席	
		Board Meetings 董事會會議	General Meetings 股東大會
Executive Directors	執行董事		
Mr. So David Tat Man	蘇達文先生	8/8	2/2
Mr. Ng Cheuk Fan, Keith	吳卓凡先生	8/8	2/2
Non-executive Director	非執行董事		
Mr. Leung Chung Hee	梁中禧先生	0/3	0/0
Independent Non-executive Directors	獨立非執行董事		
Mr. Yick Ting Fai, Jeffrey	易庭暉先生	8/8	2/2
Mr. Zhang Min	張民先生	8/8	2/2
Ms. Yuen Wai Man	袁慧敏女士	8/8	1/2

BOARD PRACTICES

Apart from the four regular Board meetings for the year ended 31 December 2021, the Board met on other occasions when a board-level decision on a particular matter was required. The Directors received detailed agenda and documents prior to the meetings of the Board to ensure that the Directors were able to make informed decisions regarding the matters discussed in the meetings. All Directors may access the advice, regulatory updates on governance and regulatory matters from professional parties if necessary.

The Company Secretary and the company secretarial team are responsible to take and keep minutes of all Board meetings and committee meetings and ensure compliance with the procedures of the Board meetings and general meetings of the Company. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

董事會常規

除截至二零二一年十二月三十一日止年度的四次定期董事會會議外，董事會於特定事宜需要董事會決定時舉行會議。董事於董事會會議舉行前獲得詳細議程及資料文件，以確保董事在知情情況下就會議上討論事項作出決定。如有需要，所有董事均可自專業人士獲得有關管治及監管事宜的意見及條例更新資料。

公司秘書及公司秘書團隊負責撰寫及保存所有董事會會議及委員會會議之紀錄，並負責本公司董事會會議及股東大會程序的合規性。會議紀錄草稿一般會於每次會議後的合理時間內供董事傳閱及批閱，而最終稿則可供董事查詢。



TRAINING FOR DIRECTORS

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations.

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors at the Board meetings. Trainings conducted by professional service provider regarding Listing Rules' updates on corporate governance have been provided to the Directors to ensure a high standard of corporate governance is upheld and that the Directors possess up-to-date information to discharge their duties.

The Directors are committed to complying with Code Provision A.6.5 of the CG Code on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training they received for the year ended 31 December 2021 to the Company.

All of the Directors have either attended seminars organised by external professionals relevant to the business or directors' duties or read professional materials publicated by regulators or professional bodies for the year ended 31 December 2021.

CHAIRMAN AND CHIEF EXECUTIVE

The positions and roles of chairman of the Board and chief executive of the Company should be held and performed separately by two individuals to ensure their respective independence, accountability and responsibility. During the year ended 31 December 2021, the Company did not appoint a chairman or a chief executive.

The Company has appointed two executive directors on 14 February 2022 as chairman of the board and chief executive officer respectively.

董事培訓

所有新委任的董事均獲提供必要的入職培訓及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下的責任有適當程度的了解。

本公司於董事會會議上就有關本集團業務以及立法及監管環境的變動及發展為董事提供定期更新及簡報。董事已獲得專業服務供應商所提供的上市規則企業管治更新之培訓，以確保達致高水平的企業管治且董事掌握最新資料以履行職務。

董事致力遵守企業管治守則內有關董事培訓的守則條文第A.6.5條。全體董事已參與持續專業發展，以發展及更新知識及技能，並已向本公司提供彼等於截至二零二一年十二月三十一日止年度所接受培訓的紀錄。

截至二零二一年十二月三十一日止年度，本公司全體董事已出席由外部專業人員所舉辦有關業務或董事職務的研討會或已閱畢由監管機關或專業團體出版之專業刊物。

主席及行政總裁

董事會主席及本公司行政總裁此等職位應由兩名人士分別擔任，確保彼等各自之獨立性、問責性及負責制。截至二零二一年十二月三十一日止年度，本公司並無委任主席或行政總裁。

本公司已於二零二二年二月十四日委任兩名執行董事分別為董事會主席及行政總裁。

REMUNERATION OF DIRECTORS

The remuneration committee of the Company (the "Remuneration Committee") had been formed in 2005 pursuant to a resolution passed by the Board. Following the re-domicile of the Company from the Cayman Islands into Bermuda in October 2007, it was re-established pursuant to a resolution passed by the Board on 15 February 2008 and specific terms of reference were adopted. As at the date of this report, the Remuneration Committee comprises three members, all are independent non-executive Directors, namely Mr. Yick Ting Fai, Jeffrey, Ms. Yuen Wai Man and Mr. Zhang Min. Mr. Yick Ting Fai, Jeffrey is the chairman of the Remuneration Committee.

The role and function written in the terms of reference of the Remuneration Committee are no less exacting terms than the Code. The Remuneration Committee makes recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee also reviews and recommends the Board on its proposals relating to the remuneration of the executive Directors with reference to the Board's corporate goal and objectives. No Directors or any of his/her associates can be involved in deciding his/her own remuneration. Factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration are considered by the Remuneration Committee to determine the remuneration package of individual executive Directors including benefits in kind, pension rights and compensation payments including any compensation payable for loss or termination of their office or appointment; or relating to dismissal or removal for misconduct to ensure that it is consistent with contractual terms and is otherwise fair, not excessive, reasonable and appropriate.

董事薪酬

本公司之薪酬委員會（「薪酬委員會」）於二零零五年根據董事會通過的決議案成立。隨著本公司於二零零七年十月從開曼群島遷冊往百慕達後，薪酬委員會已根據董事會於二零零八年二月十五日通過的決議案重新成立，並採納明確職權範圍。於本報告日期，薪酬委員會由三名成員組成，全部均為獨立非執行董事，包括易庭暉先生、袁慧敏女士及張民先生。易庭暉先生為薪酬委員會主席。

薪酬委員會書面職權範圍所載的角色及功能不遜於守則之條款。薪酬委員會就本公司董事及高級管理層所有薪酬之政策及架構以及為發展薪酬政策而成立正式及具透明度的程序向董事會提出建議。薪酬委員會亦就其有關執行董事薪酬（經參考董事會的企業方針及目的）的計劃書作出檢討及向董事會提出建議。概無董事或任何其聯繫人可參與決定其本身薪酬。薪酬委員會考慮可資比較公司支付的薪金、董事投放的時間及職責、本集團其他僱用條件及與表現掛鉤薪酬的成效等因素，從而釐定個別執行董事的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；或關於因行為失當而解僱或罷免的賠償，以確保該等安排與與合約條款一致，若未能與合約條款一致，賠償亦須公平合理及合適，不致過多。



REMUNERATION OF DIRECTORS (continued)

Frequency of Meetings and Attendance

For the year ended 31 December 2021, the Remuneration Committee of the Company held one meeting to review the remuneration packages of all Directors and senior management. Details of the attendance of the meeting are as follows:

Name of members	成員名稱	Attendance 出席次數
Mr. Yick Ting Fai, Jeffrey (<i>Chairman</i>)	易庭暉先生 (主席)	1/1
Ms. Yuen Wai Man	袁慧敏女士	1/1
Mr. Zhang Min	張民先生	1/1

NOMINATION OF DIRECTORS

The nomination committee of the Company (the "Nomination Committee") had been formed in 2005 pursuant to a resolution passed by the Board. Following the re-domicile of the Company from the Cayman Islands into Bermuda in October 2007, the Nomination Committee was re-established pursuant to a resolution passed by the Board on 15 February 2008 and specific terms of reference were adopted. As at the date of this report, the Nomination Committee comprises three members, of which all of them are independent non-executive Directors, namely, Mr. Yick Ting Fai, Jeffrey, Mr. Zhang Min and Ms. Yuen Wai Man. Mr. Zhang Min is the chairman of the Nomination Committee.

The functions of the Nomination Committee are reviewing and supervising the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and senior management.

Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, including the independence status in the case of an independent non-executive Director, the Company's needs and other relevant statutory requirements and regulations.

董事薪酬 (續)

會議次數及出席率

截至二零二一年十二月三十一日止年度，本公司薪酬委員會共召開一次會議，以檢討所有董事及高級管理層的薪酬待遇。會議之出席詳情如下：

董事之提名

本公司之提名委員會（「提名委員會」）於二零零五年根據本公司董事會通過的決議案成立。隨著本公司於二零零七年十月從開曼群島遷冊往百慕達後，提名委員會已根據董事會於二零零八年二月十五日通過的決議案重新成立，並採納明確職權範圍。於本報告日期，提名委員會由三名成員組成，全部為獨立非執行董事，包括易庭暉先生、張民先生及袁慧敏女士。張民先生為提名委員會主席。

提名委員會之功能為檢討及監督董事會之架構、規模及組成；物色合資格人士出任董事會成員；評估獨立非執行董事之獨立性，以及向董事會就委任及重新委任董事及高級管理層作出推薦建議。

倘董事會出現空缺，提名委員會將因應有關人選之技能、經驗、專業知識、個人誠信及所能付出之時間及其獨立性（倘為獨立非執行董事），以及本公司之需要及其他相關法定規定及規例，以進行甄選程序。

NOMINATION OF DIRECTORS (continued)

The Board has also adopted a board diversity policy which sets out the approach to achieve diversity on the Board. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

Frequency of Meetings and Attendance

For the year ended 31 December 2021, the Nomination Committee held one meeting to review the composition, size and structure of the Board, to assess the independence of the independent non-executive Directors. Details of the attendance of the meeting are as follows:

Name of members	成員名稱	Attendance 出席次數
Mr. Zhang Min (<i>Chairman</i>)	張民先生 (<i>主席</i>)	1/1
Ms. Yuen Wai Man	袁慧敏女士	1/1
Mr. Yick Ting Fai, Jeffrey	易庭暉先生	1/1

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 31 July 2001 with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and risk management and internal control systems of the Group. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Ms. Yuen Wai Man, Mr. Yick Ting Fai, Jeffrey and Mr. Zhang Min. Ms. Yuen Wai Man is the chairman of the Audit Committee.

董事之提名 (續)

董事會亦已採納董事會成員多元化的政策，當中載有達致董事會成員多元化的方針。因此，在甄選董事會成員之候選人時，會以多項可計量目標為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗及資歷、技能、知識及服務任期，並應考慮本公司本身的業務模式及不時的具體需要。鑒於現時董事會成員來自不同業務及專業背景，本公司認為，董事會擁有均衡之技能、經驗、專長及多元化觀點，以配合本公司業務所需。

會議次數及出席率

截至二零二一年十二月三十一日止年度，提名委員會共召開一次會議，以檢討董事會的組成、規模及架構，評估獨立非執行董事的獨立性。會議之出席詳情如下：

審核委員會

本公司於二零零一年七月三十一日成立審核委員會（「審核委員會」）並遵守GEM上市規則訂立書面職權範圍。審核委員會的主要職責為審閱及監督本集團之財務申報程序以及風險管理及內部監控系統。於本報告日期，審核委員會由三名獨立非執行董事組成，包括袁慧敏女士、易庭暉先生及張民先生。袁慧敏女士為審核委員會主席。



AUDIT COMMITTEE (continued)

The responsibilities of the Audit Committee include making recommendations to the Board on the appointment, reappointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; reviewing the quarterly, interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of risk management and internal control systems of the Group. The Audit Committee had during the year performed such functions and reviewed the unaudited quarterly and interim results and audited annual results for the year ended 31 December 2020.

Frequency of Meetings and Attendance

For the year ended 31 December 2021, the Audit Committee of the Company held six meetings to review and supervise the financial reporting process, and corporate governance and internal control review and make recommendation to the Board on reappointment of the external auditor. They had, in conjunction with the external auditor of the Company, reviewed the annual results of the Group and recommended to the Board for their consideration and approval. The Audit Committee of the Company was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

Details of the attendance of the Company's Audit Committee meetings are as follows:

審核委員會 (續)

審核委員會負責就外聘核數師之委聘、續聘及罷免向董事會作出建議，並審批外聘核數師之酬金及聘任條款，以及與該等核數師之辭任或罷免有關之任何事宜；審閱季度報告、中期報告、年報及本集團賬目；以及監察財務申報程序及本集團風險管理及內部監控系統是否有效。審核委員會已於本年度履行其職責並審閱截至二零二零年十二月三十一日止年度之未經審核季度及中期業績及經審核年度業績。

會議次數及出席率

截至二零二一年十二月三十一日止年度，本公司審核委員會已召開六次會議，以檢討及監察財務報告過程、企業管治及內部監控檢討工作以及就續聘外聘核數師向董事會提出建議。彼等連同本公司外聘核數師已審閱本集團的全年業績，並向董事會提出建議以供考慮及批准。本公司審核委員會認為，該等業績之編製乃符合適用會計準則及規定，且已作出足夠披露。

本公司審核委員會會議的出席詳情如下：

Name of members	成員名稱	Attendance 出席次數
Ms. Yuen Wai Man (<i>Chairman</i>)	袁慧敏女士 (主席)	6/6
Mr. Yick Ting Fai, Jeffrey	易庭暉先生	6/6
Mr. Zhang Min	張民先生	6/6

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTION

The Board is also responsible for performing the corporate governance duties with its written terms of reference as set out below:

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

AUDITORS' REMUNERATION

An amount of approximately HK\$870,000 (2020: approximately HK\$1,232,000) was charged to the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021. Remuneration to the auditors of the Company, Asian Alliance (HK) CPA Limited, amounted to HK\$870,000 (2020: HK\$970,000) and HK\$Nil (2020: HK\$262,000) for the provision of audit services and non-audit services for the year ended 31 December 2021. A resolution for re-appointment of Asian Alliance (HK) CPA Limited as auditors of the Company will be proposed at the forthcoming annual general meeting. The Board concurs with the views of the Audit Committee in determining the re-appointment of auditors of the Company.

企業管治職能

董事會亦負責履行企業管治職能，其書面職權範圍載列如下：

- a) 制訂及檢討本公司有關企業管治的政策及常規；
- b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- c) 檢討及監察本公司就法律及監管要求之合規性的政策及常規；
- d) 制訂、檢討及監察僱員及董事適用的操守守則及合規手冊 (如有)；及
- e) 檢討本公司遵守企業管治守則的情況及企業管治報告中的披露事項。

核數師酬金

約870,000港元 (二零二零年：約1,232,000港元) 列入本集團截至二零二一年十二月三十一日止年度之綜合損益及其他全面收益表。截至二零二一年十二月三十一日止年度，就提供審核服務及非審核服務而向本公司核數師華融(香港)會計師事務所有限公司支付的薪酬為870,000港元 (二零二零年：970,000港元) 及零港元 (二零二零年：262,000港元)。本公司將於應屆股東週年大會上提呈一項決議案，以續聘華融(香港)會計師事務所有限公司為本公司核數師。董事會就決定續聘本公司核數師與審核委員會的意見一致。



DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's account for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the audited consolidated financial statements for the year ended 31 December 2021, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The auditors of the Company acknowledge their responsibilities in the independent auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2021.

COMPANY SECRETARY

For the year ended 31 December 2021, Mr. Ng Cheuk Fan, Keith was the Company Secretary. Pursuant to Rule 5.15 of the GEM Listing Rules, Mr. Ng has taken no less than 15 hours of relevant professional training during the year ended 31 December 2021.

SHAREHOLDERS' RIGHTS

Right to convene special general meeting

The Directors, on the requisition of shareholder(s) of the Company holding at the date of the 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 rights, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company in Bermuda and its principal place of business in Hong Kong for the attention of the Company Secretary.

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of two months from the said date.

董事及核數師對綜合財務報表之責任

董事會肩負於每個財政期間編製本集團賬目之職責，該等賬目可真實公平地反映本集團業務狀況及該期間之業績及現金流量。編製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時，董事會已揀選及貫徹應用合適會計政策；作出審慎、公平及合理之判斷及估計。董事會負責採取一切合理所需步驟保障本集團資產，並且防止及偵查欺詐及其他不正常情況。

本公司之核數師於本集團截至二零二一年十二月三十一日止年度之綜合財務報表之獨立核數師報告內確認彼等所承擔之責任。

公司秘書

於截至二零二一年十二月三十一日止年度，吳卓凡先生為公司秘書。根據GEM上市規則第5.15條，吳先生於截至二零二一年十二月三十一日止年度已接受不少於15小時的相關專業訓練。

股東權利

召開股東特別大會之權利

董事於接獲本公司股東之要求，而有關股東於遞交要求當日持有不少於十分之一之本公司繳足股本（其附帶於本公司股東大會上投票之權利），則董事有權於任何時間以書面向董事會或公司秘書要求董事會就有關請求書所載明的任何事項召開股東特別大會。

請求書必須闡明會議目的，且必須由請求人簽署及送交本公司位於百慕達之註冊辦事處及香港主要營業地點，並註明收件人為公司秘書。

如董事在遞交請求書日期起計21天內未有正式召開會議，則該等請求人可自行召開會議，惟按此召開之會議不得於上述日期起計兩個月屆滿後舉行。

SHAREHOLDERS' RIGHTS (continued)

Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the head office of the Company in Hong Kong or the registered office in Bermuda, or by e-mail to info@chinaeco-farming.com for the attention of the Company Secretary.

Right to put forward proposals at general meetings

On the requisition in writing of either (i) any number of shareholder(s) of the Company representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than 100 shareholders, the Company shall, at the expense of the requisitionists: (a) to give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; (b) to circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition must be signed by the requisitionists and deposited at the head office and principal place of business in Hong Kong of the Company for the attention of the Company Secretary.

INVESTORS AND SHAREHOLDERS RELATIONS

The Board recognises the importance of maintaining clear, timely and effective communication with the shareholders of the Company and investors. The Company has disclosed all necessary information to its shareholders and investors in compliance with the GEM Listing Rules. Moreover, the Board maintains close communications with the shareholders and investors of the Company through a number of formal communication channels which include (i) the publication of the Company's latest business developments and financial performance through its annual, interim and quarterly reports, notices, announcements and circulars; (ii) the general meetings providing an opportunity for the shareholders of the Company to raise comments and exchanging views with the Board; and (iii) the Company's website provides an effective communication platform between the Company and its investors.

股東權利 (續)

向董事會作出查詢的權利

股東有權向董事會作出查詢。所有查詢必需以書面作出，並郵寄至本公司於香港的總辦事處或於百慕達的註冊辦事處，或發送電子郵件至info@chinaeco-farming.com，並註明收件人為公司秘書。

於股東大會提出議案之權利

在(i)於遞交要求當日持有不少於全體股東(其賦有於要求所涉股東大會上投票之權利)總投票權二十分之一之任何數目本公司股東；或(ii)不少於一百名股東以書面方式提出要求下，本公司將會(而有關費用將由請求人承擔)：(a)向有權接收下一屆股東週年大會通告之本公司股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議之決議案；(b)向有權接收任何股東大會通告之股東傳閱任何不超過一千字之陳述書，以告知該大會上任何提呈之決議案所述事宜或將處理之事項。

有關要求必須由請求人簽署，並送達本公司之總辦事處及於香港的主要營業地點，並註明收件人為公司秘書。

投資者及股東關係

董事會認同與本公司股東及投資者保持清楚、及時及有效溝通的重要性。本公司已遵守GEM上市規則，向其股東及投資者披露所有必要資料。此外，董事會透過多種正式溝通渠道，包括(i)通過其年度、中期及季度報告、通告、公佈及通函刊發本公司最新業務發展及財務表現；(ii)舉行股東大會，為本公司股東提供機會向董事會提問及交換意見；及(iii)本公司網站，為本公司及其投資者提供有效的溝通平台。



INVESTORS AND SHAREHOLDERS RELATIONS (continued)

During the year of 2021, there has been no significant changes in the Company's constitutional documents.

POLICY ON PAYMENT OF DIVIDENDS

The Company has adopted a policy on payment of dividends ("Dividend Policy") on 30 November 2018 pursuant to E.1.5 in Appendix 15 to the GEM Listing Rules' Corporate Governance Code and Corporate Governance Report with effective from 1 January 2019.

The Policy sets out principles to determine the amount that can be distributed to the Shareholders as dividend. The Policy and the declaration and/or payment of future dividends under the Policy are subject to the final determination of the Board that the Policy and the declaration and/or payment of dividends would be in the best interests of the Shareholders and the Company. The Board will use their best endeavours to maintain a balance between the Shareholders' expectations and prudent capital management with a sustainable dividend policy.

The Company has always strived to enhance the Shareholders' value. The Directors believe that distributing dividends to the Shareholders is an important method to create value for them.

The Policy includes the following parameters/factors to be considered by the Board for declaration of dividend from time to time:

- I. Circumstances under which the Shareholders may or may not expect dividend
- II. Financial parameters/factors that shall be considered for declaration of dividend
- III. Internal and external factors that shall be considered for declaration of dividend
- IV. Utilisation of retained earnings
- V. Multiple classes of Shares

The Board will review the Policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the Policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any given period.

投資者及股東關係(續)

於二零二一年，本公司的憲章文件概無重大變動。

股息派付政策

本公司已根據GEM上市規則附錄十五(企業管治守則及企業管治報告)E.1.5於二零一八年十一月三十日採納股息派付政策(「股息政策」)，自二零一九年一月一日起生效。

股息政策載列釐定可作為股息分派予股東之金額的原則。股息政策及日後根據股息政策宣派及／或派付股息須由董事會最終決定，且股息政策及宣派及／或派付股息應符合股東及本公司之最佳利益。憑藉可持續的股息政策，董事會將盡力維持股東期望與審慎資本管理之間的平衡。

本公司始終致力於提高股東價值。董事相信，向股東分派股息是為股東創造價值的重要方法。

股息政策包括董事會將為宣派股息不時審議之下列參數／因素：

- I. 股東可能會或可能不會期望股息之情況
- II. 宣派股息時考慮的參數／因素
- III. 宣派股息時應考慮的內部及外部因素
- IV. 保留盈利的利用
- V. 股份多個類別

董事會將不時審閱股息政策，並在其認為恰當及必要時行使唯一及絕對酌情權隨時更新、修訂及／或修改股息政策。概不保證於任何既定期間會派付任何具體金額之股息。

RISK MANAGEMENT AND INTERNAL CONTROL

Goals and objectives

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such risk management and internal control systems are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk management policy has been established to formalize the risk management of the Group, to build up a standard and effective risk management system, improve the ability of risk prevention, so as to ensure the Group is operating in a safety and steady environment, the operation management level could be increased and the Group's operational strategy and target could be achieved. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

Main features of the risk management and internal control systems

The Board resolved to delegate its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee. Terms of reference of the Audit Committee included the followings: (i) review the Group's financial controls, internal control and risk management systems; (ii) discuss the risk management system and internal control systems with management to ensure that management has performed its duty to have an effective internal control systems; and (iii) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings.

風險管理及內部監控

目標及目的

董事會確認其負責風險管理及內部監控系統，並持續檢討該等系統的有效性。該等風險管理及內部監控系統乃為管理風險而非免除未能達致業務目標的風險，而僅可對重大錯誤陳述或虧損作出合理保證而非絕對保證。

風險管理政策已獲制定，以規範化本集團的風險管理、建立標準及有效的風險管理系統、改善預防風險的能力，從而確保本集團正於安全及穩定的環境中營運，而經營管理水平可獲提升，且亦可達致本集團的經營策略及目標。目前的常規將會定期獲檢討及更新，以跟隨最新的企業管治常規。

風險管理及內部監控系統的主要功能

董事會決議將其有關風險管理及內部監控的責任（連同相關權限）委派予審核委員會。審核委員會的職權範圍包括以下：(i)檢討本集團的財務監控、內部監控及風險管理系統；(ii)與管理層討論風險管理系統及內部監控系統，以確保管理已履行其設立有效內部監控系統的職務；及(iii)按董事會委派或主動研究對風險管理及內部監控事宜的主要調查結果及管理層對上述結果的回應。



**RISK MANAGEMENT AND INTERNAL CONTROL
(continued)**

Main features of the risk management and internal control systems (continued)

The Audit Committee (on behalf of the Board) oversees management in the design, implementation and monitoring of the risk management and internal control systems for the year ended 31 December 2021.

To ensure the efficient and effective operation of the business and operations, relevant internal control policies and procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. These policies and procedures are monitored and reviewed from time to time and updated where necessary. All employees are made aware of the policies and procedures in place, with understanding enhanced by staff communications and training.

The Board has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems, at least quarterly, through the Audit Committee.

Process Used to Identify, Evaluate and Manage Significant Risks

As a routine procedure and part of the risk management and internal control systems, executive Directors and management would meet on monthly basis to review the financial and operating performance of each department. The management of the key operating subsidiaries is also required to keep executive Directors updated of material development of the department's business and implementation of the strategies and policies set by the Board on regular basis.

風險管理及內部監控 (續)

風險管理及內部監控系統的主要功能 (續)

截至二零二一年十二月三十一日止年度，審核委員會(代表董事會)監督設計、實施及監察風險管理及內部監控系統的管理。

為確保業務及營運能具效地有效經營，相關內部監控政策及程序已獲設立，以保障資產不被擅自挪用或處置、控制資本開支、妥為保存會計賬目及確保業務及出版所用財務資料的可靠性。該等政策及程序會不時獲監察及檢討，並會適時獲更新。全體僱員均須知悉已設立政策及程序，並透過員工溝通及培訓加深對此的認識。

董事會透過審核委員會最少每季度一次檢討本集團風險管理及內部監控系統的充足性及有效性。

識別、評估及管理重大風險所用的過程

作為恒常程序以及風險管理及內部監控系統的一部分，執行董事及管理層會每月會面，以檢討各部門的財務及經營表現。主要經營附屬公司的管理層亦須就部門業務的重大發展及董事會制定的策略及政策的推行定期向執行董事提供最新資料。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Process Used to Identify, Evaluate and Manage Significant Risks (continued)

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

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

Risk Assessment

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

Risk Response

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

Risk Monitoring and Reporting

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

風險管理及內部監控 (續)

識別、評估及管理重大風險所用的過程 (續)

本集團識別、評估及管理重大風險所用的過程概述如下：

識別風險

- 識別可能對本集團業務及經營的主要過程有潛在影響的風險。

評估風險

- 利用管理層開發的評估準則評估已識別風險；及
- 考慮對業務的影響及出現有關影響的可能性。

回應風險

- 透過比較風險評估的結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控過程，以預防、避免或減輕該等風險。

監察及匯報風險

- 持續及定期監察風險，並確保已設有合適的內部監控過程；
- 於情況出現任何重大變化，則修訂風險管理策略及內部監控過程；及
- 定期向管理層及董事會匯報監察風險的結果。



RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Process Used to Identify, Evaluate and Manage Significant Risks (continued)

The Board has in place an internal audit function within the Group as required under code provision C.2.5 of the Corporate Governance Code. The Group has engaged an independent professional adviser (the “Internal Control Adviser”) to conduct the annual review of the effectiveness of the risk management and internal control systems for the year ended 31 December 2021. The scope of review included revenue and receipt cycle, expenditure cycle, cash management and treasury cycle, and financial reporting cycle for the Company and two of our operating subsidiary. Internal Control Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from Internal Control Adviser would be followed up closely to ensure that they are implemented within a reasonable period of time. The Group therefore considered that the Group’s risk management and internal control processes are adequate to meet the needs of the Company in its current business environment and that nothing has come to its attention to cause the Board to believe the Group’s risk management and internal control systems are inadequate.

Inside Information Disclosure Policy

An inside information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the GEM Listing Rules.

On behalf of the Board
So David Tat Man
Executive Director

Hong Kong, 6 May 2022

風險管理及內部監控 (續)

識別、評估及管理重大風險所用的過程 (續)

根據企業管治守則C.2.5條守則條文的規定，董事會已於本集團內安排內部核數職位。於截至二零二一年十二月三十一日止年度，本集團已委聘獨立專業顧問（「內部監控顧問」），以對風險管理及內部監控系統的有效性進行年度檢討。檢討範圍包括本公司及我們兩間經營附屬公司的收益及收款週期、開支週期、現金管理及庫務週期及財務報告週期。內部監控顧問已向審核委員會匯報主要檢討結果及需改善的範疇。內部監控顧問的所有建議均會獲密切跟進，以確保於一段合理時間內獲實施。因此，本集團認為，本集團的風險管理及內部監控過程足以應付本公司於其目前營商環境中的需求，以及董事會概無注意到任何事項令其相信本集團的風險管理及內部監控系統不足。

內幕消息披露政策

內幕消息披露政策已獲制定，以確保潛在內幕消息會獲保存而有關資料會被保密，直至有關消息已根據GEM上市規則作出一致且及時的披露為止。

代表董事會
執行董事
蘇達文

香港，二零二二年五月六日



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

The purpose of this Environmental, Social and Governance Report (the “ESG Report”) is not only to communicate the sustainability strategies, management approaches and performances of China Eco-Farming Limited and its subsidiaries (collectively known as the “Group” or “we”) with the stakeholders, but also strengthen the Group’s understanding towards their ongoing activities in sustainable development of the society and the environment as a whole. This ESG Report summarizes the efforts and achievements made by the Group in corporate social responsibility and sustainable development.

Sustainability Approach

We embed sustainability into the Group’s core principles by operating with transparency and integrity, fostering our Group’s culture, building a resilient business, operating responsibly and creating shared value with our stakeholders.

Across the Group, we work proactively and diligently to monitor and reduce our environmental footprint, to ensure effective and ethical governance and to invest in ways that promote sustainable economic growth. Being a responsible corporate citizen, we strictly comply with all applicable laws, take into account the environmental, social and governance factors and risk management strategies in our operations and fulfill our social responsibilities with good practical deeds.

Scope of the ESG Report

Unless otherwise stated, this ESG Report covers our Hong Kong business of trading of grocery food products, trading of consumables and agricultural products, property investment, provision of money lending services, one-stop value chain services and provision of financial services for the period from 1 January 2021 to 31 December 2021 (the “Reporting Period”).

關於本報告

本環境、社會及管治報告（「ESG報告」）的目的不僅為了提升持份者對中國農業生態有限公司及其附屬公司（統稱「本集團」或「我們」）可持續發展策略、管理方針及表現的認識，還增進本集團就其有關社會及環境可持續發展所進行的行動的了解。本ESG報告概述了本集團在企業社會責任及可持續發展方面的努力及成果。

可持續發展方針

我們將可持續發展納入本集團的核心原則，奉行以透明公正的營運方式打造我們的集團文化，以負責任的經營態度積極開拓業務，與持份者攜手創造共享價值。

集團上下，全體員工積極響應，努力監控及減少我們的環境足跡，確保有效及道德的管治，並以促進可持續經濟增長的方式作出投資。作為一個負責任的企業公民，我們嚴格遵守所有適用法律，在經營中會顧及環境、社會及管治因素以及風險管理策略，並以良好的實際行動履行我們的社會責任。

ESG報告的範圍

除另有說明外，本ESG報告涵蓋自二零二一年一月一日至二零二一年十二月三十一日期間（「報告期間」）我們的香港業務，即糧油食品貿易、消耗品及農產品貿易、物業投資、提供放債服務、一站式價值鏈服務及提供金融服務。



ABOUT THIS REPORT (continued)

Reporting Standard

This ESG Report is prepared in compliance with the “Environmental, Social and Governance Reporting Guide” set out in Appendix 20 to the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). The four reporting principles, namely materiality, quantitative, balance and consistency, form the backbone of this ESG Report.

For further information regarding our corporate governance, please refer to the section of “Corporate Governance Report” in this Annual Report.

Reporting Principles

- **Materiality** — Materiality assessment was conducted to diagnose material issues during the Reporting Period. Materiality of issues was reviewed by the board of directors of the Company and senior management of the Group.
- **Quantitative** — The standards and methodologies used in the calculation of relevant data, as well as the assumptions used were disclosed in this ESG Report.
- **Consistency** — The preparation of this ESG Report was substantially consistent with the previous year. Explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.
- **Completeness** — Covered the relevant scope and information for material topics, for readers of this ESG report to have a good understanding of the Group’s sustainability performance during the Reporting Period.

關於本報告 (續)

報告標準

本ESG報告乃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」)附錄20所載《環境、社會及管治報告指引》編製。重要性、量化、平衡及一致性為四個構成本ESG報告的主幹內容的報告原則。

有關我們企業管治的進一步信息，請參閱本年報「企業管治報告」一節。

報告原則

- **重要性** — 報告期內通過重要性評估分析重大問題。事項的重要性由本公司董事會及本集團高級管理層審查。
- **量化** — 本ESG報告披露了相關數據計算的標準和方法，以及所使用的假設。
- **一致性** — 本ESG報告的編製方法與上年基本一致，並對公開範圍和計算方法發生變化的數據進行了描述。
- **完整性** — 涵蓋與重要議題相關之範疇及資料，讓本ESG報告的讀者能更好地了解本集團於報告期間之可持續發展績效。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT (continued)

Reporting Principles (continued)

To ensure the quality of the content in this ESG Report, we observed the principles of balance, comparability, accuracy, timeliness, clarity and reliability. The data has been obtained from reports generated from our internal systems and we have relied on internal data monitoring and verification to ensure its accuracy. The ESG data and information are reported in good faith and have not been verified by an independent third party.

Board Statement on ESG Governance

The Board takes the overall responsibility for the Group's sustainability strategy and reporting, evaluation and determines the Group's ESG-related risks and ensures that appropriate and effective ESG risk management and internal control systems are in place.

Feedback

We will continue to improve and refine the content and format of our ESG Report. We welcome your feedback and suggestion. Please send your feedback to us via post at 20/F, Wanchai Central Building, 89 Lockhart Road, Wanchai, Hong Kong.

關於本報告 (續)

報告原則 (續)

為確保本ESG報告內容之質素，我們遵循平衡、可比較、準確、適時、清晰及可靠的原則。有關數據取自我們從內部系統得到的報告，而我們依賴內部數據的監察及核實以確保準確性。ESG數據及資料乃按真誠基準而報告，未經獨立第三方核證。

董事會ESG管治聲明

董事會全面負責本集團的可持續發展戰略和報告、評估及釐定本集團的ESG相關風險，並確保建立適當及有效的ESG風險管理及內部控制系統。

意見反饋

我們將持續改進和完善ESG報告的內容和形式。我們歡迎閣下作出反饋和提出意見。請閣下通過郵件將反饋意見發送至香港灣仔駱克道89號灣仔中匯大廈20樓。



COMMUNICATION WITH STAKEHOLDERS

We believe understanding the views and opinion of our stakeholders is of paramount importance to the long-term success and growth of the Group. Sustainable development embraces not only our own ESG performance but also our relationship with stakeholders. As such, we are devoted to maintaining close and harmonious relationships with our stakeholders.

It is crucial to maintain communication with our stakeholders and obtain valuable advice. We continue to adopt the following communication channels with stakeholders to ensure we learn their opinions and suggestions timely and accurately, so that our business could be improved and developed in a continuous manner. Stakeholders communications and expectations can be summarized as follows:

與持份者的溝通

我們相信，理解持份者的觀點及意見，對於本集團的長期成功及成長至關重要。可持續發展不僅包括我們自身的ESG表現，亦包括我們與持份者的關係。因此，我們務求與我們的持份者保持緊密且和諧的關係。

與持份者保持溝通並取得寶貴意見至關重要。我們延續以下與持份者的溝通渠道以確保及時、準確地獲取各持份者的意見與建議，以促進我們的業務不斷改進與發展。持份者溝通方式及期望可概述如下：

Stakeholders 持份者	Communication channels 溝通方式	Expectations and concerns 期望及關注事項
Employees 僱員	<ul style="list-style-type: none"> Internal meetings 內部會議 Performance assessment 績效評估 Company activities 公司活動 Training 培訓 	<ul style="list-style-type: none"> Employees' compensation and benefits 僱員補償及福利 Health and safety working environment 健康及安全的工作環境 Career development opportunities 職業發展機遇
Customers 客戶	<ul style="list-style-type: none"> Business communication 商務溝通 Customer service hotline 客戶服務熱線 Email 電郵 	<ul style="list-style-type: none"> High quality product and service 優質產品及服務 Protect the rights of customers 保障客戶權益
Suppliers 供應商	<ul style="list-style-type: none"> Business communication 商務溝通 Visits 訪問 Email 電郵 	<ul style="list-style-type: none"> Fair and open procurement 公平公開採購 Win-win cooperation 雙贏合作



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

COMMUNICATION WITH STAKEHOLDERS (continued)

與持份者的溝通 (續)

Stakeholders 持份者	Communication channels 溝通方式	Expectations and concerns 期望及關注事項
Shareholders 股東	<ul style="list-style-type: none"> Shareholders' meetings 股東大會 Regular reports and announcements 定期報告及公佈 Official website 官方網站 	<ul style="list-style-type: none"> Return on investments 投資回報 Information disclosure and transparency 資料披露及透明度 Protection of interests and fair treatment of shareholders 保障股東權益及公平對待
Community 公眾	<ul style="list-style-type: none"> Official website 官方網站 Charitable activities 慈善活動 	<ul style="list-style-type: none"> Involvement in communities 社區參與 Business compliance 商業合規 Environmental protection awareness 環保意識
Government and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> Information submission 提交資料 Email 電郵 	<ul style="list-style-type: none"> Compliance with laws and regulations 遵守法律及法規 Promote regional economic development and employment 促進地區經濟發展及就業





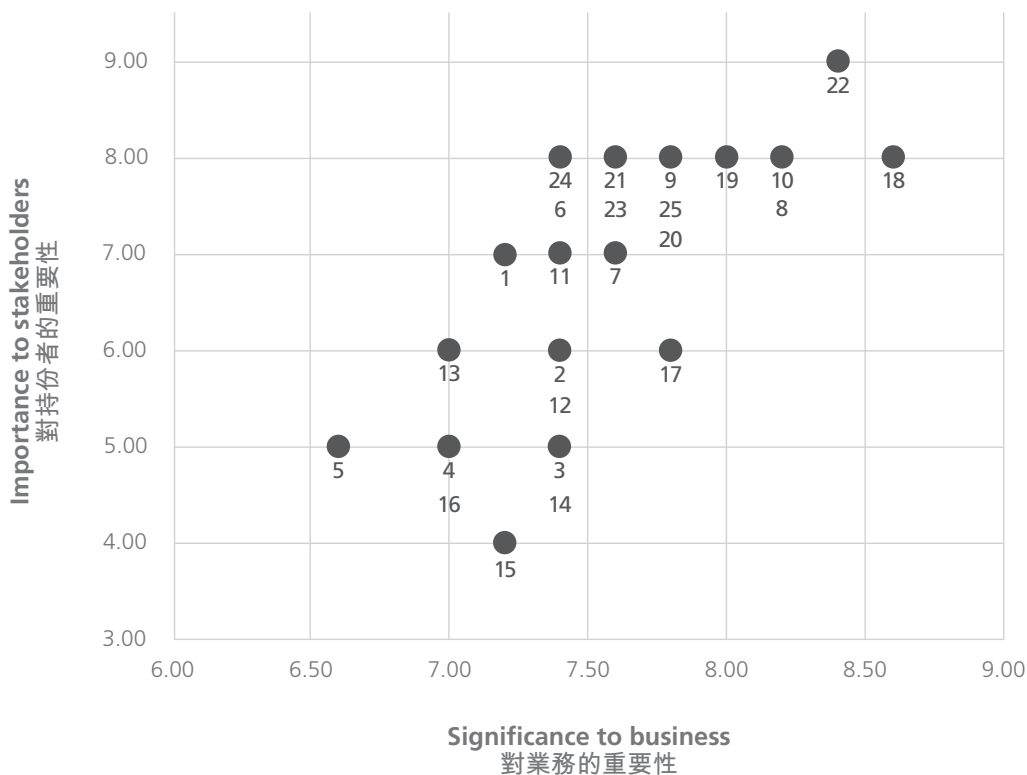
MATERIALITY ASSESSMENT

To better understand stakeholders' opinions and expectations on the Group's ESG performance, the Group engaged its stakeholders to conduct a materiality assessment survey. Both internal and external stakeholders were selected based on their influence and dependence on the Group. The selected stakeholders were invited to express their views and concerns on a list of sustainability issues via an online survey. As a result, the Group was able to prioritise the issues for discussion. The result from the materiality assessment survey has been mapped and presented as below.

重要性評估

為了更好地了解持份者對本集團ESG表現的意見及期望，本集團委託持份者進行一份重要性評估調查。本集團以持份者對本集團的影響及依賴程度為基礎，挑選出內部及外部持份者進行重要性評估調查。獲選的持份者通過網上調查的方式，就可持續性發展的議題表達意見及提出關注。據此，本集團可通過該調查選定議題作討論。重要性評估調查結果如下圖所示。

Materiality Assessment
重要性評估





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT (continued)

重要性評估 (續)

NUMBER 編號	LIST OF MATERIAL TOPICS 重要議題清單
1	Employee diversity and equal opportunities 僱員多元化及平等機會
2	Turnover rate 流失率
3	Occupational health and safety 職業健康與安全
4	Training and development 培訓及發展
5	Child labour and forced labour 童工及強迫勞工
6	Employment relationship and communication 僱傭關係及溝通
7	Employee remuneration and benefits 僱員報酬及福利
8	Sewage disposal 污水處理
9	Greenhouse gas emissions 溫室氣體排放
10	Air emissions 廢氣排放
11	Treatment of hazardous and non-hazardous wastes 處理有害及無害廢棄物
12	Energy and water conservation 節能節水
13	Natural resources (includes water and energy) 自然資源 (包括水及能源)
14	Supplier environmental and social assessment 供應商環境及社會評估





MATERIALITY ASSESSMENT (continued)

重要性評估 (續)

NUMBER 編號	LIST OF MATERIAL TOPICS 重要議題清單
15	Carbon trading system 碳排放系統
16	Supplier selection process 供應商篩選流程
17	Anti-fraud and corruption 反欺詐及腐敗
18	Business continuity plan 營運持續計劃
19	Product and service quality 產品及服務質量
20	Complaints handling 投訴處理
21	Intellectual property 知識產權
22	Customer privacy 客戶私隱
23	Research and development 研發
24	Community participation 社區參與
25	Donations 捐款

The Group built a two-dimensional materiality analysis matrix and prioritised the 25 issues accordingly. With respect to this ESG Report, the Group identified quality of work environment and product and service responsibility as issues of the highest importance to its stakeholders and the Group. This review has helped the Group to prioritise its corresponding sustainability issues and highlight the material and relevant aspects so as to align them with stakeholders' expectations.'

本集團建立了二維重要性分析矩陣圖，並相應地對25個問題作出先後排序。就本ESG報告而言，本集團識別工作環境質量和產品及服務質量是對持份者及本集團而言最為重要的事項。是次檢討幫助本集團將對應的可持續發展問題進行先後排序及將重要及相關層面著重標示，以與持份者的期望保持一致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CARING FOR ENVIRONMENT

As a responsible corporation, we are aware of the shared responsibility to protect and preserve our planet. We endeavor to comply with laws and regulations regarding environmental protection and adopts effective measures to achieve efficient use of resources, energy saving and waste reduction. Due to our business nature, apart from emissions and use of resources for electricity and water, our operation does not have other significant impact on the environment.

Emission Management

Our greenhouse gas (“GHG”) emissions primarily stem from petrol consumption from the use of vehicles (Scope 1), indirect emissions produced by externally-purchased electricity consumed in offices (Scope 2), and indirect emissions (Scope 3). We have implemented various initiatives to reduce the amount of GHG emissions, as further explained in the subsection headed “Energy Management” of this ESG Report.

The Group’s objective is to achieve a 15% reduction of emission per production unit by 2025 from the base year of 2020 (scope 1, 2 & 3). Accordingly, a Group Sustainability Committee has been established aiming to manage and monitor the upgrade of production facilities.

愛護環境

作為一家負責任的公司，我們知悉保護地球的共同責任。我們努力遵守有關環境保護的法律法規，並採取有效措施以實現資源的有效利用、節約能源及減少廢棄物。由於我們的業務性質使然，除排放及使用電力及水資源外，我們的營運對環境並無其他重大影響。

排放管理

我們的溫室氣體（「溫室氣體」）排放主要來源於使用汽車所造成的汽油消耗（範圍1），辦公室的外購電力（範圍2）以及間接排放（範圍3）。我們已實施多項措施以減少溫室氣體排放量，進一步詳情載於本ESG報告「能源管理」分節。

以二零二零年為基準年（範圍1、2及3），本集團的目標為到二零二五年實現每個生產單位的排放物減少15%。因此，本集團成立了可持續發展委員會，旨在管理及監控生產設施的升級。

Air emissions

氣體排放

		2021 二零二一年	2020 二零二零年	Unit 單位
Nitrogen Oxides (“NOx”)	氮氧化物 (「NOx」)	2.8	4.1	kg
Sulphur Oxides (“SOx”)	硫氧化物 (「SOx」)	0.1	0.1	kg
Particulate Matter (“PM”)	微粒物質 (「PM」)	0.2	0.3	kg



CARING FOR ENVIRONMENT (continued)
Emission Management (continued)

愛護環境 (續)
排放管理 (續)

GHG emission ¹ 溫室氣體排放 ¹		2021 二零二一年	2020 二零二零年	Unit 單位
Total GHG emissions (Scope 1, 2 and 3)	溫室氣體排放總量 (範圍1、2及3)	35.9	47.6	Tonnes of CO ₂ e 二氧化碳當量 (噸)
Direct emission (Scope 1)	直接排放 (範圍1)	22.1	27.5	Tonnes of CO ₂ e 二氧化碳當量 (噸)
Indirect emission (Scope 2)	間接排放 (範圍2)	13.1	17.2	Tonnes of CO ₂ e 二氧化碳當量 (噸)
Other indirect emission ² (Scope 3)	其他間接排放 ² (範圍3)	0.7	3.0	Tonnes of CO ₂ e 二氧化碳當量 (噸)
Intensity of total GHG emissions	溫室氣體排放密度	0.1	0.2	kg of CO ₂ e / m ² (噸/平方米)

Energy Management

能源管理

The energy consumption information is shown as follow:

能耗資料列示如下：

Energy consumption 能耗		2021 二零二一年	2020 二零二零年	Unit 單位
Total energy consumption	總能耗	99,416.4	117,441.8	kWh 千瓦時
Intensity of total energy consumption (per floor area)	總能耗強度 (每樓面面積)	297.4	238.4	kWh/m ² 每平方米千瓦時
Electricity consumption ³	耗電量 ³	18,536.0	19,112.0	kWh 千瓦時
Petrol	汽油	80,880.4	98,329.8	kWh 千瓦時

Note 1: As the scope of total electricity consumption excluded those usage in shared office rented by few subsidiaries, which the electricity consumption data were included in the management fee paid and unable to be obtained for the occupied areas, the GHG emission data has not included the electricity used by those shared office.

附註1：由於總耗電量範圍不包括少數附屬公司租用的共用辦公室耗電量，其耗電量數據獲納入已付管理費且不能於佔用區間獲得，故而溫室氣體排放數據不包含該等共用辦公室耗電量。

Note 2: GHG calculation for air travel were made reference to the International Civil Aviation Organization Carbon Emissions Calculator.

附註2：航空旅行的溫室氣體計算經參考國際民航組織碳排放計算器。

Note 3: The scope of total electricity consumption excluded those usage in shared office rented by few subsidiaries, which the electricity consumption data were included in the management fee paid and unable to be obtained for the occupied areas.

附註3：總耗電量範圍不包括少數附屬公司租用的共用辦公室耗電量，其耗電量數據獲納入已付管理費且不能於佔用區間獲得。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CARING FOR ENVIRONMENT (continued)

Energy Management (continued)

As GHG emissions are positively correlated to electricity and energy consumption, the Group tries to reduce the consumption of both aspects in its daily operation through the following specific measures:

- Adopt natural lighting where possible, while energy-efficient light bulbs are used to reduce electricity consumption
- Modify the set temperature of air conditioners in the offices based on the season
- Consider with higher grading of energy efficiency when selecting electronic devices
- Encourage our employees to switch off idle equipment (such as computers and lighting equipment) when the equipment is not in use or employees are getting off work
- Office copy machines will be automatically switched to energy saving mode when left idle for a set period of time
- Encourage our employees to replace business travels with telephone conference or video conference when appropriate to reduce related GHG emissions caused by the transportation required for business travels
- Encourage employees to schedule visits or offsite meetings within one trip to reduce the frequency of travel

愛護環境 (續)

能源管理 (續)

由於溫室氣體排放與耗電及耗能成正比，本集團試圖通過以下具體措施減少日常運營中的耗電及耗能：

- 盡可能採用自然採光，同時使用節能燈泡以減少電力消耗
- 根據季節修改辦公室空調的設定溫度
- 在選擇電子設備時考慮高能效等級的產品
- 鼓勵員工在設備不使用或員工下班時關閉閒置設備 (如電腦和照明設備)
- 辦公室影印機在閒置一段時間後自動切換到節能模式
- 鼓勵員工在適當的時候通過電話會議或視訊會議取代商務旅行，以減少因商務旅行所需的運輸造成的相關溫室氣體排放
- 鼓勵員工在一次差旅內安排訪問或場外會議，以減少差旅的頻率



CARING FOR ENVIRONMENT (continued)

Water Use and Sewage Discharge

Due to our business nature, we do not consume a large amount of water resources or generate a large amount of sewage in our operation. Sewage produced by the Group is mainly generated from the daily water usage from its staffs during working hours in office, which is further discharged to the municipal wastewater treatment plant through the sewage pipe work. We encourage our employees to build up the habit of saving water through the following specific measures:

- Post notice in office pantries and washrooms to encourage water conservation
- Remind employees to turn off water taps when they are not in use
- Any leakage or dripping found in office should also be reported promptly to prevent unnecessary water consumption

As we operated in leased office premises in Hong Kong of which both the water supply and discharge were solely controlled by the respective building management. Hence, the water usage data was unable to be obtained by us as an individual occupant. As our business is located in Hong Kong, there is no issue in sourcing water.

