China New Economy Fund Limited
中國新經濟投資有限公司

Stock Code 股份代號：80

ANNUAL REPORT
2021 年報

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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Gu Xu *(Chief Executive Officer)*
Mr. Chan Cheong Yee

Non-Executive Directors

Mr. Huang Bin *(Co-Chairman)*
(Appointed on 10 January 2022)
Mr. Choi Chit Sze Jackson *(Co-Chairman)*
(Appointed on 8 February 2022)
Mr. Choi Koon Ming
(Appointed on 8 February 2022)
Mr. Wang Dingben
Mr. Chow Yeung Tuen Richard

Independent Non-Executive Directors

Mr. Chong Ching Hoi
Mr. Leung Wai Lim
Mr. Sun Boquan
Mr. Lam King (Appointed on 13 January 2022)

AUDIT COMMITTEE

Mr. Chong Ching Hoi *(Chairman)*
Mr. Leung Wai Lim
Mr. Sun Boquan
Mr. Lam King (Appointed on 13 January 2022)

REMUNERATION COMMITTEE

Mr. Chong Ching Hoi *(Chairman)*
Mr. Leung Wai Lim
Mr. Sun Boquan
Mr. Lam King (Appointed on 13 January 2022)

NOMINATION COMMITTEE

Mr. Leung Wai Lim *(Chairman)*
Mr. Chong Ching Hoi
Mr. Sun Boquan
Mr. Lam King (Appointed on 13 January 2022)

董事會

執行董事

顧旭先生*(行政總裁)*
陳昌義先生

非執行董事

黃斌先生*(聯席主席)*
(於2022年1月10日獲委任)
蔡捷思先生*(聯席主席)*
(於2022年2月8日獲委任)
蔡冠明先生
(於2022年2月8日獲委任)
王丁本先生
鄒揚敦先生

獨立非執行董事

莊清凱先生
梁唯廉先生
孫伯全先生
林勁先生(於2022年1月13日獲委任)

審核委員會

莊清凱先生*(主席)*
梁唯廉先生
孫伯全先生
林勁先生(於2022年1月13日獲委任)

薪酬委員會

莊清凱先生*(主席)*
梁唯廉先生
孫伯全先生
林勁先生(於2022年1月13日獲委任)

提名委員會

梁唯廉先生*(主席)*
莊清凱先生
孫伯全先生
林勁先生(於2022年1月13日獲委任)

COMPANY SECRETARY

Mr. Tai Man Hin Tony *(CPA, FCA, FCCA)*

公司秘書

戴文軒先生*(執業會計師、FCA、FCCA)*

INVESTMENT MANAGER

Evergrande Securities (Hong Kong) Limited
Rooms 2004–06, 20/F.
China Evergrande Centre
38 Gloucester Road
Wanchai
Hong Kong

投資管理人

恒大證券(香港)有限公司
香港
灣仔
告士打道38號
中國恒大中心
20樓2004–06室

ADMINISTRATOR

Amicorp Fund Services Asia Limited
Rooms 2103–4, 21/F.
Wing On Centre
111 Connaught Road Central
Hong Kong

行政管理人

Amicorp Fund Services Asia Limited
香港
干諾道中111號
永安中心
21樓2103–4室

CUSTODIAN

Bank of Communications Trustee Limited
1/F., Far East Consortium Building
121 Des Voeux Road Central
Hong Kong

託管人

交通銀行信託有限公司
香港
德輔道中121號
遠東發展大廈1樓

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG AND HEADQUARTERS

22/F., CS Tower
50 Wing Lok Street
Sheung Wan
Hong Kong

於香港主要營業地點及總部

香港
上環
永樂街50號
昌盛大廈22樓

Corporate Information
公司資料

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants and
Registered Public Interest Entity Auditor
31/F., Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

核數師

國衛會計師事務所有限公司
執業會計師及
註冊公眾利益實體核數師
香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F.
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港證券登記處

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

LEGAL ADVISERS

as to Cayman Islands Law:
Maples and Calder
P.O. Box 309, Ugland House
South Church Street, George Town
Grand Cayman KY1-1104
Cayman Islands

as to Hong Kong Law:
Michael Li & Co.
19/F., Prosperity Tower
39 Queen's Road Central
Central
Hong Kong

法律顧問

開曼群島法律：
Maples and Calder
P.O. Box 309, Ugland House
South Church Street, George Town
Grand Cayman KY1-1104
Cayman Islands

香港法律：
李智聰律師事務所
香港
中環
皇后大道中39號
豐盛創建大廈19樓

WEBSITE

www.chinaneweconomyfund.com

網站

www.chinaneweconomyfund.com

On behalf of the board of directors (the "Board" or the "Directors") of China New Economy Fund Limited (the "Company"), I am pleased to present the Company's annual results for the year ended 31 December 2021 (the "Year").

本人謹代表中國新經濟投資有限公司(「本公司」)董事會(「董事會」或「董事」)欣然提呈本公司截至2021年12月31日止年度(「本年度」)之年度業績。

The Company is a closed-ended investment company established on 1 February 2010. By investing substantially in both private and public enterprises within a diversified portfolio supported by the new economies of Greater China, the Company is devoted to achieving long-term capital appreciation for professional investors.

本公司為一間於2010年2月1日成立之封閉式投資公司。透過大量投資獲大中華地區新經濟支持之私人及公眾企業多元組合，本公司致力於為專業投資者取得長期資本增值。

FINANCIAL HIGHLIGHTS

財務摘要

During the Year, the Company maintained a long-term investment strategy in both public and private equities. The Company held sixteen investments in Hong Kong-listed companies, one investment in Australia-listed company, six private equity securities investments, three promissory notes and one unlisted bond as of 31 December 2021. One of our major investments is in the financial services sector focusing on the Hong Kong market. The Company reported net loss attributable to shareholders of HK$4,980,239 during the Year, which consisted of the net change in fair value gain of HK$7,181,427 taken on the investment positions in the portfolio.

於本年度，本公司於上市及私募股票維持長期投資策略。本公司截至2021年12月31日持有十六項香港上市公司投資、一項澳洲上市公司投資、六項私募股權證券投資、三項承兑票據及一項非上市債券。香港市場的金融服務板塊為我們的主要投資項目之一。本公司於本年度錄得股東應佔虧損淨額4,980,239港元，其中包括投資組合中投資持倉公平值收益變動淨額7,181,427港元。

The investment performance of the Company during the Year is affected by the slowdown in the Chinese economy and the rising volatility of the global stock market due to the global pandemic. As at 31 December 2021, the Company reported an audited net asset value of approximately HK$0.13 per share. The net gain is mainly attributable to both net unrealised gain of HK$45,602,564 offsetted by net realised loss of HK$38,421,137 on financial assets at fair value through profit or loss as a result of recent Hong Kong stock market volatility. The Company will continue to monitor investments cautiously due to recent uncertain market conditions.

本公司的投資表現於本年度受到全球疫情導致中國經濟放緩及全球股市動盪加劇的影響。於2021年12月31日，本公司錄得經審核資產淨值約每股0.13港元。收益淨額主要由於近期香港股市動盪以致按公平值透過損益列賬的金融資產已變現虧損淨額38,421,137港元抵銷未變現收益淨額45,602,564港元。鑑於最近市況不穩，本公司將繼續謹慎監控投資。

BUSINESS REVIEW AND PROSPECT

During the Year, the outbreak of the coronavirus disease (the "COVID-19") and its variant Omicron continue to spread out in the entire world. However, since the vaccine launched in 2021 and the vaccination rate has been increasing widely, the Company expects the worldwide confirmed COVID-19 cases will not increase drastically and the pandemic will have a moderate impact in the future.

China adopted strict public health measures since 2020 and achieved an effective results. China restored business activities in various industries in 2021 and the overall national economy is rebounding. According to the data of the National Bureau of Statistics of China, the gross domestic product ("GDP") of China in year 2021 increased to RMB114,367 billion over the corresponding period, which represents an increase of 8.1% compared with the year 2020. The GDP of the first quarter of 2021 climbed 18.3% and slowed down to 7.9%, 4.9% and 4.0% in the rest of quarters in 2021 respectively on a year-to-year basis.

Hang Seng Index reduced 14.1% in year 2021. At the same time, Hang Seng Chinese Enterprises Index, which dropped 23.3%, performed worse than Hang Seng Index. On the other hand, the United States Federal Reserve Board ("U.S. Federal Reserve") remained the interest rates at 0.25% since they cut the interest rates twice in 2020 by 1.5 percentage point in total. During the "Post COVID-19" period, U.S. inflation rate accelerates to a 40-Year high of 7.5% in December 2021.

The U.S. GDP grew at an annualized rate of 6.9% through the fourth quarter of last year, while the GDP increased 5.7% in 2021. The increase in GDP in 2021 reflected increases in all major subcomponents, led by nonresidential fixed investment, exports, residential fixed investment, and private inventory investment. Even though the Omicron is now the dominant version of the coronavirus in the U.S., the average daily COVID-19 cases and hospitalisations are continuing to fall, an indicator that the Omicron's hold is weakening across the world. It left lots of uncertainties in the market and these impacts may leave a big rebounce potential for the GDP growth in U.S. straightly.

Since U.S. inflation rate accelerates to a 40-Year high, the Company expects it provided a huge room for U.S. Federal Reserve interest hike in 2022. The Company expects U.S. Federal Reserve may interest hike for 3 times and interest rate rise for 1.75 percentage point as total at most in 2022. The Company believes that the change in global monetary policies will escalate the volatility extremely in global equity market. However, the Company remains cautiously optimistic on the prospects of securities market in China and Hong Kong.

業務回顧及前景

本年度，冠狀病毒(「COVID-19」)及其變異株Omicron的爆發繼續在全球蔓延。然而，由於疫苗已於2021年推出，且疫苗接種率一直在不斷提高，本公司預計全球確診的COVID-19病例將不會大幅增加，且疫情於未來會產生一定影響。

自2020年起，中國採取嚴格的公共衛生措施並取得有效成果。於2021年中國恢復多個行業的商業活動，以及整體國民經濟正在回升。根據中國國家統計局的數據，中國的國內生產總值(「國內生產總值」)於2021年較2020年增加8.1%至人民幣1,143,670億元。2021年第一季度的國內生產總值同比上升18.3%，2021年其餘季度分別同比放緩至7.9%、4.9%及4.0%。

恒生指數於2021年下跌14.1%。同時，恒生中國企業指數下跌23.3%，其表現遜於恒生指數。另一方面，美國聯邦儲備委員會(「美聯儲」)維持利率0.25%，原因為彼等於2020年進行兩次減息，總計降息1.5個百分點。於「後COVID-19」期間，美國通脹率於2021年12月加速升至40年高位的7.5%。

去年第四季度，美國國內生產總值按年增長6.9%，而2021年國內生產總值則增長5.7%。2021年國內生產總值增長反映所有主要組成部分的增長，其中以非住宅固定投資、出口、住宅固定投資及私人存貨投資為首。儘管Omicron現在是美國新冠病毒的主要類型，但是COVID-19的日均病例及住院人數正在持續下降，這顯示Omicron於全球的影響力正在減弱。此讓市場留下很大的不確定性，而該等影響或會直接給美國的國內生產總值增長留下很大的反彈潛力。

由於美國通脹率加速至40年高位，本公司預計其為美聯儲於2022年加息提供充裕空間。本公司預計美聯儲可能會於2022年加息3次，最多合共加息1.75個百分點。本公司認為全球貨幣政策變動將加劇全球股票市場的波動。然而，本公司仍然對中國及香港證券市場前景持審慎樂觀態度。

The focus of the Company is to invest in listed securities in short to medium terms and will continue to seek opportunities to invest in listed companies with high potential. During the Year, the Company has invested in Kingland Group Holdings Limited (1751.HK) ("Kingland"). Kingland is providing concrete demolition service in Hong Kong and Macau. Its services include removing pieces or sections of concrete from concrete structures and the demolition of the entire concrete structures or buildings through methods, such as core drilling, sawing and crushing.