愛護環境 (續)

水源使用及污水排放

由於我們的業務性質使然，我們的營運中並未消耗大量的水資源，亦未產生大量污水排放物。本集團產生的污水主要來自員工在辦公時間內的日常用水，並通過污水管道工程進一步排放至市政污水處理廠。我們認為，通過以下具體措施鼓勵所有員工養成節約用水的習慣將減少耗水量：

- 在辦公室及洗手間張貼通告，鼓勵節約用水
- 提醒僱員在不用水時關閉水龍頭
- 及時報告辦公室內出現的任何洩露或滴水情況，以防止不必要的用水

由於我們在香港的租賃辦公室經營業務，其供水及排水均由各自的大廈管理層單獨控制。因此，作為個人使用者，我們無法獲得用水量數據。由於我們的業務位於香港，故而於獲得水資源方面沒有問題。



CARING FOR ENVIRONMENT (continued)

Waste Management

The Group adheres to the waste management principles and strives to properly manage and dispose wastes produced by our business activities. Our waste management practice has been compiled with laws and regulations relating to environmental protection. Due to the business nature, our operations do not directly generate hazardous waste. The non-hazardous wastes generated by the Group's operations are mainly consist of paper and domestic garbage generated in office. The wastes were collected and handled by building management. The total paper waste generated during the Reporting Period was 0.6 tonnes (2020: 1.2 tonnes) with an intensity of 2.2 kg (2020: 4.4 kg) per square meter. We seek opportunities to reduce resource consumption and waste generation, reuse and recycle materials in an aim of minimizing overall quantities of waste. As paper is mainly consumed by the Group in its offices, the Group has adopted the following practices to reduce the consumption:

- Encourage both-side printing and the use of recycled paper for printing and copying
- Disseminate information by electronic means (i.e. via email) as much as possible
- Provide bins and trays in offices to collect waste paper for further recycling
- Encourage staff to reduce paper consumption and to share tips and information on how to adopt a more environmentally-responsible lifestyle

The Group strongly advocates green office, strengthens daily operation and management, integrates low-carbon environmental protection concepts into the daily work of employees by implementing energy-saving office environment reforms, promoting paperless office management, raises employees' awareness of energy conservation, and cultivates the environmental habits of employees. With the implementation of the measures above, we believe the objectives of saving energy, reducing waste and preserving the environment can be achieved.

The Group's objective is to achieve a 15% reduction of non-hazardous wastes per production unit by 2025 from the base year of 2020.

愛護環境 (續)

廢棄物管理

本集團堅守廢物管理原則，致力適當處理及處置我們的業務活動產生的所有廢物。我們的所有廢物管理慣例符合相關環保法律及規例。由於業務性質使然，我們的營運並不會直接產生有害廢棄物。本集團業務活動產生的無害廢棄物主要為辦公室產生的紙張及生活垃圾。廢棄物由樓宇管理部門收集及處理。報告期間產生的廢紙總量為0.6噸（二零二零年：1.2噸），密度為每平方米2.2千克（二零二零年：4.4千克）。我們尋求機會減少資源消耗及減少產生廢棄物、再利用及回收材料，以最大限度地減少廢棄物總量。由於本集團主要在其辦公室消耗紙張，本集團已採取以下措施以減少消耗：

- 鼓勵雙面打印及使用再生紙進行打印及複印
- 盡可能通過電子方式（即電郵）傳遞資料
- 在辦公室提供回收桶和回收盤，收集廢紙作進一步回收利用
- 鼓勵員工減少用紙，並分享在日常生活上履行環保責任的方法和資訊

本集團大力倡導綠色辦公，加強日常運營管理，通過開展辦公環境節能改造、推行無紙化辦公管理等措施，將低碳環保理念融入員工日常工作，提升員工節能意識，培養員工環保習慣。通過實施上述措施，我們認為節能減排及保護環境的目標將得以實現。

以二零二零年為基準年，本集團的目標為到二零二五年實現每個生產單位的無害廢棄物減少15%。



CARING FOR ENVIRONMENT (continued)

Packaging Material Use

Due to the business nature, the Group does not produce any finished product and does not have any industrial facilities. As the suppliers would arrange delivery to our customers directly for the trading business, we do not consume a significant amount of packaging materials in our daily operations.

Compliance

During the Reporting Period, the Group was not aware of any incidents of non-compliance with Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) and other relevant laws and regulations related to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste. The Group did not have any significant impact on the environment and natural resources.

Climate Change

Climate change and global warming are the major environmental concerns in the world. Despite having no significant impact on the Group's businesses, the Group still strives to put forward environmental conservation and raise the environmental awareness of the employees.

Due to the business nature, climate change does not have significant impacts on the business directly. With a higher temperature in the future, the Group may need to allocate more spending on cooling.

On the other hand, the Group may experience productivity loss due to increased extreme weather, like typhoons and heavy rain. The Group will review the existing measures for adverse weather conditions and ensure the safety of the employees.

愛護環境 (續)

包裝材料使用

由於業務性質使然，本集團不生產任何製成品，亦無任何工業設施。由於供應商會安排直接向我們的客戶交付貿易業務，我們在日常運營中不會消耗大量的包裝材料。

合規

於報告期間，本集團並不知悉有任何不遵守香港法例第311章《空氣污染管制條例》、香港法例第358章《水污染管制條例》、香港法例第354章《廢物處置條例》及其他有關空氣及溫室氣體排放、排放入水及土地、危害及無危害廢物產生的相關法例及法規的事件。本集團對環境及自然資源沒有任何重大影響。

氣候變化

氣候變化及全球變暖是全球主要的環境問題。儘管對本集團的業務並無重大影響，本集團仍致力提倡環保，提升員工的環保意識。

由於業務性質，氣候變化不會直接對業務造成重大影響。由於未來氣溫升高，本集團可能需要撥付更多的製冷開支。

另一方面，由於颱風及暴雨等極端天氣增加，本集團可能會遭受生產力損失。本集團將檢討針對惡劣天氣條件的現有措施，並確保僱員的安全。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

EMPLOYMENT AND LABOUR PRACTICES

Our dedicated and skilled workforce is our biggest asset. We are committed to providing training, equal and development opportunities for our people to enable them to reach their potential in a healthy, safe and respectful working environment.

Equal Opportunities

The Group believes that it is important to provide employees with equal opportunities based on the principles of fairness and fairness. We provide fair opportunities for recruitment, compensation, training, transfer and promotion to our employees regardless of their gender, ethnic, background, religion, colour, age, marital status, family status, retirement, disability or pregnancy.

In addition, the Group adopts a zero-tolerance attitude towards gender, ethnicity, disability discrimination, and workplace harassment. We respect human rights and prohibits discrimination, harassment, child labor and forced labor in the workplace.

We have established whistleblowing policy, which provides our staff a private channel to voice out any concerns about possible discrimination or harassment. We keep the whistleblowers and their report contents confidential, and protect the legitimate rights and interests of whistleblowers, thereby encouraging employees to report violation and create a good business environment.

僱傭及勞工常規

盡責及富經驗的員工是我們的最大資產。我們致力為員工提供培訓、平等和發展機會，令他們可在健康、安全和備受尊重的工作環境內發揮他們的潛能。

平等機會

本集團認為以公平和公正原則為員工提供均等的機會十分重要。我們為僱員提供公平的招聘、薪酬、培訓、轉崗及晉升機會，無論他們的性別、種族、背景、宗教、膚色、年齡、婚姻狀況、家庭狀況、退休、殘疾或懷孕。

此外，對於性別、種族、殘疾歧視以及職場騷擾的問題，本集團採取零容忍態度。我們亦尊重人權，於工作場所禁止歧視、騷擾、童工及強制勞工。

我們設有舉報政策，為我們的員工提供私人渠道，去發表任何有關疑似歧視和騷擾的事件。我們對舉報人和其舉報內容保密，保護舉報人的合法權益，從而鼓勵員工舉報違規行為，締造良好的企業經營環境。



EMPLOYMENT AND LABOUR PRACTICES (continued)

Employee Remuneration and Benefits

We offer a comprehensive and competitive remuneration package to enhance our staff morale and satisfaction. In addition, the Group conducts staff performance assessments regularly in accordance to changes in macroeconomic factors (e.g. national policies and price levels), market trend and the overall effectiveness of the Group, and makes corresponding adjustments to staff remuneration. Outstanding employees will get promotion as reward and recognition. Apart from competitive remuneration packages, we also grant share options and special bonuses to eligible personnel, depending on their performances and our financial conditions, in order to attract and retain the most talented people. Our employees also enjoy the statutory holidays, annual leaves, maternity leaves and compassionate leaves regarding to the relevant laws and regulations. Our employee handbook outlines the standard working hours, paid leaves, rest periods and dismissal policy in protection of the rights of our staff. We disseminate the handbook to all our staff to keep them well informed of our principles and policies.

Recruitment and Dismissal

To attract high-calibre candidates, the Group offers fair remuneration and benefits based on the individuals' past performance, personal attributes, job experiences and career aspiration. We follow the principles of fairness, equality, competitive and non-discrimination to hire outstanding talents, and devote to protect human right and privacy of employees. We recruit employees based on a number of factors, such as professional experience, educational background and capabilities, and they are not discriminated against because of their age, sex, sexual orientation, race, disability, marital status, pregnancy, religion, political factions and referrals, so as to maintain employment equality.

All employees of the Group have entered into written employment contracts and such contracts include dismissal term where the Company has the right to terminate such contract with an employee who willfully violates local laws and regulations and the Group's policy.

僱傭及勞工常規(續)

僱員薪酬及福利

我們提供全面而有競爭力的薪酬待遇，以提升員工士氣及滿意度。此外，本集團根據宏觀經濟因素(如國家政策及價格水準)的變動、市場趨勢及本集團的整體有效性，定期進行員工績效評估，並對員工薪酬作出相應調整。優秀員工將獲得獎勵與表彰。除具競爭力的薪酬待遇外，我們亦根據員工的表現及我們的財務狀況向合資格員工授出購股權及特別花紅，以吸引及挽留最有才能的人才。我們的僱員亦享有有關法律法規規定的法定假日、年假、產假及喪假。我們的僱員手冊概述了標準工時、帶薪假期、休息期及遣散政策，以保障員工權利。我們向所有員工傳閱手冊，以使彼等充分了解我們的原則及政策。

招聘及解僱

為吸引高質的求職者，本集團按個人的過往表現、素養、工作經驗及事業抱負提供公平、具競爭力的薪酬及福利。我們遵循公平、公正、平等、競爭、無歧視的基本原則招募優秀人才，並致力保護員工人權及個人隱私。我們基於多項因素招募僱員，如專業經驗、教育背景及能力，不因應聘者的年齡、性別、性傾向、種族、殘疾、婚姻狀況、懷孕狀況、信仰、政治派別和推薦人而受到歧視，保障員工就業機會平等。

本集團全體僱員均已訂立書面僱傭合約，且該等合約包含解僱條款，當中列明公司有權終止與故意違反當地法律法規及本集團政策的僱員訂立的合約。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

EMPLOYMENT AND LABOUR PRACTICES (continued) Recruitment and Dismissal (continued)

The Group had a total number of 52 employees as at 31 December 2021. The employee compositions by gender, age group and geographical region were as follows:

僱傭及勞工常規 (續) 招聘及解僱 (續)

截至二零二一年十二月三十一日，本集團共有52名僱員。按性別、年齡組別及地區劃分之僱員組成如下：

Employee Structure	僱員結構	Number of employees as at 31.12.2021 於二零二一年十二月三十一日的僱員數目	Percentage of employees as at 31.12.2021 於二零二一年十二月三十一日的僱員百分比
Total number of employees	僱員總數	52	100%
By gender 按性別	Male 男性	32	62%
	Female 女性	20	38%
By age 按年齡	Aged below 30 30歲以下	5	10%
	Aged 31-50 31至50歲	26	50%
	Aged over 50 50歲以上	21	40%
By employment type 按僱傭類別	General Staff 普通員工	35	67%
	Middle Management 中級管理層	12	23%
	Senior Management 高級管理層	5	10%
By geographical region 按地區	Hong Kong 香港	48	92%
	Taiwan 台灣	1	2%
	PRC 中國	3	6%

The following table sets for the turnover rates of the Group's employees for the Reporting Period:

本集團於報告期間的僱員流失率載列如下：

Summary of Employee Data	僱員數據概要	Number of employees resigned in Year 2021 二零二一年度離職的僱員數目	Turnover rates 流失率
By gender 按性別	Male 男性	5	16%
	Female 女性	1	5%
By age 按年齡	Aged below 30 30歲以下	0	0%
	Aged 31-50 31至50歲	5	19%
	Aged over 50 50歲以上	1	5%
By geographical region 按地區	Hong Kong 香港	5	10%
	Taiwan 台灣	1	50%
	PRC 中國	0	0%



EMPLOYMENT AND LABOUR PRACTICES (continued)

Promotion of work-life balance

We believe a culture of healthy work-life balance supports us to build an energetic and more collaborative team. By providing five-day working week and organizing a wide variety of recreational activities for our staff, we believe it can uphold the excellent work performance of employees and benefit the growth of the Group.

Training and Development

We believe our sustainable growth is largely derived from the continuous development of our staff. We place a great emphasis on career development of talents and are dedicated to providing our employees with abundant opportunities for career development.

We provide and encourage employees at all levels to participate in various internal and external courses, including technical and vocational training seminars, forums, on-job and continuing training courses. We also offer educational subsidies to our employees to attend academic and commercial course. These not only enhance their job-related skills and knowledge, but also provide them equal opportunities for learning, training and promotion.

A total of 52 training hours were conducted in the reporting period, and training hours (categorized by gender and employee category) are shown below:

僱傭及勞工常規 (續)

促進工作與生活的平衡

我們認為健康的工作與生活平衡文化使我們得以建立一個充滿活力及更具協作性的團隊。通過提供為期五天的工作週及為員工組織各種娛樂活動，我們認為員工可藉此保持出色的工作表現，從而有利於本集團的發展。

培訓與發展

我們相信我們的可持續增長在很大程度上來源於我們員工的持續發展。我們非常重視人才的職業發展，致力為僱員提供充足的職業發展機會。

我們為各級僱員提供並鼓勵彼等參與不同的內部及外部課程，包括技術及職業培訓班、座談會、入職及持續培訓課程。我們亦向參加學術及商業課程的僱員提供教育補貼。該等舉措不僅提高了彼等與工作相關的技能及知識，亦為彼等提供學習、培訓及晉升的公平機會。

於報告期間合共進行了52個培訓時數，培訓時數(按性別及僱員類別分類)列示如下：

Occupational Training Data

職業培訓數據

**Year 2021
二零二一年度**

The percentage of employee trained by Gender

按性別劃分的受訓員工百分比

Male

男性

100%

Female

女性

100%

The percentage of employee trained by Employment type

按僱傭類型劃分的受訓員工百分比

General Staff

普通員工

100%

Middle Management

中級管理層

100%

Senior Management

高級管理層

100%

Average training hours of employees by Gender

按性別劃分的平均僱員培訓時數

Male

男性

1.00

Female

女性

1.00

Average training hours of employees by Employment type

按僱傭類型劃分的平均僱員培訓時數

General Staff

普通員工

1.00

Middle Management

中級管理層

1.00

Senior Management

高級管理層

1.00

EMPLOYMENT AND LABOUR PRACTICES (continued)

Compliance

During the Reporting Period, the Group was not aware of any incidents of non-compliance with the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), Minimum Wage Ordinance (Cap. 608 of the laws of Hong Kong) and Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the laws of Hong Kong) and other relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination and other benefits and welfare.

OCCUPATIONAL HEALTH AND SAFETY

The Group pays great attention to the physical, mental and occupational health of its employees. We aim to offer and maintain a safe and healthy working environment for employees to protect them from work-related accidents or injuries.

We are committed to achieving this goal by implementing the measures including but not limited to:

- Provide personal medical insurance and business travel insurance for all employees
- Provide sufficient first-aid kits and personal protective equipment at workplaces
- Prohibit smoking in all enclosed areas within our offices without exception
- Perform regular checking and maintenance of machines, equipment and fire extinguishers

During the Reporting Period, there is no workplace accidents. In case the accident occurred, it will be investigated and reported to the relevant authorities and measures have been put in place to prevent the recurrence of the same. During the past three years, the Group did not record any work-related fatality of employees, nor any last days due to work injury.

僱傭及勞工常規 (續)

合規

於報告期內，本集團並不知悉有任何對本集團造成重大影響的不遵守香港法例第57章《僱傭條例》、香港法例第608章《最低工資條例》、香港法例第485章《強制性公積金計劃條例》及其他有關法例及法規的事件，包括補償及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視以及其他待遇及福利。

職業健康與安全

本集團十分關注員工的身心和職業健康。我們旨在為僱員提供及維持安全及健康的工作環境，避免他們發生工傷事故。

我們致力於實現該目標，所採取的措施包括但不限於：

- 為全體僱員提供個人醫療保險及商務差旅保險
- 在工作場所提供足夠的急救用品及個人保護設備
- 辦公室內一律禁止吸煙
- 定期檢查及維護機器、設備及滅火器

於報告期內，我們的工作場所並無發生任何事故。倘有事故發生，我們將對其進行調查並向有關部門報告，並採取措施防止同類事故再次發生。過去三年，本集團並無員工因工死亡，亦無因工傷損失工作日數。



OCCUPATIONAL HEALTH AND SAFETY (continued)

Compliance

During the Reporting Period, the Group was not aware of any incidents of non-compliance with The Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and other relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards. We also did not receive any reports on work-related injuries or casualties during the Reporting Period.

LABOUR STANDARD

In strict accordance with applicable local laws and regulations, we adopt a zero-tolerance approach to unethical labour practice including but not limited to child labor and forced labor. Once any breach of regulations is discovered, the labour relationship will be terminated immediately. All recruitment procedure and promotion are managed by the Human Resource Department to ensure no child labour or forced labour is employed. If use of child labour or forced labour is discovered, the Group will terminate the employment contract and investigate if further action is needed.

Compliance

During the Reporting Period, the Group was not aware of any incidents of non-compliance with the Employment of Children Regulations made under the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) or other relevant laws and regulations on preventing child or forced labour.

SUPPLY CHAIN MANAGEMENT

We value mutually beneficial and longstanding relationships with our suppliers. Our major suppliers are suppliers of grocery food products, consumables and agricultural products, external business consultants and general office supply. The selection of suppliers is based on criteria such as quality, cost, business scale and reputation, with preference given to potential suppliers that demonstrate their commitment to the environment. Full compliance with all applicable laws and regulations is a must for our suppliers. When a supplier is found to be inconsistent with our policy or contractual requirements, we will terminate future cooperation until the situation got improved.

職業健康與安全 (續)

合規

於報告期間，本集團並不知悉有任何不遵守香港法例第509章《職業安全及健康條例》及其他有關提供安全工作環境及保護僱員免受職業危害，對本集團有重大影響的法例及法規的事件。於報告期間，我們亦無接獲任何有關工傷或受傷的報告。

勞工準則

我們嚴格遵守適用的當地法律法規，對不道德勞工慣例（包括但不限於童工及強迫勞工）採取零容忍立場。一旦發現任何違規行為，將立即終止勞動關係。所有招聘流程及晉升均由人力資源部管理，以確保不僱用童工或強迫勞工。倘發現使用童工或強迫勞動，本集團將終止僱傭合約並調查是否需要採取進一步行動。

合規

於報告期間，本集團並不知悉有任何不遵守香港法例第57章《僱傭條例》項下僱用童工規定或其他有關防止童工或強迫勞工的法例及法規的事件。

供應鏈管理

我們重視與供應商的互利長期關係。我們的主要供應商為糧油產品、消耗品及農產品供應商、外部業務顧問及一般辦公用品供應商。甄選供應商乃基於質素、成本、業務規模及聲譽等標準並優先考慮承諾保護環境的潛在供應商。我們的供應商須全面遵守所有適用法律法規。倘發現供應商不符合我們的政策或合同要求，我們將終止未來的合作，直至情況得到改善。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SUPPLY CHAIN MANAGEMENT (continued)

During the Reporting Period, 8, 17 and 2 of suppliers sourced in China, Hong Kong and other countries, respectively.

During the Reporting Period, the Group was not aware that any key suppliers had any significant actual and potential negative impact on business ethics, environmental protection, human rights and labour practices, nor any of them had any non-compliance incident in respect of human rights issues.

CARING FOR CUSTOMER

The Group attaches importance to quality, safety and environment, and endeavors to fulfill social responsibilities and facilitate sustainable development of the food industry.

Product Responsibility

As one of our principal business is trading of grocery food products, we have always endeavored to provide safety food products to our customers. We have registered as food importer and food distributor under the Food Safety Ordinance (Chapter 612 of the Laws of Hong Kong). We have registered as a food importers/food distributors under the Food Safety Ordinance. In order to demonstrate that we are committed to selecting cooking oil suppliers with adequate and appropriate records, we have registered as registered supplier to the Hong Kong Cooking Oil Registration Scheme under Hong Kong Quality Assurance Agency ("HKQAA") on voluntary basis. Regarding to product recall, we attach great importance to the food alerts issued by Centre for Food Safety as well as related market information. Once we noticed our product is involved with quality and safety issues and necessary to be revoked, we will fully collaborate with related regulatory authorities and recall the relevant products as required. Recall arrangement will be announced and the recalled products will be handled appropriately. During the Reporting Period, no product recall has been incurred.

供應鏈管理 (續)

於報告期間，來自中國、香港及其他國家的供應商數量分別為8家、17家及2家。

於報告期間，本集團並不知悉任何主要供應商對商業道德、環境保護、人權及勞工行為有重大實際及潛在負面影響，亦無任何關鍵供應商於人權問題上都有任何不合規事件。

關懷客戶

本集團非常重視質量、安全及環境，努力履行社會責任，促進食品行業的可持續發展。

產品責任

由於我們其中一項主要業務為從事糧油食品貿易，我們一直致力於為客戶提供安全食品。根據香港法例第612章食物安全條例，我們已註冊為食物進口商及食物分銷商。根據食物安全條例，我們已註冊為食物進口商／食物分銷商。為證明我們致力於篩選具有足夠及合適記錄的食用油供應商，我們已自願註冊為香港品質保證局（「香港品質保證局」）香港食用油認證計劃的註冊供應商。就產品召回而言，我們非常重視食物安全中心發布的食物警報及相關的市場資訊。一旦我們知悉產品涉及質量及安全問題並必須召回，我們將與相關監管部門合作，按要求召回相關產品，並宣佈召回安排及妥善處理召回產品。於報告期間，我們並無召回任何產品。



CARING FOR CUSTOMER (continued)

Privacy Protection and Intellectual Property

In accordance with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong), the Group handles the personal data of our customers carefully by collecting only necessary personal data and ensures that the information obtained is protected from unauthorised or accidental access. Our employees are constantly reminded the importance of respecting the privacy of personal and business data.

No significant issue related to intellectual property rights was noted for the Reporting Period. However, the Group is aware that relevant steps should be taken to follow all relevant regulations in order to protect intellectual properties which belong to itself or any other third parties.

Compliance

During the Reporting Period, the Group was not aware of any material non-compliance with the Consumer Goods Safety Ordinance (Chapter 456 of the Laws of Hong Kong), Food Safety Ordinance (Chapter 612 of the Laws of Hong Kong), Food and Drugs (Composition and Labelling) Regulations (Chapter 132W of the Laws of Hong Kong), Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and other relevant laws and regulations that constitutes a significant impact on the Group in relation to health and safety, advertising, labelling and privacy matters.

ANTI-CORRUPTION

We regard honesty, integrity and fair play as core values that must be upheld by all directors and staff at all times. The Group strictly complies with applicable laws and regulations relating to bribery, extortion, fraud or anti-money laundering. Any misconduct related to bribery, extortion, fraud or anti-money laundering are strictly prohibited within the Group. To ensure full compliance with the Group's anti-fraud and anti-bribery policies, the Group had conducted anti-corruption briefing and training sessions for its employees.

We have established reporting channels where employees can report illegal and non-compliance conducts that they have noticed by in-person, phone, email or letter. The reporting content will be confidential and never be exposed to third party.

關懷客戶 (續)

私隱保護及知識產權

根據香港法例第486章《個人資料(私隱)條例》，本集團只會向客戶收集有實際需要的個人資料，並會謹慎處理以確保所得資料受到保護，防止未經授權或意外地被存取。我們亦不斷提醒僱員尊重個人及企業資料私隱的重要性。

報告期內，並無發現與知識產權相關的重大問題。然而，本集團意識到應採取相關措施遵守所有相關法規，以保護其自身或任何其他第三方的知識產權。

合規

於報告期間，本集團並不知悉有任何不遵守香港法例第456章《消費品安全條例》、香港法例第612章《食物安全條例》、香港法例第132W章《食物及藥物(成份組合及標籤)規例》、香港法例第486章《個人資料(私隱)條例》及其他對本集團有關健康與安全、廣告、標籤及私隱事宜方面構成重大影響的法例及法規的事件。

反貪污

我們認為誠實、廉潔和公平是所有董事和員工必須時刻謹守的核心價值。本集團嚴格遵守有關賄賂、勒索、欺詐或反洗黑錢的適用法律法規。本集團內嚴禁一切賄賂、勒索、欺詐及反洗黑錢等不當行為。為確保完全遵守本集團的反欺詐及反賄賂政策，本集團為其員工舉辦了反腐敗簡報及培訓課程。

我們設有舉報渠道，員工可以通過來訪、電話、電子郵箱或信件去舉報他們注意到的違法及違規的行為。我們將對舉報內容保密，絕不向第三方洩露。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ANTI-CORRUPTION (continued)

Compliance

During the Reporting Period, the Group was not aware of any material non-compliance with the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and other relevant laws and regulations and there was no legal cases concerned with corrupt practices were brought against the Group or Directors or employees.

CARING FOR SOCIETY

We are committed to participating in community events and the improvement of community wellbeing and social services. We support and encourage staff to actively participate in a wide range of charitable events outside working hours, raise awareness and concern for the community, last but not least, inspire more people to take part in serving the community.

During the Reporting Period, the Group made contributions to various charitable organization, such as Ten Percent Donation Scheme Foundation and The Hong Kong Federation of Youth Groups with approximately of HK\$6,000 (2020: HK\$43,900).

反貪污 (續)

合規

於報告期間，本集團並不知悉有任何不遵守香港法例第201章《防止賄賂條例》及其他相關法例及法規的事件，且概無針對本集團或董事或員工提起涉及貪污行為的法律案件。

關愛社會

我們致力參與社區活動，以改善社區福祉及社會服務。我們支持及鼓勵員工於工餘時間積極參與各類慈善活動，以提升社區意識及對社區的關注，並激發更多力量參與社區服務。

於報告期間，本集團向十分關愛基金會及香港青年協會等多個慈善組織捐款約6,000港元 (二零二零年：43,900港元)。



華融(香港)會計師事務所有限公司
Asian Alliance (HK) CPA Limited

TO THE MEMBERS OF CHINA ECO-FARMING LIMITED

中國農業生態有限公司

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

OPINION

We have audited the consolidated financial statements of China Eco-Farming Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 101 to 314, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with 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.

致中國農業生態有限公司各股東

(於開曼群島註冊成立並於百慕達存續之有限公司)

意見

我們已審核列載於第101至第314頁中國農業生態有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於二零二一年十二月三十一日的綜合財務狀況表,與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二一年十二月三十一日的綜合財政狀況及其於截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3 to the consolidated financial statements, which indicates that the Group incurred a loss attributable to the owners of the Company of approximately HK\$51,270,000 and had approximately HK\$13,521,000 net cash used in operating activities for the year ended 31 December 2021 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$34,643,000. These conditions, along with other matters as set forth in Note 3 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

意見基準

吾等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。吾等於該等準則項下的責任於本報告核數師就審計綜合財務報表承擔的責任章節進一步陳述。根據香港會計師公會的專業會計師道德守則（「守則」），吾等獨立於貴集團，且吾等已根據守則履行吾等的其他道德責任。吾等認為，吾等獲得的審計憑證足以恰當地為吾等的意見提供基準。

關於持續經營的重大不確定性

謹請留意綜合財務報表附註3，其顯示貴集團截至二零二一年十二月三十一日止年度產生貴公司擁有人應佔虧損約51,270,000港元及營運活動所用現金淨額約13,521,000港元，及截至該日期貴集團的流動負債超過流動資產約34,643,000港元。該等情況，連同綜合財務報表附註3所載的其他事項，顯示存在重大不確定性，可能對貴集團繼續持續經營之能力造成重大疑問。我們不會就此發表保留意見。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會就這些事項提供單獨的意見。除關於持續經營的重大不確定性一節所述的事項外，我們認為，下文所述事項為將於本報告予以溝通的關鍵審計事項。



KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

Impairment assessment on other receivables

就其他應收款項的減值評估

As disclosed in Note 25 to the consolidated financial statements, as at 31 December 2021, the Group's gross other receivables amounted to approximately HK\$21,545,000, and an allowance for credit losses of other receivables of approximately HK\$8,825,000 were included in the Group's consolidated statement of financial position.

誠如綜合財務報表附註25所披露，於二零二一年十二月三十一日，貴集團其他應收款項總額約為21,545,000港元，而其他應收款項的信貸虧損撥備約8,825,000港元已計入貴集團的綜合財務狀況表。

The impairment loss on other receivables included in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021 amounted to approximately HK\$8,030,000.

其他應收款項的減值虧損約8,030,000港元，已計入貴集團截至二零二一年十二月三十一日止年度的綜合損益及其他全面收益表。

The allowance for credit loss of other receivables represents the management's best estimates at the end of the reporting period of expected credit losses under *Hong Kong Financial Reporting Standard 9: Financial Instruments' Expected Credit Loss model*.

其他應收款項的信貸虧損撥備指管理層根據香港財務報告準則第9號「金融工具」預期信貸虧損模式對預期信貸虧損於報告期末的最佳估計。

Management assesses whether the credit risk of other receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their expected credit losses.

管理層評估其他應收款項的信貸風險自初步確認以來是否有大幅增加，並使用三級制減值模式計算其預期信貸虧損。

Our audit procedures in relation to management's assessment on allowance for credit loss of other receivables included:

我們有關其他應收款項的信貸虧損撥備的管理層評估之審核程序包括：

- understood and evaluated the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination;
- 理解及評估預期信貸虧損計量的模式方法，評估模式挑選及主要計量參數釐定的合理性；
- for the historical information, discussed with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired receivables, corroborated management's explanation with supporting evidence;
- 就歷史資料而言，與管理層討論以理解管理層識別信貸風險大幅增加、違約及信貸減值應收款項、管理層的確鑿解釋連同支持證據；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審計事項

Impairment assessment on other receivables (continued)

就其他應收款項的減值評估(續)

The measurement models of expected credit losses involves significant management judgement and assumptions, primarily including the followings:

預期信貸虧損的計量模式涉及管理層重大判斷及假設，主要包括以下內容：

- selection of appropriate model and determination of relevant key measurement parameters, including probability of default, loss given default and exposure at default;
- 挑選適當模式及釐定相關主要計量參數，包括違約可能性、違約下虧損及違約時風險敞口；
- criteria for determining whether or not there was a significant increase in credit risk or a default; and
- 釐定信貸風險有否大幅增加或有否違約的標準；及
- economic indicator for forward-looking measurement, and the application of economic scenarios and weightings.
- 前瞻性計量的經濟指標以及經濟情況及重要性的應用。

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

由於其他應收款項的減值評估對綜合財務報表而言屬重要，且在釐定貸款及應收利息預期信貸虧損撥備涉重大估計及判斷，我們將其他應收款項的減值評估視為關鍵審計事項。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

- for forward-looking measurement, assessed the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data;
- 就前瞻性計量而言，評估經濟指標挑選的合理性、經濟情況及重要性應用，透過比較行業數據評估估計的合理性；
- challenged the management the sufficiency of impairment loss based on the specific facts and circumstances; and
- 根據具體事實及情況質疑管理層對減值虧損的撥備是否充足；及
- checked major data inputs used in the expected credit loss model on sample basis to the Group's record.
- 對照 貴集團記錄抽樣檢查預期信貸虧損模式所用的主要輸入數據。





OTHER INFORMATION

The directors of the Company 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 of the Company 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 of the Company 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 of the Company 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 of the Company 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.

其他信息

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

治理層須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否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，並按照百慕達公司法第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。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總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響該等綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，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監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



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

- 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.

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息，獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

Asian Alliance (HK) CPA Limited

Certified Public Accountants (Practising)

Cheng Ting Chiu

Practising Certificate Number: P06598

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

6 May 2022

核數師就審計綜合財務報表承擔的 責任 (續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除威脅而採取的行動或已採用的防範措施（如適用）。

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

華融(香港)會計師事務所有限公司

執業會計師

鄭丁超

執業證書編號：P06598

香港
銅鑼灣
高士威道8號
航空大廈8樓

二零二二年五月六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	5		
Goods and services	商品及服務		73,050	33,549
Leases	租賃		–	266
Interest under effective interest method	按實際利率法計算的利息		217	1,381
Total revenue	總收益		73,267	35,196
Cost of sales	銷售成本		(72,411)	(29,365)
Gross profit	毛利		856	5,831
Other income, gains or losses	其他收入、收益或虧損	7	1,842	10,061
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下的減值虧損(扣除撥回)	9	(10,629)	(10,781)
Loss from changes in fair value of investment properties, net	投資物業的公平值變動虧損淨額	18	(1,678)	(11,673)
Gain from changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動收益		3,019	7,278
Impairment loss recognised on goodwill	所確認商譽減值虧損	19	(725)	–
Impairment loss recognised on interests in associates	所確認於聯營公司的權益的減值虧損		–	(855)
Impairment loss recognised on deposits paid	所確認已付按金的減值虧損	23	(5,445)	–
Selling and distribution expenses	銷售及分銷開支		(870)	(1,174)
Administrative expenses	行政開支		(32,458)	(54,386)
Share of results of associates	分佔聯營公司業績	21	247	(9,258)
Finance costs	融資成本	8	(6,279)	(8,455)
Loss before tax	除稅前虧損		(52,120)	(73,412)
Income tax (expense) credit	所得稅(開支)抵免	10	(500)	14,528
Loss for the year	本年度虧損	11	(52,620)	(58,884)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

	NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other comprehensive (expense) income: 其他全面(開支)收益:			
<i>Item that will not be reclassified to profit or loss:</i> 將不會重新分類至損益之項目:			
Fair value loss on investments in equity instruments at fair value through other comprehensive income 按公平值計入其他全面收益之權益工具投資的公平值虧損		(812)	(2,206)
<i>Items that may be reclassified subsequently to profit or loss:</i> 其後可重新分類至損益之項目:			
Exchange differences arising on translation of foreign operations 換算海外業務產生之匯兌差額		1,611	11,834
Release of cumulative exchange reserve upon disposal of foreign operations 出售海外業務時解除累計匯兌儲備		1,043	–
		2,654	11,834
Other comprehensive income for the year, net of income tax 本年度其他全面收益，除所得稅後		1,842	9,628
Total comprehensive expense for the year 本年度全面開支總額		(50,778)	(49,256)
Loss for the year attributable to:	應佔本年度虧損：		
Owners of the Company 本公司擁有人		(51,270)	(58,845)
Non-controlling interests 非控股股東權益		(1,350)	(39)
		(52,620)	(58,884)
Total comprehensive expense for the year attributable to:	應佔本年度全面開支總額：		
Owners of the Company 本公司擁有人		(49,819)	(48,322)
Non-controlling interests 非控股股東權益		(959)	(934)
		(50,778)	(49,256)
Loss per share:	每股虧損：		(Restated) (經重列)
Basic and diluted (HK cents) 基本及攤薄(港仙)	15	(53.10)	(63.10)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2021

於二零二一年十二月三十一日

		NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	16	810	1,387
Right-of-use assets	使用權資產	17	382	1,010
Investment properties	投資物業	18	16,869	18,367
Goodwill	商譽	19	–	725
Intangible asset	無形資產	20	758	758
Interests in associates	於聯營公司之權益	21	30,137	43,436
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具	22	7,261	7,871
Deposits paid	已付按金	23	108,996	86,152
Other receivables	其他應收款項	25	–	12,459
Loans to associates	向聯營公司作出貸款	27	–	7,075
			165,213	179,240
CURRENT ASSETS	流動資產			
Inventories	存貨	24	2,716	69
Trade and other receivables	應收賬款及其他應收款項	25	39,141	34,900
Loan and interest receivables	應收貸款及利息	26	1,935	2,876
Loans to associates	向聯營公司作出貸款	27	3,826	29,836
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	28	8,780	20,243
Restricted bank balance	受限制銀行結餘	29	705	10
Bank balances and cash	銀行結餘及現金	30	2,850	2,951
			59,953	90,885
Assets classified as held for sale	分類為持作出售資產	31	13,547	–
			73,500	90,885
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款項	32	42,201	30,857
Contract liabilities	合約負債	33	2,504	1,246
Amounts due to non-controlling interests	應付非控股股東權益款項	34	3,645	2,745
Borrowings	借款	35	41,040	41,318
Margin loans payables	應付保證金貸款	36	6,090	6,514
Lease liabilities	租賃負債	37	506	517
Financial guarantee contract	財務擔保合約	38	12,102	10,306
Income tax payable	應付所得稅		55	47
			108,143	93,550

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2021

於二零二一年十二月三十一日

		NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NET CURRENT LIABILITIES	流動負債淨額		(34,643)	(2,665)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		130,570	176,575
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	37	–	506
Deferred tax liabilities	遞延稅項負債	39	1,390	934
			1,390	1,440
NET ASSETS	資產淨值		129,180	175,135
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	40	1,060	9,325
Reserves	儲備		87,214	129,250
Equity attributable to owners of the Company	本公司擁有人應佔權益		88,274	138,575
Non-controlling interests	非控股股東權益		40,906	36,560
TOTAL EQUITY	權益總額		129,180	175,135

The consolidated financial statements on pages 101 to 314 were approved and authorised for issue by the Board of Directors on 6 May 2022 and are signed on its behalf by:

第101至314頁的綜合財務報表由董事會於二零二二年五月六日批准及授權刊發，並經下列人士簽署：

So David Tat Man

蘇達文

Director

董事

Ng Cheuk Fan, Keith

吳卓凡

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 premium	Contributed surplus	Investment revaluation reserve	Share options reserve	Translation reserve	Special reserve	Other reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	撥入盈餘	投資重估儲備	購股權儲備	換算儲備	特別儲備	其他儲備	累計虧損	總計	股東權益	總計
		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
								Note (a) 附註(a)	Note (b) 附註(b)				
At 1 January 2020	於二零二零年一月一日	9,325	6,909	650,298	(28,946)	-	(16,594)	6,026	(746)	(440,155)	186,117	36,474	222,591
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(58,845)	(58,845)	(39)	(58,884)
Other comprehensive (expense) income for the year:	本年度其他全面(開支)收益:												
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>												
Fair value loss on investments in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具投資的公平值虧損	-	-	-	(2,206)	-	-	-	-	-	(2,206)	-	(2,206)
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>												
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	12,729	-	-	-	12,729	(895)	11,834
Other comprehensive (expense) income for the year, net of income tax	本年度其他全面(開支)收益, 扣除所得稅	-	-	-	(2,206)	-	12,729	-	-	-	10,523	(895)	9,628
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	(2,206)	-	12,729	-	-	(58,845)	(48,322)	(934)	(49,256)
Recognition of equity-settled share based payments (Note 43)	確認以權益結算及以股份為基礎的付款(附註43)	-	-	-	-	1,800	-	-	-	-	1,800	-	1,800
Acquisition of interest in subsidiaries without change of control (Note 47)	收購於附屬公司控制權並無變動之權益(附註47)	-	-	-	-	-	-	-	(1,020)	-	(1,020)	1,020	-
At 31 December 2020	於二零二零年十二月三十一日	9,325	6,909	650,298	(31,152)	1,800	(3,865)	6,026	(1,766)	(499,000)	138,575	36,560	175,135

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 premium	Contributed surplus	Investment revaluation reserve	Share options reserve	Translation reserve	Special reserve	Other reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	繳入盈餘	投資重估儲備	購股權儲備	換算儲備	特別儲備	其他儲備	累計虧損	小計	非控股股東權益	合計
		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
								Note (a) 附註(a)	Note (b) 附註(b)				
At 1 January 2021	於二零二一年一月一日	9,325	6,909	650,298	(31,152)	1,800	(3,865)	6,026	(1,766)	(499,000)	138,575	36,560	175,135
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(51,270)	(51,270)	(1,350)	(52,620)
Other comprehensive (expense) income for the year:	本年度其他全面(開支)收益:												
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>												
Fair value loss on investments in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具投資的公平值虧損	-	-	-	(812)	-	-	-	-	-	(812)	-	(812)
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>												
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	1,220	-	-	-	1,220	391	1,611
Release of cumulative exchange reserve upon disposal of foreign operations	出售海外業務時解除累計匯兌儲備	-	-	-	-	-	1,043	-	-	-	1,043	-	1,043
		-	-	-	-	-	2,263	-	-	-	2,263	391	2,654
Other comprehensive (expense) income for the year, net of income tax	本年度其他全面(開支)收益(除所得稅後)	-	-	-	(812)	-	2,263	-	-	-	1,451	391	1,842
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	(812)	-	2,263	-	-	(51,270)	(49,819)	(959)	(50,778)
Placing of new shares (Note 40(a))	配售新股份(附註40(a))	1,270	3,048	-	-	-	-	-	-	-	4,318	-	4,318
Transaction costs attributable to placing of new shares	配售新股份應佔的交易成本	-	(245)	-	-	-	-	-	-	-	(245)	-	(245)
Capital reorganisation (Note 40(b))	資本重組(附註40(b))	(9,535)	(9,712)	-	-	-	-	-	-	19,247	-	-	-
Deemed disposal of partial interest in subsidiaries (Note 47)	視為出售附屬公司的部分權益(附註47)	-	-	-	-	-	-	-	(4,555)	-	(4,555)	5,305	750
At 31 December 2021	於二零二一年十二月三十一日	1,060	-	650,298	(31,964)	1,800	(1,602)	6,026	(6,321)	(531,023)	88,274	40,906	129,180

Notes:

- (a) The special reserve represents the difference between the nominal amount of share and share premium of the former subsidiary of the Company and the nominal amount of the Company's shares issued pursuant to a group reorganisation in 2002.
- (b) The other reserve has been set up and dealt with in accordance with the accounting policies for the changes in ownership interests in a subsidiary that do not result in a loss of control. Details of changes in ownership in interests in a subsidiary that do not result in loss of control is set out in Note 47.

附註:

- (a) 特別儲備指本公司前附屬公司股份面值及股份溢價與根據二零零二年集團重組而發行的本公司股份面值之間的差額。
- (b) 其他儲備乃根據就於一間附屬公司所有權益變動(不會導致失去控制權)所採納的會計政策而設立並處理。一間附屬公司所有權益變動(不會導致失去控制權)之詳情載於附註47。

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	經營業務		
Loss before tax	除稅前虧損	(52,120)	(73,412)
Adjustments for:	就下列項目作出調整：		
Finance costs	融資成本	6,279	8,455
Depreciation for plant and equipment	廠房及設備折舊	990	1,294
Depreciation of right-of-use assets	使用權資產折舊	557	786
Share-based payments	以股份為基礎的付款	-	1,800
Loss from changes in fair value of investment properties, net	投資物業公平值變動虧損，淨額	1,678	11,673
Gain from changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動收益	(3,019)	(7,278)
Impairment loss, net of reversal	減值虧損，扣除撥回		
- goodwill	- 商譽	725	-
- right-of-use assets	- 使用權資產	71	-
- deposits paid	- 已付按金	5,445	-
- interests in associates	- 於聯營公司的權益	-	855
- financial assets and other items under expected credit loss model	- 金融資產及預期信貸虧損模式下的其他項目	10,629	10,781
Gain on disposal of subsidiaries	出售附屬公司的收益	(121)	(3,327)
Gain on disposal of plant and equipment	出售廠房及設備的收益	(100)	(117)
Loss on written-off of plant and equipment	撇銷廠房及設備虧損	-	26
Loss on written-off of other receivables	撇銷其他應收款項之虧損	-	2,934
Gain on settlement of loan and interest receivables	結算應收貸款及利息的收益	-	(3,962)
Loss on settlement of loans to associates	結算向聯營公司作出貸款的虧損	6,303	133
Share of results of associates	分佔聯營公司業績	(247)	9,258
Interest income	利息收入	(1,347)	(1,821)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的股息收入	(12)	-
Operating cash flows before movements in working capital	計及營運資金變動前之經營現金流量	(24,289)	(41,922)
(Increase) decrease in inventories	存貨(增加)減少	(2,647)	839
Increase in trade and other receivables	應收賬款及其他應收款項增加	(332)	(27,851)
Decrease in loan and interest receivables	應收貸款及利息減少	1,753	341
Increase in restricted bank balance	受限制銀行結餘增加	(695)	(10)
Increase in trade and other payables	應付賬款及其他應付款項增加	11,500	11,050
Increase in contract liabilities	合約負債增加	1,258	1,246

CONSOLIDATED STATEMENT OF CASH FLOWS

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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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash used in operations	業務所用現金	(13,452)	(56,307)
Income tax paid	已付所得稅	(69)	(103)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(13,521)	(56,410)
INVESTING ACTIVITIES	投資活動		
Proceeds on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項	18,633	714
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(4,151)	(5,994)
Proceeds on disposal of asset classified as held for sale	出售分類為持作出售之資產的所得款項	-	57,297
Proceeds on disposal of investment properties	出售投資物業的所得款項	-	29,917
Proceeds on disposal of plant and equipment	出售廠房及設備的所得款項	100	318
Interest received	已收利息	3	3
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的股息收入	12	-
Loan advance to an associate	墊付予一間聯營公司之貸款	-	(6,188)
Purchase of plant and equipment	購買廠房及設備	(413)	(358)
Payments for right-of-use assets	使用權資產款項	-	(17)
Net cash (outflow) inflow from disposal of subsidiaries	出售附屬公司之現金(流出) 流入淨額	(41)	836
Proceeds from disposal of partial interest in a subsidiary	出售附屬公司部分權益的所得款項	750	-
NET CASH FROM INVESTING ACTIVITIES	投資活動產生現金淨額	14,893	76,528
FINANCING ACTIVITIES	融資活動		
Advance from non-controlling interests	非控股股東權益的墊款	900	-
New borrowing raised	新籌措借款	1,150	6,900
Repayments of borrowings	償還借款	(2,000)	(30,045)
(Decrease) increase in margin loans payables	應付保證金貸款(減少) 增加	(424)	502
Repayments of lease liabilities	償還租賃負債	(602)	(966)
Proceeds from issue of new shares	發行新股份之所得款項	4,318	-
Transaction costs attribute to placing of new shares	配售新股份應佔交易成本	(245)	-
Interest paid	已付利息	(4,734)	(4,000)

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
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(1,637)	(27,609)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少淨額	(265)	(7,491)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值	2,951	2,416
Effect of foreign exchange rate changes	外匯匯率變動之影響	164	8,026
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年末之現金及現金等值， 以銀行結餘及現金列示	2,850	2,951

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

China Eco-Farming Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Company Law of the Cayman Islands on 30 November 2000.

The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 5 February 2002.

During the year ended 31 December 2007, the Company re-domiciled from the Cayman Islands into Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The change of domicile was approved by the shareholders of the Company on 15 October 2007 and the Company was continued into Bermuda with limited liability with effect from 29 October 2007.

The addresses of the registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business of the Company is 20/F, Wanchai Central Building, 89 Lockhart Road, Wanchai, Hong Kong. The directors of the Company (the “Directors”) do not consider any company to be the ultimate holding company and parent company of the Company.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the business of one-stop value chain services, property investment, trading of consumables and agricultural products, trading of grocery food products, provision of money lending services and provision of financial services.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. Other than those subsidiaries established in the People’s Republic of China (the “PRC”) and incorporated in Taiwan whose functional currencies are Renminbi (“RMB”) and New Taiwan dollars (“NTD”) respectively, the functional currency of the Company and its subsidiaries is HK\$.