本公司於中短期內主要集中投資上市證券，並將繼續尋求機遇投資於高潛力的上市公司。於本年度，本公司投資於景聯集團控股有限公司(1751.HK)(「景聯」)。景聯於香港及澳門提供混凝土拆卸服務。其服務包括透過各種方法，例如鑽取土芯、切割及鉗碎等移除混凝土結構物的混凝土塊或組件及拆卸整個混凝土結構物或建築物。

The other focus of the Company is to invest in private equity securities and other unlisted investments in long term. The Company believes this strategy can diversify the risk of investments and will potentially bring greater return in long run with the upcoming reform alongside with listed investments in portfolio. During the Year, the largest investment in private equities is Gransing Financial Group Limited ("Gransing Financial") which is principally engaged in provision of quality brokerage, corporate finance, asset management, money lending and financial adviser services to institutional and individual investors in Hong Kong and Mainland China through its subsidiaries. With the enhancement of artificial intelligence ("A.I.") technology, Gransing Financial launched several new services including the online account opening services for new customers in Hong Kong and China. Gransing Financial's A.I. analyst would serve their clients with stock monitoring, investment strategies and stock scoring services.

本公司的另一個重點是長期投資私募股權證券及其他非上市投資。本公司相信，此策略可以分散投資風險，並隨著日後改良投資上市公司證券的組合，長遠將可帶來更大潛在回報。於本年度內，私募股權的最大投資為國投金融集團有限公司(「國投金融」)，該公司主要透過其附屬公司向香港及中國內地機構及私人投資者提供優質經紀、企業融資、資產管理、放債及財務顧問服務業務。隨著人工智能(「人工智能」)技術的改進，國投金融推出多項新服務，包括針對香港及中國新客戶的在線開設賬戶服務。國投金融的人工智能分析師將為其客戶提供股份監控、投資策略及股份評分服務。

The Company will continue to look for further investment opportunities in private equities focusing on health care (including High-Technology and Online Medical) as well as telecommunication (including Internet of Things) sectors. The Company will continue to deploy an investment strategy focusing on Greater China and other global major markets. With our professional investment and risk management team, we are confident to capture valuable investment opportunities to maximise profit for our shareholders.

本公司將繼續探索更多專注於醫療保健(包括高新科技及在線醫療)以及電信(包括物聯網)板塊私募股權的投資機會。本公司將繼續部署針對大中華地區及其他全球主要市場的投資策略。憑藉我們的專業投資及風險管理團隊，我們有信心把握寶貴的投資機會，為我們的股東帶來最大利益。

Huang Bin
黃斌先生
Co-Chairman
聯席主席

Choi Chit Sze Jackson
蔡捷思先生
Co-Chairman
聯席主席

Hong Kong, 29 March 2022

香港，2022年3月29日

INVESTMENT REVIEW

The Company held twenty-seven investments as of 31 December 2021, comprising sixteen equity securities in Hong Kong-listed companies, one equity security in Australia-listed company, six private equity securities, three promissory notes and one unlisted bond.

Pursuant to the requirements stipulated in Rule 21.12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Company discloses its ten largest investments and all individual investments with value exceeding 5% of the Company's gross assets with brief description of the investee companies as follows:

投資回顧

本公司於2021年12月31日持有二十七項投資，當中包括十六項香港上市公司權益證券、一項澳洲上市公司權益證券、六項私募股權證券、三項承兑票據及一項非上市債券。

根據香港聯合交易所有限公司證券上市規則(「上市規則」)第21.12條訂明的規定，本公司披露其十項最大投資及所有個別價值超逾本公司總資產5%的投資，連同所投資公司的資料簡述如下：

At 31 December 2021

Listed Equity Securities – Hong Kong

於2021年12月31日

上市權益證券－香港

	Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Unrealised gain/(loss) recognised 已確認未變現收益/(虧損) (Note 1) (附註1) HK$'000 千港元	Net asset attributable to the Company 本公司應佔資產淨值 (Note 2) (附註2)	Dividend received/ receivable during the Year 於本年度已收/應收股息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
(a)	Kingland Group Holdings Limited 景聯集團控股有限公司	The Cayman Islands 開曼群島	43,240,000 ordinary shares of HK$0.01 each 43,240,000股每股面值0.01港元之普通股	5.36%	10,910	9,729	(1,181)	HK$2.07 million 2,070,000港元	–	8.40
(b)	InvesTech Holdings Limited 威訊控股有限公司	The Cayman Islands 開曼群島	2,129,700 ordinary shares of US$0.01 each 2,129,700股每股面值0.01美元之普通股	2.53%	5,177	3,812	(1,365)	RMB8.80 million 人民幣8,800,000元	–	3.29
(c)	Beaver Group (Holding) Company Limited 永勤集團(控股)有限公司	The Cayman Islands 開曼群島	26,617,500 ordinary shares of HK$0.1 each 26,617,500股每股面值0.1港元之普通股	9.86%	5,668	3,460	(2,208)	HK$7.75 million 7,750,000港元	–	2.99

Listed Equity Security – Australia ***上市權益證券－澳洲***

	Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Unrealised gain/(loss) recognised 已確認未變現收益／(虧損) (Note 1) (附註1) HK$'000 千港元	Net liability attributable to the Company 本公司應佔負債淨值 (Note 2) (附註2)	Dividend received/ receivable during the Year 於本年度已收／應收股息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
(d)	Crater Gold Mining Limited	Australia 澳洲	35,000,000 Ordinary shares 35,000,000股普通股	2.85%	2,669	3,371	702	AUD(0.44) million (440,000)澳元	–	2.91

Private Equity Security – British Virgin Islands ***私募股權證券－英屬處女群島***

	Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Unrealised gain/(loss) recognised 已確認未變現收益／(虧損) (Note 1) (附註1) HK$'000 千港元	Net asset attributable to the Company 本公司應佔資產淨值 (Note 3) (附註3)	Dividend received/ receivable during the Year 於本年度已收／應收股息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
(e)	Gransing Financial Group Limited 國投金融集團有限公司	British Virgin Islands 英屬處女群島	64 shares of USD1 each 64股每股面值1美元之股份	18.08%	46,377	18,300	(28,077)	HK$26.77 million 26,770,000港元	–	15.80

Private Equity Securities – Hong Kong *私募股權證券－香港*

	Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Unrealised gain/(loss) recognised 已確認未變現收益／(虧損) (Note 1) (附註1) HK$'000 千港元	Net asset attributable to the Company 本公司應佔資產淨值 (Note 3) (附註3)	Dividend received/ receivable during the Year 於本年度已收／應收股息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
(f)	iPro Financial Press Limited 邁步財經印刷有限公司	Hong Kong 香港	7,137 shares 7,137股股份	19.90%	15,000	15,489	489	HK$2.41 million 2,410,000港元	–	13.37
(g)	Help U Credit Finance Limited 幫人財務有限公司	Hong Kong 香港	37,000 shares 37,000股股份	19.95%	19,000	4,868	(14,132)	HK$13.30 million 13,300,000港元	–	4.20

Unlisted Bond – The Cayman Islands *非上市債券－開曼群島*

	Name of issuer 所投資公司名稱	Place of incorporation 註冊成立地點	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Unrealised gain/(loss) recognised 已確認未變現收益／(虧損) (Note 1) (附註1) HK$'000 千港元	Yield per annum 年收益率 %	Maturity date 到期日	Interest received/ accrued during the Year 於本年度已收／應計利息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
(h)	Oriental Payment Group Holdings Limited 東方支付集團控股有限公司	The Cayman Islands 開曼群島	15,000	14,989	(11)	10	24 May 2022 2022年5月24日	908	12.94

Promissory Notes – Hong Kong *承兑票據－香港*

	Name of issuer 所投資公司名稱	Place of incorporation 註冊成立地點	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Unrealised gain/(loss) recognised 已確認未變現收益／(虧損) (Note 1) (附註1) HK$'000 千港元	Yield per annum 年收益率 %	Maturity date 到期日	Interest received/ accrued during the Year 於本年度已收／應計利息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
(i)	Gransing Finance Limited 國投信貸有限公司	Hong Kong 香港	11,500	11,499	(1)	8	8 February 2022 2022年2月8日	365	9.93
(j)	iPro Financial Press Limited 邁步財經印刷有限公司	Hong Kong 香港	9,000	8,877	(123)	8	21 June 2022 2022年6月21日	20	7.66

At 31 December 2020 **於2020年12月31日**

Listed Equity Securities – Hong Kong ***上市權益證券－香港***

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Unrealised gain/(loss) recognised 已確認未變現收益／(虧損) (Note 4) (附註4) HK$'000 千港元	Net asset attributable to the Company 本公司應佔資產淨值 (Note 2) (附註2)	Dividend received/ receivable during the year 於本年度已收／應收股息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
CROSSTEC Group Holdings Limited 易緯集團控股有限公司	The Cayman Islands 開曼群島	23,095,000 ordinary shares of HK$0.04 each 23,095,000股每股面值0.04港元之普通股	3.21%	4,083	4,388	305	HK$0.49 million 490,000港元	–	5.65
InvesTech Holdings Limited 威訊控股有限公司	The Cayman Islands 開曼群島	41,090,000 ordinary shares of US$0.02 each 41,090,000股每股面值0.02美元之普通股	2.93%	6,990	3,780	(3,210)	RMB15.59 million 人民幣15,590,000元	–	4.87
China Mobile Limited 中國移動有限公司	Hong Kong 香港	80,000 ordinary shares 80,000股普通股	–	4,678	3,536	(1,142)	RMB4.49 million 人民幣4,490,000元	260	4.56

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Unrealised gain/(loss) recognised 已確認未變現收益／(虧損) (Note 4) (附註4) HK$'000 千港元	Net asset attributable to the Company 本公司應佔資產淨值 (Note 2) (附註2)	Dividend received/ receivable during the year 於本年度已收／應收股息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
Finsoft Financial Investment Holdings Limited 匯財金融投資控股有限公司	The Cayman Islands 開曼群島	75,350,000 ordinary shares of HK$0.005 each 75,350,000股每股面值0.005港元之普通股	5.98%	4,369	2,863	(1,506)	HK$7.27 million 7,270,000港元	–	3.69
Town Health International Medical Group Limited 康健國際醫療集團有限公司	Bermuda 百慕達	29,114,000 ordinary shares of HK$0.01 each 29,114,000股每股面值0.01港元之普通股	0.39%	41,835	2,795	(39,040)	HK$14.74 million 14,740,000港元	–	3.60
SEM Holdings Limited 澳達控股有限公司	The Cayman Islands 開曼群島	33,660,000 ordinary shares of HK$0.01 each 33,660,000股每股面值0.01港元之普通股	1.68%	3,573	2,726	(847)	MOP4.20 million 澳門幣4,200,000元	–	3.51

Listed Equity Security – Australia *上市權益證券－澳洲*

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Unrealised gain/(loss) recognised 已確認未變現收益／(虧損) (Note 4) (附註4) HK$'000 千港元	Net liability attributable to the Company 本公司應佔負債淨值 (Note 2) (附註2)	Dividend received/ receivable during the year 於本年度已收／應收股息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
Crater Gold Mining Limited 澳洲	Australia	35,000,000 ordinary shares 35,000,000股普通股	2.85%	2,669	3,131	462	AUD(0.15) million (150,000)澳元	–	4.03