1. 一般資料

中國農業生態有限公司(「本公司»)於二零零零年十一月三十日根據開曼群島公司法在開曼群島註冊成立為一間獲豁免有限公司。

本公司股份已於二零零二年二月五日在香港聯合交易所有限公司(「聯交所»)GEM上市。

截至二零零七年十二月三十一日止年度，本公司透過於開曼群島取消註冊及根據百慕達法例作為獲豁免公司存續，自開曼群島遷冊至百慕達。遷冊已獲本公司股東於二零零七年十月十五日批准，而本公司已自二零零七年十月二十九日起作為有限公司於百慕達存續。

本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而主要營業地點則為香港灣仔駱克道89號灣仔中匯大廈20樓。本公司董事(「董事»)並無考慮任何公司將成為本公司的最終控股公司及母公司。

本公司及其附屬公司(統稱「本集團»)主要從事一站式價值鏈服務、物業投資、消耗品及農產品貿易、糧油食品貿易、提供放債服務及提供金融服務之業務。

綜合財務報表以港元(「港元»)呈列，港元亦為本公司之功能貨幣。除該等於中華人民共和國(「中國»)成立及於台灣註冊成立之附屬公司分別以人民幣(「人民幣»)及新台幣(「新台幣»)為功能貨幣外，本公司及其附屬公司之功能貨幣均為港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

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

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

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

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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本

於本年度強制生效之香港財務報告準則之修訂本

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈且於二零二一年一月一日或之後開始的年度期間強制生效之香港財務報告準則之修訂本編製綜合財務報表：

香港財務報告準則第16號之修訂本	Covid-19相關的租金優惠
香港財務報告準則第9號、香港會計準則（「香港會計準則」）第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革－第二階段

此外，本集團已應用國際會計準則理事會轄下國際財務報告準則詮釋委員會（「委員會」）於二零二一年六月頒佈的議程決定，澄清實體於釐定存貨的可變現淨值時應將成本作為「銷售必要的估計成本」入賬。

除下文所述者外，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的財務狀況及表現及／或此等綜合財務報表所載披露資料並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

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

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

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of inventories taking into consideration both incremental costs and other cost necessary to sell inventories. The new accounting policy has been applied retrospectively.

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

於本年度強制生效之香港財務報告準則之修訂本（續）

2.1 應用委員會議程決定—出售存貨的必要成本（香港會計準則第2號存貨）的影響

於二零二一年六月，委員會通過其議程決定澄清實體於釐定存貨的可變現淨值時應將成本作為「銷售必要的估計成本」入賬。特別是，此類成本是否應僅限於銷售增量的成本。委員會認為，銷售必要的估計成本不應限於增量成本，還應包括實體出售其存貨必須承擔的成本，包括非特定銷售增量的成本。

於委員會作出議程決定前，本集團的會計政策為於釐定存貨的可變現淨值時僅考慮增量成本。於應用委員會的議程決定後，本集團對其會計政策作出更改，於釐定存貨的可變現淨值時同時考慮增量成本及出售存貨的必要成本。新會計政策已追溯應用。

應用委員會的議程決定對本集團的財務狀況及表現並無重大影響。

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

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet 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

- 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.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂本 ³
香港財務報告準則第3號之修訂本	概念框架之提述 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	投資者與其聯營或合營企業之間的資產銷售或注入 ⁴
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Covid-19相關的租金優惠 ¹
香港會計準則第1號之修訂本	負債分類為流動或非流動及相關香港詮釋第5號的修訂（二零二零年） ³
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂本	會計政策披露 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	與單一交易產生的資產及負債有關的遞延稅項 ³
香港會計準則第16號之修訂本	物業、廠房及設備—擬定用途前之所得款項 ²
香港會計準則第37號之修訂本	虧損性合約—履行合約之成本 ²
香港財務報告準則之修訂本	香港財務報告準則於二零一八年至二零二零年之年度改進 ²

- 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 於待確定之日期或之後開始的年度期間生效。

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綜合財務報表附註

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

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

Except for the new and amendments to HKFRSs mentioned below, the Directors 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.

Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

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

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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本（續）

除下文所述之新訂及經修訂香港財務報告準則外，董事預期應用所有其他新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第3號之修訂本概念框架之提述

有關修訂：

- 更新了香港財務報告準則第3號 *企業合併* 中的參考，並引用二零一八年六月發佈之二零一八年財務報告概念框架（「概念框架」），取代財務報表的編製及呈報框架（由二零一零年十月發佈之二零一零年財務報告概念框架取代）；
- 添加一項要求，即對於香港會計準則第37號規定，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21徵費範圍內的交易及其他事件，收購方應採用香港會計準則第37號或香港（香港財務報告詮釋委員會）—詮釋21取代用概念框架來確定其在企業合併中承擔的負債；及
- 添加明確的聲明，即收購方不確認為在企業合併中收購的或然資產。

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

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

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

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

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

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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本（續）

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

該等修訂本為延期結算權利評估提供了澄清和補充指導，從報告日期起至少十二個月內將負債分類為流動負債或非流動負債，其中：

- 指定將負債分類為流動負債或非流動負債應基於報告期末已存在的權利。具體而言，該等修訂本釐清：
 - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
 - (ii) 如果權利以遵守公約為條件，如果在報告期末滿足條件，則該權利存在，即使貸款人直到日後才測試合規性；及
- 闡明倘負債之條款可以由交易方選擇，則可以通過轉讓實體自身之權益工具來結算，僅當該實體將選擇權單獨確認為適用於香港會計準則第32號*金融工具：呈報下之權益工具*時，該等條款才不會影響其分類為流動資產或非流動資產。

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

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

Amendments to 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.

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

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

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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本（續）

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

此外，由於香港會計準則第1號之修訂本，對香港詮釋第5號進行了修訂，以使相應的措詞保持一致且結論不變。

根據本集團於二零二一年十二月三十一日之未償還債務，採用該等修訂本不會導致本集團之負債重新分類。

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策披露

香港會計準則第1號經修訂，以「重大會計政策資料」取代所有「重大會計政策」一詞。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

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

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

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (continued)

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

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

Amendments to HKAS 8 Definition of Accounting Estimates

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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本（續）

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策披露（續）

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

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

香港會計準則第8號（修訂本）會計估計的定義

該修訂本將會計估計定義為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定財務報表的項目按涉及計量不明朗因素的方式計量一即會計政策可能規定有關項目按不可直接觀察而須予以估計的貨幣金額計量。於此情況下，一間實體編製會計估計以達到會計政策載列的目標。編製會計估計涉及根據最新可得可靠的資料作出判斷或假設。

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

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

Amendments to HKAS 8 Definition of Accounting Estimates (continued)

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

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

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

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

As disclosed in Note 4 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities (please see Note below), the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 December 2021, the carrying amounts of rights-of-use assets and lease liabilities which are subject to the amendments amounted to approximately HK\$382,000 and HK\$506,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本（續）

香港會計準則第8號（修訂本）「會計估計的定義」（續）

此外，香港會計準則第8號的會計估計變更的概念予以保留，惟有進一步澄清。

應用該等修訂本預期不會對本集團的綜合財務報表造成重大影響。

香港會計準則第12號（修訂本）與單一交易產生之資產及負債相關的遞延稅項

該修訂本縮窄香港會計準則第12號所得稅第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅及可抵扣暫時差額的交易。

誠如綜合財務報表附註4所披露，就稅項扣減歸因於租賃負債（請見下文附註）之租賃交易而言，本集團將香港會計準則第12號規定應用於整體的相關資產及負債。有關相關資產及負債之暫時差額以淨額估算。

應用該修訂本後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差額確認遞延稅項資產（惟以可能出現應課稅溢利可用以抵銷可扣減暫時差額為限）及遞延稅項負債。

該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，可提早應用。於二零二一年十二月三十一日，使用權資產及租賃負債賬面值可予修訂，分別約為382,000港元及506,000港元。本集團正在評估應用修訂本的影響。

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

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

Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020

The annual improvements make amendments to the following standards:

HKFRS 9 Financial Instruments

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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本（續）

香港財務報告準則之修訂本於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進行修訂。

香港財務報告準則第9號金融工具

該修訂澄清，為評估在「10%」標準下對原始財務負債條款的修改是否構成實質性修改，借款人僅包括在借款入與貸款人之間已支付或收取的費用，包括由借款入或貸款人代表對方支付或接收的費用。

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

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

Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020 (continued)

HKFRS 16 Leases

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

HKAS 41 Agriculture

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

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

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

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本（續）

香港財務報告準則之修訂本於二零一八年至二零二零年之年度改進（續）

香港財務報告準則第16號租賃

附隨香港財務報告準則第16號對示例第13號之修訂從示例中刪除了出租人為租賃物業裝修而作出補償說明，以消除任何潛在之混淆。

香港會計準則第41號農業

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

預期應用該等修訂不會對本集團之財務狀況及表現造成重大影響。

3. 綜合財務報表編製基準及重大會計政策

綜合財務報表編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘該等資料合理預期將會影響主要使用者作出的決定，則該等資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）及香港公司條例所規定之適用披露事項。

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

Basis of preparation of consolidated financial statements (continued)

During the year ended 31 December 2021, the Group incurred a loss attributable to owner of the Company of approximately HK\$51,270,000 and had approximately HK\$13,521,000 net cash used in operating activities during the year ended 31 December 2021 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$34,643,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

Although the Group has been continuously incurring losses in these years, the Directors are of the opinion that the Group will have sufficient working capital to meet its operating cash flows as and when they fall due for the next twelve months from the end of the reporting period given that:

- (i) the Directors will continuously review the cost structure of the Group and formulate appropriate cost saving measures to improve the performance and the cash flows of the Group's operations;
- (ii) the Directors are also considering streamlined the Group's asset base by realise some of its investment properties, selling the Group's equity interests in PRC and interest in associates in PRC to strengthen the Group's cash flows and utilise the existing standby facility granted to the Company whenever appropriate; and
- (iii) the Directors have also proposed to raise further funding by way of rights issue.

3. 綜合財務報表編製基準及重大會計政策 (續)

綜合財務報表編製基準 (續)

截至二零二一年十二月三十一日止年度，本集團產生本公司擁有人應佔虧損約51,270,000港元及截至二零二一年十二月三十一日止年度營運活動所用現金淨額約13,521,000港元，且截至該日期，本集團的流動負債超過其流動資產約34,643,000港元。該等狀況顯示有重大不確定性的存在，或會對本集團持續經營的能力構成重大疑問。

儘管本集團於近年來持續產生虧損，但董事認為，本集團將有足夠營運資金應付其自報告期末起未來十二個月內到期之經營現金流量，此乃基於：

- (i) 董事將持續審閱本集團的成本結構，並制訂合適的節省成本措施，以改善本集團營運的表現及現金流量；
- (ii) 董事亦正在考慮通過變現部分投資物業、出售本集團於中國的股本權益和於中國聯營公司之權益，以精簡本集團的資產基礎，強化本集團的現金流量，並利用授予本公司的現有備用餘資（倘適用）；及
- (iii) 董事亦建議以供股方式籌集更多資金。

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

Basis of preparation of consolidated financial statements (continued)

Accordingly, the Directors are of the opinion that it is appropriate to prepare these consolidated financial statements for the year ended 31 December 2021 on a going concern basis. The consolidated financial statements do not provide for further liabilities which might arise, and do not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and 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.

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 *Leases*, 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. 綜合財務報表編製基準及重大會計政策(續)

綜合財務報表編製基準(續)

因此，董事認為，按持續經營基準編製截至二零二一年十二月三十一日止年度的該等綜合財務報表乃屬合適。綜合財務報表並無就可能進一步產生的負債計提撥備，並不包括倘本集團未能持續經營而可能屬必要的任何有關資產及負債相關賬面值調整及重新分類。

綜合財務報表乃根據歷史成本基準編製，惟投資物業及若干按各報告期末的公平值計量之金融工具(如下文會計政策所闡釋)除外。

歷史成本一般按交換貨品及服務之代價之公平值計算。

公平值是於計量日期市場參與者於有序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎的付款範圍的以股份付款的交易、根據香港財務報告準則第16號租賃入賬的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值的使用價值除外。

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

Basis of preparation of consolidated financial statements (continued)

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

For financial instruments and investment properties 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. 綜合財務報表編製基準及重大會計政策 (續)

綜合財務報表編製基準 (續)

非金融資產的公平值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的市場參與者而產生經濟利益的能力。

就按公平值交易的金融工具及投資物業及於隨後期間使用不可觀察輸入數據計量公平值的估值技術而言，估值技術應予校準，以使估值技術於初步確認時的結果相等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

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

Significant accounting policies

Basis of consolidation

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

- has the power over the investee;
- is exposure, 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 circumstance indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;

3. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策

綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示，有一項或以上之上述三項控制權元素出現變動，則本集團重新評估其是否對投資對象擁有控制權。

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；

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

Significant accounting policies (continued)

Basis of consolidation (continued)

- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

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

All 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.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

綜合基準 (續)

- 其他合約安排產生的權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動的任何額外事實及情況 (包括於過往股東會議上的投票模式)。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股股東權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股股東權益，即使此舉會導致非控股股東權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

於附屬公司的非控股股東權益與本集團於其中的權益分開呈列，後者是指使其持有人於清算後有權獲得相關附屬公司資產淨值份額的當前所有權權益。

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

Significant accounting policies (continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

本集團於現有附屬公司之權益變動

本集團於附屬公司之權益出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團權益的相關組成部分與非控股股東權益之賬面值均予以調整，以反映彼等於附屬公司之相對權益之變動，包括根據本集團及非控股股東權益成比例的權益在本集團與非控股股東權益之間進行相關儲備的重新歸屬。

非控股股東權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，則取消確認該附屬公司的資產及負債以及非控股股東權益(如有)。收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益之公平值總和與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債賬面值之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公平值，會根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)或(如適用)初始確認於聯營公司或合營企業之投資之成本視為初始確認之公平值供其後會計處理。

3. **BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

Significant accounting policies (continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. **綜合財務報表編製基準及重大會計政策 (續)**

重大會計政策 (續)

業務合併或資產收購

選擇性集中度測試

本集團已選擇按逐項交易的基準採用一項選擇性集中度測試，允許對所收購之一組活動及資產組合是否屬業務作簡化評估。若所收購總資產之絕大部分公平值集中於一項可識別資產或一組類似資產，則符合該集中度測試。根據評估總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債導致的商譽。若符合該集中度測試，則該組活動及資產釐定為非業務而無需作進一步評估。

資產收購

當本集團收購一組不構成業務的資產與負債，本集團先按該等資產及負債各自的公平值將購買價分配至金融資產／金融負債，隨後按於購買日期各自的相對公平值將購買價餘額分配至其他可識別資產及負債，藉此識別並確認所收購的個別可識別資產及所承擔的負債。該項交易並無產生商譽或議價購買收益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued) Significant accounting policies (continued) *Business combinations or asset acquisitions (continued)*

Business combinations

Acquisitions of businesses, other than business combination under common control, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting* issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

業務合併或資產收購 (續)

業務合併

收購業務，惟根據一般控制的業務合併除外，採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓之資產於收購日期之公平值、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之總額。有關收購之費用於產生時一般於損益中確認。

除若干確認豁免外，所收購的可識別資產及所承擔之負債必須符合*財務報表編製及呈列框架*（被二零一零年十月發佈的*財務報告的概念框架*取代）中的資產及負債定義。

於收購日期，所收購之可識別資產及所承擔之負債按公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認並計量；
- 與被收購公司以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購公司以股份為基礎之付款安排相關之負債或權益工具乃於收購日期根據香港財務報告準則第2號以*股份為基礎之付款*計量（見下文的會計政策）；

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

Significant accounting policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

業務合併或資產收購 (續)

業務合併 (續)

- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產 (或出售組別) 則根據該準則計量; 及
- 租賃負債按剩餘租賃付款 (定義見香港財務報告準則第16號) 的現值確認及計量, 猶如收購的租賃於收購日為新租賃, 惟(a)租期於收購日期後12個月內結束; 或 (b)相關資產價值低的租約除外。使用權資產按與相關租賃負債相同的金額確認及計量, 並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽是以所轉撥之代價、任何非控股股東權益於被收購方中所佔金額及收購方以往持有之被收購方股權 (如有) 之公平值之總和, 超出所收購之可識別資產及所承擔之負債於收購日期之淨額之差額計值。倘經過重新評估後, 所收購之可識別資產與所承擔負債之淨額高於轉撥之代價、任何非控股股東權益於被收購方中所佔金額與收購方先前持有被收購方之權益 (如有) 之公平值之總和, 則差額即時於損益內確認為議價收購收益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued) Significant accounting policies (continued) *Business combinations or asset acquisitions (continued)*

Business combinations (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

業務合併或資產收購 (續)

業務合併 (續)

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司淨資產之非控股股東權益，初步按非控股股東權益應佔被收購方可識別資產淨值的已確認金額比例或公平值計量。計量基準視乎每項交易而作出選擇。

當本集團於一項業務合併轉移之代價包括或然代價安排，則或然代價乃按收購日期之公平值計算，並計入一項業務合併轉移之代價的一部分。合資格作計量期間調整之或然代價之公平值變動乃追溯調整。計量期間調整為於「計量期間」（不得超過收購日期起計一年）因取得於收購日期已存在之事件及情況之額外資料而作出之調整。

不符合作為計量期間調整之或然代價之其後會計處理，取決於或然代價如何分類。分類為權益之或然代價並不會於其後報告日期重新計量，而其以後之結算乃於權益內列賬。分類為資產或負債之或然代價於其後報告日期重新計量為公平值，而相應收益或虧損乃於損益中確認。

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

Significant accounting policies (continued)

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("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).

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.

The Group's policy for goodwill arising on the acquisition of an associate is described in "interests in associates" below.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

商譽

因收購業務產生之商譽乃按於收購業務當日確定之成本(見上文的會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽獲分配至預計自合併之協同效應中受惠之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，而該合併的協同效應代表為內部管理目的而監測商譽的最低級別且不大於經營分部。

已分配商譽的現金產生單位(或現金產生單位組別)每年進行減值測試，或在有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間收購產生的商譽而言，已向其分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘可收回金額低於其賬面值，則減值虧損首先被分配用以沖減任何商譽的賬面值，然後根據該單位(或現金產生單位組別)各項資產的賬面值按比例分配至其他資產。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位後，應佔商譽金額納入出售損益金額的釐定。當本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)內的業務時，出售的商譽金額按出售的業務(或現金產生單位)及保留的部分現金產生單位(或現金產生單位組別)的相對價值計量。

本集團收購一間聯營公司產生的商譽政策如下文「於聯營公司之權益」所述。

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

Significant accounting policies (continued)

Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

於聯營公司之權益

聯營公司是指本集團對其擁有重大影響的實體。重大影響是指對被投資方的財務及經營政策有參與決策的權力，但並不能夠控制或者共同控制該等政策。

聯營公司的業績與資產及負債，乃採用權益會計法列入該等綜合財務報表。擬作權益會計用途的聯營公司財務報表按與本集團於類似情況下就同類交易及事件採用的相同會計政策編製。根據權益法，於聯營公司的投資初步於綜合財務狀況表按成本確認，並於其後為確認本集團應佔該聯營公司的損益及其他全面收益而作出調整。聯營公司的資產淨值(損益及其他全面收益除外)的變動並無入賬，除非有關變動導致本集團持有的所有權權益發生變動。當本集團分佔一間聯營公司的虧損超出本集團於該聯營公司的權益時(包括實質上構成本集團於聯營公司的投資淨值一部分的任何長期權益)，本集團會取消確認其分佔的進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代表該聯營公司付款時方予確認。

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

Significant accounting policies (continued)

Interests in associates (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

於聯營公司之權益 (續)

於聯營公司的投資自投資對象成為聯營公司當日起以權益法入賬。收購於一間聯營公司之投資時，任何投資成本超出本集團應佔投資對象之可識別資產及負債公平值淨額之差額，均確認為商譽，並計入該項投資之賬面值內。本集團應佔可識別資產及負債之公平值淨額超出投資成本之任何數額經重新評估後，即時於收購該項投資之期間於損益內確認。

本集團評估是否存在客觀證據顯示於一間聯營公司的權益可能存在任何減值。如存在任何客觀證據，該項投資(包括商譽)的全部賬面值將根據香港會計準則第36號以單一資產方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。任何已確認減值虧損未分配至任何資產(包括商譽)均構成該項投資賬面值的一部分。有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加時根據香港會計準則第36號確認。

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

Significant accounting policies (continued)

Interests in associates (continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

於聯營公司之權益 (續)

當本集團對聯營公司不再有重大影響，則入賬列為出售該被投資公司之全數權益，產生之收益或虧損於損益中確認。當本集團保留於前聯營公司之權益，且保留權益為香港財務報告準則第9號範圍內之金融資產時，則本集團於該日按公平值計量保留權益，而公平值則被視為其初始確認時之公平值。聯營公司之賬面值與任何保留權益之公平值及任何自出售聯營公司相關權益之所得款項之差額計入釐定出售聯營公司之收益或虧損。此外，倘該聯營公司已直接出售相關資產或負債，則本集團可能須按相同基準將有關該聯營公司先前於其他全面收益中確認之所有金額入賬。因此，倘聯營公司先前於其他全面收益確認之收益或虧損重新分類至出售相關資產或負債之損益，則本集團於出售／部分出售有關聯營公司時將收益或虧損由權益重新分類至損益 (列作重新分類調整)。

當於聯營公司的投資成為於合營企業的投資時，本集團繼續採用權益法。於擁有權益的有關變動後，並無對公平值進行重新計量。

當本集團減少其於聯營公司之擁有權益，惟本集團繼續使用權益法時，而倘該收益或虧損將於出售相關資產或負債時重新分類至損益，本集團會將先前就減少擁有權益於其他全面收益中確認之收益或虧損之部分重新分類至損益。

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

Significant accounting policies (continued)

Interests in associates (continued)

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

於聯營公司之權益 (續)

當集團實體與本集團之聯營公司進行交易，與該聯營公司進行交易產生之損益於本集團之綜合財務報表確認，惟僅以與本集團無關之聯營公司權益為限。

持作出售之非流動資產

當非流動資產 (及出售組別) 的賬面值將以出售交易大部分地收回而並非持續使用，此資產便分類為持作出售。只有資產 (或出售組別) 適用於以現狀即時出售並只取決於此資產 (或出售組別) 的一般及習慣出售條款及有很大機會出售才被視為符合條件。管理層須致力於此出售，並應預期於分類日期後一年內確認為完成出售。

當本集團致力進行涉及失去附屬公司控制權之出售計劃時，假如符合上述條件，該附屬公司之全部資產及負債均會分類為持作出售，而不論本集團是否將於出售後保留其於有關附屬公司之非控股權益。

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

Significant accounting policies (continued)

Non-current assets held for sale (continued)

When the Group is committed to a sale plan involving disposal of an investment in an associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

持作出售之非流動資產 (續)

當本集團致力履行涉及出售於一家聯營公司的投資之出售計劃時，將予出售的該投資 或該投資之一部分將於符合上述條件時分類為持作出售，且本集團自該投資 (或該投資之一部分) 分類為持作出售時起停止就分類為持作出售的部分使用權益法。

分類為持作出售的非流動資產 (及出售組別) 乃按其過往賬面值與公平值減出售成本兩者中的較低者計量。

客戶合約收益

本集團於完成履約責任時 (或就此) 確認收益，即於特定履約責任相關貨品或服務之「控制權」移交客戶之時。

履約責任指一項明確之貨品或服務 (或一批貨品或服務) 或一系列大致相同之明確貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參考相關履約責任之完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供之利益；

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

Significant accounting policies (continued)

Revenue from contracts with customers (continued)

- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

客戶合約收益 (續)

- 本集團之履約創建或增強客戶於本集團履約時控制之資產；或
- 本集團之履約未創建對本集團具有替代用途之資產，本集團對迄今為止已完成的履約付款擁有可強制執行的權利。

否則，收益於客戶獲得明確貨品或服務之控制權時於某一個時間點確認。

合約資產指本集團就本集團已向客戶轉讓之貨品或服務而於交換中收取代價之權利(尚未成為無條件)，根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或代價金額到期)而須向客戶轉讓貨品或服務之責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

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

Significant accounting policies (continued)

Leases

Definition of a lease

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

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

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或修改或自業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期(視何者合適而定)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

分配代價至合約各組成部分

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相關獨立價格及非租賃組成部分之匯總獨立價格為標準將合約代價分配至各租賃組成部分。

本集團應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

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

Significant accounting policies (continued)
Leases (continued)

The Group as a lessee (continued)

Short-term leases and leases of low-value assets

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

Right-of-use assets

The cost of right-of-use asset includes:

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

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

短期租賃及低價值資產租賃

本集團對租期為自開始日期起計12個月或更短且不包含購買選擇權的辦公室租賃應用短期租賃的確認豁免。其亦對低價值資產租賃應用該項確認豁免。短期租賃及低價值資產租賃的租賃付款在租期內採用直線法或其他系統化基準確認為費用。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 就本集團拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況所產生成本作出的估計。

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

Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

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

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

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

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

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

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自開始日期至可使用年期結束的期間內計提折舊。否則，使用權資產應按估計使用壽命和租賃期兩者中的較短者以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

可退回租賃按金

已支付的可退回租賃按金根據香港財務報告準則第9號進行核算，並且按公平值進行初始計量。初始確認時的公平值調整被視為額外租賃付款並計入使用權資產的成本。

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

Significant accounting policies (continued)
Leases (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;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日期，本集團應當按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款現值時，如果不易於確定租賃的內含利率，本集團則使用租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款 (包括實質上的固定付款) 減去任何應收租賃優惠；
- 取決於指數或費率的可變租賃付款，初步計量時使用開始日期的指數或費率；
- 本集團預期應支付的剩餘價值擔保金額；
- 倘本集團合理確定將行使選擇權，購買選擇權的行權價；及
- 終止租賃的罰款金額，如果租賃期反映出本集團將行使終止租賃的選擇權。

開始日期後，租賃負債通過利息增加及租賃付款進行調整。

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

Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

當出現下列情況時，本集團重新計量租賃負債 (及對有關使用權資產作出相應調整)：

- 租期有變或行使購買選擇權的評估發生變動，在此情況下，有關租賃負債乃使用重新評估日期經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃付款因進行市場租金調查後市場租金費率變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。



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

Significant accounting policies (continued)
Leases (continued)

The Group as a lessee (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就並非入賬為單獨租賃之租賃修訂而言，本集團根據經修訂租賃的租賃期減去任何應收租賃優惠重新計量租賃負債，計量方式為使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修訂合約包含租賃部分以及一個或多個額外租賃或非租賃部分時，本集團根據租賃部分的相對獨立價格及非租賃部分的總獨立價格，將經修訂合約中的代價分配至各個租賃部分。



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

Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform
For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

The Group as lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

因利率基準改革導致釐定未來租賃付款基準之變動

就因利率基準改革導致釐定未來租賃付款基準之變動而言，本集團應用實用權宜方法，透過利用原來的貼現率將經修訂租賃付款貼現而重新計量租賃負債，並對相關使用權資產作出相應調整。僅在同時符合以下情況時，方須根據利率基準改革的規定修訂租賃：

- 因利率基準改革的直接後果而導致必須修改；及
- 釐定租賃付款的新基準在經濟上等同於過往基準（即緊接修改前的基準）。

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

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

Significant accounting policies (continued)

Leases (continued)

The Group as lessor (continued)

Classification and measurement of leases (continued)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

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 at 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.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

租賃之分類及計量 (續)

經營租賃之租金收入乃按有關租賃之租期以直線法於損益中確認。協商及安排經營租賃所產生之初步直接成本乃加至租賃資產之賬面值，且該成本按租期以直線法確認為開支，惟按公平值模式計量的投資物業除外。

來自本集團日常業務過程的租金收入呈列為收入。

可退回租賃按金

已收到的可退回租賃按金根據香港財務報告準則第9號進行核算，並且按公平值進行初始計量。初始確認時的公平值調整被視為承租人的額外租賃付款。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易乃按於交易日之現行匯率進行確認。於報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按其公平值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額乃於產生期間於損益確認。

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

Significant accounting policies (continued)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign 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 recognised in other comprehensive income and accumulated in equity under the heading of translation reserves (attributable to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

外幣(續)

為呈列綜合財務報表，本集團境外業務的資產及負債乃按於各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。收支項目乃按期內的平均匯率進行換算，惟倘期內匯率大幅波動則除外，於該情況下，則以交易日期的匯率進行換算。所產生的匯兌差額(如有)乃於其他全面收益確認，並於股權下換算儲備累計(於適當時撥作非控股股東權益)。

出售境外業務時(即出售本集團於境外業務之全部權益或出售涉及失去包括境外業務之附屬公司之控制權或出售包括境外業務之合營安排或聯營公司之部分權益(其保留權益成為一項金融資產))，本公司擁有人就該業務應佔之所有於股權累計之匯兌差額乃重新分類至損益。

此外，就部分出售一間附屬公司惟並未導致本集團失去對該附屬公司之控制權而言，按比例分佔之累計匯兌差額乃重新計入非控股股東權益，而並不於損益內確認。至於所有其他部分出售(即部分出售聯營公司惟並未導致本集團失去重大影響力)，按比例分佔之累計匯兌差額乃重新分類至損益。

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

Significant accounting policies (continued)

Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2015 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

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

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".

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

外幣 (續)

因於二零一五年一月一日或之後收購海外業務而收購之可識別資產之商譽及公平值調整乃作為該海外業務之資產及負債處理，並按各報告期末之現行匯率重新換算。產生之匯兌差額於其他全面收益確認。

借款成本

所有其他借款成本於產生期間於損益內確認。

政府補助

政府補助不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補貼。

政府補助乃於本集團確認補助擬補償的相關成本開支期間，有系統地於損益內確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可用年期內基於系統合理基準轉撥至損益中。

作為已產生支出或虧損的補償或旨在給予本集團實時財務支持（而無未來有關成本）而可收取的收入相關政府補助，於可收取的期間於損益中確認。該等補助於「其他收益」項下呈列。

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

Significant accounting policies (continued) Government grants (continued)

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Employee benefits

Retirement benefits costs

Payments to the defined contribution retirement benefit plans in Hong Kong, the PRC and Taiwan are recognised as an expense when employees have rendered service entitling them to the contributions.

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.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

政府補助 (續)

按低於市場利率計息的政府貸款利益視為政府補助，按已收款項與按現行市場利率計算之貸款公平值間的差額計量。

僱員福利

退休福利成本

香港、中國及台灣的定額供款退休福利計劃付款於僱員已提供使其有權獲得供款的服務時確認為開支。

短期僱員福利

短期僱員福利按預期就僱員提供服務所支付的福利的未貼現金額確認。除非另一項香港財務報告準則要求或允許將福利計入資產成本，否則所有短期僱員福利確認為開支。

僱員福利 (如工資及薪金、年假及病假) 於扣除已支付之任何金額後確認為負債。

就其他長期僱員福利確認之負債按本集團就僱員直至報告日期所提供服務預期將作出的估計未來現金流出之現值計量。由服務成本、利息及重新計量產生的負債賬面值的任何變動於損益確認，惟另一項香港財務報告準則要求或允許將其計入資產成本。

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

Significant accounting policies (continued)

Share-based payment

Equity-settled share-based payment transactions

Share options granted to employees

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.

The fair value of the equity-settled share-based payments determined at the date of grant 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 options reserve).

At the end of the reporting period, the Group revises its estimates 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 share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options 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 transferred to accumulated losses.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

以股份為基礎之付款

以股權結算之股份支付交易

向僱員授出購股權

對僱員及提供類似服務的他人作出的以股權結算之股份支付按授出日期權益工具的公平值計量。

於授出日期釐定的按權益結算以股份為基礎的付款之公平值 (不考慮所有非市場歸屬條件) 乃根據本集團對最終歸屬股權工具的估計, 於歸屬期內按直線法列支, 並在權益 (購股權儲備) 內計入相應增額。

於報告期末, 本集團根據對所有相關非市場歸屬條件修訂其對預期歸屬的股權工具數目的估計。修訂原有估計之影響 (如有) 於損益內確認, 以至累計開支反映經修訂估計, 並相應調整購股權儲備。就於緊隨授出日期歸屬的購股權而言, 授出的購股權之公平值立即計入損益。

當購股權獲行使時, 先前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日尚未行使時, 則先前於購股權儲備確認之金額將轉撥至累計虧損。

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

Significant accounting policies (continued)

Share-based payment (continued)

Equity-settled share-based payment transactions (continued)

Share options granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair values of the goods or services received, except that where fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the services received are recognised as expenses.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

以股份為基礎之付款 (續)

以股權結算之股份支付交易 (續)

向非僱員授出的購股權

與僱員以外的其他方進行的以股權結算之股份支付交易乃按所接獲的貨品或服務的公平值計量，惟倘公平值無法可靠計量除外，在此情況下，其按所授出股權工具的公平值計量，並在實體取得貨品或對手方提供服務的日期計量。所獲得服務的公平值確認為開支。

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即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，此乃由於其他年度內乃屬應課稅或可扣稅的收入或開支以及毋須課稅或不能扣稅的項目。本集團之即期稅項負債乃用於報告期末之前已頒佈或大致頒佈之稅率計算。

於綜合財務報表的資產及負債賬面值與用作計算應課稅溢利的相應稅基兩者的暫時差額確認為遞延稅項。本公司一般將會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般於可能有應課稅溢利以動用所有可扣減暫時差額時就該等可扣稅暫時差額確認。倘暫時差額因初步確認(除業務合併外)因一項不影響應課稅溢利及會計溢利的交易的資產及負債而產生，則有關遞延稅項資產及負債不予確認。此外，若暫時差額是源自商譽之初始確認，則不確認遞延稅項負債。

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

Significant accounting policies (continued)
Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)
稅項 (續)

遞延稅項負債就與附屬公司及聯營公司的投資相關的應課稅暫時差額予以確認，惟倘本集團可控制暫時差額撥回，且其有可能不會於可見將來撥回則除外。因與有關投資及權益相關的可扣減暫時差額而產生的遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期間未作檢討，並於可能無足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債以清償負債或變現資產期間預期的稅率計算，根據於報告期末已實施或實質上已實施的稅率 (及稅法) 計算。

遞延稅項負債及資產的計量反映在報告期末本集團預期將來能收回或支付有關資產及負債賬面值的稅務影響。

就計量以公平值模式計量之投資物業的遞延稅項而言，有關物業之賬面值假設將會於出售時全數收回，惟此假設被推翻則作別論。如果有關投資物業可予以折舊，並且以目的是使投資物業絕大部分的經濟利益隨時間過去 (而非通過出售，其始終被假定為透過銷售完全收回) 而消耗的業務模式持有，則此項假設被推翻。

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

Significant accounting policies (continued)

Taxation (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

稅項 (續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定減稅應歸屬於使用權資產或租賃負債。

就減稅應歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號*所得稅*的規定應用於整個租賃交易。與使用權資產及租賃負債有關的暫時差額按淨額基準評估。使用權資產折舊超過租賃負債本金部分的租賃付款導致淨可扣稅暫時差額。

遞延稅項資產及負債乃於以下情況下抵銷：當存在以即期稅項資產抵銷即期稅項負債的依法可強制執行權利時及當其與相同稅務機關對相同應課稅實體徵收的所得稅有關時。

即期及遞延稅項於損益確認，惟若涉及在其他全面收益或直接於權益確認的項目，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

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

Significant accounting policies (continued)

Plant and equipment

Plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. 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.

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.

An item of 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 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.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

廠房及設備

廠房及設備乃用於商品或服務的生產或供應，或行政目的的有形資產。廠房及設備乃按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表入賬。

折舊獲確認，以便以直線法在其估計可使用年期內撇銷資產成本減其殘值。估計可使用年期、殘值及折舊方法於各報告期末檢討，而估計之任何變動的影響以預期基準入賬。

廠房及設備項目於出售時或於預期不會從持續使用該資產中獲得未來經濟利益時取消確認。出售或報廢廠房及設備項目而引致之任何收益或虧損，乃按有關資產之出售所得款項與賬面值之差額釐定，並於損益中確認。

投資物業

投資物業為持作賺取租金及／或作資本增值之物業。

投資物業初始按成本計量，包括任何直接應佔支出。於初始確認後，投資物業以其公平值計量。

投資物業公平值變動產生之損益，已計入其產生期間之損益內。

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

Significant accounting policies (continued)

Investment properties (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Impairment on plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its 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). Intangible assets with indefinite useful lives are tested for impairment at least annually and whether there is an indication that it may be impaired.

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

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

投資物業 (續)

投資物業於出售時或在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取銷確認。取銷確認物業所產生之收益或虧損列入取銷確認有關物業 (按出售所得款項淨額及資產賬面值的差額計算) 期間之損益。

無形資產

單獨收購的無形資產

單獨收購的具有不確定使用期限的無形資產按成本減去任何後續的累計減值虧損列賬。

廠房及設備、使用權資產及無形資產減值

於報告期末，本集團審閱其廠房及設備以及使用權資產之賬面值，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，則估算相關資產之可收回款項以釐定減值虧損 (如有) 之程度。具有不確定使用期限的無形資產至少每年就減值及是否存在可能發生減值的跡象進行一次測試。

廠房及設備、使用權資產及無形資產之可收回金額單獨估計。倘不能單獨估計可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。



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

Significant accounting policies (continued)

Impairment on plant and equipment, right-of-use assets and intangible assets (continued)

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

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. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

廠房及設備、使用權資產及無形資產減值 (續)

於測試現金產生單位的減值時，倘可設立合理一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額乃公平值減出售成本及使用價值兩者中的較高者。評估使用價值時，採用除稅前折現率將估計未來現金流量折現至現值。該折現率應能反映市場當時所評估的貨幣時間價值和該資產或現金產生單位的獨有風險，且估計未來現金流並無作出調整。



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

Significant accounting policies (continued)

Impairment on plant and equipment, right-of-use assets and intangible assets (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 the 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 CGUs, 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.

When an impairment loss subsequently reverses, the carrying amount of the asset (or the 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. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

廠房及設備、使用權資產及無形資產減值(續)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值,則該資產(或現金產生單位)之賬面值會扣減至其可收回金額。就不能基於合理及一致分配至現金產生單位的公司資產或部分公司資產而言,本集團將現金產生單位組別的賬面值(包括分配至該現金產生單位組別的公司資產或部分公司資產)與現金產生單位組別的可收回金額進行比較。分配減值虧損時,減值虧損首先會分配以減低任何商譽(如適用)的賬面值,其後基於單位或現金產生單位組別中各項資產的賬面值按比例分配至其他資產。資產的賬面值不得減少至低於公平值減出售成本(倘可計量)、使用價值(倘可釐定)及零(以最高者為準)。分配至資產的減值虧損數額按比例分配至單位或現金產生單位組別的其他資產。任何減值虧損即時於損益確認。

倘其後撥回減值虧損,則資產(或現金產生單位或現金產生單位組別)之賬面值會增加至其可收回金額之經修訂估計,惟所增加之賬面值不可超過倘過往年度並無就該資產(或現金產生單位或現金產生單位組別)確認減值虧損而已釐定之賬面值。減值虧損撥回即時於損益確認。

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

Significant accounting policies (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

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. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

存貨

存貨以成本與可變現淨值兩者中的較低者列賬。存貨成本乃以先進先出法計算。可變現淨值指估計存貨銷售價減所有估計完成成本及銷售所需成本。達成銷售所需成本包括銷售直接應佔的增量成本及本集團為達成銷售時必須產生的非增量成本。

撥備

當本集團因過往事件承擔現有 (法定或推定) 責任, 且本集團有可能需要清償能可靠地估計金額之責任時, 則會確認有關撥備。

確認為撥備之金額乃於報告期末, 經計及有關責任之風險及不確定因素後, 對清償現有責任所需代價之最佳估計。當撥備以估計清償現有責任之現金流量計量時, 其賬面值為該等現金流量之現值 (於金錢時間價值影響屬重大之情況下)。

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

Significant accounting policies (continued)

Restoration provisions

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Contingent assets/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 recognised 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 recognises 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 recognised in the consolidated financial statements.

3. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

修復條文

根據租賃條款及條件的要求，將租賃資產修復至原狀況的成本於租賃開始之日按董事對修復資產所需開支的最佳估計確認。根據新情況定期審閱及調整估計。

或然資產／負債

或然資產

或然資產來自可能導致經濟利益流入本集團的非計劃或其他突發事件，且該等資產不於綜合財務報表確認。本集團持續評估或然資產的發展。倘幾乎肯定會有經濟利益流入，本集團於發生變動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引致之現時責任（但其因需要流出具有經濟利益之資源以履行責任之機會不大或責任金額不能足夠可靠地計量而不予確認）。

如本集團須共同及個別承擔某項責任，該項責任中預期由另一方承擔的部分則以或然負債處理，且毋須於綜合財務報表中予以確認。

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

Significant accounting policies (continued)

Contingent assets/liabilities (continued)

Contingent liabilities (continued)

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 recognised 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.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

或然資產／負債 (續)

或然負債 (續)

本集團持續評估以釐定帶有經濟利益的資源流出是否已成為可能。倘有需要就一項先前作為或然負債處理之項目流出未來經濟利益，則於可能出現變動的報告期之綜合財務報表內確認撥備（除非出現罕見情況而未能作出可靠估算）。

金融工具

當集團實體成為工具合約條文之訂約方時，則確認金融資產及金融負債。所有金融資產之正常購買或銷售，按結算日之基準確認及終止確認。正常購買或銷售乃指按照市場規定或慣例須在一段期限內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收款項初步按香港財務報告準則第15號計量則除外。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產或金融負債除外）直接應佔之交易成本，於初步確認時計入金融資產或金融負債之公平值或從中扣減（如適用）。收購按公平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。

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

Significant accounting policies (continued)

Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融工具 (續)

實際利率法是一種計算金融資產或金融負債的攤銷成本以及將利息收入及利息支出分配予有關期間的方法。實際利率是將估計未來現金收入及付款(包括所有構成實際利率整體部分的已付或已收費用及點數、交易費用及其他溢價或折價)透過金融資產或金融負債的預期年期或(倘適用)更短期間準確折現至初始確認時之賬面淨值的利率。

自本集團的正常業務過程產生的利息／股息收入按收益呈列。

金融資產

金融資產的分類及後續計量

滿足以下條件的金融資產後續按攤銷成本計量：

- 持有金融資產的業務模式乃以收取合約現金流量為目標；及
- 合約條款於特定日期產生僅為支付本金及未償還本金金額的利息的現金流量。

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

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

符合以下條件的金融資產隨後乃按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 持有金融資產的業務模式乃透過出售及收取合約現金流量以實現目標；及
- 合約條款於特定日期產生僅為支付本金及未償還本金的利息的現金流量。

所有其他金融資產其後均按公平值計入損益計量，惟以下情況除外：於初始確認金融資產之日，倘股本投資並非持作買賣及收購方於香港財務報告準則第3號業務合併適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益呈列股本投資公平值的後續變動。

倘屬以下情況，金融資產被分類為持作買賣：

- 收購該資產的主要目的為於近期出售；或
- 於初始確認時，其為本集團集中管理的已識別金融工具組合的一部分，且近期具備短期獲利的實際模式；或
- 其為並非指定及有效作為對沖工具的衍生工具。

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

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

此外，倘可消除或大大減少會計錯配，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收益計量的金融資產指定為按公平值計入損益計量。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入採用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值(見下文)的金融資產除外。對於其後出現信貸減值的金融資產，利息收入乃自下一報告期間開始對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險得到改善而使金融資產不再屬於信貸減值，則利息收入乃自釐定資產不再出現信貸減值之後的報告期初開始對金融資產賬面總值應用實際利率予以確認。

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

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income (“OCI”) and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income, gains or losses” line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

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, gains or losses” line item.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

(ii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益之權益工具投資乃其後按公平值計量，其自公平值變動所產生之收益及虧損於其他全面收益（「其他全面收益」）中確認，並於投資重估儲備中累計；毋須予以減值評估。有關累計收益或虧損不會於出售股本投資後重新分類至損益，且將轉撥至累計虧損。

當本集團收取股息之權利獲確立，該等權益工具投資之股息將於損益內確認，除非有關股息明顯屬於就該投資收回之部分成本。股息計入損益內之「其他收入、收益或虧損」項目。

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益的標準的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，而公平值收益或虧損則於損益確認。於損益確認的淨收益或虧損不包括金融資產所賺取的任何股息或利息，其計入「其他收入、收益或虧損」項目。

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

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, loan and interest receivables, loans to associates, restricted bank balance and bank balances) and financial guarantee contract which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融工具 (續)

金融資產 (續)

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值

對於符合香港財務報告準則第9號減值評估規定的金融資產(包括貿易及他應收款項、貸款及應收利息、向聯營公司作出貸款、受限制銀行結餘及銀行結餘)及財務擔保合約,本集團按照預期信貸虧損(「預期信貸虧損」)模式進行減值評估。於各報告日期,預期信貸虧損金額均會更新,以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件所將產生之預期信貸虧損。反之,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生之違約事件所將產生之部分全期預期信貸虧損。評估乃按本集團過往信貸虧損經驗進行,並就與債務人、整體經濟情況以及對於報告日期之當前情況及預測之未來情況兩者所作之評估有關之特定因素作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言,本集團計量之虧損撥備相等於12個月預期信貸虧損,除非自初步確認起信貸風險顯著增加,在此情況下本集團將確認全期預期信貸虧損。對於應否確認全期預期信貸虧損,有關評估乃基於自初步確認起發生違約之可能性或風險大幅增加。

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

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items 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 reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融工具 (續)

金融資產 (續)

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

(i) 信貸風險顯著增加

為評估信用風險是否自初始確認後顯著增加，本集團將報告日期金融工具發生的違約風險與初始確認日期金融工具發生的違約風險進行比較。評估時，本集團考慮了合理可用的定量信息及定性信息，包括無須過度成本或投入就可獲得的過往經驗及前瞻性資料。

在評估信貸風險是否顯著增加時，特別考慮以下資料：

- 金融工具的外部信用評級 (如可用) 或內部信用評級已經顯著惡化或預期將顯著惡化；
- 信貸風險外部市場指標顯著惡化，如：信用利差顯著增加、債務人信用違約互換價格顯著增加；
- 營業狀況、財務狀況或經濟狀況存在或預測將出現不利變化，預計將顯著削弱債務人的債務履約能力；

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

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

3. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

金融資產(續)

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值(續)

(i) 信貸風險顯著增加(續)

- 債務人的經營業績已經顯著惡化或預計將顯著惡化；
- 債務人面臨的監管環境、經濟環境或技術環境存在或預計將出現重大不利變化，將顯著削弱債務人的債務履約能力。

不論上述評估結果如何，本集團推測，除非本集團擁有合理有效的資料，證明並非如此，否則，如合約規定付款逾期30天以上，則自初始確認後的信貸風險顯著增加。

儘管有前述規定，但如在報告日確定債務工具的信貸風險較低，則本集團假設，自初始確認後，債務工具的信貸風險並未顯著增加。如滿足i)違約風險較低，ii)借方在短期內有能力充分履行其合約規定的現金流量義務以及iii)從長遠來看，經濟及經營條件的不利變化即便有可能，但未必會降低借方的合約規定現金流量義務履約能力等條件，則確認債務工具的信貸風險較低。根據全球公認之定義，當內部信用評級或外部信用評級為「投資級別」時，本集團確認債務工具的信貸風險較低。

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

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融工具 (續)

金融資產 (續)

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

(i) 信貸風險顯著增加 (續)

就財務擔保合約而言，本集團成為不可撤銷承諾的訂約方之日被視為進行減值評估的初始確認日期。於評估自財務擔保合約初始確認以來信貸風險是否存在顯著增加時，本集團會考慮指定債務人將違約的風險的變動。

本集團會定期監測用於識別信貸風險是否存在顯著增加的標準的有效性並於適當時候修正該等標準以確保該等標準能夠於有關款項逾期之前識別信貸風險的顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，倘內部編製或自外部來源獲取的資料顯示債務人不可能悉數（不考慮本集團持有的任何抵押品）償付其債權人（包括本集團），則本集團認為發生了違約事件。

不論上述規定如何，倘金融資產逾期超過90天，則本集團認為已發生違約，除非本集團有合理及可充當證明作用的資料證明更落後的違約標準更合適。

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

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

金融資產(續)

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值(續)

(iii) 信貸減值的金融資產

當發生對金融資產的估計未來現金流量有不利影響的一項或多項違約事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括與以下事件有關的可觀察數據：

- (a) 發行人或借方出現嚴重財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借方的貸方由於與借方的財政困難有關的經濟或合約原因已向借方提供貸方本來不會考慮的讓步；
- (d) 借方有可能破產或進行其他財務重組；或
- (e) 該金融資產的活躍市場因財政困難而消失。

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

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items 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 trade receivables, when the amounts are over two years 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 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.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融工具 (續)

金融資產 (續)

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

(iv) 撇銷政策

當有資料顯示交易對方出現嚴重財務困難且無實際收回預期 (例如交易對方被清算或已進入破產程序) 時, 或就貿易應收款項而言, 當有關款項逾期超過兩年時 (以較早發生者為準), 本集團會撇銷金融資產。經考慮法律建議 (如適用), 已撇銷的金融資產可能仍須進行本集團收回程序下的執行活動。撇銷構成取消確認事件。任何其後的收回均於損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約下虧損 (即違約時虧損大小) 及違約時風險敞口之函數。違約概率及違約下虧損之評估乃基於歷史數據及前瞻性資料。預期信貸虧損的預估乃無偏概率加權金額, 以各自發生違約的風險為權重確定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損, 並按毋須花費不必要成本或精力即可獲得的前瞻性資料作出調整。

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

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

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.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融工具 (續)

金融資產 (續)

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額 (按初始確認時釐定之實際利率貼現)。

就財務擔保合約而言，本集團僅須當債務人發生違約事件時，根據擔保該工具之條款作出付款。因此，預期信貸虧損為預期支付予持有人作為發生信貸虧損之補償減去任何本集團預期從持有人、債務人或任何其他人士所收取之金額的現值。

就財務擔保合約之預期信貸虧損而言，倘實際利率無法釐定時，本集團將採用可反映當前市場對貨幣時間價值之評估及現金流特定的風險之貼現率，惟僅倘及僅限於調整貼現率時方考慮該等風險，而非調整已貼現現金差額。

貿易應收款項的全期預期信貸虧損按逾期資料及相關信貸資料 (如前瞻宏觀經濟資料) 等綜合基準考量。

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

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

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.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, loan and interest receivables and loans to associates where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融工具 (續)

金融資產 (續)

符合香港財務報告準則第9號規定的減值評估的金融資產及其他項目減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

就綜合評估而言，本集團於分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入乃根據金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

除財務擔保合約以外，本集團透過調整賬面值於所有金融工具的損益中確認減值損益，惟相應調整乃透過虧損備抵賬確認的應收賬款及其他應收款項、貸款及應收利息以及向聯營公司作出貸款則除外。

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

Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

3. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

金融資產(續)

取消確認金融資產

僅當對資產現金流之合約權利屆滿時，或轉讓金融資產及將資產所有權所附帶的絕大部分風險及回報轉移予另一實體後，本集團即會解除確認該項金融資產。倘本集團並無轉移及保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，本集團確認其於資產的保留權益，並就其可能須支付的款項確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，同時亦就已收取的所得款項確認有抵押借款。

於取消確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和間之差額於損益確認。

於取消確認本集團於初始確認時選擇按公平值計入其他全面收益計量的權益工具投資時，之前於投資重估儲備中累計的累計損益不會重新分類至損益，而轉撥至累計虧損。



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

Significant accounting policies (continued)
Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to non-controlling interests, borrowings, margin loans payables and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融工具 (續)

金融負債及權益

分類為債務或權益

債務及權益工具乃根據所訂立合約安排之實際內容及金融負債與權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明實體於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

購回本公司自身的權益工具直接於權益中確認及扣除。在購買、出售、發行或註銷本公司自身的權益工具時，不會於損益內確認任何盈虧。

金融負債

所有金融負債其後使用實際利率法按攤銷成本或按公平值計入損益計量。

按攤銷成本列賬的金融負債

金融負債 (包括應付賬款及其他應付款項、應付非控股股東權益款項、借款、應付保證金貸款及租賃負債) 其後以實際利率法按攤銷成本計量。



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

Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策(續)

重大會計政策(續)

金融工具(續)

金融負債及權益(續)

財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具條款在到期時付款所招致之損失之合約。財務擔保合約負債初步按公平值計量。隨後按下列之較高者計量：

- 根據香港財務報告準則第9號釐定的虧損備抵金額；及
- 初始確認的金額減(倘適合)於擔保期確認的累計攤銷。

取消確認金融負債

當且僅當本集團之責任獲解除、取消或屆滿時，本集團方取消確認金融負債。獲取消確認之金融負債之賬面值與已付及應付代價間之差額於損益中確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern and liquidity

The assessment of the going concern assumptions involves making judgement by the Directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. Please refer to Note 3 in relation to the going concern assumptions adopted by the Directors.

4. 重大會計判斷及估計不確定因素之主要來源

於應用附註3所述的本集團會計政策時，董事須就並非可從其他資料來源輕易獲取之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為屬相關之其他因素。實際結果可能與該等估計有所不同。

估計及相關假設乃按持續基準審閱。對會計估計進行修訂乃於估計修訂期間（倘修訂僅影響該期間）或於修訂期間及未來期間（倘修訂同時影響本期間及未來期間）確認。

應用會計政策之關鍵判斷

以下為董事在應用本集團之會計政策過程中作出且對綜合財務報表已確認之金額具有最重大影響之關鍵判斷（涉及估計的判斷除外（見下文））。

持續經營及流動資金

持續經營假設的評估涉及由董事於特定時間就本身具有不確定因素的事件或情況的未來結果作出判斷。有關董事所採納的持續經營假設，請參閱附註3。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU 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 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.

As at 31 December 2021, the carrying amount of goodwill was HK\$Nil (2020: HK\$725,000), net of accumulated impairment loss of approximately HK\$23,594,000 (2020: HK\$22,869,000). Details of the recoverable amount calculation are disclosed in Note 19.

4. 重大會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源

下文討論於報告期末極可能導致資產與負債賬面值於下一財政年度需要作出重大調整之未來相關重要假設及估計不確定因素之其他主要來源。

商譽減值

釐定商譽是否出現減值須對商譽所分配之現金產生單位的可收回金額 (即使用價值或公平值減出售成本之較高者) 作出估計。計算使用價值時需要本集團估計現金產生單位將來可產生的現金流量和合適的折現率以計算現值。倘未來實際現金流量低於預期，或事實及情況有變以致未來現金流量下調或貼現率上調，則可能產生重大減值虧損或進一步的減值虧損。此外，由於不確定新冠肺炎疫情的發展和演變，估計現金流量和貼現率於本年度將更難預測。

於二零二一年十二月三十一日，商譽的賬面值為零港元 (二零二零年：725,000港元)，扣除累計減值虧損約23,594,000港元 (二零二零年：22,869,000港元)。可收回款項的計算詳情披露於附註19。



4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 18.

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

The Directors have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

As at 31 December 2021, the carrying amount of the Group's investment properties is approximately HK\$16,869,000 (2020: HK\$18,367,000).

4. 重大會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

投資物業之公平值

投資物業根據獨立專業估值師進行的估值按公平值列賬。公平值的釐定涉及有關市場狀況的若干假設，資料載於附註18。

於倚賴估值報告時，董事已作出判斷及信納估值方法可反映目前市況。該等假設之變動(包括由於宏觀經濟環境的變化、多國實施的出行限制或其他意外事件而導致的任何市場違規、政策、地緣政治及社會變化或其他意外事件之潛在風險)可引致本集團投資物業之公平值變動及在綜合損益及其他全面收益表內呈報之盈利或虧損作相對調整。

董事已就宏觀經濟環境的變化進行內部評估，即就本集團之投資物業進行敏感度分析。

於二零二一年十二月三十一日，本集團的投資物業的賬面值約為16,869,000港元(二零二零年：18,367,000港元)。



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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Estimated impairment of deposits paid for acquisition of properties

Deposits paid for acquisition of properties are stated at costs less accumulated impairment, if any. In determining whether a deposit paid is impaired, the Group has to exercise judgement and make estimation, particularly in assessing whether an event has occurred or any indicators that may affect the value of the underlying asset. Changing the assumptions and estimates, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, or other unexpected incidents, could materially affect the value of the underlying asset.

As at 31 December 2021, the carrying amounts of deposits paid for acquisition of properties subject to impairment assessment were approximately HK\$64,756,000, after taking into account the impairment losses of HK\$5,445,000 in respect of deposits paid for acquisition of properties that have been recognised. Details of the impairment of deposits paid for acquisition of properties is disclosed in Note 23.

Fair value measurement of financial instruments

As at 31 December 2021, the Group's unlisted equity instruments amounting to approximately HK\$7,261,000 (2020: HK\$7,871,000) were measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See Note 42(c) for further disclosures.

4. 重大會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

就收購物業支付之按金之估計減值

就收購物業支付之按金之估計減值按成本減累計減值(如有)列賬。在釐定已付按金是否出現減值時,本集團須作出判斷及估計,尤其是評估是否有事件已發生或有任何指標可能影響相關資產價值。如該等假設及估計出現變動(包括宏觀經濟環境變動、多個國家實施旅遊限制或其他意外事件,導致任何違反市場規則、政策、地緣政治及社會變動或其他意外事件的潛在風險),則可能對相關資產價值造成重大影響。

於二零二一年十二月三十一日,經計及已確認就收購物業支付之按金之減值虧損5,445,000港元,就收購物業支付之按金之賬面值減值評估約64,756,000港元。就收購物業支付之按金之減值詳情披露於附註23。

金融工具之公平值計量

於二零二一年十二月三十一日,本集團的非上市權益工具總計約7,261,000港元(二零二零年:7,871,000港元)乃按公平值計量,而公平值乃採用估值方法按重大不可觀察輸入數據釐定。確立相關估值方法及其相關輸入數據時需要判斷及估計。與該等因素有關的假設變動可能會造成該等工具公平值的重大調整。有關進一步披露,見附註42(c)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND
KEY SOURCES OF ESTIMATION UNCERTAINTY
(continued)

**Key sources of estimation uncertainty
(continued)**

Provision of ECL for trade receivables

The Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors 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. The information about the ECL and the Group's trade receivables are disclosed in Note 42(b).

Provision of ECL for deposits and other receivables and loans to associates

Provision of ECL for deposits and other receivables with significant balances and loans to associates are assessed for ECL individually. The provision rate are based on internal credit ratings and taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL of the Group's deposits and other receivables and loans to associates are disclosed in Notes 42(b).

4. 重大會計判斷及估計不確定因素
之主要來源 (續)

估計不確定因素之主要來源 (續)

貿易應收款項的預期信貸虧損撥備

本集團使用實際權益法估計並非單獨使用儲備矩陣評估的貿易應收款項的預期信貸虧損。儲備率按一組不同債務人的債務人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可取得的合理且有理據支持的前瞻性資料而釐定。於各報告日期，本集團會重新評估過往觀察違約率並考慮前瞻性資料的變動。

預期信貸虧損的撥備對估計變動較為敏感。有關本集團的貿易應收款項的預期信貸虧損的資料披露於附註42(b)。

按金及其他應收款項及向聯營公司作出貸款的預期信貸虧損撥備

對有重大結餘的按金及其他應收款項及對聯營公司作出貸款的預期信貸虧損撥備乃單獨進行預期信貸虧損評估。撥備率乃基於內部信用評級，並考慮到在不付出不必要的成本或努力下合理和可取得的前瞻性資料後得出。於各報告日期，已考慮前瞻性資料的變化。

預期信貸虧損撥備容易受估計變動影響。關於本集團其他應收款項及向聯營公司作出貸款的預期信貸虧損的資料乃於附註42(b)中披露。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Key sources of estimation uncertainty (continued)

Provision of ECL for loan and interest receivables

The Group estimates the estimated loss rates of loan and interest receivables based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the borrowers to the loan and interest receivables. At every reporting date, the management assesses the collateral and credit quality of each borrower based on borrower's background information, financial position, past experience and relevant factors.

The provision of ECL is sensitive to changes in estimates. The information about the ECL of the Group's loan and interest receivables are disclosed in Note 42(b).

Provision of ECL for financial guarantee contract

The determination of the present value of the expected payments to reimburse the holder for a credit loss that it incurs requires an estimation of discount rate. The discount rate is based on management best estimate of the current market assessment of the time value of money and the risks that are specific to the cash flows.

The provision of ECL is sensitive to changes in estimates. The information about the ECL of the Group's financial guarantee contract are disclosed in Note 42(b).

4. 重大會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

貸款及應收利息的預期信貸虧損撥備

本集團基於債務人的過往信貸虧損經驗及借方就貸款及應收利息質押的抵押品的公平值估算貸款及應收利息的估計虧損率。於各報告日期，管理層基於借方的背景資料、財務狀況、過往經驗及相關因素評估每名借方的抵押品及信貸質素。

預期信貸虧損撥備對估計的變動尤為敏感。有關本集團貸款及應收利息的預期信貸虧損的資料披露於附註42(b)。

財務擔保合約的預期信貸虧損撥備

釐定因持有人發生的信貸虧損而補償持有人的預期付款的現值需要估算折現率。有關折現率乃基於管理層對貨幣時間價值的目前市場評估及現金流特定風險的最佳估計。

預期信貸虧損撥備對估計的變動尤為敏感。有關本集團財務擔保合約的預期信貸虧損的資料披露於附註42(b)。

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5. REVENUE

(i) Disaggregation of revenue from contracts with customers

5. 收益

(i) 客戶合約收益的分類

		One-stop value chain services 一站式 價值鏈服務 HK\$'000 千港元	Trading of consumables and agricultural products 消耗品及農產品貿易 HK\$'000 千港元	Trading of grocery food products 糧油 食品貿易 HK\$'000 千港元	Provision of financial services 提供金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2021		截至二零二一年 十二月三十一日止年度				
Geographical markets		區域市場				
Hong Kong	香港	-	50,020	16,201	-	66,221
Australia	澳大利亞	3,252	-	-	-	3,252
PRC	中國	-	3,411	-	-	3,411
Korea	韓國	-	166	-	-	166
		3,252	53,597	16,201	-	73,050
Timing of revenue recognition		收益確認的時間				
At point in time	某個時間點	3,252	53,597	16,201	-	73,050
Sales channel/type of customer		銷售渠道／客戶類型				
Wholesale	批發	3,252	53,597	16,091	-	72,940
Retail	零售	-	-	110	-	110
		3,252	53,597	16,201	-	73,050
For the year ended 31 December 2020		截至二零二零年 十二月三十一日止年度				
Geographical markets		區域市場				
Hong Kong	香港	2,031	14,375	14,738	1,434	32,578
Australia	澳大利亞	971	-	-	-	971
		3,002	14,375	14,738	1,434	33,549
Timing of revenue recognition		收益確認的時間				
At point in time	某個時間點	3,002	14,375	14,738	1,434	33,549
Sales channel/type of customer		銷售渠道／客戶類型				
Wholesale	批發	3,002	14,375	14,455	-	31,832
Retail	零售	-	-	283	-	283
Corporate	企業	-	-	-	1,434	1,434
		3,002	14,375	14,738	1,434	33,549

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5. REVENUE (continued)

(i) Disaggregation of revenue from contracts with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

5. 收益 (續)

(i) 客戶合約收益的分類 (續)

下文載列客戶合約收益與分部資料所披露的金額的對賬。

		Segment revenue 分部收益	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
One-stop value chain services	一站式價值鏈服務	3,252	3,002
Trading of consumables and agricultural products	消耗品及農產品貿易		
– Reusable bags	– 環保袋	6,397	6,149
– Recycle plastics	– 回收塑料	47,200	8,226
Trading of grocery food products	糧油食品貿易		
– Ramen and udon	– 拉麵及烏冬麵	3,211	5,247
– Frozen foods and others	– 冷凍食品及其他	12,990	9,491
Provision of financial services	提供金融服務	–	1,434
Revenue from contracts with customers	客戶合約收益	73,050	33,549
Leases	租賃	–	266
Interest under effective interest method	按實際利率法計算的利息	217	1,381
Total revenue	總收益	73,267	35,196



5. REVENUE (continued)

(ii) Performance obligations for contracts with customers

Provision of one-stop value chain services

The performance obligation is satisfied when services are rendered and the credit period granted to the customers is normally due upon completion of the service.

Sales of reusable bags and recycle plastics

The performance obligation is satisfied upon delivery of the goods. The Group typically receives a deposit on acceptance of orders and the balance payment is generally due within 0 to 90 days from delivery. When the Group receives a deposit before the delivery of the goods, this will give rise to contract liabilities at the start of a contract until the goods have been delivered to the customer.

Sales of ramen and udon

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 60 days from delivery.

Sales of frozen foods and others

The performance obligation is satisfied upon delivery of the goods and payments is generally due within 0 to 90 days from delivery.

5. 收益 (續)

(ii) 客戶合約的履約義務

提供一站式價值鏈服務

履約義務於提供服務時妥為履行，而授予客戶的信貸期通常隨服務完成而到期。

環保袋及回收塑料的銷售

履約義務於交付貨品時妥為履行。本集團通常於接獲訂單時收取按金，餘下應付款項的付款期一般自交付起0至90天內。倘本集團於交付貨品前收取按金，則此將增加於合約訂立起至貨物交付予客戶止期間的合約負債。

拉麵及烏冬麵的銷售

履約義務於交付貨品時妥為履行，而付款期通常為自交付起30天至60天內。

冷凍食品及其他的銷售

履約義務於交付貨品時妥為履行，而付款期通常為自交付起0天至90天內。



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5. REVENUE (continued)

(ii) Performance obligations for contracts with customers (continued)

Provision of financial service

The performance obligation is satisfied upon completion of the service. The Group typically receives a deposit ranged from 33% to 50% of service fee on acceptance of the engagements and progress billing is generally due when the stated milestones in the contract are reached. When the Group receives a deposit before the provision of services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All revenue contracts are for period of one year or less. As permitted by HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iv) Leases

5. 收益 (續)

(ii) 客戶合約的履約義務 (續)

提供金融服務

履約義務於完成服務時妥為履行。本集團通常於接獲預約時收取介乎33%至50%的服務費作為按金，當按進度付款款項通常於達至合約中所述里程碑時到期。倘本集團於提供服務前收取按金，則此將增加於合約訂立起直至於相關合約中確認的收益超過按金金額止期間的合約負債。

(iii) 交易價分配至客戶合約之餘下履約責任

由於所有相關合約的有效期為一年或以下。按香港財務報告準則第15號之規定，並無披露分配之未履約合約之交易價格。

(iv) 租賃

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
For operating leases: 有關經營租賃：		
Lease payments that are fixed 固定租賃付款額	-	266

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6. OPERATING SEGMENTS

Information reported to the board of Directors (the “Board”), being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

- | | | | |
|----|---|---|--|
| a. | One-stop value chain services
一站式價值鏈服務 | – | provision of total solution services including trading, packaging and logistics solutions
– 提供全套解決方案服務 (包括貿易、包裝及物流解決方案) |
| b. | Property investment
物業投資 | – | generated rental income from operating leases of Group’s investment properties
– 本集團投資物業經營租賃產生的租金收入 |
| c. | Trading of consumables and agricultural products
消耗品及農產品貿易 | – | processing and trading of consumables and agricultural products
– 消耗品及農產品加工及貿易 |
| d. | Trading of grocery food products
糧油食品貿易 | – | trading of grocery food products
– 糧油食品貿易 |
| e. | Provision of money lending services
提供放債服務 | – | provision of money lending services
– 提供放債服務 |
| f. | Provision of financial services
提供金融服務 | – | provision of financial and investment advisory and corporate financial services
– 提供財務及投資諮詢以及企業融資服務 |

6. 經營分部

為進行資源分配及分部表現評估向董事會（「董事會」，即主要營運決策者（「主要營運決策者」））報告的資料著重於所交付或提供的貨品或服務的類別。於達致本集團的可呈報分部時，主要營運決策者並無將所識別的經營分部匯總。

尤其是，本集團根據香港財務報告準則第8號劃分的可呈報分部如下：

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6. OPERATING SEGMENT (continued)

Segment revenues and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit (loss) represents the profit earned (loss from) by each segment without allocation of central administration costs, directors' emoluments, certain other income, gains or losses, interest income, gain from changes in fair value of financial assets at FVTPL, dividend income from financial assets at FVTPL, share of results of associates, impairment loss recognised on goodwill/interests in associates/deposits paid/loans to associates/financial guarantee contract, loss on settlement of loans to associates, loss on written-off of plant and equipment, certain impairment loss/loss on written-off of other receivables, gain on disposal of subsidiaries and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

6. 經營分部 (續)

分部收益及業績 (續)

經營分部的會計政策與附註3所述的本集團會計政策相同。分部溢利(虧損)指各分部的溢利(虧損)，不包括分配中央行政成本、董事酬金、若干其他收入、收益或虧損、利息收入、按公平值計入損益之金融資產公平值變動收益、按公平值計入損益之金融資產的股息收入、分佔聯營公司業績、就商譽確認的減值虧損/於聯營公司的權益/已付按金/向聯營公司作出貸款/財務擔保合約、結清向聯營公司作出的貸款虧損、撇銷廠房及設備之虧損、撇銷其他應收款項之若干減值虧損/虧損、出售附屬公司的收益及融資成本。此乃向主要營運決策者呈報之方法，以進行資源分配及表現評估。

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6. OPERATING SEGMENT (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

6. 經營分部 (續)

分部資產及負債

以下為本集團按可呈報及經營分部劃分之資產與負債分析：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Segment assets			
	分部資產		
One-stop value chain services	一站式價值鏈服務	919	830
Property investment	物業投資	24,406	27,089
Trading of consumables and agricultural products	消耗品及農產品貿易	22,626	14,750
Trading of grocery food products	糧油食品貿易	5,467	6,058
Provision of money lending services	提供放債服務	1,935	2,876
Provision of financial services	提供金融服務	-	47
		<hr/>	<hr/>
Total segment assets	分部資產總值	55,353	51,650
Unallocated corporate assets	未分配公司資產	169,813	218,475
Assets classified as held for sale	分類為持作出售的資產	13,547	-
		<hr/>	<hr/>
Consolidated assets	綜合資產	238,713	270,125
Segment liabilities			
	分部負債		
One-stop value chain services	一站式價值鏈服務	947	1,146
Property investment	物業投資	2,494	1,648
Trading of consumables and agricultural products	消耗品及農產品貿易	20,204	7,717
Trading of grocery food products	糧油食品貿易	2,751	3,482
Provision of money lending services	提供放債服務	341	107
Provision of financial services	提供金融服務	170	933
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	26,907	15,033
Unallocated corporate liabilities	未分配公司負債	82,626	79,957
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	109,533	94,990

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6. OPERATING SEGMENT (continued)

Segment assets and liabilities (continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain plant and equipment, certain right-of-use assets, goodwill, intangible asset, interests in associates, equity instruments at fair value through other comprehensive income, deposits paid, certain other receivables, loans to associates, financial assets at FVTPL, certain bank balances and cash and restricted bank balance; and
- all liabilities are allocated to operating segments other than certain other payables, certain amounts due to non-controlling interests, margin loans payables, borrowings, certain lease liabilities, financial guarantee contract and deferred tax liabilities.

6. 經營分部 (續)

分部資產及負債 (續)

就監控各分部表現及向各分部分配資源而言：

- 所有資產均分配至經營分部於若干廠房及設備、若干使用權資產、商譽、無形資產、於聯營公司之權益、按公平值計入其他全面收益的權益工具、已付按金、若干其他應收款項、向聯營公司作出的貸款、按公平值計入損益之金融資產、若干銀行結餘及現金及受限制銀行結餘除外；及
- 所有負債已分配至經營分部若干其他應付款項、若干應付非控股股東權益款項、應付保證金貸款、借款、若干租賃負債、財務擔保合約及遞延稅項負債除外。

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6. OPERATING SEGMENT (continued) Other segment information For the year ended 31 December

6. 經營分部 (續) 其他分部資料

截至十二月三十一日止年度

	One-stop value chain services 一站式價值鏈服務		Property investment 物業投資		Trading of consumables and agricultural products 消耗品及農產品貿易		Trading of grocery food products 糧食產品貿易		Provision of money lending services 提供放債服務		Provision of financial services 提供金融服務		Unallocated 未分配		Total 總計	
	2021 二零二一年 千港元	2020 二零二零年 千港元	2021 二零二一年 千港元	2020 二零二零年 千港元	2021 二零二一年 千港元	2020 二零二零年 千港元	2021 二零二一年 千港元	2020 二零二零年 千港元	2021 二零二一年 千港元	2020 二零二零年 千港元	2021 二零二一年 千港元	2020 二零二零年 千港元	2021 二零二一年 千港元	2020 二零二零年 千港元	2021 二零二一年 千港元	2020 二零二零年 千港元
Amounts included in the measure of segment profit or loss or segment assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss from changes in fair value of investment properties, net	-	-	(1,678)	(11,673)	-	-	-	-	-	-	-	-	-	-	-	(11,673)
Depreciation for plant and equipment	-	-	(588)	(827)	(28)	(56)	-	-	-	-	(3)	-	-	(408)	(1,294)	(786)
Depreciation for right-of-use assets	-	-	-	-	(98)	(47)	-	-	-	-	-	-	(371)	(739)	(786)	-
Impairment loss recognised on right-of-use assets	-	-	-	-	(71)	-	-	-	-	-	-	-	(459)	(71)	-	-
Loss on written-off of other receivables	-	-	-	-	-	(2,702)	-	-	-	-	-	-	-	(232)	-	(2,934)
Gain on settlement of loan and interest receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,962
Impairment loss recognised on trade and other receivables, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,962
Reversal of impairment (loss) recognised on loan and interest receivable, net	-	5	-	(648)	(1,202)	(96)	129	(188)	-	-	-	-	(8,030)	8	(899)	(899)
	-	-	-	-	-	-	24	-	788	-	-	-	-	-	812	(543)

於計量分部溢利或分部資產時已計入的金額

投資物業公平值變動虧損，
淨額

使用權資產折舊

已確認使用權資產之減值虧損

撇銷其他應收項的虧損

結算貸款及應收利息的收益

就貿易及其他應收項確認的
減值虧損淨額

就貸款及應收利息確認的減值
虧損撥回(減值虧損)淨額

6. OPERATING SEGMENT (continued)
Other segment information (continued)
For the year ended 31 December (continued)

6. 經營分部 (續)

其他分部資料 (續)

截至十二月三十一日止年度 (續)

	One-stop value chain services 一站式價值鏈服務		Property investment 物業投資		Trading of consumables and agricultural products 消耗品及農產品貿易		Trading of grocery food products 糧食產品貿易		Provision of money lending services 提供放債服務		Provision of financial services 提供金融服務		Unallocated 未分配		Total 總計	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts regularly provided to CODM but not included in the measure of segment profit or loss or segment assets:																
定期提供予主要營運決策者但不計入分部損益或分部資產之計量的金額：																
Additions to non-current assets (Note)	-	-	413	194	-	-	-	-	-	-	-	-	28,289	28,701	28,702	28,895
出售一間附屬公司之收益	-	-	-	-	-	-	-	-	-	-	-	-	121	3,327	121	3,327
出售廠房及設備之收益	-	-	100	-	-	-	-	-	-	-	-	-	-	117	100	117
Loss on writedown of plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	(26)	-	(26)
Impairment loss recognised on goodwill	-	-	(725)	-	-	-	-	-	-	-	-	-	-	-	(725)	-
Impairment loss recognised on interests in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	(855)	-	(855)
Impairment loss recognised on deposits paid	-	-	-	-	-	-	-	-	-	-	-	-	(5,445)	-	(5,445)	-
Impairment loss recognised on loans to associates	-	-	-	-	-	-	-	-	-	-	-	-	(848)	(386)	(848)	(386)
Impairment loss recognised on financial guarantee contract	-	-	-	-	-	-	-	-	-	-	-	-	(1,490)	(8,953)	(1,490)	(8,953)
Loss on settlement of loan to associates	-	-	-	-	-	-	-	-	-	-	-	-	(6,303)	(133)	(6,303)	(133)
Government grant	-	-	-	-	-	-	-	-	-	-	-	-	-	680	40	680
Interest income	-	-	40	-	-	-	-	-	-	-	-	-	1,347	1,821	1,347	1,821
Dividend income from financial assets at FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	12	-	12	-
Gain from changes in fair value of financial assets at FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	3,019	7,278	3,019	7,278
State of results of associates	-	-	-	-	-	-	-	-	-	-	-	-	247	(9,258)	247	(9,258)
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	(6,279)	(8,455)	(6,279)	(8,455)
Interests in associates	-	-	-	-	-	-	-	-	-	-	-	-	30,137	43,436	30,137	43,436

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

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For the year ended 31 December 2021
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6. OPERATING SEGMENT (continued)

Geographical information

The Group's operations are located in Hong Kong, the PRC and Taiwan.

Information about the Group's revenue from external customers is presented based on the location of customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

6. 經營分部 (續)

地區資料

本集團的業務位於香港、中國及台灣。

本集團來自外部客戶的所得收益的資料乃按客戶地區呈列。本集團非流動資產乃按資產所在地區呈列。

	Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	66,438	33,959	86,057	103,833
The PRC	3,411	266	71,895	48,002
Australia	3,252	971	-	-
Korea	166	-	-	-
	73,267	35,196	157,952	151,835

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

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6. OPERATING SEGMENT (continued) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

6. 經營分部 (續) 有關主要客戶的資料

相應年度來自客戶之收益佔本集團總收益超過10%之情況如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A ¹	客戶A ¹	9,996	6,362
Customer B ²	客戶B ²	–	4,418
Customer C ¹	客戶C ¹	N/A不適用 ³	3,824
Customer D ²	客戶D ²	–	3,466
Customer E ²	客戶E ²	22,097	N/A不適用 ³
Customer F ²	客戶F ²	9,999	–
Customer G ²	客戶G ²	7,536	–

- ¹ Revenue from trading of grocery food products.
² Revenue from trading of consumables and agricultural products.
³ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

- ¹ 來自糧油食品貿易之收益。
² 來自消耗品及農產品貿易之收益。
³ 相應收益佔本集團總收益不超過10%。

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7. OTHER INCOME, GAINS OR LOSSES

7. 其他收入、收益或虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income:	利息收入：		
– bank deposits	– 銀行存款	3	3
– other receivables	– 其他應收款項	964	901
– loans to associates	– 向聯營公司作出的貸款	380	917
Dividend income from financial assets at FVTPL	按公平值計入損益的金融資產的股息收入	12	–
Sundry income	雜項收入	222	180
Gain on disposal of subsidiaries (Note 46)	出售附屬公司的收益 (附註46)	121	3,327
Gain on disposal of plant and equipment	出售廠房及設備的收益	100	117
Gain on settlement of loan and interest receivables	結算貸款及應收利息的收益	–	3,962
Loss on written-off of plant and equipment	撇銷廠房及設備的虧損	–	(26)
Government grants (Note)	政府補助 (附註)	40	680
		1,842	10,061

Note: During the year ended 31 December 2021, the Group recognised government grants of HK\$40,000 (2020: HK\$20,000) in respect of participation in export promotion activities, which relates to SME Export Marketing Fund provided by the Hong Kong government.

During the year ended 31 December 2020, the Group recognised government grants of approximately HK\$655,000 in respect of Covid-19-related subsidies, which relates to Employment Support Scheme provided by the Hong Kong government.

附註：於截至二零二一年十二月三十一日止年度，本集團就參與出口促進活動確認政府補助40,000港元 (二零二零年：20,000港元)，與香港政府提供的中小企業市場推廣基金有關。

於截至二零二零年十二月三十一日止年度，本集團就新冠肺炎疫情補貼確認政府補助約655,000港元，與香港政府提供的保就業計劃有關。

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8. FINANCE COSTS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on borrowings	借款利息	2,873	4,762
Reimbursement of finance costs borne by lenders (Notes 35(a) and 35(b))	償付貸方所承擔之融資成本 (附註35(a)和35(b))	1,719	1,579
Interest on lease liabilities	租賃負債利息	85	322
Interest on margin loans payables	應付保證金貸款利息	590	723
Interest on balancing payment for the acquisition of further interest in subsidiaries (Note 23(a))	收購附屬公司更多權益之餘下付款之利息 (附註23(a))	861	861
Others	其他	151	208
		6,279	8,455

8. 融資成本

9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Impairment losses recognised (reversed) on:	就以下各項確認 (撥回) 的減值虧損:		
– Trade receivables	– 貿易應收款項	1,073	259
– Other receivables	– 其他應收款項	8,030	640
– Loan and interest receivables	– 貸款及應收利息	(812)	543
– Loans to associates	– 向聯營公司作出貸款	848	386
– Financial guarantee contract	– 財務擔保合約	1,490	8,953
		10,629	10,781

9. 預期信貸虧損模式項下的減值虧損，扣除撥回

Details of impairment assessment are set out in Note 42(b).

減值評估的詳情載列於附註42(b)。

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10. INCOME TAX EXPENSES (CREDIT)

10. 所得稅開支(抵免)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current tax	—本年度	17	14
– Under-provision (over-provision) in prior years	—過往年度撥備不足 (超額撥備)	60	(108)
		77	(94)
Deferred tax (Note 39):	遞延稅項(附註39)：		
– Current year	—本年度	423	(14,434)
		500	(14,528)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

根據利得稅兩級制，合資格集團實體將按8.25%的稅率就溢利首2,000,000港元繳納稅項，並將按16.5%的稅率繳納2,000,000港元以上溢利的稅項。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%的統一稅率繳納稅項。因此，合資格集團實體的香港利得稅就首2,000,000港元之估計應課稅溢利按8.25%計算，而2,000,000港元以上之估計應課稅溢利則按16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from both years. No EIT is provided for the years ended 31 December 2021 and 2020 as the Group did not derive any assessable profit subject to EIT.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司自該兩個年度起的稅率均為25%。由於本集團並無取得應繳納企業所得稅的任何應課稅溢利，故並無就截至二零二一年及二零二零年十二月三十一日止年度計提企業所得稅撥備。

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10. INCOME TAX EXPENSES (CREDIT) (continued)

The Taiwan Profit-Seeking Enterprise Income Tax is calculated at 17% of the estimated assessable profits for both years. No Profit-Seeking Enterprise Income Tax is provided for the years ended 31 December 2021 and 2020 as the Group did not derive any assessable profit subject to Profit-Seeking Enterprise Income Tax.

The tax expenses (credit) for the years can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支(抵免)(續)

台灣營利事業所得稅已根據該兩個年度的估計應課稅溢利按17%之稅率計算。由於本集團並無產生任何須繳納營利事業所得稅的應課稅溢利，故概無就截至二零二一年及二零二零年十二月三十一日止年度計提營利事業所得稅撥備。

該等年度內稅項開支(抵免)可依據綜合損益及其他全面收益表與除稅前虧損對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	除稅前虧損	(52,120)	(73,412)
Tax at the domestic income tax rate of 16.5% (2020: 16.5%)	按本地所得稅率16.5% (二零二零年：16.5%) 計算的稅項	(8,600)	(12,113)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	2,233	2,984
Tax effect of income not taxable for tax purpose	毋須課稅的收入的稅務影響	(358)	(680)
Tax effect of share of results of associates	分佔聯營公司業績的稅務影響	(41)	1,528
Tax effect of deductible temporary differences not recognised	未確認可扣除暫時差額之稅務影響	72	68
Tax reduction	稅項扣減	(37)	(37)
Under-provision (over-provision) of income tax expense in prior years	過往年度所得稅開支撥備不足 (超額撥備)	60	(108)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	8,534	278
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	-	(1,063)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的 附屬公司的不同稅率影響	(1,363)	(5,385)
Income tax expense (credit)	所得稅開支(抵免)	500	(14,528)

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11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

11. 本年度虧損

本年度虧損於扣除下列各項後得出：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Directors' emoluments (Note 12)	董事之酬金 (附註12)	2,976	3,276
Other staff costs (excluding directors' emoluments):	其他員工成本 (不包括董事之酬金):		
– Salaries and other benefits	– 薪金及其他福利	14,475	14,494
– Retirement benefits scheme contributions	– 退休福利計劃供款	786	449
Total staff costs (Note a)	員工成本總額 (附註a)	18,237	18,219
Auditors' remuneration:	核數師酬金:		
– Audit services	– 核數服務	870	970
– Non-audit services	– 非核數服務	–	262
Cost of inventories recognised as an expense	確認為開支之存貨成本	72,148	28,540
Depreciation of plant and equipment (Note b)	廠房及設備折舊 (附註b)	990	1,294
Depreciation of right-of-use assets (Note c)	使用權資產折舊 (附註c)	557	786
Impairment loss recognised on right-of-use assets	所確認使用權資產減值虧損	71	–
Loss on written-off of other receivables	撇銷其他應收款項的虧損	–	2,934
Loss on settlement of loans to associates	結算向聯營公司作出的貸款的虧損	6,303	133
Share-based payments to consultants	支付予顧問的以股份為基礎之付款	–	1,500

Notes:

- (a) Staff costs amounted to approximately HK\$2,950,000 (2020: Nil) and HK\$15,287,000 (2020: HK\$18,219,000) have been included in cost of sales and administrative expenses respectively.
- (b) Depreciation of property, plant and equipment amounted to approximately HK\$21,000 (2020: Nil) and HK\$969,000 (2020: HK\$1,294,000) have been included in cost of sales and administrative expenses respectively.
- (c) Depreciation of right-of-use assets amounted to approximately HK\$557,000 (2020: HK\$786,000) has been included in administrative expenses.

附註：

- (a) 員工成本約2,950,000港元(二零二零年：零)及15,287,000港元(二零二零年：18,219,000港元)已分別計入銷售成本及行政開支。
- (b) 物業、廠房及設備折舊約21,000港元(二零二零年：零)及969,000港元(二零二零年：1,294,000港元)已分別計入銷售成本及行政開支。
- (c) 使用權資產折舊約557,000港元(二零二零年：786,000港元)已計入行政開支。

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12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the six (2020: six) directors and the chief executive of the Company for the years ended 31 December 2021 and 2020 were as follows:

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12. 董事之酬金

截至二零二一年及二零二零年十二月三十一日止年度向本公司六位(二零二零年：六位)董事及行政總裁各自已付或應付酬金如下：

截至二零二一年十二月三十一日止年度

		Fees	Other emoluments	Waived salaries	Net other emoluments	Retirement benefits scheme contributions	Total
		袍金 HK\$'000 千港元	其他酬金 HK\$'000 千港元	放棄的袍金 HK\$'000 千港元	其他酬金淨額 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors	執行董事						
So David Tat Man	蘇達文	-	1,300	(100)	1,200	18	1,218
Ng Cheuk Fan, Keith	吳卓凡	-	1,300	(100)	1,200	18	1,218
Sub-total	小計	-	2,600	(200)	2,400	36	2,436
Non-executive director	非執行董事						
Leung Chung Hee (retired on 10 June 2021)	梁中禮(於二零二一年六月十日退任)	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Zhang Min	張民	180	-	-	-	-	180
Yuen Wai Man	袁慧敏	180	-	-	-	-	180
Yick Ting Fai, Jeffery	易庭暉	180	-	-	-	-	180
Sub-total	小計	540	-	-	-	-	540
Total emoluments	酬金總額	540	2,600	(200)	2,400	36	2,976

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12. DIRECTORS' EMOLUMENTS (continued) For the year ended 31 December 2020

12. 董事之酬金 (續) 截至二零二零年十二月三十一日止年度

		Fees	Other emoluments	Waived salaries	Net other emoluments	Retirement benefits scheme contributions	Share-based payments	Total
		袍金	其他酬金	放棄的袍金	其他酬金淨額	退休福利計劃供款	以股份為基礎的付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事							
So David Tat Man	蘇達文	-	1,300	(100)	1,200	18	300	1,518
Ng Cheuk Fan, Keith	吳卓凡	-	1,300	(100)	1,200	18	-	1,218
Sub-total	小計	-	2,600	(200)	2,400	36	300	2,736
Non-executive director	非執行董事							
Leung Chung Hee (appointed on 6 July 2020)	梁中禧 (於二零二零年七月六日獲委任)	-	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事							
Zhang Min	張民	180	-	-	-	-	-	180
Yuen Wai Man	袁慧敏	180	-	-	-	-	-	180
Yick Ting Fai, Jeffery	易庭輝	180	-	-	-	-	-	180
Sub-total	小計	540	-	-	-	-	-	540
Total emoluments	酬金總額	540	2,600	(200)	2,400	36	300	3,276

Notes:

附註：

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (a) 上文所示執行董事之酬金就彼等為本公司及本集團事務管理所提供之服務支付。
- (b) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (b) 上文所示獨立非執行董事之酬金就彼等擔任本公司之董事所提供之服務支付。
- (c) No chief executive of the Company was appointed for the years ended 31 December 2021 and 2020.
- (c) 截至二零二一年及二零二零年十二月三十一日止年度，本公司概無委任行政總裁。
- (d) For the year ended 31 December 2021, Mr. So David Tat Man and Mr. Ng Cheuk Fan, Keith agreed to waive their emoluments of HK\$100,000 and HK\$100,000 respectively (2020: HK\$100,000 and HK\$100,000 respectively).
- (d) 截至二零二一年十二月三十一日止年度，蘇達文先生及吳卓凡先生同意放棄彼等分別約為100,000港元及100,000港元的酬金(二零二零年：分別為100,000港元及100,000港元)。
- (e) During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.
- (e) 於截至二零二一年及二零二零年十二月三十一日止年度，本集團並無向董事支付任何酬金作為加入本集團或於加入時之獎勵或作為離職賠償。

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13. FIVE HIGHEST PAID EMPLOYEES

Of the five individuals with the highest emoluments in the Group, two (2020: two) were Directors whose emoluments are included in Note 12 above. Details of the remuneration for the years of the remaining three (2020: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	4,170	4,364
Retirement benefits scheme contributions	退休福利計劃供款	48	36
		4,218	4,400

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	1

During the two years ended 31 December 2021 and 2020, no emoluments were paid by the Group to the highest paid individuals (including the Directors) as an inducement to join or upon joining the Group or as compensation for loss of office.

14. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2021, nor has any dividend been proposed since the end of the reporting period (2020: Nil).

13. 五位最高薪酬僱員

本集團五位最高薪酬人士中，兩位（二零二零年：兩位）為董事，彼等酬金已載入上文附註12。各年度並非為本公司董事及最高行政人員之餘下三名（二零二零年：三名）最高薪酬僱員之薪酬詳情如下：

薪酬處於以下範圍內的並非董事的最高薪酬僱員人數如下：

於截至二零二一年及二零二零年十二月三十一日止兩個年度內，本集團並無向最高薪酬人士（包括董事）支付任何酬金作為加入本集團或於加入時之獎勵或作為離職賠償。

14. 股息

截至二零二一年十二月三十一日止年度，概無向本公司普通股股東派付或建議支付任何股息，且自報告期末起亦無建議支付任何股息（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:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(51,270)	(58,845)
		2021 二零二一年	2020 二零二零年 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	普通股加權平均數 (就每股基本及攤薄虧損而言)	96,560,722	93,255,243

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted for the share consolidation on 22 October 2021.

The denominator for the purpose of calculating basic and diluted loss per share in 2020 has been restated to reflect the effect of the share consolidation during the year ended 31 December 2021.

For the years ended 31 December 2021 and 2020, the computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for the years ended 31 December 2021 and 2020.

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

就每股基本及攤薄虧損而言的普通股加權平均數已就於二零二一年十月二十二日的股份合併作出調整。

就計算截至二零二零年每股基本及攤薄虧損採用的分母已重列，以反映截至二零二一年十二月三十一日止年度的股份合併的影響。

於截至二零二一年及二零二零年十二月三十一日止年度，每股攤薄虧損的計算並未假設本公司的購股權獲行使，此乃由於截至二零二一年及二零二零年十二月三十一日止年度該等購股權的行使價高於股份的平均市價。

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16. PLANT AND EQUIPMENT

16. 廠房及設備

		Leasehold improvement	Plant and machinery	Furniture, fixtures and equipment	Computer, network and related equipment	Motor vehicles	Total
		租賃物業裝修	廠房及機器	傢俬、裝置及 設備	電腦、網絡及 相關設備	汽車	合計
		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	3,045	-	2,599	361	3,702	9,707
Additions	添置	348	-	10	-	-	358
Disposals	出售	-	-	-	-	(1,144)	(1,144)
Written-off	撇銷	(417)	-	(217)	(243)	-	(877)
Acquired on acquisition of a subsidiary (Note 45)	透過收購附屬公司進行 的收購事項 (附註45)	-	-	-	-	250	250
Disposal of subsidiaries (Note 46)	出售附屬公司 (附註46)	(238)	-	(497)	(80)	(500)	(1,315)
Exchange adjustment	匯兌調整	52	-	61	2	16	131
At 31 December 2020	於二零二零年 十二月三十一日	2,790	-	1,956	40	2,324	7,110
Additions	添置	-	375	-	-	38	413
Disposals	出售	-	-	-	-	(980)	(980)
Disposal of subsidiaries (Note 46)	出售附屬公司 (附註46)	-	-	(72)	(25)	-	(97)
Exchange adjustment	匯兌調整	21	-	25	1	-	47
At 31 December 2021	於二零二一年 十二月三十一日	2,811	375	1,909	16	1,382	6,493
ACCUMULATED DEPRECIATION	累計折舊						
At 1 January 2020	於二零二零年一月一日	2,077	-	1,771	335	2,576	6,759
Provided for the year	年內撥備	495	-	448	21	330	1,294
Eliminated on disposals	於出售時對銷	-	-	-	-	(943)	(943)
Eliminated on written-off	於撇銷時對銷	(391)	-	(217)	(243)	-	(851)
Disposal of subsidiaries (Note 46)	出售附屬公司 (附註46)	(38)	-	(381)	(78)	(175)	(672)
Exchange adjustment	匯兌調整	51	-	56	2	27	136
At 31 December 2020	於二零二零年 十二月三十一日	2,194	-	1,677	37	1,815	5,723
Provided for the year	年內撥備	487	20	232	3	248	990
Eliminated on disposals	於出售時對銷	-	-	-	-	(980)	(980)
Disposal of subsidiaries (Note 46)	出售附屬公司 (附註46)	-	-	(72)	(25)	-	(97)
Exchange adjustment	匯兌調整	21	-	25	1	-	47
At 31 December 2021	於二零二一年 十二月三十一日	2,702	20	1,862	16	1,083	5,683
CARRYING VALUES	賬面值						
At 31 December 2021	於二零二一年 十二月三十一日	109	355	47	-	299	810
At 31 December 2020	於二零二零年 十二月三十一日	596	-	279	3	509	1,387

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16. PLANT AND EQUIPMENT (continued)

The above items of plant and equipment are depreciated over their estimated useful lives using the straight-line basis at the following rates per annum:

Leasehold improvement	Over the shorter of the term of the leases, or 20%
Plant and machinery	20%
Furniture, fixtures and equipment	20%
Computer, network and related equipment	20%
Motor vehicles	20%

17. RIGHT-OF-USE ASSETS

16. 廠房及設備 (續)

上文所述之廠房及設備項目於其估計可使用年期採用直線法按以下年率折舊：

租賃物業裝修	於租賃期內或20% (以較短者為準)
廠房及機器	20%
傢俬、裝置及設備	20%
電腦、網絡及相關設備	20%
汽車	20%

17. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元
As at 31 December 2021	於二零二一年十二月三十一日	
Carrying amount	賬面值	382
As at 31 December 2020	於二零二零年十二月三十一日	
Carrying amount	賬面值	1,010
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度	
Depreciation charge	折舊費用	557
Impairment losses	減值虧損	71
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度	
Depreciation charge	折舊費用	786
		2021 二零二一年 HK\$'000 千港元
		2020 二零二零年 HK\$'000 千港元
Expense relating to short-term leases (Note)	短期租約開支 (附註)	5,362
Total cash outflow for leases	租賃的現金流出總額	3,613
Additions to right-of-use assets	使用權資產添置	-
Disposal of subsidiaries (Note 46(b)(ii))	出售附屬公司 (附註46(b)(ii))	-
		698
		1,169
		1,111
		2,857

Note: Expense relating to short-term leases amounted to approximately HK\$5,189,000 (2020: HK\$Nil) and approximately HK\$173,000 (2020: approximately HK\$698,000) have been included in cost of sales and administrative expenses respectively,

附註：短期租賃相關開支約為5,189,000港元 (二零二零年：零港元) 及約173,000港元 (二零二零年：約698,000港元) 已分別計入銷售成本及行政開支。

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17. RIGHT-OF-USE ASSETS (continued)

For both years, the Company leases various offices for its operations. Lease contracts are entered into for fixed term of 1 to 2 years (2020: 1 to 2 years), but may have termination option as describe below. Lease terms are negotiated on an individual basis. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for offices, machinery and equipment. As at 31 December 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Rent concessions

During the year ended 31 December 2020, lessors of an office premise provided rent concessions to the Group through rent reductions of one month. The reduction of the Group's lease liabilities of approximately HK\$8,000 and a corresponding adjustment of the same amount to the right-of-use assets were recognised.