Private Equity Security – British Virgin Islands *私募股權證券－英屬處女群島*

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Unrealised gain/(loss) recognised 已確認未變現收益／(虧損) (Note 4) (附註4) HK$'000 千港元	Net asset attributable to the Company 本公司應佔資產淨值 (Note 3) (附註3)	Dividend received/ receivable during the year 於本年度已收／應收股息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
Gransing Financial Group Limited 國投金融集團有限公司	British Virgin Islands 英屬處女群島	48 shares of USD1 each 48股每股面值1美元之股份	15.53%	42,799	14,068	(28,731)	HK$19.79 million 19,790,000港元	–	18.13

Private Equity Security – Hong Kong *私募股權證券－香港*

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Particular of issued shares held 所持已發行股份詳情	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Unrealised gain/(loss) recognised 已確認未變現收益／(虧損) (Note 4) (附註4) HK$'000 千港元	Net asset attributable to the Company 本公司應佔資產淨值 (Note 3) (附註3)	Dividend received/ receivable during the year 於本年度已收／應收股息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
Help U Credit Finance Limited 幫人財務有限公司	Hong Kong 香港	37,000 shares 37,000股股份	19.95%	19,000	6,390	(12,610)	HK$14.00 million 14,000,000港元	–	8.23

Promissory Note – Hong Kong *承兑票據－香港*

Name of investee 所投資公司名稱	Place of incorporation 註冊成立地點	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Unrealised gain/(loss) recognised 已確認未變現收益／(虧損) (Note 4) (附註4) HK$'000 千港元	Yield per annum 年收益率 %	Maturity date 到期日	Interest received/ accrued during the year 於本年度已收／應計利息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
Gransing Finance Limited 國投信貸有限公司	Hong Kong 香港	15,000	15,000	–	8	12 May 2021 2021年5月12日	766	19.33

Notes:

(1) The unrealised gain/(loss) recognised represented the changes in fair value of the respective investments during the Year.

(2) The calculation of net assets/(liability) attributable to the Company is based on the latest published interim/annual reports of the respective investments at the end of each reporting period.

(3) The calculation of net assets attributable to the Company is based on the latest financial information/statements of the respective investments at the end of each reporting period.

(4) The unrealised gain/(loss) recognised represented the changes in fair value of the respective investments during the year ended 31 December 2020.

附註：

(1) 已確認未變現收益／(虧損)指本年度各項投資之公平值變動。

(2) 本公司應佔資產／(負債)淨值乃根據各項投資於各報告期末所刊發最近中期／年度報告計算。

(3) 本公司應佔資產淨值乃根據各項投資於各報告期末的最新財務資料／報表計算。

(4) 已確認未變現收益／(虧損)指截至2020年12月31日止年度各項投資之公平值變動。

A brief description of the business and financial information of the investments is as follows:

(a) Kingland Group Holdings Limited ("Kingland"), formerly Sing On Holdings Limited, is an investment holding company mainly as a subcontractor provides concrete demolition service in Hong Kong and Macau. The unaudited loss attributable to shareholders of Kingland for the six months ended 30 June 2021 was approximately HK$19,692,000 and the unaudited net assets attributable to shareholders of Kingland as at 30 June 2021 was approximately HK$38,607,000. Kingland remains cautious about the risk and uncertainty related to the outbreak of COVID-19 variants and will strive their best to seek opportunity to undertake more sizeable projects and to continuously strengthen cost control measure in order to generate more revenue and to reduce cost. The fair value of the investment in Kingland is based on quoted market bid prices.

(b) InvesTech Holdings Limited ("InvesTech") is a China-based company mainly provides network system integration solutions and sales of softwares. The unaudited loss attributable to shareholders of InvesTech for the six months ended 30 June 2021 was approximately RMB9,559,000 and the unaudited net assets attributable to shareholders of InvesTech as at 30 June 2021 was approximately RMB347,731,000. InvesTech would continue to develop its IT infrastructure system integration business to generate stable source of income and to expand their customer base for their Smart Office Software Solutions & PropTech Solutions. The fair value of the investment in InvesTech is based on quoted market bid prices.

(c) Beaver Group (Holding) Company Limited ("Beaver") is a foundation contractor primarily engaged in subcontracted bored piling works as well as other foundation works. The unaudited loss attributable to shareholders of Beaver for the six months ended 30 September 2021 was approximately HK$10,719,000 and the unaudited net assets attributable to shareholders of Beaver as at 30 September 2021 was approximately HK$78,621,000. Beaver will invest in the manpower and information system to enhance its operational capacity and efficiency in foundation and site formation works and bored piling works. The fair value of the investment in Beaver is based on quoted market bid prices.

投資項目之業務及財務資料的簡明概要如下：

(a) 景聯集團控股有限公司(「景聯」)(前稱成安控股有限公司)為主要作為分包商於香港及澳門提供混凝土拆卸服務的投資控股公司。景聯股東截至2021年6月30日止六個月應佔未經審核虧損為約19,692,000港元以及景聯股東於2021年6月30日應佔未經審核資產淨值為約38,607,000港元。景聯對與COVID-19變種爆發相關的風險及不明朗因素保持審慎，並將會盡力尋找機會進行更多大型項目，並不斷加強成本控制措施，以增加收入及降低成本。景聯投資的公平值乃基於市場報價。

(b) 威訊控股有限公司(「威訊」)為主要提供網絡系統整合解決方案及出售軟件總部位於中國的公司。威訊股東截至2021年6月30日止六個月應佔未經審核虧損為約人民幣9,559,000元以及威訊股東於2021年6月30日應佔未經審核資產淨值為約人民幣347,731,000元。威訊將繼續開發其資訊科技基礎設施系統整合業務，以產生穩定的收入來源並為其智慧辦公軟件解決方案及物業科技解決方案擴大其客戶基礎。威訊投資的公平值乃基於市場報價。

(c) 永勤集團(控股)有限公司(「永勤」)是專門從事鑽孔樁工程及其他地基工程的地基承建商。永勤股東截至2021年9月30日止六個月應佔未經審核虧損為約10,719,000港元以及永勤股東於2021年9月30日應佔未經審核資產淨值為約78,621,000港元。永勤將投資於人力及信息系統以提高其於地基及地盤平整工程以及鑽孔樁工程方面的運營能力及效率。永勤投資的公平值乃基於市場報價。

(d) Crater Gold Mining Limited ("Crater Gold Mining") is principally engaged in producing gold and developing gold and base metal projects in Papua New Guinea and Australia. The unaudited loss attributable to shareholders of Crater Gold Mining for the six months ended 31 December 2021 was approximately AUD1,405,130 and the unaudited net liabilities attributable to shareholders of Crater Gold Mining as at 31 December 2021 was approximately AUD15,315,440. Crater Gold Mining is continuing to increase shareholder wealth through acquisition and development of world class mineral resources. The fair value of the investment in Crater Gold Mining is based on quoted market bid prices.