Termination option

The Group has termination option in a lease for office (2020: one). It is used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The additional lease liabilities recognised during the year ended 31 December 2020 as a result of not exercising termination option that the Group was reasonably certain not to exercise amounted to approximately HK\$90,000.

The Group reassesses whether it is reasonably certain not to exercise a termination option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 December 2021 and 2020, there is no such triggering event.

Restrictions or covenants on leases

Lease liabilities of approximately HK\$506,000 (2020: HK\$1,023,000) are recognised with related right-of-use assets of approximately HK\$382,000 (2020: HK\$1,010,000). The lease agreements do not impose any covenants other than the rights to sublet the leased assets. Leased assets may not be sublet to other person.

17. 使用權資產 (續)

於兩個年度，本公司為其營運租賃多處辦公室。訂立租賃合約的固定期限為一至兩年（二零二零年：一至兩年），惟可能有下文所述的終止選擇權。租賃條款乃按個別基準協商。於釐定租賃期限及評估不可撤銷期限的長度時，本集團應用合約的釋義並釐定合約可執行的期間。

本集團定期就辦公室、機械及設備訂立短期租賃。於二零二一年及二零二零年十二月三十一日，短期租賃組合與上文披露的短期租賃開支涉及的短期租賃組合類似。

租金優惠

於截至二零二零年十二月三十一日止年度，出租人透過預先減免一個月租金向本集團提供辦公室租金優惠。本集團租賃負債減少約8,000港元，並已就已確認的相同金額的使用權資產作出相應調整。

終止選擇權

本集團於辦公室租約中擁有終止選擇權（二零二零年：一項）。其乃用於最大限度地提高管理本集團運營中所使用的資產的運營靈活性。截至二零二零年十二月三十一日止年度，因本集團合理確定不行使該終止選擇權而確定的額外終止選擇權的金額約為90,000港元。

於重大事件或重大情況變化發生且處於承租人的控制範圍內時，本集團將重新評估其是否可合理確認不會行使終止選擇權。截至二零二一年及二零二零年十二月三十一日止年度，並未發生此類觸發事件。

租賃限制或契諾

確認租賃負債約506,000港元（二零二零年：1,023,000港元），且相關使用權資產約382,000港元（二零二零年：1,010,000港元）。租賃協議並無實施任何契諾，惟分租租賃資產的權利除外。租賃資產不得分租予其他人士。

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18. INVESTMENT PROPERTIES

For the year ended 31 December 2020, the Group leases out various premises under operating leases with rentals payable monthly. The leases typically run for an initial period of 3 years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

For the year ended 31 December 2021, the Group does not lease out any premises under operating leases.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

18. 投資物業

於截至二零二零年十二月三十一日止年度，本集團以經營租賃的方式出租各種物業，租金須每月支付。租賃的初始期限一般為3年，僅承租人有將租期延長至初始期限以外的單方面權利。大部分租賃合約均包含市場審查條款（如果承租人行使延期選擇權）。

截至二零二一年十二月三十一日止年度，本集團並無租出經營租賃項下任何物業。

本集團並無面臨由於租賃安排導致的外幣風險，因為所有租約均以集團實體各自的功能貨幣計值。租賃合約不包含剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
FAIR VALUE	公平值		
At 1 January	於一月一日	18,367	59,183
Disposals	出售	-	(29,917)
Net decrease in fair value recognised in profit or loss	於損益中確認的公平值減少淨額	(1,678)	(11,673)
Exchange adjustment	匯兌調整	180	774
At 31 December	於十二月三十一日	16,869	18,367
Net unrealised loss on property revaluation included in profit or loss	計入損益的物業重估未變現虧損淨額	(1,678)	(1,701)

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18. INVESTMENT PROPERTIES (continued)

The fair value of all of the Group's investment properties as at 31 December 2021 has been arrived at on the basis of a valuation carried out on the respective dates by Valtech Valuation Advisory Limited ("Valtech") (2020: Ravia Global Appraisal Advisory Limited ("Ravia Global")), an independent qualified professional valuer not connected to the Group.

In determining the fair value of the relevant properties, the Group engages third party qualified valuer to perform the valuation. The Directors work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The following table gives information about how the fair values of the investment properties as at 31 December 2021 and 2020 are determined (in particular, the valuation techniques and inputs used):

	Fair value hierarchy	Fair value as at 31 December 2021	Valuation technique and key inputs
	公平值等級	於二零二一年十二月三十一日的公平值	估值方法及主要輸入數據
Investment properties located in Hong Kong	Level 2	HK\$9,730,000 (2020: HK\$12,300,000)	Direct comparison approach – Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property
位於香港的投資物業	第二級別	9,730,000港元 (二零二零年：12,300,000港元)	直接比較法—市場單位價格，經考慮就物業的性質、位置及狀況作出調整的類似物業的近期交易價格
Investment properties located in PRC	Level 2	RMB5,830,000 (Equivalent to approximately HK\$7,139,000) (2020: RMB5,090,000 (Equivalent to approximately HK\$6,067,000))	Direct comparison approach – Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property
位於中國的投資物業	第二級別	人民幣5,830,000元 (相當於約7,139,000港元) (二零二零年：人民幣5,090,000元 (相當於約6,067,000港元))	直接比較法—市場單位價格，經考慮就物業的性質、位置及狀況作出調整的類似物業的近期交易價格

18. 投資物業 (續)

本集團於二零二一年十二月三十一日之所有投資物業公平值乃根據方程評估有限公司(「方程評估」)及(與本集團並無關連的獨立合資格專業估值師)(二零二零年：瑞豐環球評估諮詢有限公司(「瑞豐環球」))於有關日期所進行之估值達致。

於釐定相關物業的公平值時，本集團委聘第三方合資格估值師進行估值。董事與合資格外部估值師密切合作以確定合適的估值方法及模型的輸入數據。

過往年度所採用的估值方法並無變動。估計該等物業之公平值時，該等物業最高及最佳用途乃其現時用途。

下表提供投資物業於二零二一年及二零二零年十二月三十一日的公平值之釐定方法的資料(尤其是估值方法及所用輸入數據)：

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18. INVESTMENT PROPERTIES (continued)

There was no transfer into and out of Level 3 during the year.

The investment properties located in PRC with the fair value of approximately RMB5,830,000 (equivalent to approximately HK\$7,139,000) as at 31 December 2021 (2020: approximately RMB5,090,000 (equivalent to approximately HK\$6,067,000)) have been pledged to a PRC company ("Entity A") to secure a 3-year loan of RMB13,000,000 (the "Loan B") granted to Gold Wide Holdings Limited ("Gold Wide"), an associate of the Group. Loan B is bearing an interest rate at 8% per annum and repayable on 14 January 2022. The term of pledge is from the grant date of Loan B to the date falling three years after the due date (Note 21). Gold Wide is the lender of the interest-free unsecured other borrowing of RMB13,000,000 as detailed in Note 35(b).

As at 31 December 2021, the investment properties located in Hong Kong with the fair value of approximately HK\$9,730,000 has been pledged to a financial institution in Hong Kong to secure an other borrowing granted to the Group. Details of the other borrowing are set out in Note 35(d).

As at 31 December 2020, the investment properties located in Hong Kong with the fair value of approximately HK\$12,300,000 has been pledged to a financial institution in Hong Kong to secure an other borrowing and a margin loan account of the Group. Details of the other borrowing are set out in Note 35(d).

18. 投資物業(續)

於年內並無第三級別之轉入或轉出。

於二零二一年十二月三十一日，公平值約為人民幣5,830,000元(相當於約7,139,000港元)(二零二零年：約人民幣5,090,000元(相當於約6,067,000港元))的位於中國的投資物業已抵押予一家中國公司(「實體A」)以擔保向金弘集團有限公司(「金弘」，本集團之一間聯營公司)授出的三年期貸款人民幣13,000,000元(「貸款B」)。貸款B之年利率為8%且應於二零二二年一月十四日償還。質押期為自貸款B授出日期起至到期日後三年之日(附註21)。誠如附註35(b)所詳述，金弘為免息無抵押其他借款人民幣13,000,000元之貸方。

於二零二一年十二月三十一日，公平值約為9,730,000港元的位於香港的投資物業已抵押予香港的一家金融機構以擔保向本集團授出的其他借款。其他借款的詳情載列於附註35(d)。

於二零二零年十二月三十一日，公平值約為12,300,000港元的位於香港的投資物業已抵押予香港的一家金融機構以擔保本集團的其他借款及保證金貸款賬。其他借款的詳情載列於附註35(d)。

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19. GOODWILL

19. 商譽

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
COST	成本		
At 1 January and 31 December	於一月一日及十二月三十一日	23,594	23,594
IMPAIRMENT	減值		
At 1 January	於一月一日	(22,869)	(22,869)
Impairment loss recognised during the year	年內確認的減值虧損	(725)	-
At 31 December	於十二月三十一日	(23,594)	(22,869)
CARRYING VALUES	賬面值		
At 31 December	於十二月三十一日	-	725

For the purposes of impairment testing, goodwill has been allocated to the CGU which comprises one subsidiary in the trading of consumables and agricultural products. The carrying amounts of goodwill as at 31 December 2021 and 2020 allocated to the unit are as follows:

為進行減值測試，商譽已獲分配至現金產生單位，包括從事消耗品及農產品貿易的一間附屬公司。於二零二一年及二零二零年十二月三十一日，獲分配至該等單位的商譽賬面值如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trading of consumables and agricultural products – Inno-Bag Limited (Note)	消耗品及農產品貿易 — 一成豐環保袋企業有限公司 (附註)	-	725

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19. GOODWILL (continued)

Note: For the year ended 31 December 2021, the recoverable amount of Inno-Bag Limited has been determined on the basis of a value in use calculation. The recoverable amount is based on certain similar key assumptions. The value in use calculations uses cash flow projections based on financial budgets approved by management covering a 5-year period, and a pre-tax discount rate of 15.89% (2020: 15.87%). The cash flows beyond the 5-year period are extrapolated using a steady 2% (2020: 2%) growth rate. The growth rate is based on the general inflation rate for the year 2021 and the management of the Group believe that it is reasonable. Cash flow projections during the budget period for Inno-Bag Limited is also based on the budgeted sales and expected gross margins of Inno-Bag Limited.

Based on the above basis and assumptions, impairment loss of approximately HK\$725,000 and HK\$71,000 has been recognised in respect of the goodwill and rights-of-use assets, respectively to the extent that the carrying amounts exceeded their recoverable amounts and the amounts were recognised to the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021.

During the year ended 31 December 2020, the management of the Group determined that there was no impairment on Inno-Bag Limited as the recoverable amount of Inno-Bag Limited exceeded its carrying amount by approximately HK\$666,000

Sensitivity analysis

For the year ended 31 December 2021, goodwill has been fully impaired and thus no sensitivity analysis has been performed.

For the year ended 31 December 2020, the sensitivity analysis has been determined based on the exposure to the pre-tax discount rate and terminal growth rate, representing the key inputs to the determination of the recoverable amount.

19. 商譽 (續)

附註：截至二零二一年十二月三十一日止年度，成豐環保袋企業有限公司的可收回金額按使用價值計算而釐定。可收回金額按照若干類似關鍵假設。使用價值的計算乃使用基於管理層所批准之五年期財政預算的現金流量預測，及除稅前折現率15.89%（二零二零年：15.87%），而超過五年期的現金流量採用穩定增長率2%（二零二零年：2%）作出推算。現金增長率乃基於二零二一年的一般通脹率，且本集團管理層相信其屬合理。成豐環保袋企業有限公司於預算期內的現金流量預測亦按照成豐環保袋企業有限公司的預算銷售及預期毛利率。

基於上述基準及假設，已分別就商譽及使用權資產確認減值虧損約725,000港元及71,000港元，惟以賬面值超出其可收回款項為限，且有關金額於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確認。

截至二零二零年十二月三十一日止年度，本集團管理層釐定成豐環保袋企業有限公司並無減值，因為成豐環保袋企業有限公司的可收回款項超出其賬面值約666,000港元。

敏感度分析

截至二零二一年十二月三十一日止年度，商譽已悉數減值，因此並無進行敏感度分析。

截至二零二零年十二月三十一日止年度，敏感度分析乃根據稅前折現率及永久增長率（即釐定可收回金額時應用的主要輸入數據）釐定。

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19. GOODWILL (continued)

Note: (continued)

Sensitivity analysis (continued)

If the pre-tax discount rate had been 1% higher/lower and all other variables were held constant, the headroom for the year ended 31 December 2020 would decrease/increase by approximately HK\$147,000/HK\$170,000.

If the terminal growth rate had been 1% higher/lower and all other variables were held constant, the headroom for the year ended 31 December 2020 would increase/decrease by approximately HK\$49,000/HK\$86,000.

19. 商譽 (續)

附註：(續)

敏感度分析 (續)

倘稅前折現率上升/下降1%，而所有其他變數維持不變，則截至二零二零年十二月三十一日止年度超出部分將減少/增加約147,000港元/170,000港元。

倘永久增長率上升/下降1%，而所有其他變數維持不變，則截至二零二零年十二月三十一日止年度超出部分將增加/減少約49,000港元/86,000港元。

20. INTANGIBLE ASSET

20. 無形資產

		Licence 牌照 HK\$'000 千港元
COST	成本	
At 1 January 2020	於二零二零年一月一日	-
Acquired on acquisition of a subsidiary (Note 45)	透過收購附屬公司進行的收購事項 (附註45)	758
		<hr/>
At 31 December 2020 and 31 December 2021	於二零二一年十二月三十一日及 二零二一年十二月三十一日	758
		<hr/>
ACCUMULATED IMPAIRMENT	累計減值	
At 1 January 2020, 31 December 2020 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年十二月三十一日	-
		<hr/>
CARRYING VALUES	賬面值	
At 31 December 2021	於二零二一年十二月三十一日	758
		<hr/>
At 31 December 2020	於二零二零年十二月三十一日	758
		<hr/>

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20. INTANGIBLE ASSET (continued)

The licence represents the licence plate which enable the vehicle to travel and hang licence plate in both PRC and Hong Kong. The licence is renewable every year at minimal cost. The Directors are of the opinion that the Group would renew the licence continuously and has the ability to do so.

As a result, the licence is considered by the management of the Group as having an indefinite useful life because it is expected to generate economic benefit to the Group indefinitely. The licence will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

During the year ended 31 December 2021, the Directors conducted a review of the carrying amount of the licence and appointed an independent professional valuer, Valtech (2020: Ravia Global), to assist them to determine the recoverable amount of the licence. The recoverable amount of the licence has been determined based on its fair value less cost to disposal. The Directors work closely with the valuer to establish the appropriate valuation technique and inputs for fair value measurement.

In estimating the fair value of the licence, the highest and best use of the licence is to resale it.

Direct sales comparison approach under market approach has been used to estimate the fair value of the licence. The estimated fair value less cost of disposal of the licence as at 31 December 2021 is approximated to HK\$1,509,000 (2020: HK\$1,300,000).

Since the recoverable amount exceeded the carrying amount, no impairment loss on the licence was recognised for the years ended 31 December 2021 and 2020.

20. 無形資產(續)

該牌照是指使車輛能夠在中國及香港行駛及掛牌的車牌。該牌照每年可續期，費用極低。董事認為，本集團將持續更新該牌照，並有能力如此行事。

因此，本集團管理層認為該牌照具有無限期的使用期限，因為預計其將無限定期地為本集團產生經濟利益。該牌照將不會被攤銷，直至其使用期限釐定為有限。相反，我們將每年及每當有跡象表明可能減值時對其進行減值測試。

於截至二零二一年十二月三十一日止年度，董事對該牌照的賬面值進行了審查，並委任獨立專業估值師方程評估（二零二零年：瑞豐環球）協助彼等釐定牌照可收回金額。該牌照的可收回金額乃根據其公平值減出售成本釐定。董事與估值師緊密合作，以就公平值計量設置適當的估值技術及輸入數據。

於估計該牌照的公平值時，該牌照的最高及最佳用途為將其予以轉售。

市場法項下的直接銷售比較法已用於估計該牌照的公平值。該牌照於二零二一年十二月三十一日的估計公平值減出售成本約為1,509,000港元（二零二零年：1,300,000港元）。

由於該可收回金額超出彼等的賬面值，故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確認該牌照的減值虧損。

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21. INTERESTS IN ASSOCIATES

21. 於聯營公司之權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of unlisted investments in associates	於聯營公司之非上市投資成本	69,212	69,212
Share of post-acquisition loss and other comprehensive expense	分佔收購後虧損及其他全面開支	(22,055)	(22,302)
		47,157	46,910
Less: Accumulated impairment	減：累計減值	(3,474)	(3,474)
		43,683	43,436
Reclassification as assets classified as held for sale (Note 31)	重新分類為已分類為持作出售的資產 (附註31)	(13,546)	-
		30,137	43,436

As at 31 December 2021 and 2020, the Group had interests in the following associates:

於二零二一年及二零二零年十二月三十一日，本集團於下列聯營公司中擁有權益：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation/ establishment/ operation 註冊成立/成立/ 經營地點	Class of shares held 所持股份之類別	Proportion of ownership interests or participating shares held by the Group 本集團所持所有權權益或 參與股份之比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
				2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Direct associates 直接聯營公司								
FDC Limited (Note a) FDC Limited (附註a)	Limited liability 有限公司	Samoa 薩摩亞	Ordinary shares 普通股	49%	49%	49%	49%	Inactive 無業務
Zhonghe Huaxia (Beijing) Investment Consulting Co., Ltd.** ("Beijing HX") (Note b) 中合華夏(北京)投資諮詢有限公司** (「北京華夏」)(附註b)	Limited liability 有限公司	PRC 中國	Paid up capital 繳足資本	40%	40%	40%	40%	Investment holding 投資控股
Gold Wide Holdings Limited ("Gold Wide") 金弘集團有限公司 (「金弘」)	Limited liability 有限公司	HK 香港	Ordinary shares 普通股	25%	25%	25%	25%	Investment holding 投資控股

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21. INTERESTS IN ASSOCIATES (continued)

21. 於聯營公司之權益 (續)

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation/ establishment/ operation 註冊成立/成立/ 經營地點	Class of shares held 所持股份之類別	Proportion of ownership interests or participating shares held by the Group 本集團所持有所有權益或 參與股份之比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
				2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Indirect associates 間接聯營公司								
Zhonghe Xinnong (Beijing) Investment Co., Ltd.** ("Beijing XN") (Note b) 中合新農(北京)投資有限公司* [†] (「北京新農」)(附註b)	Limited liability 有限公司	PRC 中國	Paid up capital 繳足資本	22%	22%	22%	22%	Investment holding 投資控股
Fuyu Zhonghe Xinnong Market Real Estate Co., Ltd.** ("Fuyu") (Note b) 扶餘中合新農市場置業有限公司* [†] (「扶餘」)(附註b)	Limited liability 有限公司	PRC 中國	Paid up capital 繳足資本	22%	22%	22%	22%	Properties development 物業開發

* English name for identification only

* 英文名稱僅供識別

^ Sino-foreign joint venture

^ 中外合資企業

+ Wholly domestic owned enterprise

+ 全資內資企業

Notes:

附註：

(a) FDC Limited was inactive since its incorporation, the carrying amount attributable to the Group is not significant.

(a) FDC Limited自註冊成立以來並無業務，而本集團應佔賬面值並不重大。

(b) As disclosed in Note 31, as at 31 December 2021, Konson Global Investments Limited ("Konson"), a wholly-owned subsidiary of the Company, and its subsidiaries (collectively referred as the "Konson Group") was expected to be sold within twelve months, therefore, assets and liabilities of the Konson Group including the interest in Beijing HX and its subsidiaries (the "Beijing HX Group") was reclassified as assets classified as held for sales.

(b) 如附註31所披露，於二零二一年十二月三十一日，康信環球投資有限公司(「康信」，為本公司全資附屬公司，連同其附屬公司統稱「康信集團」)預期於十二個月內出售，因此，康信集團的資產及負債包括於北京華夏及其附屬公司(「北京華夏集團」)的權益，重新分類作分類為持作出售的資產。

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21. INTERESTS IN ASSOCIATES (continued) Summarised financial information of material associates

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

21. 於聯營公司之權益(續) 主要聯營公司之財務資料概要

本集團各主要聯營公司之財務資料概要載於下文。下文所述財務資料概要指按香港財務報告準則編製的聯營公司財務報表所示金額。

於該等綜合財務報表，所有該等聯營公司均使用權益法列賬。

Beijing HX Group	北京華夏集團	2021* 二零二一年* HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	329,019	337,000
Non-current assets	非流動資產	57	107
Current liabilities	流動負債	(259,145)	(248,897)
Non-current liabilities	非流動負債	(3,223)	(19,182)
Net assets	資產淨值	66,708	69,028
Revenue	收益	-	-
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	(2,320)	(48,920)

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21. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of material associates (continued)

The reconciliation of the above summarised financial information to the carrying amount of the interests in associates are set out below:

21. 於聯營公司之權益 (續)

主要聯營公司之財務資料概要 (續)

上文呈列財務資料概要與於聯營公司之權益賬面值之對賬確認如下：

		2021* 二零二一年* HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net assets of the Beijing HX Group	北京華夏集團的資產淨值	66,708	69,028
Non-controlling interests of Beijing HX's subsidiaries	北京華夏附屬公司的非控股股東權益	(32,844)	(33,658)
		33,864	35,370
Proportion of the Group's 40% ownership interest in Beijing HX Group	本集團於北京華夏集團之40%所有權權益比例	13,546	14,148
Goodwill	商譽	855	855
Carrying amount of the Group's interest in Beijing HX Group	本集團於北京華夏集團之權益賬面值	14,401	15,003
Less: Accumulated impairment	減：累計減值	(855)	(855)
Carrying amount of the Group's interest in Beijing HX Group	本集團於北京華夏集團之權益賬面值	13,546	14,148

* From 1 January 2021 to 30 December 2021 (date of reclassified as assets classified as held for sale)

* 二零二一年一月一日至二零二一年十二月三十日 (重新分類為分類作持作出售的資產的日期)

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21. INTERESTS IN ASSOCIATES (continued) Summarised financial information of material associates (continued)

Gold Wide	金弘	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	15,572	16,619
Non-current assets	非流動資產	125,322	119,011
Current liabilities	流動負債	(20,348)	(18,479)
Net assets	資產淨值	120,546	117,151

As at 31 December 2021 and 2020, included in the current liabilities is the Loan B (as defined in Note 18) of RMB13,000,000, which is bearing an interest rate of 8% per annum, secured by the investment properties of the Group located in PRC with the fair value of approximately RMB5,830,000 (equivalent to approximately HK\$7,139,000) (2020: approximately RMB5,090,000 (equivalent to approximately HK\$6,067,000)) (Note 18) and financial guarantee provided by the Group (Note 38), and repayable on 14 January 2022. Since Gold Wide has breached the loan covenants, the Loan B became repayable on demand and was therefore classified as current liabilities.

21. 於聯營公司之權益(續) 主要聯營公司之財務資料概要(續)

於二零二一年及二零二零年十二月三十一日，貸款B(定義見附註18)人民幣13,000,000元計入流動負債，按年息8%計息，由公平值約人民幣5,830,000元(相當於約7,139,000港元)(二零二零年：約人民幣5,090,000元(相當於約6,067,000港元))(附註18)之位於中國的本集團投資物業及本集團提供之財務擔保(附註38)作抵押，且須於二零二二年一月十四日償還。由於金弘已違反貸款契諾，貸款B成為按要求償還，因此分類為流動負債。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	-	-
Profit and total comprehensive income for the year	本年度利潤及 全面收益總額	3,395	6,532

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21. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of material associates (continued)

The reconciliation of the above summarised financial information of the carrying amount of the interests in associates are set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net assets of the Gold Wide	金弘的資產淨值	120,546	117,151
Proportion of the Group's 25% ownership interest in Gold Wide	本集團於金弘之25%所有權權益比例	30,137	29,288
Goodwill	商譽	2,619	2,619
Carrying amount of the Group's interest in Gold Wide	本集團於金弘之權益賬面值	32,756	31,907
Less: Accumulated impairment	減：累計減值	(2,619)	(2,619)
Carrying amount of the Group's interest in Gold Wide	本集團於金弘之權益賬面值	30,137	29,288

21. 於聯營公司之權益 (續)

主要聯營公司之財務資料概要 (續)

上述於聯營公司之權益的賬面值的財務資料概要對賬如下：

22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

22. 按公平值計入其他全面收益的權益工具

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unlisted investments: Equity securities	非上市投資： 股本證券	7,261	7,871

The unlisted equity investments of approximately RMB5,930,000 (equivalent to approximately HK\$7,261,000) (2020: RMB6,604,000 (equivalent to approximately HK\$7,871,000)) represent investments in unlisted equity securities issued by one private entity incorporated in the PRC.

約為人民幣5,930,000元(相當於約7,261,000港元)(二零二零年：人民幣6,604,000元(相當於約7,871,000港元))的非上市股本投資是指對於中國註冊成立的一間私人實體發行的非上市股本證券的投資。

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22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

As at 31 December 2021 and 2020, the unlisted equity securities were pledged to Entity A (as defined in Note 18) as to secure a 3-year loan of RMB4,550,000 ("Loan A") granted to a private company ("Lender A"). Loan A is bearing an interest rate at 8% per annum and repayable on 14 January 2022. The term of pledge is from the grant date of Loan A to the date falling three years after the repayment date. Lender A is an independent third party and is also the lender of the interest-free unsecured other borrowing of RMB4,550,000 as detailed in Note 35(a).

The above investments are not held for trading, instead, they are held for long-term strategic purposes. The Directors have elected to designate these instruments at FVTOCI as they believe that recognised short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

23. DEPOSITS PAID

CARRYING AMOUNT	賬面值		
At 1 January	於一月一日	86,152	59,768
Additions	添置	26,804	25,150
Derecognition upon completion of acquisition	於完成收購時終止確認	-	(1,000)
Impairment loss recognised in profit or loss	於損益確認之減值虧損	(5,445)	-
Exchange adjustment	匯兌調整	1,485	2,234
		108,996	86,152

Deposits paid for:	就下列各項支付按金：		
- acquisition of further equity interest in a subsidiary (Note a)	- 收購一間附屬公司額外股權 (附註a)	44,240	44,240
- acquisition of properties (Note b)	- 收購物業 (附註b)	64,756	41,912
		108,996	86,152

22. 按公平值計入其他全面收益的權益工具 (續)

於二零二一年及二零二零年十二月三十一日，非上市股本證券已抵押予實體A (定義見附註18)，作為向一家私人公司 (「貸方A」) 授予一筆為期三年的人民幣4,550,000元的貸款 (「貸款A」) 的擔保。貸款A的年利率為8%，且應於二零二二年一月十四日償還。質押期為自貸款A授出日期起至償還日後三年之日。貸方A為獨立第三方，且亦為免息無抵押其他借款人民幣4,550,000元的貸方，詳情見附註35(a)。

以上投資並非為買賣而持有，而是為長期戰略目的而持有。董事已選擇將該等工具指定為按公平值計入其他全面收益，因為彼等認為該等投資的公平值於損益中確認的短期波動不符合本集團為長期目的持有該等投資的策略並變現其於長期內的績效潛力。

23. 已付按金

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
86,152	59,768
26,804	25,150
-	(1,000)
(5,445)	-
1,485	2,234
108,996	86,152

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
44,240	44,240
64,756	41,912
108,996	86,152

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23. DEPOSITS PAID (continued)

(a) Deposit paid for additional acquisition of further equity interests in a subsidiary

On 17 July 2017, Skyline Top Limited (“Skyline Top”), a wholly-owned subsidiary of the Company, and Yardley Wealth Management Limited (“Yardley”), the non-controlling shareholder of Delightful Hope Limited (“Delightful Hope”), a subsidiary of the Company, entered into a sales and purchase agreement pursuant to which Yardley had agreed to sell and Skyline Top had agreed to purchase 50 ordinary shares in Delightful Hope, representing 50% of the entire issued share capital of Delightful Hope, at a consideration of HK\$55,000,000 (the “DHL Acquisition”). Upon the completion of the DHL Acquisition, Delightful Hope will be wholly-owned by Skyline Top and will become an indirect wholly-owned subsidiary of the Company.

During the year ended 31 December 2018, Skyline Top and Yardley entered a supplementary agreement pursuant to which the balance payment of the DHL Acquisition will accrued interest at 8% per annum. As at 31 December 2018, a non-refundable deposit of approximately HK\$35,250,000 has been paid to Yardley.

On 19 March 2019, Skyline Top and Yardley entered into another supplemental agreement, pursuant to which the deadline of the completion of the DHL Acquisition has been extended from 17 January 2019 to 31 March 2020 and Skyline Top shall pay interest to Yardley at 8% per annum on the remaining balance payment during the period from 18 January 2018 to the date of completion. During the year ended 31 December 2019, a further non-refundable deposit of HK\$8,990,000 has been paid.

23. 已付按金(續)

(a) 就額外收購一間附屬公司的更多股權所付按金

於二零一七年七月十七日，天際高有限公司(「天際高」)(本公司之全資附屬公司)與溢利財富管理有限公司(「溢利」，本公司附屬公司希愉有限公司(「希愉」)之非控股股東)訂立一項買賣協議，據此，溢利已同意出售且天際高已同意購買50股希愉之普通股，佔希愉全部已發行股本之50%，代價為55,000,000港元(「希愉收購事項」)。於完成希愉收購事項後，希愉將由天際高全資擁有且將成為本公司之間接全資附屬公司。

於截至二零一八年十二月三十一日止年度內，天際高與溢利訂立補充協議，據此，希愉收購事項之餘下付款將按年利率8%計息。於二零一八年十二月三十一日，已向溢利支付不可退還按金約35,250,000港元。

於二零一九年三月十九日，天際高與溢利訂立另一份補充協議，據此，完成希愉收購事項之期限已自二零一九年一月十七日延至二零二零年三月三十一日，及天際高須於二零一八年一月十八日起至完成日期止期間就餘下餘額支付向溢利支付利息，年利率為8%。於截至二零一九年十二月三十一日止年度期間，已支付額外不可退還按金8,990,000港元。

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23. DEPOSITS PAID (continued)

(a) Deposit paid for additional acquisition of further equity interests in a subsidiary (continued)

Since Yardley has agreed and has no right to share the result of Delightful Hope and its subsidiary during the transitional period (i.e. from 1 January 2019 to the date of completion), the Group assessed the impairment loss on the deposit paid based on the carrying amount of the 50% of net assets of Delightful Hope as at 31 December 2018. As at 31 December 2019, the carrying amount of the 50% of net assets of Delightful Hope as at 31 December 2018 was higher than the carrying amount of the deposits paid, no impairment loss of has been recognised for both years.

On 31 March 2020, Skyline Top and Yardley entered into another supplemental agreement, pursuant to which the deadline of the completion of the DHL Acquisition has been further extended from 31 March 2020 to 30 September 2020.

As at 31 December 2021 and up to the date of this report, the DHL Acquisition is yet to be completed.

The details of the DHL Acquisition were disclosed in the announcements of the Company dated 17 July 2017, 31 July 2017, 17 January 2018, 14 January 2019 and 31 March 2020, respectively.

23. 已付按金 (續)

(a) 就額外收購一間附屬公司的更多股權所付按金 (續)

由於溢利於過渡期間(自二零一九年一月一日至完成日期)已同意且無權分佔希愉及其附屬公司的業績,本集團根據於二零一八年十二月三十一日希愉資產淨值50%的賬面值評估已付按金的減值虧損。於二零一九年十二月三十一日,希愉於二零一八年十二月三十一日的資產淨值50%的賬面值高於已付按金的賬面值。於該兩個年度均無確認減值虧損。

於二零二零年三月三十一日,天際高與溢利訂立另一份補充協議,據此,希愉收購事項完成的截止日期已自二零二零年三月三十一日進一步延至二零二零年九月三十日。

於二零二一年十二月三十一日及直至本報告日期,希愉收購事項尚未完成。

希愉收購事項之詳情披露於本公司日期為二零一七年七月十七日、二零一七年七月三十一日、二零一八年一月十七日、二零一九年一月十四日及二零二零年三月三十一日之公佈。

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23. DEPOSITS PAID (continued)

(b) Deposits paid for acquisition of properties

(i) *Deposit paid by Chengwang Investment Consulting (Shenzhen) Co., Ltd. ("Chengwang Investment") for acquisition of a property located in the PRC*

During the year ended 31 December 2019, Chengwang Investment, a wholly-owned subsidiary of the Company, had agreed to purchase and a debtor of the Group had agreed to sell a property located in the PRC at a consideration of RMB13,000,000. The consideration has been fully paid during the year ended 31 December 2019.

Due to the prolonged completion of the acquisition, the Directors conducted a review of the fair value less cost of disposal of the property as at 31 December 2021 and appointed an independent professional valuer, Valtech, to assist them to determine the fair value of the property. Since the fair value less cost of disposal of the property exceeded the carrying amount of the deposits paid, no impairment loss on the deposit paid was recognised for the year ended 31 December 2021.

As at 31 December 2021, as the legal title of the property has not been transferred to the Group, RMB13,000,000 (equivalent to approximately HK\$15,918,000) (2020: RMB13,000,000 (equivalent to approximately HK\$15,494,000)) has been recognised as deposit paid.

23. 已付按金(續)

(b) 就收購物業支付之按金

(i) *承望投資諮詢(深圳)有限公司(「承望投資」)收購位於中國之一項物業所支付之按金*

於截至二零一九年十二月三十一日止年度內，本公司之全資附屬公司承望投資已同意購買而本集團債務人A已同意出售位於中國的一處物業，代價為人民幣13,000,000元。該代價已於截至二零一九年十二月三十一日止年度悉數支付。

由於收購完成耗時長，董事於二零二一年十二月三十一日對物業的公平值(減出售成本)進行了審查，並委任獨立專業估值師方程評估協助彼等釐定物業的公平值。由於物業的公平值(減出售成本)超過已付按金的賬面值，故截至二零二一年十二月三十一日止年度並無確認已付按金的減值虧損。

於二零二一年十二月三十一日，由於物業之所有權未轉移至本集團，人民幣13,000,000元(相等於約15,918,000港元)(二零二零年：人民幣13,000,000元(相等於約15,494,000港元))已確認為已付按金。

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23. DEPOSITS PAID (continued)

(b) Deposits paid for acquisition of properties (continued)

(ii) Deposit paid by China AF Finance Limited ("CAFFL") for acquisition of properties located in the PRC

During the year ended 31 December 2020, CAFFL agreed to purchase and three loan debtors of CAFFL has agreed to transfer 133 properties located in the PRC as to settled the loan and interest receivables due from those three loan debtors, which amounted to approximately RMB15,455,000 (equivalent to approximately HK\$17,388,000). As at the date of settlement, the legal title of those properties have not been transferred to the Group and the fair value of those properties was approximately to RMB18,976,000 (equivalent to approximately HK\$21,350,000). Thus, a gain on settlement of loan and interest receivables of RMB3,521,000 (equivalent to approximately HK\$3,962,000) was recognised upon the settlement.

Due to the prolonged completion of the acquisition, the Directors conducted a review of the fair value less cost of disposal of the properties as at 31 December 2021 and appointed an independent professional valuer, Valtech, to assist them to determine the fair value of the properties. Since the fair value less cost of disposal of the properties exceeded the carrying amount of the deposits paid, no impairment loss on the deposits paid was recognised for the years ended 31 December 2021.

As at 31 December 2021, as those properties are still under construction and the legal title of those properties have not yet been transferred to the Group, the amount paid was classified as deposit paid and the carrying amount of deposit paid was approximately RMB18,976,000 (equivalent to approximately HK\$23,237,000) (2020: RMB18,976,000 (equivalent to approximately HK\$22,618,000)).

23. 已付按金 (續)

(b) 就收購物業支付之按金 (續)

(ii) 中國農信財務有限公司 (「中國農信財務」) 就收購位於中國的物業所支付的按金

於截至二零二零年十二月三十一日止年度，中國農信財務同意購買且中國農信財務的三名貸款債務人同意轉讓位於中國的133處物業，以結算應收三名貸款債務人的貸款及應收利息，金額約為人民幣15,455,000元(相當於約17,388,000港元)。於結算日期，該等物業的法定業權尚未轉讓予本集團，且該等物業的公平值約為人民幣18,976,000元(相當於約21,350,000港元)。因此，已付按金約為人民幣18,976,000元(相當於約21,350,000港元)，且結算貸款及應收利息的收益人民幣3,521,000元(相當於約3,962,000港元)已於結算時確認。

由於收購完成耗時長，董事於二零二一年十二月三十一日對物業的公平值(減出售成本)進行了審查，並委任獨立專業估值師方程評估協助彼等釐定物業的公平值。由於物業的公平值(減出售成本)超過已付按金的賬面值，故截至二零二一年十二月三十一日止年度並無確認已付按金的減值虧損。

於二零二一年十二月三十一日，由於該等物業仍處於建設之中且該等物業的法定業權尚未轉讓予本集團，已付金額分類為已付按金且已付按金的賬面值約為人民幣18,976,000元(相當於約23,237,000港元)(二零二零年：人民幣18,976,000元(相當於約22,618,000港元))。

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23. DEPOSITS PAID (continued)

(b) Deposits paid for acquisition of properties (continued)

(iii) *Deposit paid by Shenzhen Shengshi Fuqiang Technology Co., Ltd.* ("Shengshi Fuqiang") for acquisition of properties located in the PRC*

During the year ended 31 December 2020, Shengshi Fuqiang, a non-wholly owned subsidiary of the Company, agreed to purchase and Fuyu has agreed to transfer a property located in the PRC as to settle the loan and interest receivables due from Fuyu, which amounted to approximately RMB3,307,000 (equivalent to approximately HK\$3,720,000). As at the date of settlement, the legal title of those properties have not been transferred to the Group and the fair value of the property was approximately to RMB3,188,000 (equivalent to approximately HK\$3,800,000). Thus, a loss on settlement of loans to associates of RMB119,000 (equivalent to approximately HK\$133,000) was recognised upon the settlement.

During the year ended 31 December 2021, Shengshi Fuqiang agreed to further purchase and Fuyu has agreed to transfer 18 properties and 23 car parking space located in the PRC as to settled the loan and interest receivables due from Fuyu, which amounted to approximately RMB27,465,000 (equivalent to approximately HK\$33,107,000). As at the date of settlement, the legal title of those properties have not been transferred to the Group and the fair value of the properties was approximately to RMB22,237,000 (equivalent to approximately HK\$26,804,000). Thus, a loss on settlement of loans to associates of RMB5,228,000 (equivalent to approximately HK\$6,303,000) was recognised upon the settlement.

23. 已付按金 (續)

(b) 就收購物業支付之按金 (續)

(iii) *深圳盛世富強科技有限公司 (「盛世富強」) 為收購位於中國的物業所支付的按金*

截至二零二零年十二月三十一日止年度，盛世富強 (本公司之非全資附屬公司) 同意購買且扶餘同意轉讓位於中國的物業，以結算應收扶餘的貸款及應收利息，金額約為人民幣3,307,000元 (相當於約3,720,000港元)。於結算日期，該等物業的法定業權尚未轉讓予本集團，且該等物業的公平值約為人民幣3,188,000元 (相當於約3,800,000港元)。因此，結算向聯營公司作出貸款的虧損人民幣119,000元 (相當於約133,000港元) 已於結算時確認。

截至二零二一年十二月三十一日止年度，盛世富強同意進一步購買，且扶餘同意轉讓位於中國的18項物業及23個停車場，以結算應收扶餘的貸款及應收利息，金額約為人民幣27,465,000元 (相當於約33,107,000港元)。於結算日期，該等物業的法定業權尚未轉讓予本集團，且該等物業的公平值約為人民幣22,237,000元 (相當於約26,804,000港元)。因此，結算向聯營公司作出貸款的虧損人民幣5,228,000元 (相當於約6,303,000港元) 已於結算時確認。

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23. DEPOSITS PAID (continued)

(b) Deposits paid for acquisition of properties (continued)

(iii) Deposit paid by Shenzhen Shengshi Fuqiang Technology Co., Ltd.* ("Shengshi Fuqiang") for acquisition of properties located in the PRC (continued)

Due to the prolonged completion of the acquisition, the Directors conducted a review of the fair value less cost to disposal of the properties as at 31 December 2021 and appointed an independent professional valuer, Valtech, to assist them to determine the fair value of the properties. Since the aggregated fair value less cost to disposal of the properties as at 31 December 2021 was approximately to RMB20,908,000 (equivalent to approximately HK\$25,601,000), an impairment loss on deposits paid of RMB4,517,000 (equivalent to approximately HK\$5,445,000) was recognised for the year ended 31 December 2021.

As those properties are still under construction and the legal title of the properties have not yet been transferred to the Group, the amount paid was classified as deposit paid and the carrying amount of deposit paid was approximated to RMB20,908,000 (equivalent to approximately HK\$25,601,000) (2020: RMB3,188,000 (equivalent to approximately HK\$3,800,000)).

23. 已付按金 (續)

(b) 就收購物業支付之按金 (續)

(iii) 深圳盛世富強科技有限公司 (「盛世富強」) 為收購位於中國的物業所支付的按金 (續)

由於收購完成耗時長，董事於二零二一年十二月三十一日對物業的公平值（減出售成本）進行了審查，並委任獨立專業估值師方程評估協助彼等釐定物業的公平值。由於二零二一年十二月三十一日物業的公平值（減出售成本）總額約為人民幣20,908,000元（相當於約25,601,000港元），故截至二零二一年十二月三十一日止年度確認已付按金的減值虧損為人民幣4,517,000元（相當於約5,445,000港元）。

由於該等物業仍處於建設之中且該等物業的法定業權尚未轉讓予本集團，已付金額分類為已付按金，且已付按金的賬面值約為人民幣20,908,000元（相當於約25,601,000港元）（二零二零年：人民幣3,188,000元（相當於約3,800,000港元））。

24. INVENTORIES

Raw materials and consumables	原材料及消耗品
Work in progress	在製品
Finished goods	製成品

24. 存貨

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
1,378	—
530	—
808	69
2,716	69

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25. TRADE AND OTHER RECEIVABLES

25. 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
Trade receivables arise from contracts with customers (Note a)	客戶合約產生的貿易應收款項 (附註a)	24,539	11,722
Less: Allowance for credit losses	減：信貸虧損撥備	(1,474)	(401)
		23,065	11,321
Prepayments to suppliers	向供應商的預付款項	1,676	9,899
Deposits	按金	1,680	685
Other receivables (Note b)	其他應收款項 (附註b)	21,545	26,105
		23,225	26,790
Less: Allowance for credit losses	減：信貸虧損撥備	(8,825)	(651)
		14,400	26,139
		39,141	47,359
Analysed for reporting purpose as:	就呈報目的分析為：		
Current asset	流動資產	39,141	34,900
Non-current asset	非流動資產	-	12,459
		39,141	47,359

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25. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (a) As at 1 January 2020, trade receivables from contracts with customers amounted to HK\$5,272,000.

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice dates:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 30 days	0至30日	3,847	6,917
31 to 90 days	31至90日	15,429	4,028
Over 90 days	超過90日	3,789	376
		23,065	11,321

As at 31 December 2021, included in the Group's trade receivables balance were debtors with aggregate carrying amount of approximately HK\$20,275,000 (2020: HK\$8,243,000) which were past due at the end of the reporting period. As at 31 December 2021, HK\$2,550,000 (2020: HK\$Nil) outstanding trade receivable has been past due 90 days or more and are not considered as default by considering the ongoing business relationship, repayment history and expected future settlement.

- (b) Other receivables mainly comprise the followings:
- (i) During the year ended 31 December 2020, the Group has loaned to two individuals with an aggregated principal amount of RMB10,000,000 (equivalent to approximately HK\$11,919,000). The loans are unsecured and bear interest rate of 8% per annum with a term of two years.

As at 31 December 2020, the aggregated outstanding principal and interest of these loans amounted to approximately RMB10,753,000 (equivalent to approximately HK\$12,816,000) and an aggregated allowance for credit losses amounted to RMB300,000 (equivalent to approximately HK\$358,000) has been made.

25. 應收賬款及其他應收款項(續)

附註：

- (a) 於二零二零年一月一日，客戶合約產生的貿易應收款項為5,272,000港元。

以下是基於發票日期呈列的貿易應收款項扣除信貸虧損撥備的賬齡分析：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 30 days	3,847	6,917
31 to 90 days	15,429	4,028
Over 90 days	3,789	376
	23,065	11,321

於二零二一年十二月三十一日，總賬面值約20,275,000港元(二零二零年：8,243,000港元)之債務乃計入本集團之應收賬款結餘，該債務於報告期末到期。於二零二一年十二月三十一日，2,550,000港元(二零二零年：零港元)未結算應收賬款已逾期90天或以上，且考慮到持續業務關係、還款記錄及預期未來結算，並無視為違約。

- (b) 其他應收款項主要包括以下各項：

- (i) 於截至二零二零年十二月三十一日止年度內，本集團已向兩名個人提供本金總額為人民幣10,000,000元(相當於約11,919,000港元)的貸款。該等貸款乃屬無擔保，按每年8%的利率計息，期限為兩年。

於二零二零年十二月三十一日，該等未償還貸款本金及利息總額約為人民幣10,753,000元(相當於約12,816,000港元)，並已作出信貸虧損撥備總額人民幣300,000元(相當於約358,000港元)。

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25. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(b) (continued)

(i) (continued)

As at 31 December 2021, the aggregated outstanding principal and interest of these loans amounted to approximately RMB10,353,000 (equivalent to approximately HK\$12,677,000) and an aggregated allowance for credit losses amounted to RMB2,259,000 (equivalent to approximately HK\$2,766,000) has been made.

(ii) During the year ended 31 December 2020, the Group has loaned to five individuals with an aggregated principal amount of RMB4,900,000 (equivalent to approximately HK\$5,840,000). The loans are unsecured and bear interest rates of 12% per annum with a term of six months.

As at 31 December 2020, the aggregated outstanding principal and interest of these loans amounted to approximately RMB4,948,000 (equivalent to approximately HK\$5,898,000) and an aggregated allowance for credit losses amounted to RMB246,000 (equivalent to approximately HK\$293,000) has been made.

As at 31 December 2021, the aggregated outstanding principal and interest of these loans amounted to approximately RMB4,948,000 (equivalent to approximately HK\$6,059,000) has been past due 90 days or more at the reporting date. The Directors consider the credit risks of the balances have increased significantly and are considered as credit-impaired, and accordingly full impairment of the amount of approximately RMB4,948,000 (equivalent to approximately HK\$6,059,000) has been made.

Details of impairment assessment of trade and other receivables are set out in Note 42(b).

25. 應收賬款及其他應收款項 (續)

附註：(續)

(b) (續)

(i) (續)

於二零二一年十二月三十一日，該等貸款的未償還本金及利息總額約為人民幣10,353,000元（相當於約12,677,000港元）並已作出信貸虧損撥備總額人民幣2,259,000元（相當於約2,766,000港元）。

(ii) 截至二零二零年十二月三十一日止年度，本集團已向五名人士借出本金總額為人民幣4,900,000元的貸款（相等於約5,840,000港元）。有關貸款並無擔保，按年利率12%計息，期限為六個月。

於二零二零年十二月三十一日，該等未償還貸款本金及利息總額約為人民幣4,948,000元（相當於約5,898,000港元），並已作出信貸虧損撥備總額人民幣246,000元（相當於約293,000港元）。

於二零二一年十二月三十一日，該等未償還貸款本金及利息總額約為人民幣4,948,000元（相當於約6,059,000港元）於報告日期已逾期90日或以上。董事認為結餘的信貸風險大幅增加及被視為信貸減值及因此，悉數計提減值約人民幣4,948,000元（相當於約6,059,000港元）。

有關應收賬款及其他應收款項減值評估的詳情載列於附註42(b)。

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25. TRADE AND OTHER RECEIVABLES (continued)

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set as below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts denominated in:	計值金額：		
RMB	人民幣	8,462	225
United States Dollar ("USD")	美元 (「美元」)	13,650	8,124

26. LOAN AND INTEREST RECEIVABLES

25. 應收賬款及其他應收款項 (續)

本集團按相關集團實體功能貨幣以外的貨幣計值的應收賬款及其他應收款項載列如下：

26. 貸款及應收利息

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fixed-rate loan and interest receivables	固定利率的貸款及應收利息		
– Secured	– 有抵押	7,278	8,542
– Unsecured	– 無抵押	1,377	1,866
		8,655	10,408
Less: Allowance for credit losses	減：信貸虧損撥備	(6,720)	(7,532)
		1,935	2,876
Analysed as:	獲分析為：		
Current asset (within one year)	流動資產 (一年內)	1,935	2,876

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26. LOAN AND INTEREST RECEIVABLES (continued)

As at 31 December 2021, included in the Group's loan and interest receivables balance are debtors with aggregate gross amount of approximately HK\$6,163,000 (2020: HK\$1,866,000) which has been past due 90 days or more at the reporting date and HK\$Nil (2020: approximately HK\$6,060,000) which has not been past due was considered as credit-impaired. Among those past due more than 90 days, the Directors consider the credit risks of the overdue balance of approximately HK\$6,163,000 (2020: HK\$1,377,000) have increased significantly and are considered as credit-impaired. As at 31 December 2020, the Directors are in the view that there have been no significant increase in credit risk nor default of the remaining HK\$489,000 based on the repayment history and creditworthiness of that debtor.