(d) Crater Gold Mining Limited(「Crater Gold Mining」)主要於巴布亞新幾內亞及澳洲從事黃金生產及開發以及基本金屬項目的公司。截至2021年12月31日止六個月Crater Gold Mining股東之應佔未經審核虧損約為1,405,130澳元，而於2021年12月31日Crater Gold Mining股東之應佔未經審核負債淨值約為15,315,440澳元。Crater Gold Mining通過收購及開發世界級礦產資源，不斷提高股東財富。Crater Gold Mining投資的公平值乃基於市場報價。

(e) Gransing Financial Group Limited ("Gransing Financial") is principally engaged in provision of quality brokerage, corporate finance, asset management, money lending and financial adviser services to institutional and individual investors in Hong Kong and Mainland China through its subsidiaries. With the enhancement of artificial intelligence ("A.I.") technology, Gransing Financial launched several new services included the online opening account services for new customers in Hong Kong and China. Moreover, by the help of advanced intelligent technology, Gransing Financial's A.I. analyst would serve their clients with stock monitoring, investment strategies and stock scoring services. All the above would improve Gransing Financial's operation efficiency and earn more new potential clients. The fair value of the investment in Gransing Financial is based on valuation by independent valuer.

(e) 國投金融集團有限公司(「國投金融」)主要透過其附屬公司向香港及中國內地機構及私人投資者提供優質經紀、企業融資、資產管理、借貸及財務顧問服務。隨著人工智能(「人工智能」)技術的增強，國投金融推出多項新服務，包括針對香港及中國新客戶的在線開設賬戶服務。此外，借助先進的智能技術，國投金融的人工智能分析師將為其客戶提供股份監控、投資策略及股份評分服務。上文所述者均會提高國投金融的營運效率，並獲得更多新的潛在客戶。於國投金融投資的公平值乃基於獨立估值師之估值計算。

(f) iPro Financial Press Limited ("iPro") is principally engaged in financial printing services, production of announcements such as IPO prospectus and financial reports, and provision of venues for financial related forums. The fair value of the investment in iPro is based on valuation by independent valuer.

(f) 邁步財經印刷有限公司(「邁步」)主要從事金融印刷服務、製作首次公開發售招股章程及財務報告等公告，並提供金融相關論壇的場所。邁步投資的公平值乃基於獨立估值師之估值計算。

(g) Help U Credit Finance Limited ("Help U") is principally engaged in money lending business in Hong Kong. Help U is a licensed money lender and provides secured and unsecured loans to both individuals and corporations. The fair value of the investment in Help U is based on valuation by independent valuer.

(g) 幫人財務有限公司(「幫人」)主要於香港從事借貸業務。幫人為持牌放債人，向個人及公司提供有抵押及無抵押貸款。於幫人投資的公平值乃基於獨立估值師之估值計算。

(h) Oriental Payment Group Holdings Limited ("Oriental Payment") is an investment holding company mainly engaged in merchant acquiring business. Oriental Payment issued a 1-year bond to the Company which bond size is HK$15 million, with coupon of 10% per year and will mature in May 2022. The fair value of the investment in the bond is based on valuation by independent valuer.

(h) 東方支付集團控股有限公司(「東方支付」)為主要從事商戶收單業務的投資控股公司。東方支付向本公司發行1年期債券，債券規模為15,000,000港元，票面年息10%，並將於2022年5月到期。債券投資的公平值乃基於獨立估值師之估值計算。

(i) Gransing Finance Limited ("Gransing Finance") is engaged in the provision of money lending. Gransing Finance is held by Gransing Financial and which is the sole shareholder of Gransing Finance. Gransing Finance issued a 6-month promissory note to the Company which note size is HK$11.5 million, with coupon of 8% per year and will mature in February 2022. The fair value of the investment in the promissory note is based on valuation by independent valuer.

(i) 國投信貸有限公司(「國投信貸」)從事提供借貸。國投信貸由國投金融持有，且為國投信貸的唯一股東。國投信貸向本公司發行為期6個月的承兑票據，票據規模為11,500,000港元，票面年息為8%，並將於2022年2月到期。承兑票據的投資公平值乃基於獨立估值師之估值計算。

(j) iPro Financial Press Limited ("iPro") is principally engaged in financial printing services, production of announcements such as IPO prospectus and financial reports, and provision of venues for financial related forums. iPro issued a 6-month promissory note to the Company which note size is HK$9 million, with coupon of 8% per year and will mature in June 2022. The fair value of the investment in the promissory note is based on valuation by independent valuer.

(j) 邁步財經印刷有限公司(「邁步」)主要從事金融印刷服務、製作首次公開發售招股章程及財務報告等公告，並提供金融相關論壇的場所。邁步向本公司發行為期6個月的承兑票據，票據規模為9,000,000港元，票面年息為8%，並將於2022年6月到期。承兑票據的投資公平值乃基於獨立估值師之估值計算。

The top three investments with realised gain and loss for the Year are summarised as below:

於本年度錄得已變現收益及虧損之三大投資概述如下：

Top three realised gain for the Year

本年度三大已變現收益

Name of investment **投資名稱**		**Realised gain** **已變現收益** HK$'000 千港元
CROSSTEC Group Holdings Limited	易緯集團控股有限公司	2,316
China Telecom Corporation Limited	中國電信股份有限公司	279
China Gas Industry Investment Holdings Company Limited	China Gas Industry Investment Holdings Company Limited	97

Top three realised loss for the Year

本年度三大已變現虧損

Name of investment **投資名稱**		**Realised loss** **已變現虧損** HK$'000 千港元
Town Health International Medical Group Limited	康健國際醫療集團有限公司	26,399
Lerado Financial Group Company Limited	隆成金融集團有限公司	9,004
InvesTech Holdings Limited	威訊控股有限公司	2,179

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

流動資金、財務資源及資產負債比率

The Company has maintained a sufficient cash position which will allow it to capture opportunities with promising returns in both listed and private equities.