Details of impairment assessment of loan and interest receivables are set out in Note 42(b).

The exposure of the Group's fixed-rate loan receivables to interest rate risks and their contractual maturity dates are as follows:

26. 貸款及應收利息(續)

於二零二一年十二月三十一日，合計總金額為約6,163,000港元(二零二零年：1,866,000港元)的應收賬款計入本集團的貸款及應收利息結餘，該應收賬款於報告日期已逾期90日或以上，且並無逾期的零港元(二零二零年：約6,060,000港元)被視為發生信貸減值。在該等逾期90天以上之款項中，董事認為，逾期結餘約6,163,000港元(二零二零年：1,377,000港元)之信貸風險已顯著增加並被視為信貸減值。於二零二零年十二月三十一日，根據該債務人的還款記錄及信譽，董事認為信貸風險並無顯著增加且餘下489,000港元亦無拖欠情形。

貸款及應收利息減值評估詳情載列於附註42(b)。

本集團定息應收貸款所面臨的利率風險及其合約期限載列如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fixed-rate loan receivables: Within 1 year or repayable on demand	定息應收貸款： 一年內或須應要求償還 1,935	 2,876

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26. LOAN AND INTEREST RECEIVABLES (continued)

The ranges of effective interest rates (which are equal to contractual interest rates) on the Group's loan receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Effective interest rate:	實際利率：		
Fixed-rate loan receivables	固定利率的應收貸款	8% – 36%	7% – 36%

The secured loan and interest receivables are secured by the unlisted shares and properties of the borrowers. As at 31 December 2020 and 2021, the fair value of collaterals held by the Group is minimal.

As at 31 December 2020, included in the unsecured loan of approximately HK\$466,000 was a loan to the non-controlling interests of the Group. The amount is secured by personal guarantee and subject to a fixed interest rate of 7% per annum. During the year ended 31 December 2021, the loan and interests receivables have been fully settled.

26. 貸款及應收利息(續)

本集團應收貸款的實際利率(其等同於合約利率)之範圍如下：

有抵押貸款及應收利息由非上市股份及借方的物業提供擔保。於二零二零年及二零二一年十二月三十一日，本集團持有的抵押品公平值甚微。

於二零二零年十二月三十一日，計入無抵押貸款約466,000港元為本集團非控股權益之貸款。該金額由個人擔保作抵押，固定年利率為7%。截至二零二一年十二月三十一日止年度，應收貸款及利息已悉數結算。

27. LOANS TO ASSOCIATES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unsecured fixed-rate loans	無抵押固定利率貸款	4,820	38,056
Less: Allowance for credit losses	減：信貸虧損撥備	(994)	(1,145)
		3,826	36,911
Analysed for reporting purpose as:	分析作報告用途：		
Current asset	流動資產	3,826	29,836
Non-current asset	非流動資產	-	7,075
		3,826	36,911

27. 向聯營公司作出貸款

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27. LOANS TO ASSOCIATES (continued)

The gross carrying amount of unsecured fixed-rate loans to associates comprise:

27. 向聯營公司作出貸款(續)

向聯營公司作出的無擔保固定利率貸款的總賬面值包括：

		Interest rate 利率	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
<i>Beijing HX</i>	<i>北京華夏</i>				
- Loan I	- 貸款I		(a)		
- Principal of	- 本金人民幣				
RMB2,400,000	2,400,000元	12%		2,939	2,861
- Interest	- 利息			1,881	1,487
				4,820	4,348
<i>Fuyu</i>	<i>扶餘</i>				
- Loan II	- 貸款II		(b)		
- Principal of	- 本金人民幣				
RMB18,000,000	18,000,000元	18%		-	21,454
- Interest	- 利息			-	5,070
				-	26,524
- Loan III	- 貸款III		(c)		
- Principal of	- 本金人民幣				
RMB5,500,000	5,500,000元	10%		-	6,556
- Interest	- 利息			-	628
				-	7,184
				4,820	38,056

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27. LOANS TO ASSOCIATES (continued)

Notes:

- (a) As at 31 December 2021, Union World International Group Holdings Limited, an indirect wholly-owned subsidiary of the Company, had loaned to Beijing HX a principal amount of RMB2,400,000 (2020: RMB2,400,000) ("Loan I") and the accrued interest is approximately RMB1,536,000 (2020: RMB1,248,000). The amount was unsecured, interest bearing at a fixed rate of 12% (2020: 12%) per annum and repayable on demand.
- (b) As at 31 December 2019, Shengshi Fuqiang had loaned to Fuyu a principal amount of RMB18,000,000 ("Loan II") and the accrued interest is approximately RMB7,560,000. The amount was unsecured, interest bearing at a fixed rate of 18% per annum and repayable on demand.

During the year ended 31 December 2020, the accrued interest of Loan II amounted to approximately RMB3,307,000 (equivalent to approximately HK\$3,720,000) have been settled by the deposit paid for acquisition of a property located in the PRC. Details of the deposit paid for acquisition of the properties are disclosed in Note 23(b)(iii). Shengshi Fuqiang and Fuyu are negotiating the settlement arrangement and have mutually agreed to revise the loan as interest-free with effective from 1 January 2020.

As at 31 December 2020, the outstanding principal of Loan II amounted to approximately RMB18,000,000 (equivalent to approximately HK\$21,454,000) and the accrued interest amounted to approximately RMB4,253,000 (equivalent to approximately HK\$5,070,000). During the year ended 31 December 2021, the balance has been settled by the deposit paid for acquisition of properties located in the PRC. Details of the deposit paid for acquisition of the properties are disclosed in Note 23(b)(iii).

27. 向聯營公司作出貸款(續)

附註：

- (a) 於二零二一年十二月三十一日，本公司間接全資附屬公司聯和國際控股有限公司向北京華夏作出的貸款本金額為人民幣2,400,000元(二零二零年：人民幣2,400,000元)（「貸款I」），應計利息約為人民幣1,536,000元(二零二零年：人民幣1,248,000元)。該款項乃屬無抵押，按固定年利率12%（二零二零年：12%）計息，且須應要求償還。
- (b) 於二零一九年十二月三十一日，盛世富強向扶餘已貸款本金額為人民幣18,000,000元（「貸款II」），且應計利息約為人民幣7,560,000元。該款項乃屬無擔保，按每年18%的固定利率計息，並須按要求償還。

截至二零二零年十二月三十一日止年度內，貸款II的應計利息約為人民幣3,307,000元（相當於約3,720,000港元）已結算為收購中國物業的已付按金。收購物業的已付按金詳情披露於附註23(b)(iii)。盛世富強及扶餘正就結算安排進行協商且已相互同意將貸款修訂為無息貸款，自二零二零年一月一日起生效。

於二零二零年十二月三十一日，貸款II的未償還本金額約為人民幣18,000,000元（相當於約21,454,000港元），且應計利息約為人民幣4,253,000元（相當於約5,070,000港元），乃透過截至二零二一年十二月三十一日止年度，該等結餘透過就收購位於中國的物業已付按金結算。有關就收購物業已付按金的詳情於附註23(b)(iii)披露。

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27. LOANS TO ASSOCIATES (continued)

Notes: (continued)

- (c) During the year ended 31 December 2020, Shengshi Fuqiang had also advanced an amount of RMB5,500,000 to Fuyu ("Loan III"), which is unsecured, interest bearing at a fixed rate of 10% per annum and repayable in 2023.

As at 31 December 2020, the outstanding principal of Loan III amounted to approximately RMB5,500,000 (equivalent to approximately HK\$6,556,000) and the accrued interest amounted to approximately RMB527,000 (equivalent to approximately HK\$628,000).

During the year ended 31 December 2021, the outstanding principal and accrued interest of Loan III amounted to approximately RMB6,050,000 (equivalent to approximately HK\$7,293,000) have been settled by the deposit paid for acquisition of properties located in the PRC. Details of the deposit paid for acquisition of the properties are disclosed in Note 23(b)(iii).

Details of impairment assessment of loans to associates are set out in Note 42(b).

The Group's loans to associates that are denominated in currency other than the functional currency of the relevant group entities is set out below:

27. 向聯營公司作出貸款 (續)

附註：(續)

- (c) 於截至二零二零年十二月三十一日止年度內，盛世富強亦已向扶餘預付另一筆人民幣5,500,000元的款項（「貸款III」），該貸款乃屬無擔保，按每年10%的固定利率計息，應於二零二三年償還。

於二零二零年十二月三十一日，貸款III的未償還本金額約為人民幣5,500,000元（相當於約6,556,000港元），且應計利息約為人民幣527,000元（相當於約628,000港元）。

截至二零二一年十二月三十一日止年度，貸款III的未償還本金及應計利息約為人民幣6,050,000元（相當於約7,293,000港元），已透過就收購位於中國的物業已付按金結付。有關就收購物業已付按金的詳情於附註23(b)(iii)披露。

向聯營公司作出貸款之減值評估詳情載於附註42(b)。

以相關集團實體非功能貨幣計值之本集團向聯營公司作出之貸款載列如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB 人民幣	3,826	4,202

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28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

28. 按公平值計入損益之金融資產 (「按公平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
Listed securities: 上市證券：		
– Equity securities listed in Hong Kong, at fair value 一按公平值列賬之於香港上市之股本證券	8,780	20,243

As at 31 December 2021, the listed equity investments listed in Hong Kong with the fair value of approximately HK\$5,922,000 (2020: HK\$13,986,000) have been pledged to financial institutions to secure an other borrowing and the margin loans payables granted to the Group. Details of other borrowing and margin loans payables are set out in Notes 35(e) and 36 respectively.

於二零二一年十二月三十一日，於香港上市的上市股本投資（公平值約5,922,000港元（二零二零年：13,986,000港元）已抵押予一間金融機構，以為另一筆借款作擔保並使本集團獲授應付保證金貸款。其他借款及應付保證金貸款的詳情分別載列於附註35(e)及附註36。

For the valuation method of the financial asset at FVTPL, please refer to Note 42(c).

就有關按公平值計入損益之金融資產的估值方法，請參閱附註42(c)。

29. RESTRICTED BANK BALANCE

During the year ended 31 December 2020, bank accounts of Shengshi Fuqiang have been frozen by the Shenzhen Qianhai Cooperation Zone People’s Court (the “Court”) as a former lessee of Shengshi Fuqiang has filed a statement of claim for compensation for their loss against Shengshi Fuqiang. As at 31 December 2021, those bank accounts remained frozen. Details of the litigation has been disclosed in Note 32(c).

29. 受限制銀行結餘

截至二零二零年十二月三十一日止年度，盛世富強的銀行賬戶由深圳前海合作區人民法院（「法院」）凍結乃由於盛世富強的前承租人向盛世富強提起訴訟要求賠償彼等的損失。於二零二一年十二月三十一日，該等銀行賬戶仍被凍結。訴訟詳情披露於附註32(c)。

Details of impairment assessment of restricted bank balance is set out in Note 42(b).

受限制銀行結餘的減值評估詳情載於附註42(b)。

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30. BANK BALANCES AND CASH

Bank balances carry interest at floating rates based on daily bank deposit rates.

Details of impairment assessment of bank balance are set out in Note 42(b).

Included in bank balances and cash are the following amounts which are subject to foreign exchange control regulations or not freely transferrable:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts denominated in:	以下列貨幣計值的款項：		
RMB	人民幣	70	732

Under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

31. ASSETS CLASSIFIED AS HELD FOR SALE

On 30 December 2021, Skyline Top Limited, a direct wholly-owned subsidiary of the Company, entered into a disposal agreement with an independent third party (the "Purchaser"), whereby the Purchaser has conditionally agreed to purchase and Skyline Top Limited has conditionally agreed to sell the entire issued share capital of Konson at the consideration of HK\$8,000,000 (the "Disposal"). The assets attributable to the Konson Group, which is expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position.

As at 31 December 2021, no consideration has been received and the disposal has not been completed.

30. 銀行結餘及現金

銀行結餘利率根據每日銀行活期存款利率而變動。

銀行結餘的減值評估詳情載於附註42(b)。

以下款項計入銀行結餘及現金，須受到外匯管制法規的規限或不可自由轉讓：

根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

31. 分類為持作可供出售的資產

於二零二一年十二月三十日，本公司直接全資附屬公司天際高有限公司與一名獨立第三方（「買方」）訂立出售協議，據此，買方有條件同意購買，且天際高有限公司有條件同意出售康信的全部已發行股本，代價為8,000,000港元（「出售事項」）。康信集團應佔資產預計於十二個月內出售，且分類為持作出售的出售集團，並已於綜合財務狀況表單獨呈列。

於二零二一年十二月三十一日，並無收取代價，且出售事項並未完成。

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31. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

The assets of the Konson Group which are classified as held for sale are as follows:

		2021 二零二一年 HK\$'000 千港元
Interest in associates	於聯營公司之權益	13,546
Bank balances and cash	銀行結餘及現金	1
Total assets classified as held for sale	分類為持作出售的總資產	13,547

31. 分類為持作可供出售的資產(續)

康信集團分類為持作出售的資產如下：

32. TRADE AND OTHER PAYABLES

Trade payables (Note a)	貿易應付款項(附註a)
Other payables (Notes b and c)	其他應付款項(附註b及c)

32. 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
Trade payables (Note a)	貿易應付款項(附註a)	14,985	9,054
Other payables (Notes b and c)	其他應付款項(附註b及c)	27,216	21,803
		42,201	30,857

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

下表為於報告期末根據發票日期呈報之貿易應付款項之賬齡分析：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 30 days	0至30日	3,541	6,636
31 to 90 days	31至90日	5,252	2,288
Over 90 days	90日以上	6,192	130
		14,985	9,054

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32. TRADE AND OTHER PAYABLES (continued)

Notes:

- (a) The credit period on purchases of goods is ranged from 0 to 90 days (2020: 0 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.
- (b) As at 31 December 2021, included in other payables is a professional fee payable of HK\$614,000 (2020: HK\$1,212,000), which bears a default interest rate of 2% per month.
- (c) During the year ended 31 December 2020, a former lessee of Shengshi Fuqiang (the "Plaintiff") commenced civil proceedings against Shengshi Fuqiang and filed a statement to the Court to claim for compensation for their loss of approximately RMB1,704,000 (equivalent to approximately HK\$2,031,000) as they cannot retrieve the furniture and equipment from the premises leased to them by Shengshi Fuqiang in which the aforesaid premises has been sold out during the year ended 31 December 2020. Shengshi Fuqiang has made a counter-claim against the Plaintiff for outstanding rent and delay in deliver vacant possession at the sum of approximately RMB980,000 (equivalent to approximately HK\$1,168,000).

During the year ended 31 December 2021, the Plaintiff raise the claims to RMB1,964,000 (equivalent to approximately HK\$2,405,000). According to the written judgement of the Court issued on 30 December 2021, Shengshi Fuqiang will be responsible to compensate the Plaintiff for an amount of approximately RMB594,000 (equivalent to approximately HK\$727,000) for damages and valuation fee and the Plaintiff will be responsible to compensate Shengshi Fuqiang an amount of approximately RMB596,000 (equivalent to approximately HK\$730,000) for claims and legal expense. The Plaintiff has made an appeal to the Court on 26 February 2022 and Shengshi Fuqiang is currently seeking legal advice for the appeal.

As at 31 December 2021, the Group made a provision of RMB1,964,000 (equivalent to approximately HK\$2,405,000) (2020: RMB1,704,000 (equivalent to approximately HK\$2,031,000) for the Plaintiff's claim for compensation.

32. 應付賬款及其他應付款項 (續)

附註：

- (a) 購買貨品之信貸期介乎0至90日(二零二零年：0至90日)。本集團設有金融風險管理政策，以確保所有應付賬款於信貸期內結清。
- (b) 於二零二一年十二月三十一日，計入其他應付款項為應付專業費用614,000港元(二零二零年：1,212,000港元)，每月違約利率為2%。
- (c) 截至二零二零年十二月三十一日止年度，盛世富強的一名前承租人(「原告」)對盛世富強提起民事訴訟，並向法院提交了一份聲明，要求賠償彼等的損失約人民幣1,704,000元(相當於約2,031,000港元)，因為他們無法從盛世富強租賃予彼等的物業取得傢俱及設備，其中上述物業已於截至二零二零年十二月三十一日止年度售出。盛世富強已就未支付租金及延遲交付空置管有權對原告提出反申索約人民幣980,000元(相當於約1,168,000港元)。

截至二零二一年十二月三十一日止年度，原告提出申索人民幣1,964,000元(相當於約2,405,000港元)。根據法院於二零二一年十二月三十日發出的書面判決，盛世富強將負責就有關損害及估值費向原告補償約人民幣594,000元(相當於約727,000港元)，而原告將負責就申索及法律開展賠償盛世富強約人民幣596,000元(相當於約730,000港元)。原告已於二零二二年二月二十六日向法院上訴，且盛世富強目前正就有關上訴尋求法律意見。

於二零二一年十二月三十一日，本集團就原告申索的索賠計提撥備人民幣1,964,000元(相當於約2,405,000港元)(二零二零年：人民幣1,704,000元(相當於約2,031,000港元))。

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32. TRADE AND OTHER PAYABLES (continued)

The Group's trade and other payables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	5,075	3,266
USD	美元	13,630	9,684

32. 應付賬款及其他應付款項(續)

本集團以相關集團實體功能貨幣之外的貨幣計值的應付賬款及其他應付款項載列如下：

33. CONTRACT LIABILITIES

Current:
One-stop value chain services
Trading of consumables and
agricultural products (Note)

即期：
一站式價值鏈服務
消耗品及農產品貿易(附註)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		947	1,141
		1,557	105
		2,504	1,246

33. 合約負債

As at 1 January 2020, the Group had no contract liabilities.

於二零二零年一月一日，本集團並無合約負債。



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33. CONTRACT LIABILITIES (continued)

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

33. 合約負債 (續)

下表列示於本年度確認與結轉合約負債有關的收益及於過往期間履行的履約義務相關性。

		Trading of consumables and agricultural products	
		One-stop value chain services 一站式價值鏈服務 HK\$'000 千港元	and agricultural products 消耗品及農產品貿易 HK\$'000 千港元
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度		
Revenue recognised that was included in the contract liability balance at the beginning of the year	已確認計入年初合約負債結餘的收益	1,141	105

Note: The significant increase in contract liabilities in the current year was mainly due to approximately HK\$1,518,000 advances received from customers were arose from Seal Eco Advance Limited, which commenced the business of recycling used plastic products during the year ended 31 December 2021.

附註：本年度合約負債大幅增加主要乃由於由於Seal Eco Advance Limited產生應收客戶墊款約1,518,000港元，截至二零二一年十二月三十一日止年度Seal Eco Advance Limited開始回收廢舊塑料產品業務。

34. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

The amounts are unsecured, non-interest bearing and repayable on demand.

34. 應付非控股股東權益款項

有關款項乃無抵押、免息及須按要求償還。

35. BORROWINGS

35. 借款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other borrowings, unsecured	其他借款，無抵押	25,140	24,418
Other borrowings, secured	其他借款，有抵押	15,900	16,900
Total borrowings	總借款	41,040	41,318

All the borrowings are repayable within one year.

所有借款應於一年內償還。

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35. BORROWINGS (continued)

Borrowings comprise:

35. 借款(續)

借款包括：

	Maturity date 到期日	Effective interest rate 實際利率	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fixed-rate borrowings: 定息借款：				
Interest-free unsecured other borrowing of RMB4,550,000 (Note a) 免息之無抵押其他借款 人民幣4,550,000元(附註a)	31 December 2021 二零二一年 十二月三十一日	Interest-free 免息	5,571	5,423
Interest-free unsecured other borrowing of RMB13,000,000 (Note b) 免息之無抵押其他借款 人民幣13,000,000元(附註b)	31 December 2021 二零二一年 十二月三十一日	Interest-free 免息	15,919	15,495
15% unsecured other borrowing of HK\$21,500,000 (Note c) 利率為15%之無抵押其他借款 21,500,000港元(附註c)	28 December 2019 二零一九年 十二月二十八日	15%	2,500	3,500
12% secured other borrowing of HK\$10,000,000 (Note d) 利率為12%之有抵押其他借款 10,000,000港元(附註d)	7 January 2022 (2020: 27 April 2021) 二零二二年一月七日 (二零二零年： 二零二一年 四月二十七日)	12%	9,000	10,000
18% secured other borrowing of HK\$6,900,000 (Note e) 利率為18%之有抵押其他借款 6,900,000港元(附註e)	11 August 2020 二零二零年八月十一日	18%	6,900	6,900
10% unsecured other borrowing of HK\$400,000 (Note f) 利率為10%之無抵押其他借款 400,000港元(附註f)	26 December 2021 二零二一年 十二月二十六日	10%	400	–
Interest-free unsecured other borrowing of HK\$750,000 (Note g) 免息之無抵押其他借款 750,000港元(附註g)	8 February 2022 二零二二年二月八日	Interest-free 免息	750	–
			41,040	41,318

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35. BORROWINGS (continued)

Notes:

- (a) The unsecured other borrowing was obtained from Lender A as defined in Note 22. According to the loan agreement, the Group has to reimburse Lender A for its costs of financing, which includes the interest rate of 8% per annum borne by Lender A. Those reimbursements have been recognised as financial costs of the Group (Note 8).

On 21 February 2022, the Group and Lender A entered into a supplemental agreement, pursuant to which the deadline for repayment and discharge of the principal and the reimbursement have been extended to 31 December 2023.

- (b) The unsecured other borrowing was obtained from Gold Wide, an associate of the Group. According to the loan agreement, the Group has to reimburse Gold Wide for its costs of financing, which includes the interest rate of 8% per annum borne by Gold Wide (Note 21). Those reimbursements have been recognised as financial costs of the Group (Note 8).

Pursuant to the deed of settlement dated 31 December 2019, the Group and Gold Wide canvassed amongst themselves that, instead of the Group repaying this borrowing to Gold Wide, the Group shall repay to Entity A (as defined in Note 18). Any sums paid and/or to be paid by the Group to Gold Wide pursuant to this borrowing shall be paid and discharged in accordance therewith.

On 21 February 2022, the Group and Gold Wide entered into a supplemental agreement, pursuant to which the deadline for repayment and discharge of the principal and the reimbursement have been extended to 31 December 2023.

- (c) On 25 January 2019, other payable of HK\$21,500,000 was novated to a financial institution and reclassified to borrowings. The amount is unsecured, carries interest at 15% per annum and repayable in 10 installments from 28 March 2019 to 28 December 2019. Up to 31 December 2021, HK\$19,000,000 (2020: HK\$18,000,000) has been paid to settle the principal.

35. 借款(續)

附註：

- (a) 抵押其他借款乃於貸方A (定義見附註22) 取得。根據貸款協議，本集團須償付貸方A融資成本，即包括貸款A承擔8%的年利率。該等償付已被確認為本集團之融資成本(附註8)。

於二零二二年二月二十一日，本集團與貸款人A訂立補充協議，據此，償還及清償本金及償還款項之截止日期已延長至二零二三年十二月三十一日。

- (b) 抵押其他借款乃於金弘(本集團一間聯營公司) 取得。根據貸款協議，本集團須償付金弘其融資成本，即包括金弘承擔8%的年利率(附註21)。該等償付已被確認為本集團之融資成本(附註8)。

根據日期為二零一九年十二月三十一日的清償契據，本集團及金弘提出，本集團無須向金弘償還該筆借款，但本集團須向實體A償還有關款項(定義見附註18)。任何本集團根據該筆借款已付及/或將付金弘的任何款項須相應地支付或解除。

於二零二二年二月二十一日，本集團與金弘訂立補充協議，據此，償還及清償本金及償還款項之截止日期已延長至二零二三年十二月三十一日。

- (c) 於二零一九年一月二十五日，其他應付款項21,500,000港元已更新至金融機構並重新分類至借款。該款項乃無抵押、按年利率15%計息並須於二零一九年三月二十八日起至二零一九年十二月二十八日分十期償還。截至二零二一年十二月三十一日，已支付19,000,000港元(二零二零年：18,000,000港元)以結算本金。

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35. BORROWINGS (continued)

Notes: (continued)

- (d) The secured other borrowing is obtained from a financial institution in Hong Kong and is secured by an investment property of the Group located in Hong Kong with fair value of approximately HK\$9,730,000 (2020: HK\$12,300,000) as disclosed in Note 18.
- (e) The secured other borrowing is obtained from a financial institution in Hong Kong and is secured by equity securities listed in Hong Kong with fair value of approximately HK\$2,752,000 (2020: HK\$10,353,000) as disclosed in Note 28.
- (f) The unsecured other borrowing is obtained from Darkstone Investment Group Limited. Mr. So David Tat Man is the common director of the Company and Darkstone Investment Group Limited.
- (g) The unsecured other borrowing is obtained from Nice Wealth Limited, a minority shareholder of the Group.

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	21,490	20,918

As at the end of the reporting period, the Group has the following undrawn credit facilities:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fixed rate	固定利率		
– expiring within one year	– 於一年內到期	75,000	–
– expiring beyond one year	– 一年以上到期	–	75,000

35. 借款(續)

附註：(續)

- (d) 誠如附註18所披露，該有抵押其他借款乃於香港金融機構取得，且以本集團位於香港的投資物業作抵押，其公平值約為9,730,000港元(二零二零年：12,300,000港元)。
- (e) 誠如附註28所披露，該有抵押其他借款乃於香港金融機構取得，且以本集團位於香港上市的股本證券作抵押，其公平值約為2,752,000港元(二零二零年：10,353,000港元)。
- (f) 該無抵押其他借款乃自Darkstone Investment Group Limited獲得。蘇達文先生及Darkstone Investment Group Limited為本公司普通董事。
- (g) 該無抵押其他借款乃自本公司少數股東鏗裕有限公司獲得。

本集團以相關集團實體功能貨幣之外的貨幣計值的借款載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	21,490	20,918

於報告期末，本集團持有的未提取信貸額度如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fixed rate	固定利率		
– expiring within one year	– 於一年內到期	75,000	–
– expiring beyond one year	– 一年以上到期	–	75,000

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36. MARGIN LOANS PAYABLES

As at 31 December 2021, the margin loans payables were secured by the listed equity securities placed in financial institutions under the margin accounts as disclosed in Note 28, with fair value of approximately HK\$5,922,000.

As at 31 December 2020, the margin loans payables were secured by the listed equity securities placed in financial institutions under the margin accounts as disclosed in Note 28, with fair value of approximately HK\$13,986,000.

The margin loans payables were repayable on demand as they were subject to margin call from the financial institutions and interest rates at 10% per annum (2020: 10% to 10.25% per annum).

36. 應付保證金貸款

如附註28所披露，於二零二一年十二月三十一日，應付保證金貸款已由存放於金融機構的保證金賬戶的上市股本證券作抵押，公平值約為5,922,000港元。

於二零二零年十二月三十一日，應付保證金貸款已由存於附註28披露的金融機構的保證金賬戶的上市股本證券作抵押，公平值約13,986,000港元。

由於應付保證金貸款應按該金融機構的保證金要求，故其已按要求償還，且年利率為10%（二零二零年：年利率為10%至10.25%）。

37. LEASE LIABILITIES

37. 租賃負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	506	517
Within a period of more than one year but not more than two years	一年至兩年期間內	–	506
		506	1,023
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債項下列示之於十二個月內到期結算之款項	(506)	(517)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示之於十二個月後到期結算之款項	–	506

The weighted average borrowing rates applied to lease liabilities range from 10.87% to 12.53% (2020: 10.87% to 12.53%).

適用於租賃負債的加權平均借款利率介乎10.87%至12.53%（二零二零年：10.87%至12.53%）。

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38. FINANCIAL GUARANTEE CONTRACT

As at 31 December 2021 and 2020, the Group issued financial guarantee to Entity A (as defined in Note 18) as to secure the Loan B granted to Gold Wide, an associate of the Group. The term of the financial guarantee contract is from the grant date of Loan B to the date falling three years after the due date (Note 21). Gold Wide is the lender of the interest-free unsecured other borrowing of RMB13,000,000 as detailed in Note 35(b).

If the guarantees were called upon in entirety, the aggregate amounts that could be required to be paid amounted to the principal amount of RMB13,000,000 plus the accrued interest. As at 31 December 2021 and 2020, the financial guarantee have not been utilised by Gold Wide.

As at 31 December 2021, expected credit loss of approximately RMB9,883,000 (equivalent to approximately HK\$12,102,000) (2020: RMB8,647,000 (equivalent to approximately HK\$10,306,000)) has been recognised in the consolidated statement of financial position. Details of the loss allowance for financial guarantee contract are set out in Note 42(b).

38. 財務擔保合約

於二零二一年及二零二零年十二月三十一日，本集團向實體A（定義見附註18）發行財務擔保，為授予金弘（本集團之聯營公司）的貸款B作抵押。財務擔保合約的期限為自貸款B授出之日起至到期日後三年之日（附註21）。金弘為免息無抵押其他借款人民幣13,000,000元之貸方，詳情見附註35(b)。

倘擔保全數收回，則可能需支付總額，即本金人民幣13,000,000元另加應計利息。於二零二一年及二零二零年十二月三十一日，金弘尚未使用該財務擔保。

於二零二一年十二月三十一日，預期信貸虧損約人民幣9,883,000元（相當於約12,102,000港元）（二零二零年：人民幣8,647,000元（相當於約10,306,000港元））已於綜合財務狀況表中確認。財務擔保合約虧損撥備之詳情載於附註42(b)。

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39. DEFERRED TAXATION

The followings are the major deferred tax liabilities recognised and movements thereon during the current and prior reporting periods:

39. 遞延稅項

以下為本報告期間及過往報告期間主要已確認遞延稅項負債及有關變動：

		Fair value changes of investment properties 投資物業的 公平值變動 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	15,212
Credited to consolidated statement of profit or loss and other comprehensive income for the year	年度綜合損益及 其他全面收益表抵免	(14,434)
Exchange differences arising from the balances	自結餘產生的匯兌差額	156
At 31 December 2020	於二零二零年十二月三十一日	934
Debited to consolidated statement of profit or loss and other comprehensive income for the year	計入年度綜合損益及 其他全面收益表	423
Exchange differences arising from the balances	自結餘產生的匯兌差額	33
At 31 December 2021	於二零二一年十二月三十一日	1,390

At the end of the reporting period, the Group has unused tax losses of approximately HK\$229,160,000 (2020: HK\$176,389,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses (2020: Nil) due to the unpredictability of future profit streams. The losses may be carried forward indefinitely.

於報告期末，本集團擁有可用作抵銷未來溢利的尚未動用稅項虧損約229,160,000港元（二零二零年：176,389,000港元）。由於未能預測未來溢利流，故概無遞延稅項資產已就該等虧損（二零二零年：零）予以確認。虧損可無限期地結轉。

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$9,196,000 (2020: HK\$8,762,000). No deferred tax asset has been recognised in respect of such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團的可扣減暫時差額約為9,196,000港元（二零二零年：8,762,000港元）。由於不大可能有應課稅溢利可動用以抵銷可扣減暫時差額，故並無就可扣減暫時差額確認遞延稅項資產。

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40. SHARE CAPITAL

40. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised ordinary shares:	法定普通股：			
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年一月一日	0.01	18,260,869,570	182,609
Share consolidation (Note b (ii))	股份合併 (附註b (ii))	N/A 不適用	(16,434,782,613)	-
Share sub-division (Note b (iii))	股份拆細 (附註b (iii))	N/A 不適用	16,434,782,613	-
At 31 December 2021	於二零二一年十二月三十一日	0.01	18,260,869,570	182,609
Issued and fully paid ordinary shares:	已發行及已繳足普通股：			
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年一月一日	0.01	932,552,430	9,325
Placing of new shares (Note a)	配售新股份 (附註a)	0.01	127,000,000	1,270
Share consolidation (Note b (ii))	股份合併 (附註b (ii))	N/A 不適用	(953,597,187)	-
Capital reduction (Note b (ii))	減資 (附註b (ii))	N/A 不適用	-	(9,535)
At 31 December 2021	於二零二一年十二月三十一日	0.01	105,955,243	1,060
Authorised convertible preference shares:	法定可換股優先股：			
At 1 January 2020, 31 December 2020 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年 十二月三十一日	0.1	173,913,043	17,391
Issued and fully paid convertible preference shares:	已發行及已繳足的 可換股優先股：			
At 1 January 2020, 31 December 2020 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年 十二月三十一日	0.1	-	-

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40. SHARE CAPITAL (continued)

Notes:

- (a) On 2 September 2021, the Company and Cheong Lee Securities Limited (the "Placing Agent") entered into the placing agreement, pursuant to which the Company has agreed to allot and issue and has appointed the Placing Agent to procure, on a best effort basis, subscribe for placing shares up to 186,500,000 ordinary shares of the Company at a placing price of HK\$0.034 per placing share (the "Placing").

The completion of the Placing took place on 28 September 2021 and 127,000,000 placing shares have been allotted. The gross proceeds from the Placing were approximately HK\$4,318,000. The net proceeds after deducting the placing commission and other related expenses were approximately HK\$4,073,000. Further details of the Placing are set out in the Company's announcements dated 2 September 2021 and 28 September 2021.

- (b) Pursuant to a special resolution passed in the special general meeting held on 20 October 2021, the Company proceed with the capital reorganisation (the "Capital Reorganisation") involving, among others, the following:
- (i) share consolidation whereby every ten shares of the Company's issued and unissued shares with par value of HK\$0.01 per share have been consolidated into one share with par value of HK\$0.1 (the "Consolidation Share"). The Consolidated Shares rank pari passu in all respects with each other;
- (ii) capital reduction whereby the issued share capital of the Company will be reduced by cancelling the paid up capital of the Company to the extent of HK\$0.09 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$0.1 to HK\$0.01 (the "Capital Reduction");

40. 股本 (續)

附註：

- (a) 於二零二一年九月二日，本公司與昌利證券有限公司（「配售代理」）訂立配售協議，據此，本公司已有條件地同意配發及發行且已委任配售代理盡最大努力按配售價每股配發股份0.034港元配發最多186,500,000股本公司普通股（「配售事項」）。

配售事項於二零二一年九月二十八日完成，已配發127,000,000股股份。配售事項的所得款項總額約為4,318,000港元。經扣除配售佣金及其他相關開支後，所得款項淨額約為4,073,000港元。有關配售事項進一步詳情載於本公司日期為二零二一年九月二日及二零二一年九月二十八日之公佈。

- (b) 根據於二零二一年十月二十日召開的股東特別大會通過的特別決議案，本公司進行資本重組（「資本重組」），其中涉及（其中包括）以下各項：
- (i) 股份合併，據此本公司每股面值0.01港元的已發行及未發行股份中每十股股份將合併為每股面值0.1港元的一股股份（「合併股份」）。合併股份在所有方面享有同等權利。
- (ii) 減資，據此本公司已發行股本將藉註銷本公司繳足股本減少為當時已發行合併股份每股0.09港元，令已發行合併股份每股面值將由0.1港元減至0.01港元（「減資」）。

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40. SHARE CAPITAL (continued)

Notes: (continued)

(b) (continued)

- (iii) share sub-division whereby each of the authorised but unissued Consolidated Shares will be divided into ten adjusted shares of HK\$0.01 each;
- (iv) share premium reduction whereby the entire amount standing to the credit of the share premium account will be reduced to nil;
- (v) transfer of all the credits arising from the capital reduction and the share premium reduction to the contributed surplus account of the Company; and
- (vi) the credit arising from the capital reduction and the share premium reduction be applied to set off the accumulated losses of the Company.

Further details of the Capital Reorganisation are set out in the Company's Circular dated 16 September 2021.

Implementation of the Capital Reorganisation will not, of itself, alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests of the shareholders, except for the payment of the related expenses.

On 20 October 2021, all the conditions precedent of the implementation of the Capital Reorganisation had been fulfilled and the Capital Reorganisation had become effective on 22 October 2021.

All new shares rank pari passu with other shares in issue in all respects.

40. 股本 (續)

附註：(續)

(b) (續)

- (iii) 股份拆細，據此，法定及未發行合併股份將拆細為十股每股0.01港元的經調整股份；
- (iv) 股份溢價減少，據此股份溢價賬中入賬的全部金額將減至零；
- (v) 因減資及股份溢價減少而入賬款將用於抵銷本公司的累計盈餘賬；及
- (vi) 股本削減及股份溢價削減產生之進賬將用於抵銷本公司之累計虧損。

有關資本重組的更多詳情載於本公司日期為二零二一年九月十六日的通函。

實施資本重組本身將不會改變本公司相關資產、業務經營、管理或財務狀況或股東權益比例，惟須支付相關開支。

於二零二一年十月二十日，實施資本重組的所有先決條件均已達成，且資本重組已於二零二一年十月二十二日生效。

所有新股在所有方面與其他已發行股份享有相同地位。

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41. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes amounts due to non-controlling interests, borrowings, margin loans payables and lease liabilities as disclosed in Notes 34, 35, 36 and 37 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through the new share issues as well as the issue of new debt or the redemption of existing debts.

42. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets	金融資產
Amortised cost	攤銷成本
Financial assets mandatorily measured at FVTPL – held-for-trading	強制按公平值計入損益計量之金融資產 – 持作買賣
Equity instruments at FVTOCI	按公平值計入其他全面收益之權益工具
Financial liabilities	金融負債
Amortised cost	攤銷成本
Financial guarantee contract	財務擔保合約

41. 資本風險管理

本集團管理其資本乃為確保本集團實體將可持續經營，並透過債務及權益之優化，為股東帶來最大回報。本集團之整體策略與去年相比仍維持不變。

本集團之資本架構分別由債務淨額（包括來自應付非控股股東權益的款項、借款、應付保證金貸款以及租賃負債分別於附註34、35、36及37所披露、並經扣除現金及現金等值以及本公司擁有人應佔權益，包括已發行股本及儲備。

董事定期檢討其資本架構。是次檢討之其中一部分為董事考慮資金成本及與各項資金類別相關之風險。根據董事之推薦意見，本集團將透過發行新股發行及新增債務，或贖回現有債務而平衡其整體資本架構。

42. 金融工具

(a) 金融工具之類別

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amortised cost	46,781	80,208
Financial assets mandatorily measured at FVTPL – held-for-trading	8,780	20,243
Equity instruments at FVTOCI	7,261	7,871
Amortised cost	93,482	82,457
Financial guarantee contract	12,102	10,306

42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, loans to associates, trade and other receivables, loan and interest receivables, financial assets at FVTPL, restricted bank balance, bank balances and cash, trade and other payables, amounts due to non-controlling interests, borrowings, margin loans payables, lease liabilities and financial guarantee contract. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk(i) *Currency risk*

The Group has certain subsidiaries operate in the PRC and Taiwan, and the functional currency of these subsidiaries established in the PRC and Taiwan are RMB and NTD respectively. The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

42. 金融工具(續)

(b) 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益之權益工具、向聯營公司作出貸款、應收賬款及其他應收款項、貸款及應收利息、按公平值計入損益的金融資產、受限制銀行結餘、銀行結餘及現金、應付賬款及其他應付款項、應付非控股股東權益款項、借款、應付保證金貸款、租賃負債及財務擔保合約。有關金融工具的詳情披露於相關附註。與該等金融工具相關之金融風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關如何減輕該等風險之政策載於下文。董事對該等風險進行管理及監控，以確保及時有效地實施適當之措施。

市場風險(i) *貨幣風險*

本集團有若干附屬公司於中國及台灣經營，而該等於中國及台灣成立的附屬公司之功能貨幣分別為人民幣及新台幣。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

The Group currently does not have a foreign currency hedging policy. However, management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group have foreign currency bank balances, loan and interest receivables, loan to associates and borrowings which expose the Group to foreign currency risk.

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 負債		Assets 資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	26,565	24,184	12,288	4,427
USD	美元	13,630	9,684	13,707	8,218
Australian dollar ("AUD")	澳元 (「澳元」)	-	-	20	340

The Group is mainly exposed to RMB, USD and AUD.

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

本集團目前並無外幣對沖政策。然而，本集團管理層會監察外匯風險，並會於有需要時考慮對沖重大外幣風險。

本集團有銀行外幣結餘、貸款及應收利息、向聯營公司作出的貸款及借款，令本集團承受外匯風險。

本集團以外幣為單位的貨幣性資產及貨幣性負債於報告期末之賬面值如下：

本集團主要面臨人民幣、美元及澳元的風險。

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2020: 5%) change in HK\$ against the respective foreign currencies. 5% (2020: 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 foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2020: 5%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss where HK\$ weaken against the respective foreign currencies. For a 5% (2020: 5%) strengthening of HK\$ against the relevant currency, there would be an equal and opposite impact on the post-tax loss and the balances below would be negative.

42. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

下表詳列本集團對港元兌相關外幣的匯率變動5% (二零二零年：5%) 的敏感度。該5% (二零二零年：5%) 波動乃向集團內部的主要管理人員匯報外幣風險時所使用的比率，並代表管理層對外幣匯率可能出現合理變動的評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告期末時以外幣匯率變動5% (二零二零年：5%) 作匯兌調整。下文正數數字反映港元兌有關外幣減值時，稅後虧損則會減少。倘港元兌相關貨幣的匯率升值5% (二零二零年：5%)，則會對除稅後虧損構成同等及相反的影響，而下列結餘將會負數。

	RMB impact 人民幣影響		USD impact 美元影響		AUD impact 澳元影響	
	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
	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	HK\$'000 千港元
Decrease (increase) in post-tax loss	(596)	(825)	3	(61)	1	14
除稅後虧損 減少(增加)						

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate other receivables, loan and interest receivables, loans to associates, borrowings, margin loan payables and lease liabilities, as set out in Notes 25, 26, 27, 35, 36 and 37 respectively. The Group is also exposed to cash flow interest rate risk in relation to its variable-rate restricted bank balance and bank balances as detailed in Notes 29 and 30. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flows interest rate risk arising from variable rate balances is insignificant.

(iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL and FVTOCI. For equity securities measured at FVTPL quoted in the Stock Exchange, the management of the Group manages this exposure by maintaining the investments with appropriate level. In addition, the Group also invested in certain unquoted equity securities of which the investee is operating in tourism industry sector for long-term strategic purposes which has been designated at FVTOCI. The Group has monitored the price risk and will consider hedging the risk exposure should the need arise.

42. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團就分別於附註25、26、27、35、36及37所載定息其他應收款項、應收貸款及應收利息、向聯營公司作出貸款、借款、應付保證金貸款及租賃負債面臨公平值利率風險。本集團亦就其於附註29及30詳述之浮息受限制銀行結餘及銀行結餘，面臨現金流利率風險。本集團目前並無利率對沖政策。然而，管理層會監察利率風險，並會於有需要時考慮對沖重大利率風險。

由於管理層認為因可變利率結餘導致的現金流量利率風險不重大，故銀行結餘不計入敏感度分析。

(iii) 其他價格風險

本集團因其投資於按公平值計入損益及按公平值計入其他全面收益計量的股本證券而面臨股本價格風險。就於聯交所報價按公平值計入損益的股本證券而言，本集團管理層通過維持具不同風險的投資組合管理該風險。此外，本集團亦投資於若干針對於旅遊行業部門經營之被投資公司就長期戰略目的而發行之未上市股本。本集團監察價格風險並將於有需要時對沖有關風險。

42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Other price risk (continued)

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. Sensitivity analyses for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in Note 42(c).

If the price of respective equity instruments held had been 10% (2020: 10%) higher/lower, post-tax loss for the year would decrease/increase by approximately HK\$733,000 (2020: HK\$1,690,000) as a result of the changes in fair value of held for trading investments.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, loan and interest receivables, loans to associates, restricted bank balance, bank balances and financial guarantee contract. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets and financial guarantee contract, except that the credit risks associated with loans and interest receivables is mitigated because they are secured over properties/securities.

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險 (續)

敏感度分析

敏感度分析基於報告日期股本價格風險釐定。公平值計量歸入第三級的無報價股本證券的敏感度分析披露於附註42(c)。

倘所持相關權益工具之價格上漲/下跌10% (二零二零年: 10%)，由於持作買賣投資之公平值有所變動，故本年度除稅後虧損將減少/增加約733,000港元 (二零二零年: 1,690,000港元)。

信貸風險及減值評估

信貸風險指本集團交易對手方違反合約義務導致本集團產生金融虧損的風險。本集團的信貸風險敞口主要源於應收賬款及其他應收款項、貸款及應收利息、向聯營公司作出貸款、受限制銀行結餘、銀行結餘及財務擔保合約。本集團並無就與其金融資產及財務擔保合約相關的信貸風險持有任何抵押品或其他信貸增強，惟與貸款及應收利息相關的信貸風險可獲舒緩，原因為其以物業/證券作抵押。

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually or based on provision matrix. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 100% (2020: 99%) of the total trade receivables as at 31 December 2021.

The Group has concentration of credit risk as 23% (2020: 22%) and 90% (2020: 95%) of the total trade receivables were due from the Group's largest customer and five largest customers respectively, all within trading of consumables and agricultural products and trading of grocery food products.

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

客戶合約產生的貿易應收款項

為將信貸風險減至最低，本集團管理層已委派團隊，負責釐定信貸限額及信貸審批以及其他監控程序，以確保採取後續措施收回逾期債務。此外，於採納香港財務報告準則第9號後，本集團根據預期信貸虧損模式單獨就貿易結餘或基於撥備矩陣進行減值評估。就此而言，董事認為本集團的信貸風險已大幅降低。

於二零二一年十二月三十一日，本集團按地區劃分的信貸風險主要集中於香港，佔貿易應收款項總額的100%（二零二零年：99%）。

本集團集中信貸風險為23%（二零二零年：22%），且90%（二零二零年：95%）的貿易應收款項總額分別來自本集團最大客戶及五大客戶，彼等均屬於消耗品及農產品貿易以及糧油食品貿易分部。

42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)*Trade receivables arising from contracts with customers (continued)*

In addition, the Group performs impairment assessment under ECL model on trade balances collectively based on provision matrix. Trade receivables are grouped under a provision matrix based on shared credit risk characteristics and the historical observed default rates adjusted by forward looking estimates. Impairment loss, net of reversal, of approximately HK\$1,073,000 (2020: HK\$259,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

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. Except for amounts that the Directors believe there are significant increase in credit risk since initial recognition and the Group provided impairment based on lifetime ECL, the Directors believe that there are no significant increase in credit risk of other receivables since initial recognition and the Group provided impairment based on 12m ECL. Impairment loss, net of reversal, of approximately HK\$8,030,000 (2020: HK\$640,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

42. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)*客戶合約產生的貿易應收款項(續)*

此外，本集團根據預期信貸虧損模式就貿易結餘或基於撥備矩陣進行集體減值評估。貿易應收款項基於共有信貸風險特徵及過往觀察到的違約率按撥備矩陣進行分組，並經作出前瞻性估計。年內確認減值虧損(扣除撥回)約1,073,000港元(二零二零年：259,000港元)。量化披露詳情載於本附註下文。

按金及其他應收款項

就按金及其他應收款項而言，董事基於過往結算記錄、過往經驗及合理的定量信息和定性信息以及具支持力的前瞻性資料，對按金及其他應收款項進行定期個別評估。除董事認為令初始確認以來信貸風險大幅增加及本集團按全期預期信貸虧損計提減值的金額外，董事相信其他應收款項信貸風險自初始確認以來並無大幅增加，而本集團已根據12個月預期信貸虧損計提減值。於年內，確認減值虧損(扣除撥回)約8,030,000港元(二零二零年：640,000港元)。有關量化披露之詳情載於本附註下文。

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Loan and interest receivables

The Group's management manages and analyses the credit risk for each of their new and existing borrowers before standard payment terms and conditions are offered. The management assesses the collateral and credit quality of each borrower based on borrower's background information, financial position, past experience and relevant factors. The Group also reviews from time to time the financial position of the borrowers.

The Directors estimate the estimated loss rates of loan and interest receivables based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the borrowers to the loan and interest receivables. Reversal of impairment loss, net of impairment loss, of approximately HK\$812,000 (2020: impairment loss, net of reversal, of approximately HK\$543,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

The Group has concentration of credit risk as 55% (2020: 58%) of the total loan and interest receivables as at 31 December 2021 was due from the Group's largest borrower.