本公司維持充裕現金狀況，從而使本公司在上市及私募股權方面出現機遇時把握獲可觀回報之良機。

As at 31 December 2021, the gearing ratio, defined as total borrowings divided by shareholders' equities, was nil (31 December 2020: 6.6%). As at 31 December 2021, the Company has no margin payables to brokers (31 December 2020: HK$4,659,540 with interest rate approximately 2.6% per annum).

於2021年12月31日，資產負債比率（定義為借貸總額除以股東權益）為零（2020年12月31日：6.6%）。於2021年12月31日，本公司並無應付經紀之保證金（2020年12月31日：4,659,540港元，年利率約為2.6厘）。

FINAL DIVIDEND

The Directors do not recommend the payment of any final dividend for the Year (2020: Nil).

末期股息

董事不建議就本年度派付任何末期股息(2020年：無)。

CHARGES ON COMPANY'S ASSET AND CONTINGENT LIABILITIES

As at 31 December 2021, the Company had no pledged Hong Kong listed securities to secure the margin payables to the brokers (31 December 2020: HK$11 million).

There were no significant contingent liabilities as at 31 December 2021 (31 December 2020: Nil).

本公司的資產抵押及或然負債

於2021年12月31日，本公司並無已抵押香港上市證券作為應付經紀之保證金之擔保(2020年12月31日：11,000,000港元)。

於2021年12月31日，本公司並無重大或然負債(2020年12月31日：無)。

CAPITAL STRUCTURE

On the listing date on 6 January 2011, the Company completed a share placement and a total of 303,000,000 ordinary shares of HK$0.1 each were placed at a price of HK$1.03 per share for a total cash consideration, excluding the related issue expenses, for approximately HK$312.1 million. Subsequent to the listing, the Company had acquired additional capital by completion of rights issue and placing of new shares under general mandate. As at 31 December 2021, the capital of the Company comprises of 864,214,887 ordinary shares of HK$0.04 each.

股本架構

於2011年1月6日上市之日，本公司完成股份配售及合共303,000,000股每股面值0.1港元之普通股以每股1.03港元的價格獲配售，總現金代價(扣除相關發行開支)約為312,100,000港元。上市後，本公司透過完成供股及根據一般授權配售新股份取得額外股本。於2021年12月31日，本公司股本由864,214,887股每股面值0.04港元之普通股組成。

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 21 May 2021, the Company had raised approximately HK$21.21 million, net of expenses, by way of entering into a placing agreement with the placing agent, to place 120,029,845 placing shares to not less than six placees which are professional investors and independent third parties. The placing shares are issued at a gross price of HK$0.18 and net price of HK$0.177 per placing share (closing price of the shares of the Company was HK$0.204 as at the date of announcement) under the general mandate granted to the Directors at the annual general meeting of the Company held on 29 May 2020. Approximately HK$19.09 million and HK$2.12 million, representing approximately 90% and 10% of the net proceeds respectively, had utilised for the intended purpose towards investment in line with its ordinary course of business and general working capital of the Company. Details of the placing of new shares under general mandate can be referred to the announcements dated 28 April 2021 and 21 May 2021 respectively.

根據一般授權配售新股份

於2021年5月21日，本公司通過與配售代理訂立配售協議向不少於六名身為專業投資者及獨立第三方的承配人配售120,029,845股配售股份，籌集約21,210,000港元(扣除開支)。配售股份根據於2020年5月29日舉行之本公司股東週年大會上授予董事之一般授權按每股配售股份總價0.18港元及淨價0.177港元(本公司股份於公告日期的收市價為0.204港元)發行。約19,090,000港元及2,120,000港元(分別相當於所得款項淨額約90%及10%)已就擬動用途用作符合本公司的日常業務過程及一般營運資金的投資。根據一般授權配售新股份的詳情請參閱日期分別為2021年4月28日及2021年5月21日的公告。

On 2 November 2021, the Company had raised approximately HK$22.93 million, net of expenses, by way of entering into a placing agreement with the placing agent, to place 144,035,814 placing shares to not less than six placees which are professional investors and independent third parties. The placing shares are issued at a gross price of HK$0.162 and net price of HK$0.159 per placing share (closing price of the shares of the Company was HK$0.204 as at the date of announcement) under the general mandate granted to the Directors at the annual general meeting of the Company held on 28 May 2021. Approximately HK$18.34 million, and HK$4.59 million, representing approximately 80% and 20% of the net proceeds respectively, had utilised for the intended purpose towards investment in line with its ordinary course of business and general working capital of the Company. Details of the placing of new shares under general mandate can be referred to the announcements dated 8 October 2021 and 2 November 2021 respectively.

於2021年11月2日，本公司通過與配售代理訂立配售協議向不少於六名身為專業投資者及獨立第三方的承配人配售144,035,814股配售股份，籌集約22,930,000港元（扣除開支）。配售股份根據於2021年5月28日舉行之本公司股東週年大會上授予董事之一般授權按每股配售股份總價0.162港元及淨價0.159港元（本公司股份於公告日期的收市價為0.204港元）發行。約18,340,000港元及4,590,000港元（分別相當於所得款項淨額約80%及20%）已就擬動用途用作符合本公司的日常業務過程及一般營運資金的投資。根據一般授權配售新股份的詳情請參閱日期分別為2021年10月8日及2021年11月2日的公告。

PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES OF THE COMPANY

The Company did not purchase, redeem or sell any of the Company's listed shares during the Year.