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貸款及應收利息

於提供標準支付條款及條件之前，本集團管理層會管理及分析新增及現有借款人各自的信貸風險。管理層基於借款人的背景資料、財務狀況、過往經驗及相關因素評估各個借款人的抵押及信貸質素。本集團亦會不時檢討借款人的財務狀況。

董事根據債務人的過往信貸虧損經驗及借款人質押予貸款及應收利息的抵押品公平值估計應收貸款及利息的估計虧損率。於年內確認撥回減值虧損約812,000港元(二零二零年：減值虧損(扣除撥回)約543,000港元)。量化披露之詳情載於本附註下文。

於二零二一年十二月三十一日，本集團集中信貸風險為55% (二零二零年：58%)，且貸款及應收利息來自本集團最大借方。

42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Loans to associates

The Group regularly monitors the business performance of the associates. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate in the relevant activities of these entities. Except for loans to associates that the Directors believe there are significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on lifetime ECL, the Group provided impairment based on 12m ECL. Impairment loss, net of reversal, of approximately HK\$848,000 (2020: HK\$386,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

Restricted bank balance and bank balances

Credit risk on restricted bank balance and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for restricted bank balance and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external rating agencies. The 12m ECL on restricted bank balance and bank balances is considered to be insignificant and therefore no loss allowance was recognised.

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

向聯營公司作出貸款

本集團定期監察聯營公司之業務表現。本集團於該等結餘的信貸風險通過該等實體所持資產的價值及參與該等實體相關活動之權力而得以降低。除董事認為自初始確認以來該等款項的信貸風險顯著增加且本集團根據全期預期信貸虧損計提減值的向聯營公司作出的貸款以外，本集團乃根據12個月預期信貸虧損計提減值。於年內確認約848,000港元的減值虧損(扣除撥回)(二零二零年：386,000港元)。量化披露之詳情載於本附註下文。

受限制銀行結餘及銀行結餘

由於對手方為國際信貸評級機構授予較高信貸評級之銀行，故受限制銀行結餘及銀行結餘信貸風險有限。本集團參照與外部評級機構發佈的各自信用評級等級的違約概率及違約下虧損有關的資料對受限制銀行結餘及銀行結餘的12個月預期信貸虧損進行評估。與受限制銀行結餘及銀行結餘有關的12個月預期信貸虧損被視為不重大，因此並無確認虧損撥備。

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Financial guarantee contract

For financial guarantee contract, the maximum amount that the Group has guaranteed under the guarantee contract was the principal amount of RMB13,000,000 plus the accrued interest. At the end of the reporting period, the Directors have performed impairment assessment, and concluded that there has been significant increase in credit risk since initial recognition of the financial guarantee contract. Accordingly, the loss allowance for financial guarantee contract issued by the Group is measured at an amount equal to lifetime ECL (credit-impaired). Impairment loss of approximately HK\$1,490,000 (2020: HK\$8,953,000) was recognised during the year. Details of the financial guarantee contract and quantitative disclosures are set out in Note 38 and this note.

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

財務擔保合約

就財務擔保合約而言，本集團於擔保合約下擔保的最高金額為本金額人民幣13,000,000元另加應計利息。報告期末，董事已進行減值評估，並斷定自初始確認財務擔保合約以來信貸風險大幅增加。因此，本集團發行的財務擔保合約的減值撥備按等於全期預期信貸虧損之金額計量(信貸減值)。約1,490,000港元(二零二零年：8,953,000港元)的減值虧損於年內確認。有關財務擔保合約及定量披露之詳情載於附註38及本附註。

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低且並無任何逾期金額	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 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常逾期還款，但通常會悉數償付	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 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部產生或來自外部來源的資料顯示信貸風險自初步確認起顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	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 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難及本集團並不實際可能收回款項	Amount is written-off 金額已撇銷	Amount is written-off 金額已撇銷

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團的內部信貸風險評級評估包括下列分類：

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The table below details the credit risk exposures of the Group's financial assets and financial guarantee contract, which are subject to ECL assessment.

42. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳列本集團需進行預期信貸虧損評估之金融資產及財務擔保合約之信貸風險。

	Note 附註	External Credit rating 外部信貸評級	Internal Credit rating 內部信貸評級	12m or lifetime ECL 十二個月或全期 預期信貸虧損	2021 Gross carrying amount 二零二一年 賬面總值		2020 Gross carrying amount 二零二零年 賬面總值	
					HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
					Financial assets at amortised costs 按攤銷成本列賬的 金融資產			
Restricted bank balance 受限制銀行結餘	29	Baa3	N/A	12m ECL	705			10
Bank balances 銀行結餘	30	Aa2-Baa3	N/A	12m ECL	2,811			2,928
Trade receivables 貿易應收款項	25	N/A	(Note 2)	Lifetime ECL (Provision matrix) 全期預期信貸虧損 (撥備矩陣)	24,539			11,722
Deposits and other receivables 按金及其他應收款項	25	N/A	Low risk	12m ECL	4,489			26,790
	25	不適用	低風險 Doubtful	12個月預期信貸虧損 Lifetime ECL (not credit- impaired)	12,677	-	-	-
			呆賬	全期預期信貸虧損 (無信貸減值)				
			Loss	Lifetime ECL (credit- impaired)	6,059	23,225	-	26,790
			虧損	全期預期信貸虧損 (信貸減值)				
Loan and interest receivables 貸款及應收利息	26	N/A	Doubtful	Lifetime ECL (not credit- impaired)	2,492			2,971
	26	不適用	呆賬	全期預期信貸虧損 (無信貸減值)				
			Loss	Lifetime ECL - credit- impaired	6,163	8,655	7,437	10,408
			虧損	全期預期信貸虧損 - 信貸減值				
Loans to associates 向聯營公司作出貸款	27	N/A	Watch list	12m ECL	-			7,184
	27	不適用	觀察名單 Doubtful	12個月預期信貸虧損 Lifetime ECL (not credit- impaired)	4,820	4,820	30,872	38,056
			呆賬	全期預期信貸虧損 (無信貸減值)				
Other item 其他項目								
Financial guarantee contracts (Note 1)	38	N/A	Loss	Lifetime ECL (credit- impaired)	19,672			17,909
財務擔保合約 (附註1)	38	不適用	虧損	全期預期信貸虧損 (信貸減值)				



42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes:

- 1) For financial guarantee contract, the gross carrying amount represents the maximum amount the Group has guaranteed under the guarantee contract.
- 2) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items on a collective basis by using a provision matrix, grouped based on past due status.

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- 1) 就財務擔保合約而言，總賬面值指本集團於擔保合約下所擔保的最高金額。
- 2) 就貿易應收款項而言，本集團已應用香港財務報告準則第9號之簡化方法計量全期預期信貸虧損之虧損撥備。本集團按集體基準使用撥備矩陣釐定該等項目之預期信貸虧損，根據逾期狀況進行分組。



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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

2) (continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its businesses of one-stop value chain services, trading of consumables and agricultural products, trading of grocery food products and provision of financial services operation. Their customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL (not credit-impaired).

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

2) (續)

作為本集團信貸風險管理之一部分，本集團使用債務人的賬齡評估有關其一站式價值鏈服務、消耗品及農產品貿易、糧油食品貿易及提供金融服務業務的客戶減值。該等業務之客戶包括大量小型客戶，彼等具有共有的風險特徵，代表客戶根據合約條款支付所有到期款項之能力。下表提供有關貿易應收款項的信貸風險資料，其在全期預期信貸虧損（無信貸減值）內按撥備矩陣進行評估。

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

- 2) (continued)
Gross carrying amount

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

- 2) (續)
賬面總值

		2021 二零二一年		2020 二零二零年	
		Estimated loss rate 估計 虧損率	Trade receivables 貿易應收 款項 HK\$'000 千港元	Estimated loss rate 估計 虧損率	Trade receivables 貿易應收 款項 HK\$'000 千港元
Trading of consumables and agricultural product	消耗品及農產品貿易				
Current to 30 days past due	目前至逾期30日	1.71%	12,418	3.22%	5,973
31 to 90 days past due	逾期31日至90日	9.33%	4,498	8.97%	23
Over 90 days past due	逾期90日以上	23.15%	3,306	16.77%	2
Trading of grocery food products	糧油食品貿易				
Current to 30 days past due	目前至逾期30日	1.71%	4,299	3.22%	5,349
31 to 90 days past due	逾期31日至90日	9.33%	6	8.97%	375
Over 90 days past due	預期90天以上	23.15%	12	-	-
			24,539		11,722

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

- 2) (continued)
The estimated loss rates are estimated based on historical observed default rates (2020: industry credit benchmarking studies on the industry-wide probability of default term structure) over the expected life with forward looking adjustment that is available without undue cost or effort and empirical study on loss given default rate.

As at 31 December 2021, the Group provided approximately HK\$1,474,000 (2020: HK\$401,000) impairment allowance for trade receivables based on the provision matrix.

The following table shows the reconciliation of loss allowance that has been recognised for trade receivables.

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

- 2) (續)
估計虧損率的估計乃基於預期年期內毋須花費過多成本或精力即可用的歷史違約率 (二零二零年：全行業違約期限概率的行業信貸基準研究) (作出前瞻性調整) 及違約損失率的實證研究。

於二零二一年十二月三十一日，本集團根據撥備矩陣就貿易應收款項作出約1,474,000港元(二零二零年：401,000港元)的減值撥備。

下表顯示就貿易應收款項確認之虧損撥備對賬。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	142
Changes due to financial instruments recognised as at 1 January 2020:	於二零二零年一月一日	
– Impairment losses reversed	確認金融工具而出現變動： – 撥回減值虧損	(142)
New financial assets originated	源發的新金融資產	401
As at 31 December 2020	於二零二零年十二月三十一日	401
Changes due to financial instruments recognised as at 1 January 2021:	於二零二一年一月一日	
– Impairment losses reversed	確認金融工具而出現變動： – 撥回減值虧損	(401)
New financial assets originated	源發的新金融資產	1,474
As at 31 December 2021	於二零二一年十二月三十一日	1,474

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For the year ended 31 December 2021

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Changes in the loss allowance for deposits and other receivables are mainly due to:

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

按金及其他應收款項的虧損撥備變動主要由於：

		2021 二零二一年 (Decrease) increase in lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (減少) 增加 (無信貸減值) HK\$'000 千港元	2020 二零二零年 (Decrease) increase in lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (減少) 增加 (無信貸減值) HK\$'000 千港元
Settlement in full of trade debtors with a gross carrying amount of HK\$11,722,000 (2020: HK\$5,414,000)	悉數結算總賬面值為11,722,000港元 (二零二零年：5,414,000港元) 的貿易賬款	(401)	(142)
New trade receivables with gross carrying amount of HK\$24,539,000 (2020: HK\$11,722,000)	總賬面值為24,539,000港元 (二零二零年：11,722,000港元) 的新應收賬款	1,474	401

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following tables show reconciliation of loss allowances that has been recognised for deposits and other receivables:

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表所示為已就按金及其他應收款項確認的減值撥備對賬：

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	11	111	-	122
Changes due to financial instruments recognised as at 1 January 2020:	於二零二零年一月一日 確認金融工具而出現 變動：				
- Impairment losses reversed	- 撥回減值虧損	(11)	-	-	(11)
- Write-offs	- 撇銷	-	(111)	-	(111)
New financial assets originated	源發的新金融資產	651	-	-	651
As at 31 December 2020	於二零二零年十二月 三十一日	651	-	-	651
Changes due to financial instruments recognised as at 1 January 2021:	於二零二一年一月一日 確認金融工具而出現 變動：				
- Transfer to lifetime ECL (not credit-impaired)	- 轉撥至全期預期信貸 虧損 (無信貸減值)	(358)	358	-	-
- Transfer to lifetime ECL (credit-impaired)	- 轉撥至全期預期信貸 虧損 (信貸減值)	(293)	-	293	-
- Impairment losses recognised	- 確認減值虧損	-	2,361	5,669	8,030
Exchange adjustments	匯兌調整	-	47	97	144
As at 31 December 2021	於二零二一年十二月 三十一日	-	2,766	6,059	8,825

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Changes in the loss allowance for deposits and other receivables are mainly due to:

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

按金及其他應收款項虧損撥備變動主要乃由於：

		2021 二零二一年	
		Increase in lifetime ECL (not credit- impaired) 全期預期 信貸虧損 增加(無信貸 減值) HK\$'000 千港元	Increase in lifetime ECL (credit- impaired) 全期預期 信貸虧損 增加(信貸 減值) HK\$'000 千港元
Change in parameters	參數變動	2,361	5,669

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following tables show reconciliation of loss allowances that has been recognised for loan and interest receivables:

42. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表所示為就貸款及應收利息確認的虧損撥備對賬：

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	195	98	6,696	6,989
Changes due to financial instruments recognised as at 1 January 2020:	於二零二零年一月一日確認金融工具而出現變動：				
- Transfer to lifetime ECL (credit-impaired)	- 轉撥至全期預期信貸虧損(信貸減值)	(173)	-	173	-
- Transfer to lifetime ECL (not credit-impaired)	- 轉撥至全期預期信貸虧損(無信貸減值)	(22)	22	-	-
- Impairment losses reversed	- 撥回減值虧損	-	(75)	(6,696)	(6,771)
- Impairment losses recognised	- 確認減值虧損	-	50	5,887	5,937
New financial assets originated	源發的新金融資產	-	-	1,377	1,377
As at 31 December 2020	於二零二零年十二月三十一日	-	95	7,437	7,532
Changes due to financial instruments recognised as at 1 January 2021:	於二零二一年一月一日確認金融工具而出現變動：				
- Impairment losses reversed	- 撥回減值虧損	-	(23)	(1,274)	(1,297)
- Impairment losses recognised	- 確認減值虧損	-	485	-	485
As at 31 December 2021	於二零二一年十二月三十一日	-	557	6,163	6,720

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Changes in the loss allowance for loan and interest receivables are mainly due to:

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貸款及應收利息減值撥備變動主要是由於：

		2021 二零二一年	2020 二零二零年 (Decrease) increase in lifetime ECL
		Decrease in lifetime ECL 全期預期 信貸虧損 減少 (credit- impaired) (信貸減值) HK\$'000 千港元	increase in lifetime ECL 全期預期 信貸虧損 (減少) 增加 (credit- impaired) (信貸減值) HK\$'000 千港元
Settlement of loan and interest receivables	結算貸款及應收利息	(1,274)	(6,696)
Change in parameters	參數變動	-	5,887
Advance of a new loan receivable	預支一筆新應收貸款	-	1,377

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following tables show reconciliation of loss allowances that has been recognised for loans to associates:

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表所示為就向聯營公司作出貸款確認之虧損撥備對賬：

		12m ECL	Lifetime ECL (not credit-impaired)	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 (無信貸減值)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	-	759	759
Changes due to financial instruments recognised as at 1 January 2020:	於二零二零年一月一日 確認金融工具 而出現變動：			
- Impairment losses recognised	- 確認減值虧損	-	277	277
New financial assets originated	源發的新金融資產	109	-	109
As at 31 December 2020	於二零二零年十二月 三十一日	109	1,036	1,145
Changes due to financial instruments recognised as at 1 January 2021:	於二零二一年一月一日 確認金融工具 而出現變動：			
- Write-offs	- 撇銷	(109)	(901)	(1,010)
- Impairment losses recognised	- 確認減值虧損	-	848	848
Exchange adjustments	匯兌調整	-	11	11
As at 31 December 2021	於二零二一年 十二月三十一日	-	994	994

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Changes in the loss allowance for loans to associates are mainly due to:

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

向聯營公司提供貸款的虧損撥備變動主要乃由於：

		2021 二零二一年	
		(Decrease)	(Increase)
		in	in
		lifetime ECL	lifetime ECL
		(not credit-	(not credit-
		Impaired)	Impaired)
		全期	全期
		12個月預期	12個月預期
		信貸虧損	信貸虧損
		(減少) 增加	(減少) 增加
		減少 (無信貸減值)	減少 (無信貸減值)
		HK\$'000	HK\$'000
		千港元	千港元
No realistic prospect of recovery of other receivables	並無收回其他應收款項的現實前景	(109)	(901)
Change in parameters	參數變動	-	848
		<hr/>	<hr/>
		2020 二零二零年	
		Increase in	Increase in
		lifetime ECL	lifetime ECL
		(not credit-	(not credit-
		Impaired)	Impaired)
		全期信貸	全期信貸
		虧損增加	虧損增加
		增加 (無信貸減值)	增加 (無信貸減值)
		HK\$'000	HK\$'000
		千港元	千港元
Advance of new loan to associate	向聯營公司預支貸款	109	-
Change in parameters	參數變動	-	277
		<hr/>	<hr/>

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following tables show reconciliation of loss allowances that has been recognised for financial guarantee contract:

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表所示為已就財務擔保合約確認的虧損撥備的對賬：

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	727	-	727
Changes due to financial instruments recognised as at 1 January 2020:	於二零二零年一月一日 確認金融工具 而出現變動：			
- Transfer to lifetime ECL (credit-impaired)	- 轉撥至全期預期 信貸虧損 (信貸減值)	(727)	727	-
- Impairment losses recognised	- 確認減值虧損	-	8,953	8,953
Exchange adjustments	匯兌調整	-	626	626
As at 31 December 2020	於二零二零年 十二月三十一日	-	10,306	10,306
Changes due to financial instruments recognised as at 1 January 2021:	於二零二一年一月一日 確認金融工具 而出現變動：			
- Impairment losses recognised	- 確認減值虧損	-	1,490	1,490
Exchange adjustments	匯兌調整	-	306	306
As at 31 December 2021	於二零二一年 十二月三十一日	-	12,102	12,102

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Changes in the loss allowance for financial guarantee contract are mainly due to:

42. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

財務擔保合約的虧損撥備變動主要是由於：

	2021 二零二一年 Increase in lifetime ECL (credit- impaired) 全期信貸 虧損增加 (信貸減值) HK\$'000 千港元	2020 二零二零年 Increase in lifetime ECL (credit- impaired) 全期信貸 虧損增加 (信貸減值) HK\$'000 千港元
Change in parameters 參數變動	1,490	8,953

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the Directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group is exposed to liquidity risk as the Group had continuously incurring operating losses. The liquidity of the Group primarily depends on the future funding being available and the ability of the Group to meet its financial obligations as they fall due. Details of the Group's undrawn credit facilities which are set out in Note 35.

流動資金風險

在流動資金風險管理方面，本集團監管及維持董事認為屬適當之現金及現金等值水平，以為本集團營運提供資金，並減輕現金流波動之影響。

由於本集團持續錄得經營虧損，故本集團面臨流動資金風險。本集團的流動資金主要取決於未來可得的資金以及本集團於到期時履行其財務責任的能力。有關本集團未提取的信貸額度的詳情載於附註35。

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, margin loans payables with a repayment on demand clause are included in the earliest time band regardless of the probability of the financial institutions choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

42. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團金融負債之餘下合約期限。該表乃根據金融負債之非折現現金流基於本集團可能須予以支付之最早日期制訂。具體而言，具有按要求還款條文的應付保證金貸款乃計入最早時間範圍，而不論金融機構選擇行使其權利的可能性。其他非衍生金融負債的到期日乃基於協定償還日期。

該表包括利息及現金流量本金額。倘利息流量按浮息計量，則未折現金額按報告期末之利率計算。

		Weighted average interest rate	Within 1 year or on demand	More than one year but less than two years	More than two years but less than five years	Total undiscounted cash flows	Carrying amounts
		加權平均利率	一年內或按要求償還	多於一年但少於兩年	多於兩年但少於五年	非貼現金金流總額	賬面值
			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
2021	二零二一年						
Trade and other payables	應付賬款及其他應付款項	-	42,201	-	-	42,201	42,201
Amounts due to non-controlling interests	應付非控股股東權益款項	-	3,645	-	-	3,645	3,645
Borrowings	借款	7%	41,058	-	-	41,058	41,040
Margin loans payables	應付保證金貸款	10%	6,090	-	-	6,090	6,090
Leases liabilities	租賃負債	11%	527	-	-	527	506
Financial guarantee contracts	財務擔保合約	-	19,672	-	-	19,672	12,102
			113,193	-	-	113,193	105,584

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42. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

		Weighted average interest rate 加權 平均利率	Within 1 year or on demand 一年內或 按要求償還	More than one year but less than two years 多於一年 但少於兩年	More than two years but less than five years 多於兩年 但少於五年	Total undiscounted cash flows 非貼現 現金流總額	Carrying amounts 賬面值
			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
2020	二零二零年						
Trade and other payables	應付賬款及其他應付款項	-	30,857	-	-	30,857	30,857
Amounts due to non-controlling interests	應付非控股股東權益款項	-	2,745	-	-	2,745	2,745
Borrowings	借款	7%	41,703	-	-	41,703	41,318
Margin loans payables	應付保證金貸款	10%	6,514	-	-	6,514	6,514
Leases liabilities	租賃負債	11%	602	527	-	1,129	1,023
Financial guarantee contracts	財務擔保合約	-	17,909	-	-	17,909	10,306
			100,330	527	-	100,857	92,763

The amounts included above for financial guarantee contract are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the management of the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

42. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

以上就財務擔保合約計入的金額乃於對手方申索擔保金額時本集團根據安排須償付全數擔保金額的最高金額。根據於報告期末的預期，本集團管理層認為很可能毋須根據安排支付任何金額。然而，上述估計將視乎對手方根據擔保提出申索的可能性而有變，而提出申索的可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

若浮息變動與於報告期末釐定的利率估計有差異，以上就浮息工具計入的金額可能改變。

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42. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The Board is responsible to determine the appropriate valuation technique and inputs for fair value measurement.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The Board works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technical(s) and inputs used).

Fair value hierarchy

	Level 1 第一級		Level 3 第三級		Total 總計	
	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
	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	HK\$'000 千港元
Financial assets	金融資產					
Financial assets at FVTPL	按公平值計入損益的金融資產					
	8,780	20,243	-	-	8,780	20,243
Equity instruments at FVTOCI	按公平值計入其他全面收益的權益工具					
	-	-	7,261	7,871	7,261	7,871
	8,780	20,243	7,261	7,871	16,041	28,114

42. 金融工具 (續)

(c) 金融工具的公平值計量

本集團的部分金融工具就財務報告目的按公平值計量。董事會負責釐定公平值計量之適當估值技巧及輸入數據。

於估計公平值時，本集團採用可用的市場可觀察數據。對於第三級項下重大不可觀察輸入資料的工具，本集團委聘第三方合資格估值師進行估值。董事會與合資格外聘估值師緊密協作，建立適當估值方法及模式的輸入數據。

(i) 本集團按經常性基準以公平值計量之金融資產及金融負債公平值

本集團的部分金融資產及金融負債乃於各報告期結束時按公平值計量。下表提供如何釐定有關該等金融資產之公平值(特別是所使用之估值技術及輸入數據)之資料。

公平值層級

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42. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Fair value hierarchy (continued)

Financial assets 金融資產	Fair value as at 31 December 2021 於二零二一年 十二月三十一日之公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key inputs 估值技巧及關鍵輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
Hold for trading non-derivative financial assets 持作交易非衍生金融資產	HK\$8,780,000 (2020: HK\$20,243,000) 8,780,000港元 (二零二零年：20,243,000港元)	Level 1 第一級	Quoted closing prices in an active market 活躍市場的收市報價	N/A 不適用
Private equity investments at FVTOCI 按公平值計入其他全面收益之私募股本投資	HK\$7,261,000 (2020: HK\$7,871,000) 7,261,000港元 (二零二零年：7,871,000港元)	Level 3 第三級	Market approach 市場法	- Price-to-book value multiple (Note) - 市賬率倍數 (附註) - Discount for lack of marketability (Note) - 缺乏市場流通性折讓 (附註)

Note: An increase in price-to-book value multiple used in isolation would result in an increase in fair value measurement of the private equity investments at FVTOCI, and vice versa. For the year ended 31 December 2021, a 10% increase/decrease in price-to-book value multiple and holding all other variables constant would increase/decrease the carrying amount of the private equity investments at FVTOCI HK\$726,000/HK\$726,000 (2020: HK\$787,000/HK\$787,000) respectively.

附註：單獨使用的市賬率倍數上升會導致按公平值計入其他全面收益的私募股本投資的公平值計量增加，反之亦然。截至二零二一年十二月三十一日止年度，市賬率倍數上升/下降10%，而所有其他變量維持不變，則按公平值計入其他全面收益的私募股本投資的賬面值分別增加/減少726,000港元/726,000港元(二零二零年：787,000港元/787,000港元)。

42. 金融工具 (續)

(c) 金融工具的公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產及金融負債公平值 (續)

公平值層級 (續)

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42. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Fair value hierarchy (continued)

Note: (continued)

An increase in discount for lack of marketability used in isolation would result in a decrease in fair value measurement of the private equity investments at FVTOCI, and vice versa. For the year ended 31 December 2021, a 1% increase/decrease in discount for lack of marketability and holding all other variables constant would decrease/increase the carrying amount of the private equity investments at FVTOCI HK\$116,000/HK\$116,000 (2020: by HK\$123,000/HK\$123,000) respectively.

There were no transfers between levels of fair value hierarchy during the years ended 31 December 2021 and 2020.

42. 金融工具 (續)

(c) 金融工具的公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

公平值層級 (續)

附註：(續)

單獨使用的缺乏市場流通性折讓增加會導致按公平值計入其他全面收益的私募股本投資的公平值減少，反之亦然。截至二零二一年十二月三十一日止年度，缺乏市場流通性折讓上升/下降1%，而所有其他變量維持不變，則按公平值計入其他全面收益的私募股本投資的賬面值分別減少/增加116,000港元/116,000港元(二零二零年：123,000港元/123,000港元)。

截至二零二一年及二零二零年十二月三十一日止年度，公平值層級之間並無轉換。

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42. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

(ii) Reconciliation of Level 3 fair value measurements

42. 金融工具 (續)

(c) 金融工具的公平值計量 (續)

(ii) 第三級公平值計量之對賬

		Assets – Private equity securities at FVTOCI 資產—按公平值計入其他全面 收益之私募股本證券 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	9,571
Fair value changes	公平值變動	(2,206)
Exchange adjustment	匯兌調整	506
		<hr/>
At 31 December 2020	於二零二零年 十二月三十一日	7,871
Fair value changes	公平值變動	(812)
Exchange adjustment	匯兌調整	202
		<hr/>
At 31 December 2021	於二零二一年 十二月三十一日	7,261

Included in other comprehensive income is an amount of approximately HK\$812,000 (2020: HK\$2,206,000) fair value loss relating to the private equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes of "investment revaluation reserve".

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their values.

於本報告期末持有分類為按公平值計入其他全面收益的私募股本證券之公平值虧損約812,000港元(二零二零：2,206,000 港元)計入其他全面收益，並呈報為「投資重估儲備」之變動。

董事認為，於綜合財務報表中按攤銷成本列賬的其他金融資產及金融負債的賬面值與其價值相若。

43. SHARE OPTIONS

The Company has adopted a share option scheme on 6 May 2011 (the "Scheme 2011"). Under the Scheme 2011, the Company may grant share options to the Directors or any person who is an employee of the Group, any entity in which the Group holds any equity interests and to reward other selected participants for their contributions to the Group.

The purpose of the Scheme 2011 is to enable the Company to grant options to selected employees to subscribe for shares of the Company as incentives or rewards for their contributions to the Group. The Board may, at its discretion, invite any full-time or part-time employees of the Company or any member of the Group, including any executive and non-executive directors of the Company, advisors and consultants of the Company or any subsidiary of the Company to take up options to subscribe for shares of the Company. The total number of shares of the Company available for issue under the Scheme 2011 was initially 10% of the issued share capital as at the date of adoption of the Share Option Scheme.

The total number of shares of the Company available for issue under the Scheme 2011 (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue from time to time. An option may be exercised at any time during a period to be determined and notified by the Board to each participant. Upon acceptance of the option, the employee should pay HK\$1.00 to the Company by way of consideration for the grant. The subscription price for the shares of the Company will be a price to be determined by the Board and will be the highest of (i) the closing price of the shares on the GEM as stated on the Stock Exchange's daily quotations sheet on the date of granting of the options; (ii) the average closing price of the shares on the GEM as stated on the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of granting of the options; and (iii) the nominal value of a share.

43. 購股權

本公司已於二零一一年五月六日採用一項購股權計劃（「二零一一年計劃」）。根據二零一一年計劃，本公司可向董事或身為本集團、本集團持有任何股本權益的任何實體的僱員的任何人士授出購股權，並為其他選定參與者向本集團作出的貢獻獎勵彼等。

二零一一年計劃旨在讓本公司授出可認購本公司股份之購股權予經甄選僱員，以作為彼等對本集團作出貢獻之獎勵或報酬。董事會可酌情邀請本公司或本集團任何成員公司之任何全職或兼職僱員（包括任何本公司執行董事及非執行董事、本公司或本公司任何附屬公司之顧問及諮詢人）接納購股權，以認購本公司股份。本公司根據二零一一年計劃可予發行之股份總數初步佔於採納購股權計劃當日之已發行股本10%。

根據二零一一年計劃（包括已行使及尚未行使的購股權）而可予發行的本公司股份總數，於任何12個月期間不得超過本公司不時已發行股份1%。購股權可於董事會釐定並知會各參與者之期限內隨時行使。在接納購股權時，僱員須向本公司支付1.00港元作為獲授購股權之代價。本公司股份之認購價將由董事會釐定，並將為：(i)股份於購股權授出當日在聯交所每日報價表上所列於GEM之收市價；(ii)股份於緊接購股權授出當日前五個交易日在聯交所每日報價表上所列於GEM之平均收市價；及(iii)股份面值三者中最高者。

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43. SHARE OPTIONS (continued)

During the years ended 31 December 2020, 55,800,000 share options had been granted under the Scheme 2011. No share options was granted by the Company during the year ended 31 December 2021.

Details of specific categories of options are as follows:

For the years ended 31 December 2021 and 2020

43. 購股權 (續)

截至二零二零年十二月三十一日止年度，根據二零一一年計劃授出購股權55,800,000份。截至二零二一年十二月三十一日止年度，本公司並無授出任何購股權。

購股權的特定類別詳情如下：

截至二零二一年及二零二零年十二月三十一日止年度

	Date of grant 授出日期	Vesting period 歸屬期間	Exercise period 行使期間	Exercise price (Note) 行使價格 HK\$ 港元
Scheme 2011 二零一一年計劃	7/12/2020 二零二零年十二月七日	— —	7/12/2020-6/12/2025 二零二零年十二月七日至 二零二五年十二月六日	0.5540 0.5540

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43. SHARE OPTIONS (continued)

The following table discloses the movement of the Company's share options held by a Director and consultants during the year ended 31 December 2021:

43. 購股權 (續)

下表披露董事及顧問截至二零二一年十二月三十一日止年度持有的本公司購股權之變動：

Grantees	Option grant date	Outstanding at 1 January 2021 於二零二一年 一月一日 尚未行使 '000 千份	Exercised during the year 於年內行使 '000 千份	Adjustment due to share consolidation (Note) 由於股份 合併而調整 (附註) '000 千份	Outstanding at 31 December 2021 於二零二一年 十二月三十一日 尚未行使 '000 千份
Director 董事	7 December 2020 二零二零年十二月七日	9,300	-	(8,370)	930
Consultants 顧問	7 December 2020 二零二零年十二月七日	46,500	-	(41,850)	4,650
Total 總計		55,800	-	(50,220)	5,580
Exercisable at the end of the year 於年末可行使					5,580
Weighted average exercise price (HK\$ per share) 加權平均行使價 (港元每股)		0.0554	N/A 不適用	N/A 不適用	0.5540

Note: Following the Capital Reorganisation on 22 October 2021, the exercise price of the outstanding share options was adjusted from HK\$0.0554 to HK\$0.5540. The numbers of outstanding share options were also adjusted from 55,800,000 share options to 5,580,000 share options as a result of the Capital Reorganisation.

附註：於二零二一年十月二十二日股本重組後，未行使購股權的行使價由0.0554港元調整至0.5540港元。由於股本重組，未行使購股權數目亦由55,800,000份購股權調整至5,580,000份。

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43. SHARE OPTIONS (continued)

The following table discloses the movement of the Company's share options held by a Director and consultants during the year ended 31 December 2020.

Grantees	Option grant date	Outstanding at 1 January 2020 於二零二零年一月一日 尚未行使 '000 千份	Granted during the year 於年內授出 '000 千份	Exercised during the year 於年內行使 '000 千份	Outstanding at 31 December 2020 於二零二零年十二月三十一日 尚未行使 '000 千份
Director 董事	7 December 2020 二零二零年十二月七日	-	9,300	-	9,300
Consultants 顧問	7 December 2020 二零二零年十二月七日	-	46,500	-	46,500
Total 總計		-	55,800	-	55,800
Exercisable at the end of the year 於年末可行使					55,800
Weighted average exercise price (HK\$ per share) 加權平均行使價 (港元每股)		N/A 不適用	0.0554	N/A 不適用	0.0554

Share options granted on 7 December 2020

On 7 December 2020, 55,800,000 share options were granted. The estimated fair value of the options granted on this grant date is approximately HK\$1,800,000. The fair value was calculated using the Binomial model. The inputs into the model were as follows:

Weighted average share price	加權平均股價	HK\$0.0554 港元
Exercise price	行使價	HK\$0.0554 港元
Expected volatility	預期波幅	97.4%
Expected life	預期年期	5 years 年
Risk-free rate	無風險利率	0.306%
Expected dividend yield	預期股息收益率	Nil 零

43. 購股權 (續)

下表披露董事、顧問及僱員截至二零二零年十二月三十一日止年度持有的本公司購股權之變動。

於二零二零年十二月七日授出的購股權於二零二零年十二月七日，55,800,000份購股權獲授出。於授出日期授出的購股權之估計公平值約為1,800,000港元。公平值乃按二項式模式計算。該模式的輸入數據如下：

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43. SHARE OPTIONS (continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 5 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of approximately HK\$1,800,000 for the year ended 31 December 2020 in relations to share options granted by the Company.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

44. RETIREMENT BENEFITS SCHEMES

The Group operates a MPF for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs capped at HK\$1,500 (2020: HK\$1,500) per month to MPF, in which the contribution is matched by employees.

Pursuant to the regulation of the relevant authorities in the PRC, the subsidiaries of the Group in this country participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contribution made to the Schemes is calculated based on the certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contribution under the Schemes.

43. 購股權 (續)

預期波幅乃採用本公司股價於過往五年之歷史波幅予以釐定。該模式採用之預期可使用年期已根據管理層之最佳估計並就不可轉讓性、行使限制及行為代價之影響作出調整。

本集團就本集團授出的購股權確認截至二零二零年十二月三十一日止年度的開支總額約1,800,000港元。

二項式模式已獲採用作估計購股權之公平值。計算購股權公平值所用的變動及假設乃基於董事的最佳估計。購股權的價值會因若干主觀假設的不同變數而有所不同。

44. 退休福利計劃

本集團為所有於香港的合資格僱員經營強積金。該等計劃的資產乃由受託人控制的資金，與本集團資產分開持有。本公司按相關工資成本的5%供款予強積金，上限為每月1,500港元（二零二零年：1,500港元），而僱員亦會作出相應供款。

根據中國有關當局之規例，本集團於該國家之附屬公司參與各項政府退休福利計劃（「該等計劃」），據此有關附屬公司須向該等計劃支付供款，以撥付合資格僱員之退休福利。向該等計劃作出之供款乃按照中國規例所訂明適用薪酬成本之若干百分比計算。中國有關當局負責向退休僱員支付應付之全數退休福利。本集團就該等計劃之責任僅為根據該等計劃持續支付所需供款。

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44. RETIREMENT BENEFITS SCHEMES (continued)

Under the Labour Pension Act of Taiwan, Employees may choose a scheme where the rate of contribution by an employer should not be less than 6% of the employees' monthly salaries and the employees may also voluntarily contribute up to 6% of the monthly salaries to the provision fund account under the Labour Pension Act of Taiwan.

The total expense recognised in the consolidated statement of profit or loss and other comprehensive income of approximately HK\$822,000 (2020: HK\$485,000) represents contribution payable to MPF and the Schemes by the Group in respect of the current financial year.

45. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 5 November 2019, Fantastic Alliance Investments Limited ("Fantastic Alliance"), a wholly-owned subsidiary of the Company, and Topmass Trading Limited ("Topmass") entered into a sales and purchase agreement pursuant to which Topmass had agreed to sell and Fantastic Alliance had agreed to purchase the entire issued share capital of L & T Development (HK) Limited ("L&T Development") at a consideration of HK\$1,000,000 ("L&T Acquisition").

Upon the completion of the L&T Acquisition on 20 March 2020, L&T Development became a wholly-owned subsidiary of Fantastic Alliance and an indirect wholly-owned subsidiary of the Company.

L&T Development is a limited company incorporated in Hong Kong and is holding a motor vehicle equipped with a Mainland licence plate.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 *Business Combinations* and concluded that the motor vehicle equipped with a Mainland licence plate is considered a single identifiable asset.

44. 退休福利計劃 (續)

根據台灣勞工退休金條例，僱員可選擇僱主供款比率不少於僱員月薪6%之計劃，亦可根據台灣勞工退休金條例自願向勞退準備金賬戶供款最高達月薪之6%。

於綜合損益及其他全面收益確認的開支總額約822,000港元(二零二零年：485,000港元)指本集團於本財政年度應付的強積金供款。

45. 透過收購附屬公司收購資產

於二零一九年十一月五日，Fantastic Alliance Investments Limited (「Fantastic Alliance」，為本公司全資附屬公司)與Topmass Trading Limited (「Topmass」)訂立買賣協議，據此Topmass同意出售且Fantastic Alliance同意購買香港凌達發展有限公司 (「凌達發展」)的全部已發行股本，代價為1,000,000港元(「凌達收購事項」)。

凌達發展收購於二零二零年三月二十日完成後，凌達發展成為Fantastic Alliance的全資附屬公司及本公司的間接全資附屬公司。

凌達發展乃於香港註冊成立的有限公司，並持有配備有內地車牌的機動車輛。

本集團選擇根據香港財務報告準則第3號業務合併應用選擇性集中性測試，並認為配備有內地車牌的機動車輛應視為單一可識別資產。

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45. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

Consequently, the Group determined that substantially all of the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business.

Assets and liabilities recognised at the date of acquisition:

		HK\$'000 千港元
Plant and equipment (Note 16)	廠房及設備 (附註16)	250
Intangible asset (Note 20)	無形資產 (附註20)	758
Other payables	其他應付款項	(8)
Fair value of net assets acquired	所收購淨資產之公平值	<u>1,000</u>

Net cash outflows arising on acquisition:

45. 透過收購附屬公司收購資產 (續)

因此，本集團確定所購入總資產的公平值基本上全部集中於一組類似的可識別資產中，並認為所購入的一系列活動及資產並非一項業務。

於收購日期已確認資產及負債：

		HK\$'000 千港元
		250
		758
		(8)
		<u>1,000</u>

收購所產生的現金流出淨額

		HK\$'000 千港元
Consideration paid in cash	以現金支付的代價	<u>1,000</u>

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46. DISPOSAL OF SUBSIDIARIES

(a) For the year ended 31 December 2021

(i) *Ease Chance Investment Limited ("Ease Chance") and Sky Success International Investments Limited ("Sky Success")*

On 31 December 2021, the Group disposed of the entire issued share capital of Ease Chance and Sky Success, indirect wholly-owned subsidiaries, to an independent third party, at cash consideration of HK\$1 and HK\$1 respectively. The disposal was completed on 31 December 2021. Ease Chance and Sky Success were engaged in the investment holding and in aggregately owned the entire issued share capital of Taiwan Eco-Farming Technology Development Co., Ltd. ("TETD"), which was engaged in trading of agricultural products.

46. 出售附屬公司

(a) 截至二零二一年十二月三十一日止年度

(i) 運宜投資有限公司(「運宜」)及天達國際投資有限公司(「天達」)

於二零二一年十二月三十一日，本集團分別以現金代價1港元及1港元向一名獨立第三方出售其間接全資附屬公司運宜及天達的全部已發行股本。出售事項已於二零二一年十二月三十一日完成。運宜及天達從事投資控股，並合共擁有台灣農業生態科技開發股份有限公司(「台灣農業生態科技開發」)的全部已發行股本，該公司從事農產品貿易。

HK\$'000
千港元

Consideration received:	已收代價：	
Cash received	已收現金	—*

Analysis of assets and liabilities over which control was lost:

失去控制權的資產及負債分析：

HK\$'000
千港元

Other receivables	其他應收款項	411
Bank balances and cash	銀行結餘及現金	41
Other payables	其他應付款項	(1,616)

Net liabilities disposed of	出售負債淨額	(1,164)
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* Amount less than HK\$1,000

* 金額少於1,000港元

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46. DISPOSAL OF SUBSIDIARIES (continued)

(a) For the year ended 31 December 2021 (continued)

(i) *Ease Chance Investment Limited* *("Ease Chance") and Sky Success* *International Investments Limited* *("Sky Success") (continued)*

Gain on disposal of Ease Chance and Sky
Success:

		HK\$'000 千港元
Cash received	已收現金	—*
Net liabilities disposed of	出售負債淨額	1,164
Reclassification of cumulative translation reserve upon disposal of subsidiaries to profit or loss	於出售附屬公司時將累計匯兌儲備 重新分類至損益	(1,043)
Gain on disposal	出售收益	<u>121</u>
Net cash outflow arising on disposal: 出售所產生的現金流入淨額：		
Cash consideration received	已收現金代價	—*
Less: Bank balances and cash	減：銀行結餘及現金	(41)
		<u>(41)</u>

* Amount less than HK\$1,000

* 低於1,000港元之金額

46. 出售附屬公司(續)

(a) 截至二零二一年十二月三十一 日止年度(續)

(i) 運宜投資有限公司(「運 宜」)及天達國際投資 有限公司(「天達」)(續)

出售運宜及天達的收益：

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46. DISPOSAL OF SUBSIDIARIES (continued)

(b) For the year ended 31 December 2020

(i) *Sino Eco Green Limited*

On 29 May 2020, the Group disposed of the entire issued share capital of Sino Eco Green Limited, an indirect wholly-owned subsidiary, to Ms. So Wai Yee Betty, a connected party with a director of the Company, at a cash consideration of HK\$1,000,000 and assigned the amount due from Sino Eco Green Limited to Ms. So Wai Yee Betty at a consideration of HK\$1. The disposal was completed on 29 May 2020. Sino Eco Green Limited was inactive.

46. 出售附屬公司(續)

(b) 截至二零二零年十二月三十一日止年度

(i) *中綠環保有限公司*

於二零二零年五月二十九日，本集團以1,000,000港元的現金代價向So Wai Yee Betty女士(本公司董事的關連方)出售其間接全資附屬公司中綠環保有限公司的全部已發行股本，並以1港元的代價向So Wai Yee Betty女士轉讓應收中綠環保有限公司的款項。該出售已於二零二零年五月二十九日完成。中綠環保已不再活躍。

HK\$'000
千港元

Consideration received:	已收代價：	
Cash received	已收現金	1,000

Analysis of assets and liabilities over which control was lost:

失去控制權的資產及負債分析：

HK\$'000
千港元

Plant and equipment	廠房及設備	325
Other receivables	其他應收款項	4
Other payables	其他應付款項	(7)
Amount due to the Group	應付本集團款項	(669)
Net liabilities disposed of	出售負債淨額	(347)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

46. DISPOSAL OF SUBSIDIARIES (continued)

(b) For the year ended 31 December 2020 (continued)

(i) *Sino Eco Green Limited (continued)*

Gain on disposal of Sino Eco Green Limited:

		HK\$'000 千港元
Consideration received	已收代價	1,000
Net liabilities disposed of	出售負債淨額	347
Assignment of shareholder's loan	轉讓股東貸款	(669)
		<hr/>
Gain on disposal	出售收益	678
		<hr/>
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	已收現金代價	1,000
		<hr/>

(ii) *Ever Chance Management Limited ("Ever Chance")*

On 7 July 2020, the Group disposed of the entire issued share capital of Ever Chance, an indirect wholly-owned subsidiary, to an independent third party, at a cash consideration of HK\$1 and assigned the amount due from Ever Chance to the purchaser at a consideration of HK\$10,000. The disposal was completed on 7 July 2020. Ever Chance engaged in the provision of management services to the group companies.

46. 出售附屬公司 (續)

(b) 截至二零二零年十二月三十一日止年度 (續)

(i) *中綠環保有限公司 (續)*

出售中綠環保有限公司的收益：

		HK\$'000 千港元
Consideration received	已收代價	1,000
Net liabilities disposed of	出售負債淨額	347
Assignment of shareholder's loan	轉讓股東貸款	(669)
		<hr/>
Gain on disposal	出售收益	678
		<hr/>
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	已收現金代價	1,000
		<hr/>

(ii) *恒運管理有限公司 ("恒運")*

於二零二零年七月七日，本集團以現金代價1港元向獨立第三方出售其間接全資附屬公司恒運的全部已發行股本，並以10,000港元的代價向買方轉讓應收恒運的款項。該出售已於二零二零年七月七日完成。恒運向集團公司提供管理服務。

		HK\$'000 千港元
Consideration received:	已收代價：	
Cash received	已收現金	10
		<hr/>

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

46. DISPOSAL OF SUBSIDIARIES (continued)

(b) For the year ended 31 December 2020 (continued)

(ii) Ever Chance Management Limited ("Ever Chance") (continued)

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Plant and equipment	廠房及設備	318
Right-of-use assets	使用權資產	2,857
Other receivables	其他應收款項	1,800
Bank balances and cash	銀行結餘及現金	174
Other payables	其他應付款項	(4,626)
Amount due to the Group	應付本集團款項	(40,158)
Lease liabilities	租賃負債	(3,162)
		<hr/>
Net liabilities disposed of	出售負債淨額	(42,797)

Gain on disposal of Ever Chance:

出售恒運的收益：

		HK\$'000 千港元
Cash received	已收現金	10
Net liabilities disposed of	出售負債淨額	42,797
Assignment of shareholder's loan	轉讓股東貸款	(40,158)
		<hr/>
Gain on disposal	出售收益	2,649
		<hr/>
Net cash outflow arising on disposal:	出售所產生的現金流出淨額：	
Cash consideration received	已收現金代價	10
Less: Bank balances and cash	減：銀行結餘及現金	(174)
		<hr/>
		(164)

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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

47. CHANGES IN OWNERSHIP INTEREST IN A SUBSIDIARY

Deemed disposal of partial interest in subsidiaries without change of control

For the year ended 31 December 2021

Seal Eco Advance Limited (“Seal Eco”) and its subsidiary (collectively referred as the “Seal Eco Group”)

On 18 January 2021, Seal Eco issued and allotted 1,000,000 ordinary shares for HK\$3,000,000. 750,000 ordinary shares of Seal Eco was subscribed by the Group and 250,000 ordinary shares of Seal Eco was subscribed by an independent third party. This resulted in a decrease in the Group’s equity interest in the Seal Eco Group from 100% to 75%. The Group still retains its control over Seal Eco Group, which is then accounted for an equity transaction with non-controlling interest. Approximately HK\$4,555,000 representing the amounts of the interest of Seal Eco Group being diluted was recognised in other reserve.

Assets and liabilities at the date of deemed disposal of partial interest in Seal Eco Group were as follows:

47. 附屬公司擁有權變動

視作出售並無控制權變動之附屬公司部分權益

截至二零二一年十二月三十一日止年度

Seal Eco Advance Limited (「Seal Eco」) 及其附屬公司 (統稱「Seal Eco集團」)

於二零二一年一月十八日，Seal Eco以3,000,000港元發行並配發1,000,000股普通股。Seal Eco的750,000股普通股由本集團認購，250,000股普通股由獨立第三方認購。此舉導致本集團於Seal Eco集團的股權由100%下降至75%。本集團仍保留對Seal Eco集團的控制權，其因此入賬列作一項具非控股權益的權益交易。約4,555,000港元（攤薄Seal Eco Group權益之數額）已於其他儲備確認。

於視作出售Seal Eco集團部分權益日期的資產及負債如下：

		HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	3,012
Amount due from ultimate holding company	應收最終控股公司款項	11,804
Amount due from a fellow subsidiary	應收同系附屬公司款項	6,603
Amount due to a fellow subsidiary	應付同系附屬公司款項	(3)
Other payables	其他應付款項	(196)
Net assets after subscription	認購後資產淨值	21,220

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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

47. CHANGES IN OWNERSHIP INTEREST IN A SUBSIDIARY (continued)

Deemed disposal of partial interest in subsidiaries without change of control (continued)

For the year ended 31 December 2021 (continued)

Seal Eco Advance Limited (“Seal Eco”) and its subsidiary (collectively referred as the “Seal Eco Group”) (continued)

A schedule of the effect of deemed disposal of partial interest in subsidiaries without change of control is as follow:

		HK\$'000 千港元
Net assets shared by non-controlling interests	非控制權益分佔的資產淨值	5,305
Less: Consideration paid by non-controlling interests	減：非控制權益已付代價	(750)
Difference recognised in other reserves	於其他儲備中確認的差額	4,555
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	已收現金代價	750

Acquisition of interest in a subsidiary without change of control

For the year ended 31 December 2020

(i) Supreme Fine Food Group Limited (“SFFGL”) (formerly known as “Ever Rich International Trading Limited”)

On 12 June 2020, the Group acquired 49 ordinary shares of SFFGL from Mr. Ng Man, the non-controlling shareholder of SFFGL, at a consolidation of HK\$49. This resulted in an increase in the Group’s equity interest in SFFGL from 51% to 100%. Approximately HK\$7,000 representing the amounts of the interest acquired in SFFGL was recognised in other reserve.

47. 附屬公司擁有權變動(續)

視作出售並無控制權變動之附屬公司部分權益(續)

截至二零二一年十二月三十一日止年度(續)

Seal Eco Advance Limited (「Seal Eco」) 及其附屬公司(統稱「Seal Ec集團」)(續)

視作出售並無控制權變動之附屬公司部分權益的影響一覽表如下：

		HK\$'000 千港元
Net assets shared by non-controlling interests	非控制權益分佔的資產淨值	5,305
Less: Consideration paid by non-controlling interests	減：非控制權益已付代價	(750)
Difference recognised in other reserves	於其他儲備中確認的差額	4,555
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	已收現金代價	750

收購並無控制權變動之附屬公司權益

截至二零二零年十二月三十一日止年度

(i) Supreme Fine Food Group Limited (「SFFGL」) (前稱「永富國際貿易有限公司」)

於二零二零年六月十二日，本集團按代價49港元自SFFGL之非控股股東Ng Man先生收購SFFGL之49股普通股。此導致本集團於SFFGL的股權由51%增加至100%。約7,000港元(相當於收購SFFGL權益之數額)乃於其他儲備確認。

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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

47. CHANGES IN OWNERSHIP INTEREST IN A SUBSIDIARY (continued)

Acquisition of interest in a subsidiary without change of control (continued)

For the year ended 31 December 2020 (continued)

- (i) *Supreme Fine Food Group Limited ("SFFGL") (formerly known as "Ever Rich International Trading Limited") (continued)*
A schedule of the effect of acquisition of interest in a subsidiary without change of control is as follow:

		HK\$'000 千港元
Carrying amount of non-controlling interests acquired	已收購非控股權益賬面值	7
Less: Consideration paid	減：已付代價	—*
Difference recognised in other reserves	於其他儲備中確認的差額	7

- (ii) *Glory Luck Holdings Limited ("Glory Luck")*
On 27 August 2020, the Group acquired 4,900 ordinary shares of Glory Luck from Ms. So Ka Wai Amy, the non-controlling shareholder of Glory Luck, at a consolidation of HK\$1. This resulted in an increase in the Group's equity interest in Glory Luck from 51% to 100%. Approximately HK\$1,013,000 representing the amounts of the interest acquired in Glory Luck was recognised in other reserve.

A schedule of the effect of acquisition of interest in a subsidiary without change of control is as follow:

		HK\$'000 千港元
Carrying amount of non-controlling interests acquired	已收購非控股權益賬面值	1,013
Less: Consideration paid	減：已付代價	—*
Difference recognised in other reserves	於其他儲備中確認的差額	1,013

* Amount less than HK\$1,000

47. 附屬公司擁有權變動 (續)

收購並無控制權變動之附屬公司權益 (續)

截至二零二零年十二月三十一日止年度 (續)

- (i) *Supreme Fine Food Group Limited ("SFFGL") (前稱「永富國際貿易有限公司」) (續)*
收購一間附屬公司之權益之影響 (並無失去控制權) 的一覽表如下：

		HK\$'000 千港元
Carrying amount of non-controlling interests acquired	已收購非控股權益賬面值	7
Less: Consideration paid	減：已付代價	—*
Difference recognised in other reserves	於其他儲備中確認的差額	7

- (ii) *朗運集團有限公司 (「朗運」)*
於二零二零年八月二十七日，本集團按代價1港元自朗運的非控股股東So Ka Wai Amy女士收購4,900股朗運之普通股。此導致本集團於朗運的股權自51%增加至100%。約1,013,000港元 (相當於收購朗運權益之數額) 乃於其他儲備確認。

收購一間附屬公司之權益之影響 (並無失去控制權) 的一覽表如下：

		HK\$'000 千港元
Carrying amount of non-controlling interests acquired	已收購非控股權益賬面值	1,013
Less: Consideration paid	減：已付代價	—*
Difference recognised in other reserves	於其他儲備中確認的差額	1,013

* 低於1,000港元之金額

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綜合財務報表附註

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截至二零二一年十二月三十一日止年度

48. RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere in the consolidated financial statements, the Group has entered into the following significant transactions with related parties during the year:

48. 關連人士交易

(a) 除綜合財務報表所另行披露者外，本集團年內與關連人士訂立以下重大交易：

Name of related party 關連人士名稱	Nature of transaction 交易性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Beijing HX (Note i) 北京華夏(附註i)	Loan interest income 貸款利息收入	352	324
Fuyu (Note i) 扶餘(附註i)	Loan interest income 貸款利息收入	28	593
	Loss on settlement of loans to associates 結算向聯營公司作出貸款的虧損	(6,303)	(133)
Gold Wide (Note i) 金弘(附註i)	Reimbursement of finance costs borne by lenders 償付貸方所承擔之融資成本	(3,753)	(2,414)
Darkstone Investment Group Limited (Note ii) Darkstone Investment Group Limited (附註ii)	Interest on borrowings 借款利息	(11)	–
Bright Kingdom International Limited (Note iii) 皇輝國際有限公司(附註ii)	Consultancy fee expense 顧問費用開支	–	(800)
	Refund of consultancy fee expense 顧問費用開支退款	150	–
Topmass (Note iii) Topmass (附註ii)	Consideration paid for acquisition of assets through acquisition of subsidiaries (Note 45) 為透過收購附屬公司收購資產 所支付的代價(附註45)	–	(1,000)
Chan Kee Holdings Limited ("Chan Kee") (Note iv) 陳記集團有限公司 (「陳記」)(附註iv)	Purchases of grocery food products 購買糧油食品	(2,209)	(3,327)
	Consultancy fee expense 顧問費用開支	(120)	(360)
	Interest income 利息收入	25	104
So Wai Yee Betty (Note v) So Wai Yee Betty (附註v)	Consideration received for disposal of a subsidiary (Note 46(b)(i)) 出售附屬公司所收取的代價 (附註46(b)(i))	–	1,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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截至二零二一年十二月三十一日止年度

48. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) Beijing HX, Fuyu and Gold Wide are associates of the Group.
- (ii) So David Tat Man is the common director of Darkstone Investment Group Limited and the Company.
- (iii) Bright Kingdom International Limited and Topmass are connected with a director of the Company.
- (iv) On 4 February 2016, Maxford Wealth Limited ("Maxford Wealth"), a wholly-owned subsidiary of the Company, formed an entity named Right Ocean Asia Limited ("Right Ocean") with an independent third party, Ms. Yoo (the spouse of Mr. Chan), of which Mr. Chan is the substantial shareholder of Chan Kee. Pursuant to the agreements entered into by Right Ocean and Mr. Chan, Ms. Yoo and Mr. Chan shall procure Chan Kee to enter into the trademark licence agreement and the sole distributorship agreement with Right Ocean, for the sole and exclusive sale and distribution of the grocery food products and right to use the trademark granted by Chan Kee at nil consideration within Hong Kong, Macau and Taiwan for the period from 4 February 2016 to 31 December 2018.

On 25 March 2019, the trademark licence agreement and the sole distributorship agreement have been renewed for a period of 3 years.

Details of the trademark licence agreement and the sole distributorship agreement with Right Ocean are set out in the announcement of the Company's announcements dated 4 February 2016 and 25 March 2019.

48. 關連人士交易 (續)

(a) (續)

附註：

- (i) 北京華夏、扶餘及金弘為本集團之聯繫人士。
- (ii) 蘇達文先生為Darkstone Investment Group Limited及本公司的共同董事。
- (iii) 皇輝國際有限公司及Topmass與本公司董事有關連。
- (iv) 於二零一六年二月四日，Maxford Wealth Limited (「Maxford Wealth」) (本公司全資附屬公司) 與獨立第三方俞女士 (陳先生之配偶) (陳先生為陳記的主要股東) 成立名為威海亞洲有限公司 (「威海」) 的實體，根據威海與陳先生訂立的協議，於二零一六年二月四日至二零一八年十二月三十一日期間，俞女士及陳先生須促使陳記與威海訂立商標特許權協議及單一分銷權協議以按零代價於香港、澳門及台灣單一及獨家銷售及分銷糧油食品及有權使用陳記所授出的商標。

於二零一九年三月二十五日，商標特許權協議及單一分銷權協議已獲續期三年。

與Right Ocean的商標特許權協議及單一分銷權協議之詳情載於本公司日期為二零一六年二月四日及二零一九年三月二十五日之公佈。

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48. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

(iv) (continued)

Upon the formation of Right Ocean, the equity of Right Ocean is held as to 51% by Maxford Wealth and 49% by Ms. Yoo. Therefore, Right Ocean became a non-wholly owned subsidiary of the Company.

During the year ended 31 December 2016, a shareholder loan agreement was entered into between Maxford Wealth and Right Ocean, pursuant to which Maxford Wealth has agreed to lend a loan of HK\$11,000,000 to Right Ocean, with a fixed interest rate of 5% per annum and repayable on demand.

Another loan agreement was entered into between Right Ocean and Chan Kee, pursuant to which Right Ocean has agreed to lend a loan of HK\$6,000,000 to Chan Kee, with Mr. Chan's personal guarantee, a fixed interest rate of 7% per annum, repayable within 36 months after the date of drawdown for business operation. As at 31 December 2021, the loan and interest receivables due from Chan Kee has been fully settled (2020: HK\$466,000). Details are disclosed in Note 26.

(v) So Wai Yee Betty is a connected party of a director of the Company.

48. 關連人士交易 (續)

(a) (續)

附註：(續)

(iv) (續)

待組成威海後，威海之權益由Maxford Wealth持有51%及由俞女士持有49%。因此，威海成為本公司非全資附屬公司。

截至二零一六年十二月三十一日止年度，Maxford Wealth與威海訂立股東貸款協議，據此Maxford Wealth已同意向威海提供貸款11,000,000港元，固定年利率為5%，且須按要求償還。

威海與陳記訂立另一份貸款協議，據此威海已同意向陳記（以陳先生的個人擔保）借出一筆款項6,000,000港元，固定年利率為7%，且須於提取作業務經營之日期後36個月內償還。於二零二一年十二月三十一日，應收陳記的貸款及應收利息已悉數結清（二零二零年：466,000港元）。有關詳情披露於附註26。

(v) So Wai Yee Betty為本公司董事的關聯方。

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截至二零二一年十二月三十一日止年度

48. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term benefits	短期福利	2,940	2,940
Share-based payments	以股份為基礎付款	–	300
Post-employment benefits	僱用期後福利	36	36
		2,976	3,276

The remuneration of the Directors and other members of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

48. 關連人士交易 (續)

(b) 主要管理人員薪酬

年內本公司董事及主要管理層其他成員之薪酬如下：

董事及主要管理層之其他成員之薪酬乃由薪酬委員會根據個別人士的表現及市場趨勢而釐定。

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截至二零二一年十二月三十一日止年度

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

49. 本公司財務狀況表

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets			
Investments in subsidiaries		–	135
Plant and equipment		3	4
		3	139
Current assets			
Loan to an associate		3,826	–
Other receivables		282	74
Amounts due from subsidiaries		173,313	273,959
Bank balances and cash		23	10
		177,444	274,043
Current liabilities			
Other payables		9,343	7,940
Amounts due to subsidiaries		91,286	119,037
Borrowings		23,990	24,418
		124,619	151,395
Net current assets		52,825	122,648
Net assets		52,828	122,787
Capital and reserves			
Share capital		1,060	9,325
Reserves	(a)	51,768	113,462
Total equity		52,828	122,787

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 6 May 2022 and are signed on its behalf by:

董事會於二二年五月六日批准及授權刊發本公司財務狀況表，並由下列董事代表代為簽署：

So David Tat Man
蘇達文
Director
董事

Ng Cheuk Fan, Keith
吳卓凡
Director
董事

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49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

(a) Reserves

49. 本公司財務狀況表(續)

(a) 儲備

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	6,909	650,298	-	28,769	(764)	(535,885)	149,327
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	(37,665)	(37,665)
Recognition of equity-settled share based payments	確認以權益結算及以股份為基礎的付款	-	-	1,800	-	-	-	1,800
At 31 December 2020	於二零二零年十二月三十一日	6,909	650,298	1,800	28,769	(764)	(573,550)	113,462
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	(74,032)	(74,032)
Placing of new shares	配售新股	3,048	-	-	-	-	-	3,048
Transaction costs attributable to placing of new shares	配售新股應佔交易成本	(245)	-	-	-	-	-	(245)
Capital reorganisation	資本重組	(9,712)	-	-	-	-	19,247	9,535
At 31 December 2021	於二零二一年十二月三十一日	-	650,298	1,800	28,769	(764)	(628,335)	51,768

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50. PARTICULARS OF SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

50. 附屬公司詳情

有關本公司於報告期末直接及間接持有的附屬公司詳情載列於下文：

Name of subsidiary 附屬公司名稱	Legal form of entity 實體法定形式	Place of Incorporation/ operations 註冊成立/營業地點	Paid-up issued/ registered capital 繳足/已發行註冊股本	Proportion of ownership interest held by the Company 本公司持有所有權益比例				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	
Kama Business Holdings Limited Kama Business Holdings Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary shares of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Goodlink Corporation Limited 緯佳有限公司	Limited liability 有限責任公司	Hong Kong 香港	Ordinary shares of HK\$1 1港元之普通股	-	-	100%	100%	One-stop value chain services 一站式價值鏈服務
Anson Development Limited 英順發展有限公司	Limited liability 有限責任公司	Hong Kong 香港	Ordinary shares of HK\$100 100港元之普通股	100%	100%	-	-	Inactive 無業務
Grand Protection Holdings Limited 宏保控股有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Kaley Development Limited 嘉禮發展有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	-	-	100%	100%	Inactive 無業務
Hoi Fan Investment Limited 凱帆投資有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary shares of US\$1 1美元之普通股	-	-	100%	100%	Inactive 無業務
Wide Graceful Holdings Limited Wide Graceful Holdings Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary shares of US\$1 1美元之普通股	100%	100%	-	-	Securities holding 證券投資
Cyberpress Limited 豐柏有限公司	Limited liability 有限責任公司	Hong Kong 香港	Ordinary shares of HK\$100 100港元之普通股	-	-	100%	100%	Inactive 無業務
Treasure Yield Investment Limited 寶豐投資有限公司	Limited liability 有限責任公司	HK 香港	Ordinary shares of HK\$1 1港元之普通股	-	-	100%	100%	Inactive 無業務
Joy Gold Trading Enterprises Limited Joy Gold Trading Enterprises Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary shares of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
King Health International Holdings Limited 健盈國際控股有限公司	Limited liability 有限責任公司	Hong Kong 香港	Ordinary shares of HK\$1 1港元之普通股	-	-	100%	100%	Trading of grocery food products and consumables 糧油食品及消耗品貿易
Udog Petechology Company Limited 優狗網絡科技有限公司	Limited liability 有限責任公司	HK 香港	Ordinary shares of HK\$1 1港元之普通股	-	-	100%	100%	Inactive 無業務
Luster Shine Limited Luster Shine Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary shares of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
All Ready Holdings Limited All Ready Holdings Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary shares of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Ease Chance (Note d) 運宜(附註d)	Limited liability 有限責任公司	Hong Kong 香港	N/A (2020: Ordinary shares of HK\$10,000) 不適用(二零二零年: 10,000港元之普通股)	-	-	-	100%	Investment holding 投資控股

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50. PARTICULARS OF SUBSIDIARIES (continued)

50. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Legal form of entity 實體法定形式	Place of Incorporation/ operations 註冊成立/營業地點	Paid-up issued/ registered capital 繳足/已發行註冊股本	Proportion of ownership interest held by the Company 本公司持有所有權益比例				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	
Sky Success (Note d)	Limited liability	Hong Kong	N/A (2020: Ordinary shares of HK\$100)	-	-	-	100%	Investment holding
天昇 (附註d)	有限責任公司	香港	不適用 (二零二零年: 100港元之普通股)					投資控股
TETD (Note d)	Limited liability	Taiwan	N/A (2020: Paid up capital of NTD10,000,000)	-	-	-	100%	Trading of agricultural products
台灣農業生態科技開發 (附註d)	有限責任公司	台灣	不適用 (二零二零年: 新台幣10,000,000元之已繳足股本)					農產品交易
Skyline Top Limited	Limited liability	BVI	Ordinary shares of US\$1	100%	100%	-	-	Investment holding
天際高有限公司	有限責任公司	英屬處女群島	1美元之普通股					投資控股
Wise Success Holdings Limited	Limited liability	BVI	Ordinary share of US\$50,000	-	-	100%	100%	Investment holding
Wise Success Holdings Limited	有限責任公司	英屬處女群島	50,000美元之普通股					投資控股
On Good Investment Limited	Limited liability	HK	Ordinary share of HK\$10,000	-	-	100%	100%	Investment holding
健安投資有限公司	有限責任公司	香港	10,000港元之普通股					投資控股
Ye Lei Investment Consulting (Shenzhen) Co., Ltd.*	Limited liability	PRC	Registered capital of RMB100,000 (Note a)	-	-	100%	100%	Investment holding
燁磊投資諮詢 (深圳) 有限公司*	有限責任公司	中國	人民幣100,000元之註冊股本 (附註a)					投資控股
Shenzhen Shanglei Agricultural Products Investment Co., Ltd.**	Limited liability	PRC	Registered capital of RMB10,000,000 (Note a)	-	-	80%	80%	Inactive
深圳市尚磊農產品投資有限公司**	有限責任公司	中國	人民幣10,000,000元之註冊股本 (附註a)					無業務
Fujian Seton Investment Co., Ltd.**	Limited liability	PRC	Paid up capital of RMB50,000,000	-	-	100%	100%	Property holding
福建尚同投資有限公司**	有限責任公司	中國	人民幣50,000,000元之繳足資本					持有物業
King Noble Holdings Limited	Limited liability	BVI	Ordinary share of US\$50,000	-	-	100%	100%	Investment holding
King Noble Holdings Limited	有限責任公司	英屬處女群島	50,000美元之普通股					投資控股
Seal Eco (Note 47)	Limited liability	HK	Ordinary share of HK\$3,000,100 (2020: HK\$100)	-	-	75%	100%	Trading of consumables and agricultural products
海豹先進 (附註47)	有限責任公司	香港	3,000,100港元 (二零二零年: 100港元) 之普通股					消耗品及農產品貿易
Shenzhen Dehao Trading Co., Ltd.**	Limited liability	PRC	Registered capital of HK\$100,000 (Note a)	-	-	100%	100%	Investment holding
深圳市德昊貿易有限公司**	有限責任公司	中國	100,000港元之註冊股本 (附註a)					投資控股
Fine Champion Holdings Limited	Limited liability	BVI	Ordinary share of US\$50,000	-	-	100%	100%	Investment holding
Fine Champion Holdings Limited	有限責任公司	英屬處女群島	50,000美元之普通股					投資控股

* English name for identification only
Wholly foreign owned enterprise
+ Wholly domestic owned enterprise

* 英文名稱僅供識別
外商獨資企業
+ 全資內資企業

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50. PARTICULARS OF SUBSIDIARIES (continued)

50. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Legal form of entity 實體法定形式	Place of Incorporation/ operations 註冊成立/營業地點	Paid-up issued/ registered capital 繳足/已發行註冊股本	Proportion of ownership interest held by the Company 本公司持有所有權益比例				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	
Total Famous Investment Limited 全榮投資有限公司	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$10,000 10,000港元之普通股	-	-	100%	100%	Investment holding 投資控股
Chengwang Investment [#] 承望投資 [#]	Limited liability 有限責任公司	PRC 中國	Paid up capital of RMB100,000 人民幣100,000元之 繳足資本	-	-	100%	100%	Inactive 無業務
Shenzhen Chuanshi Shengbank Investment Co., Ltd.* 深圳市傳世盛邦投資有限公司**	Limited liability 有限責任公司	PRC 中國	Registered capital of RMB10,000,000 (Note a) 人民幣10,000,000元之 註冊股本 (附註a)	-	-	80%	80%	Inactive 無業務
Konson (Note b) 康信 (附註b)	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$50,000 50,000美元之普通股	-	-	100%	100%	Investment holding 投資控股
Union World International Group Holdings Limited (Note b) 聯和國際控股有限公司 (附註b)	Limited liability 有限責任公司	Hong Kong 香港	Ordinary share of HK\$10,000 10,000港元之普通股	-	-	100%	100%	Investment holding 投資控股
Delightful Hope Limited (Note c) 希愉有限公司 (附註c)	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$100 100美元之普通股	-	-	50%	50%	Investment holding 投資控股
China Smart Asia Limited (Note c) 華杰亞洲有限公司 (附註c)	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$1 1港元之普通股	-	-	50%	50%	Investment holding 投資控股
Shengshi Fuqiang [#] (Note c) 盛世富強 [#] (附註c)	Limited liability 有限責任公司	PRC 中國	Ordinary share of US\$5,000,000 5,000,000美元之普通股	-	-	50%	50%	Property holding 持有物業
Guangxi Southwest Alliance Wood Industry Co., Ltd.* (Note c) (Note d) 廣西南南聯盟木材產業有限公司** (附註c) (附註d)	Limited liability 有限責任公司	PRC 中國	N/A (2020: Registered capital of RMB10,000,000 (Note a)) 不適用 (二零二零年: 人民幣10,000,000元之 註冊股本 (附註a))	-	-	-	25.5%	Inactive 無業務
Skyline Best Limited 天際佳有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Top Yield Properties Limited 利高置業有限公司	Limited liability 有限責任公司	Hong Kong 香港	Ordinary share of HK\$1 1港元之普通股	-	-	100%	100%	Investment holding 投資控股
Hongkong Shangligao Properties Co., Ltd. Taipei Branch 香港商利高置業有限公司臺北分公司	Limited liability 有限責任公司	Taiwan 台灣	Paid up capital of NTD1,000,000 新台幣1,000,000元之 已繳足股本	-	-	100%	100%	Property holding 持有物業
Great Hero Global Limited 偉雄環球有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股

* English name for identification only
Wholly foreign owned enterprise
+ Wholly domestic owned enterprise

* 英文名稱僅供識別
外商獨資企業
+ 全資內資企業

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50. PARTICULARS OF SUBSIDIARIES (continued)

50. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Legal form of entity 實體法定形式	Place of Incorporation/ operations 註冊成立/營業地點	Paid-up issued/ registered capital 繳足/已發行註冊股本	Proportion of ownership interest held by the Company 本公司持有所有權益比例				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	
Global Brands Management Limited 環球品牌管理有限公司	Limited liability 有限責任公司	Hong Kong 香港	Ordinary share of HK\$500,000 500,000港元之普通股	-	-	51%	51%	Inactive 無業務
Splendor Health Holdings Limited 彩健控股有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Harmony Alliance Holdings Limited Harmony Alliance Holdings Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Kingtop Asia Investment Limited 港亞投資有限公司	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$1 1港元之普通股	-	-	100%	100%	Group administration 集團管理
CEF Renewable Energy Limited (Formerly known as Glory Luck Holdings Limited) (Note e) 中農清潔能源科技有限公司 (前稱聯運集團有限公司) (附註e)	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$10,000 10,000港元之普通股	-	-	100%	100%	Trading of agricultural products 農產品交易
Gold Goal International Limited Gold Goal International Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Success Royal Investment Limited 皇家投資有限公司	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$1 1港元之普通股	-	-	100%	100%	Property holding 持有物業
Fantastic Alliance Fantastic Alliance	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
YIHE Enterprise Holding Limited 宜合企業控股有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$50,000 50,000美元之普通股	-	-	70%	70%	Investment holding 投資控股
Huge Famous Corporation Limited 銘鵬有限公司	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$10,000 10,000港元之普通股	-	-	70%	70%	Trading of grocery food products 糧油食品貿易
L & T Development (Note f) 凌達發展 (附註f)	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$10,000 10,000港元之普通股	-	-	100%	100%	Inactive 無業務
Maxford Wealth Limited Maxford Wealth Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Right Ocean Asia Limited 威海亞洲有限公司	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$10,000 10,000港元之普通股	-	-	51%	51%	Trading of grocery food products 糧油食品貿易
Seal Eco Recycling Limited (formerly known as Supreme Fine Food Group Limited ("SFFGL")) (Note e) 永富國際貿易有限公司 ("SFFGL") (附註e)	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$100 100港元之普通股	-	-	100%	100%	Inactive 無業務

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50. PARTICULARS OF SUBSIDIARIES (continued)

50. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Legal form of entity 實體法定形式	Place of Incorporation/ operations 註冊成立/營業地點	Paid-up issued/ registered capital 繳足/已發行註冊股本	Proportion of ownership interest held by the Company 本公司持有所有權益比例				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	
Kingview Master Limited Kingview Master Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Wider Profit Investment Limited (Note g) 博潤投資有限公司 (附註g)	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$1 1港元之普通股	-	-	50%	50%	Investment holding 投資控股
Glory Delights Investment Limited (Note g) 榮升投資有限公司 (附註g)	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$10,000 10,000港元之普通股	-	-	50%	50%	Investment holding 投資控股
Shenzhen Xuyao Corporate Consultancy and Management Co., Ltd.* (Note g) 深圳市旭堯企業諮詢管理 有限公司* (附註g)	Limited liability 有限責任公司	PRC 中國	Paid up capital of RMB100,000 人民幣100,000元之 繳定股本	-	-	50%	50%	Property holding 持有物業
Shenzhen Intelligent Future Investment Co., Ltd.** (Note g) 深圳市智慧未來投資有限公司** (附註g)	Limited liability 有限責任公司	PRC 中國	Registered capital of RMB10,000,000 (Note a) 人民幣10,000,000元之 註冊股本 (附註a)	-	-	40%	40%	Inactive 無業務
Supreme Faith Investment Limited 信日投資有限公司	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$1 1港元之普通股	100%	100%	-	-	Securities holding 持有證券
Treasure Max Investment Holdings Limited 寶美投資控股有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Inno-Bag Limited 成豐環保袋企業有限公司	Limited liability 有限責任公司	HK 香港	Ordinary share of HK\$2,000 2,000港元之普通股	-	-	60%	60%	Trading of consumables 環保袋貿易
Allied Realty Limited Allied Realty Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
China Agricultural Finance Group Limited 中國農信金融集團有限公司	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	100%	100%	-	-	Investment holding 投資控股
Powerline Gain Limited Powerline Gain Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	-	-	100%	100%	Investment holding 投資控股
Luxury Regal Limited Luxury Regal Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	-	-	100%	100%	Investment holding 投資控股
China AF Asset Management Limited ("CAFML") (Note h) 中國農信資產管理有限公司 (「中國農信資管」) (附註h)	Limited liability 有限責任公司	HK 香港	Ordinary shares of HK\$6,450,000 (2020: HK\$6,330,000) 6,450,000港元 (二零二零年: 6,330,000港元) 之普通股	-	-	100%	100%	Asset management 資產管理
Award Fortune Limited Award Fortune Limited	Limited liability 有限責任公司	BVI 英屬處女群島	Ordinary share of US\$1 1美元之普通股	-	-	100%	100%	Investment holding 投資控股

* English name for identification only
Wholly foreign owned enterprise
+ Wholly domestic owned enterprise

* 英文名稱僅供識別
外商獨資企業
+ 全資內資企業

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50. PARTICULARS OF SUBSIDIARIES (continued)

50. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Legal form of entity 實體法定形式	Place of Incorporation/ operations 註冊成立/營業地點	Paid-up issued/ registered capital 繳足/已發行註冊股本	Proportion of ownership interest held by the Company 本公司持有所有權益比例				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	
China AF Corporate Finance Limited	Limited liability	HK	Ordinary shares of HK\$2,000,000	-	-	100%	100%	Inactive
中國農信財務顧問有限公司	有限責任公司	香港	2,000,000港元之普通股					無業務
Success Future Holdings Limited	Limited liability	BVI	Ordinary share of US\$1	-	-	100%	100%	Investment holding
Success Future Holdings Limited	有限責任公司	英屬處女群島	1美元之普通股					投資控股
China AF Capital Limited	Limited liability	HK	Ordinary share of HK\$1,000,000	-	-	100%	100%	Financial consultancy
中國農信資本有限公司	有限責任公司	香港	1,000,000港元之普通股					財務諮詢
Main Supreme Limited	Limited liability	BVI	Ordinary share of US\$1	-	-	100%	100%	Investment holding
銘優有限公司	有限責任公司	英屬處女群島	1美元之普通股					投資控股
CAFFL	Limited liability	HK	Ordinary share of HK\$10,000	-	-	100%	100%	Money lending services
中國農信財務	有限責任公司	香港	10,000港元之普通股					放債服務
Deluxe Noble Holdings Limited	Limited liability	BVI	Ordinary share of US\$1	-	-	100%	100%	Investment holding
Deluxe Noble Holdings Limited	有限責任公司	英屬處女群島	1美元之普通股					投資控股
China AF Investment Limited	Limited liability	HK	Ordinary shares of HK\$10,000	-	-	100%	100%	Investment holding
中國農信投資有限公司	有限責任公司	香港	10,000港元之普通股					投資控股
Philippines Investment Holdings Limited	Limited liability	BVI	Ordinary share of US\$1	-	-	100%	100%	Investment holding
Philippines Investment Holdings Limited	有限責任公司	英屬處女群島	1美元之普通股					投資控股
China-Philippines Human Resources Services Limited	Limited liability	HK	Ordinary shares of HK\$10,000	-	-	51%	51%	Inactive
中菲人才交流服務有限公司	有限責任公司	香港	10,000港元之普通股					無業務
Allied Wisdom Investment Holdings Limited	Limited liability	BVI	Ordinary share of US\$1	-	-	100%	100%	Inactive
明智投資控股有限公司	有限責任公司	英屬處女群島	1美元之普通股					無業務
Hong Kong Grain and Oil Manufacturing Company Limited	Limited liability	HK	Ordinary share of HK\$10,000	-	-	100%	100%	Inactive
香港糧油食品製造有限公司	有限責任公司	香港	10,000港元之普通股					無業務
Cheer Up Global Limited	Limited liability	BVI	Ordinary share of US\$1	100%	100%	-	-	Securities holding
Cheer Up Global Limited	有限責任公司	英屬處女群島	1美元之普通股					持有證券

None of the subsidiaries has issued any debt securities at the end of both years.

於兩個年度末，該等附屬公司概無發行任何債務證券。

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50. PARTICULARS OF SUBSIDIARIES (continued)

Notes:

- (a) The registered capital has not been paid up at 31 December 2021 and 2020.
- (b) These subsidiaries are expected to be sold within twelve months after the year ended 31 December 2021. Details are disclosed in Note 31.
- (c) The Group owns 50% equity shares in Delightful Hope Limited, China Smart Asia Limited and Shengshi Fuqiang respectively, and Shengshi Fuqiang owns 51% equity interest in Guangxi Southwest Alliance Wood Industry Co., Ltd. (collectively the "Delightful Hope Group"). Based on the shareholder's agreement between the Group and other investors, the Group has the power to appoint 2 out of 3 directors of the board of directors of the Delightful Hope Group. Since the relevant activities of the Group are determined by the board of directors of the Delightful Hope Group based on simple majority votes. Therefore, the Director concluded that the Group has control over the Delightful Hope Group and accordingly, they are classified as subsidiaries.
- (d) These subsidiaries were disposed of during the year ended 31 December 2021. Details are disclosed in Note 46.
- (e) During the year ended 31 December 2020, the Group has acquired additional 49% of the share capital of Glory Luck and SFFGL from the non-controlling interests and therefore Glory Luck Holdings Limited and SFFGL have become indirect wholly-owned subsidiaries of the Group.

50. 附屬公司詳情 (續)

附註：

- (a) 於二零二一年及二零二零年十二月三十一日，註冊資本尚未繳付。
- (b) 該等附屬公司預期於截至二零二一年十二月三十一日止年度後十二個月內出售。詳情於附註31披露。
- (c) 本集團於希愉有限公司、華杰亞洲有限公司及盛世富強分別擁有50%股權，而盛世富強於廣西西南聯盟木材產業有限公司（統稱「希愉集團」）擁有51%的股權。基於本集團與其他投資者之間的股東協議，本集團有權委任希愉集團董事會中三名董事中的兩名董事。由於本集團相關活動由希愉集團董事會基於簡單大多數票方式釐定。因此，董事結論本集團已控制希愉集團，而其相應獲分類為附屬公司。
- (d) 該等附屬公司於截至二零二一年十二月三十一日止年度出售。詳情於附註46披露。
- (e) 截至二零二零年十二月三十一日止年度，本集團已自非控股權益收購朗運集團有限公司及SFFGL的額外49%股本，因此朗運及SFFGL已成為本集團間接全資附屬公司。

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50. PARTICULARS OF SUBSIDIARIES (continued)

Notes: (continued)

(f) It was acquired during the year ended 31 December 2020. Details are disclosed in Note 45.

(g) The Group owns 50% equity shares in Wider Profit Investment Limited, Excelso Limited and Balini Limited, Glory Delights Investment Limited and Shenzhen Xuyao Corporate Consultancy and Management Co., Ltd. ("Xuyao Corporate") respectively and Xuyao Corporate owns 80% equity interest in Shenzhen Intelligent Future Investment Co., Ltd. (collectively the "Wider Profit Group") Based on the shareholder's agreement between the Group and other investors, the Group has the power to appoint 3 out of 5 directors of the board of directors of the Wider Profit Group. Since the relevant activities of the Group are determined by the board of directors of the Wider Profit Group based on simple majority votes, the Directors concluded that the Group has control over the Wider Profit Group and accordingly, they are classified as subsidiaries.

(h) During the year ended 31 December 2020, CAFML has passed several resolutions to allot 1,360,000 ordinary shares in total to its immediate holding company, Luxury Regal Limited and the share capital increased from HK\$4,970,000 to HK\$6,330,000.

During the year ended 31 December 2021, CAFML has passed several resolutions to allot 120,000 ordinary shares in total to its immediate holding company, Luxury Regal Limited and the share capital increased from HK\$6,330,000 to HK\$6,450,000.

51. MAJOR NON-CASH TRANSACTIONS

(a) During the year ended 31 December 2020, the Group entered into two new lease arrangements for the use of leased properties for 2 years. On the lease commencement, the Group recognised approximately HK\$1,111,000 as right-of-use asset and HK\$1,094,000 as lease liability.

50. 附屬公司詳情 (續)

附註：(續)

(f) 其於截至二零二零年十二月三十一日止年度收購。詳情於附註45披露。

(g) 本集團於博潤投資有限公司、Excelso Limited、Balini Limited、Glory Delights Investment Limited及深圳市旭堯企業諮詢管理有限公司(「旭堯企業」)分別擁有50%股權及旭堯企業擁有深圳市智慧未來投資有限公司80%股權(統稱為「博潤集團」)。基於本集團與其他投資者之股東協議，本集團有權委任博潤集團之董事會的五名董事中的三名董事。由於本集團相關活動由博潤集團之董事會按簡單大多數票釐定。董事得出結論，本集團對博潤集團擁有控制權，而其相應獲分類為附屬公司。

(h) 截至二零二零年十二月三十一日止年度，中國農信資管已通過多項決議案，向其直接控股公司Luxury Legal Limited合共配發1,360,000股普通股，而股本已由4,970,000港元增至6,330,000港元。

截至二零二一年十二月三十一日止年度，中國農信資管已通過多項決議案，向其直接控股公司Luxury Legal Limited合共配發120,000股普通股，而股本由6,330,000港元增至6,450,000港元。

51. 主要非現金交易

(a) 截至二零二零年十二月三十一日止年度，本集團就使用租賃物業訂立兩項為期2年的新租賃安排。租賃開始時，本集團確認約1,111,000港元為使用權資產，及確認1,094,000港元為租賃負債。

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51. MAJOR NON-CASH TRANSACTIONS (continued)

(b) During the year ended 31 December 2020, CAFFL agreed to purchase and three loan debtors of CAFFL has agreed to transfer 133 properties located in the PRC as to settled the loan and interest receivables due from those three loan debtors, which amounted to approximately RMB15,455,000 (equivalent to approximately HK\$17,388,000). As at the date of settlement, as the ownership certificate had not been obtained by the Group, the balance of approximately RMB18,976,000 (equivalent to approximately HK\$21,350,000) has been recognised as deposits paid. Details of the deposit paid for acquisition of the properties are disclosed in Note 23(b)(ii).

(c) During the year ended 31 December 2020, Shengshi Fuqiang agreed to purchase and Fuyu has agreed to transfer a property located in the PRC as to settle the loan and interest receivables due from Fuyu, which amounted to approximately RMB3,307,000 (equivalent to approximately HK\$3,720,000). As at the date of settlement, as the ownership certificate had not been obtained by the Group, the balance of approximately RMB3,188,000 (equivalent to approximately HK\$3,800,000) has been recognised as deposits paid. Details of the deposit paid for acquisition of the property are disclosed in Note 23(b)(iii).

During the year ended 31 December 2021, Shengshi Fuqiang agreed to further purchase and Fuyu has agreed to transfer 18 properties and 23 car parking space located in the PRC as to settle the loan and interest receivables due from Fuyu, which amounted to approximately RMB27,465,000 (equivalent to approximately HK\$33,107,000). As at the date of settlement, as the ownership certificate had not been obtained by the Group, the balance of approximately RMB22,237,000 (equivalent to approximately HK\$26,804,000) has been recognised as deposits paid. Details of the deposit paid for acquisition of the properties are disclosed in Note 23(b)(iii).

51. 主要非現金交易(續)

(b) 於截至二零二零年十二月三十一日止年度內，中國農信財務同意購買且中國農信財務的三名貸款債務人同意轉讓位於中國的133處物業，以計算應收三名貸款債務人的貸款及應收利息，金額約為人民幣15,455,000元(相當於約17,388,000港元)。於結算日期，由於本集團未取得所有權證書，結餘約人民幣18,976,000元(相當於約21,350,000港元)已確認為已付按金。收購物業的已付按金詳情披露於附註23(b)(ii)。

(c) 於截至二零二零年十二月三十一日止年度內，盛世富強同意購買且扶餘同意轉讓位於中國的一項物業，以結算應收扶餘的貸款及應收利息，金額約為人民幣3,307,000元(相當於約3,720,000港元)。於結算日期，由於本集團未取得所有權證書，結餘約人民幣3,188,000元(相當於約3,800,000港元)已確認為已付按金。收購該物業的已付按金詳情披露於附註23(b)(iii)。

於截至二零二一年十二月三十一日止年度內，盛世富強同意進一步購買且扶餘同意轉讓位於中國的18項物業及23個停車場，以結算應收扶餘的貸款及應收利息，金額約為人民幣27,465,000元(相當於約33,107,000港元)。於結算日期，由於本集團未取得所有權證書，結餘約人民幣22,237,000元(相當於約26,804,000港元)已確認為已付按金。收購該物業的已付按金詳情披露於附註23(b)(iii)。

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52. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, both cash and non-cash changes. Liabilities arising from financing activities are those which cash flows were, of future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flow from financing activities:

52. 融資活動產生的負債對賬

下表列示本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量中未來現金流量所產生的負債，其將於本集團綜合現金流量表中獲分類為融資活動的現金流量：

		Amounts due to non-controlling interests	Borrowings	Margin loans payables	Lease liabilities	Finance costs payable (included in other payables)	Total
		應付非控股權益款項 HK\$'000 千港元	借款 HK\$'000 千港元	應付保證金貸款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	應付融資成本(計入其他應付款項) 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	2,995	62,978	6,012	3,743	4,096	79,824
<i>Changes from cash flows:</i>	<i>現金流量變動：</i>						
New borrowings raised	新籌措借款	-	6,900	-	-	-	6,900
Repayment of borrowings	償還借款	-	(30,045)	-	-	-	(30,045)
New margin loans raised	償還保證金貸款	-	-	502	-	-	502
Repayment of lease liabilities	償還租賃負債	-	-	-	(966)	-	(966)
Interest paid	已付利息	-	-	(723)	-	(3,277)	(4,000)
		-	(23,145)	(221)	(966)	(3,277)	(27,609)
<i>Non-cash changes:</i>	<i>非現金變動：</i>						
Foreign exchange movement	外匯變動	-	1,485	-	-	99	1,584
New leases entered/lease modified	訂立新租約/租賃修改	-	-	-	1,086	-	1,086
Finance cost	融資成本	-	-	723	322	7,410	8,455
Disposal of subsidiaries	出售附屬公司	-	-	-	(3,162)	-	(3,162)
Acquisition of interest in a subsidiary	收購於附屬公司的權益	(250)	-	-	-	-	(250)
		(250)	1,485	723	(1,754)	7,509	7,713
At 31 December 2020	於二零二零年十二月三十一日	2,745	41,318	6,514	1,023	8,328	59,928
<i>Changes from cash flows:</i>	<i>現金流量變動：</i>						
New borrowings raised	新籌措借款	-	1,150	-	-	-	1,150
Repayment of borrowings	償還借款	-	(2,000)	-	-	-	(2,000)
Repayment of margin loans	籌措新保證金貸款	-	-	(424)	-	-	(424)
Repayment of lease liabilities	償還租賃負債	-	-	-	(602)	-	(602)
Interest paid	已付利息	-	-	(590)	-	(4,144)	(4,734)
Advance from non-controlling interests	來自非控股權益的墊款	900	-	-	-	-	900
		900	(850)	(1,014)	(602)	(4,144)	(5,710)
<i>Non-cash changes:</i>	<i>非現金變動：</i>						
Foreign exchange movement	外匯變動	-	572	-	-	85	657
Finance cost	融資成本	-	-	590	85	5,604	6,279
		-	572	590	85	5,689	6,936
At 31 December 2021	於二零二一年十二月三十一日	3,645	41,040	6,090	506	9,873	61,154

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53. OPERATING LEASING ARRANGEMENTS

The Group as lessor

For the years ended 31 December 2021 and 2020, a motor vehicle held by the Group has committed a lease for one year.

Undiscounted lease payments receivable on leases are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	-	40

53. 經營租賃安排

本集團作為出租人

截至二零二一年及二零二零年十二月三十一日止年度，本集團所持汽車已訂立為期一年的租賃。

就租賃應收未貼現租賃付款如下：

54. CAPITAL COMMITMENT

Contracted for but not provided in the consolidated financial statements: 已訂約但尚未於綜合財務報表中計提撥備：

Unpaid registered capital for subsidiaries (Note 50(a)) 未就附屬公司繳付註冊資本 (附註50(a))

Capital expenditure in respect of the acquisition of further equity interests in a subsidiary (Note 23(a)) 就收購一間附屬公司的額外股權的資本開支 (附註23(a))

54. 資本承擔

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unpaid registered capital for subsidiaries (Note 50(a))	未就附屬公司繳付註冊資本 (附註50(a))	36,868	47,806
Capital expenditure in respect of the acquisition of further equity interests in a subsidiary (Note 23(a))	就收購一間附屬公司的額外股權的資本開支 (附註23(a))	10,760	10,760
		47,628	58,566

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

55. EVENTS AFTER THE REPORTING PERIOD

- (a) On 14 February 2022 and 14 March 2022, Skyline Top and the Purchaser entered into a supplemental agreements, pursuant to which the deadline of the completion of the Disposal, as disclosed in Note 31, has been further extended to 14 April 2022. The Disposal has been completed on 22 April 2022.

The detail of the variation to terms was disclosed in the announcement of the Company dated 14 February 2022 and 14 March 2022, respectively.

- (b) On 14 February 2022, Fujian Seton Investment Co., Ltd, an indirect wholly-owned subsidiary of the Company, has entered into an agreement with an independent third party, to dispose of its two investment properties located in the PRC at RMB900,000. As at 31 December 2021, the aggregated carrying amount of those investment properties amounted to approximately RMB1,380,000 (equivalent to approximately HK\$1,690,000).
- (c) Subsequent to 31 December 2021, the Group proposed to raise up to approximately HK\$8,476,000 before expenses, by way of rights issue by issuing up to 52,977,621 rights shares at the subscription price of HK\$0.16 per rights share on the basis of one rights share for every two existing shares on the record date. The detail of the rights issue was disclosed in the prospectus of the Company dated 25 April 2022.

56. LITIGATION AND CONTINGENT LIABILITIES

Up to the date of this report, the litigation against Shengshi Fuqiang as detailed in Note 32(c) is under appeal sought by the Plaintiff and Shengshi Fuqiang is currently seeking for legal advice for the appeal.

55. 報告期後事項

- (a) 如附註31所披露，於二零二二年二月十四日及二零二二年三月十四日，天際高與買方訂立補充協議，據此，出售事項完成的截止日期已進一步延長至二零二二年四月十四日。出售事項已於二零二二年四月二十二日完成。

變更期限的詳情於本公司日期為二零二二年二月十四日及二零二二年三月十四日的公佈所披露。

- (b) 於二零二二年二月十四日，本公司間接全資附屬公司福建尚同投資有限公司已與獨立第三方訂立協議，以人民幣900,000元出售位於中國的兩項投資物業。於二零二一年十二月三十一日，該等投資物業的總賬面值約為人民幣1,380,000元（相當於約1,690,000港元）。
- (c) 於二零二一年十二月三十一日後，本集團建議透過按於記錄日期每持有兩股現有股份獲發一股供股股份的基準以認購價每股供股股份0.16港元發行至多52,977,621股供股股份進行供股以籌集至多約8,476,000港元（扣除開支前）。有關供股的詳情披露於本公司日期為二零二二年四月二十五日的供股章程。

56. 訴訟及或然負債

直至本報告日期，如附註32(c)中詳述的對盛世富強提起的訴訟由原告提起上訴，及盛世富強目前正尋求上訴的法律建議。

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years prepared on the basis set out in the notes below.

以下為按下列附註所載基準編製的本集團過往五個財政年度之已刊發業績及資產與負債的概要。

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations	持續經營業務					
Turnover	營業額	73,267	35,196	31,836	51,417	63,028
Loss before taxation	除稅前虧損	(52,120)	(73,412)	(106,147)	(59,522)	(77,347)
Taxation	稅項	(500)	14,528	6,669	(984)	(365)
Loss after tax from continuing operations	來自持續經營業務的 除稅後虧損	(52,620)	(58,884)	(99,478)	(60,506)	(77,712)
Discontinued operations	已終止經營業務					
Loss after tax from discontinued operations	來自已終止經營業務的 除稅後虧損	-	-	-	-	-
Loss for the year	本年度虧損	(52,620)	(58,884)	(99,478)	(60,506)	(77,712)
Non-controlling interests	非控股股東權益	1,350	39	67	7,922	6,064
Loss attributable to equity shareholders of the Company	本公司權益持有人應佔虧損	(51,270)	(58,845)	(99,411)	(68,428)	(71,648)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股股東權益

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total asset	總資產	238,713	270,125	354,864	449,419	490,881
Total liabilities	總負債	(109,533)	(94,990)	(132,273)	(112,446)	(170,648)
Non-controlling interest	非控股股東權益	(40,906)	(36,560)	(36,474)	(36,616)	(35,582)
Equity attributable to owners of the Company	本公司擁有人應佔權益	88,274	138,575	186,117	300,357	284,651

The summary above does not form part of the audited financial statements.

以上概要並不構成經審核財務報表的一部分。



INVESTMENT PROPERTY

投資物業

At 31 December 2021

於二零二一年十二月三十一日

Location 地點	Type 種類	Lease Term 租賃期	Effective held 實際持有
Hong Kong 香港			
Unit 8D, TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong 香港新界荃灣海盛路3號TML廣場8D室	Industrial 工業	medium-term lease 中期	100%
PRC 中國			
Fulong Garden, Houhai Village, Baiqi Country, Quanzhou Taiwanese Impediment Zone, Fujian Province comprising flats 3008 of commercial and residential building No.1 and flat 2905 of commercial and residential building No.3 中國福建省泉州台商投資區百崎鄉後海村福隆花園1號商住樓3008號單位及3號商住樓2905號單位	Commercial and Residential 商住	long-term lease 長期	100%
Unit 104, Block 4, Shijimingzhu, No.245 Hualin Road, Chayuan Sub-district, Jin'an District, Fuzhou City, Fujian Province, PRC. 中國福建省福州市晉安區茶園街道華林路245號世紀明珠4樓104單元	Residential 住宅	long-term 長期	100%





中國農業生態有限公司
China Eco-Farming Limited