購買、出售或贖回本公司上市股份

於本年度，本公司並無購買、贖回或出售本公司任何上市股份。

CAPITAL EXPENDITURE AND COMMITMENT

As at 31 December 2021, the Company made no capital expenditure or any other commitments (31 December 2020: Nil).

資本開支及承擔

於2021年12月31日，本公司並無資本開支或任何其他承擔（2020年12月31日：無）。

MATERIAL ACQUISITION AND DISPOSAL

During the Year, the Company did not acquire or dispose of any subsidiaries or associated companies (2020: Nil).

重大收購及出售

於本年度，本公司並無收購或出售任何附屬公司或聯營公司（2020年：無）。

USE OF PROCEEDS

The Company has twenty-seven investments as of 31 December 2021, comprising of equity securities listed in Hong Kong and Australia, private equity securities, promissory notes and unlisted bond. The largest one held by the Company is in the financial services sector focusing in the Hong Kong market.

The rest of the net proceeds gained will be applied by the Board and Evergrande Securities (Hong Kong) Limited (the "Investment Manager") in making investments according to the investment objective, policies and restrictions of the Company and the requirements of the Articles of Association of the Company, the Listing Rules and the investment management agreement. Any proceeds not deployed are placed in bank deposits or invested in money market instruments or money market funds.

所得款項用途

本公司於2021年12月31日持有二十七項投資，其中包括於香港及澳洲上市之權益證券、私募股權證券、承兑票據及非上市債券。本公司所持最大一項為專注於香港市場的金融服務板塊。

剩餘所得款項淨額將由董事會及恒大證券（香港）有限公司（「投資管理人」）根據本公司投資目標、政策及限制和本公司組織章程細則、上市規則及投資管理協議的規定進行投資。未動用的任何所得款項將存作銀行存款或投資於貨幣市場工具或貨幣市場基金。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, the Company had seven full-time employees (31 December 2020: seven full-time employees). All of the Company's employees were based in Hong Kong.

The Company establishes its remuneration policy by making reference to the prevailing market conditions and a performance-based reward system. The policy is periodically reviewed. Apart from mandatory provident fund, salaries increment, discretionary bonuses and share options may be awarded to employees according to the assessment of individual performance.

The total remuneration cost incurred by the Company for the Year was approximately HK$3,232,366 (31 December 2020: HK$3,132,616).

僱員及薪酬政策

於2021年12月31日，本公司有七名全職僱員（2020年12月31日：七名全職僱員）。本公司所有僱員均以香港為根據地。

本公司於制訂薪酬政策時會參考現行市況及一套績效獎勵制度，並定期檢討該政策。除強制性公積金外，本公司亦可能根據個人表現評核而給予員工加薪、酌情花紅及購股權。

於本年度，本公司產生的總薪酬成本約為3,232,366港元（2020年12月31日：3,132,616港元）。

FOREIGN CURRENCY FLUCTUATION

The Board believes that foreign exchange risks are minimal as the Company mainly uses the Hong Kong dollar to carry out its business transactions.

外幣波動

董事會認為，由於本公司主要使用港元進行業務交易，故外匯風險極微。

EVENTS AFTER THE REPORTING PERIOD

On 25 February 2022, the Company had raised an approximately HK$74 million, net of expenses, by way of the rights issue of 432,107,443 rights shares to the qualifying shareholders at a subscription price of HK$0.18 per rights share on the basis of one rights share for every two shares (closing price of the shares of the Company was HK$0.25 as at the date of announcement of the rights issue). The Company was intended to apply approximately HK$62.9 million, and HK$11.1 million, representing approximately 85% and 15% of the net proceeds, towards investment in two funds, one of which is an opportunity fund with investment focus on distress assets and shares in suspended listed companies with assets or projects in Hong Kong, the PRC or Taiwan while the another fund with investment focus on projects in the Guangdong-Hong Kong-Macao Greater Bay Area and general working capital of the Company.

Details of the rights issue were set out in the announcements of the Company dated 7 January 2022, 12 January 2022, 15 February 2022 and 24 February 2022 and prospectus dated 25 January 2022 .

報告期後事項

於2022年2月25日，本公司透過向合資格股東按每股供股股份0.18港元之認購價以供股形式發行432,107,443股供股股份，集資約74,000,000港元（扣除開支前），基準為每兩股股份獲發一股供股股份（本公司股份收市價為於發行供股公告日期的0.25港元）。本公司擬動用約62,900,000港元及11,100,000港元（相當於所得款項淨額約85%及15%），擬用於投資兩隻基金，一隻為機會基金，投資重點為於香港、中國或台灣擁有資產或項目的停牌上市公司的不良資產及股份，而另一隻基金的投資重點為粵港澳大灣區項目及本公司的一般營運資金。

供股詳情載於本公司日期為2022年1月7日、2022年1月12日、2022年2月15日及2022年2月24日的公告以及日期為2022年1月25日的供股章程。

AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") established in compliance with Rule 3.21 of the Listing Rules. The Audit Committee currently comprises four independent non-executive Directors, namely Mr. Chong Ching Hoi (being the chairman with professional qualifications in accountancy), Mr. Leung Wai Lim, Mr. Sun Boquan and Mr. Lam King.

The summary of duties and works of the Audit Committee is set out in the "Corporate Governance Report" of this annual report.

審核委員會

本公司已按照上市規則第3.21條設立審核委員會（「審核委員會」）。審核委員會現有四名獨立非執行董事，由莊清凱先生（主席，具備會計師專業資格）、梁唯廉先生、孫伯全先生及林勁先生組成。

審核委員會的職責及工作概要載於本年報「企業管治報告」。

CLOSURE OF REGISTER OF MEMBERS

The Board hereby announces that the register of members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting ("AGM"), all transfers of shares, accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 23 May 2022.

暫停辦理股份過戶登記手續

董事會謹此宣佈，本公司將於2022年5月24日（星期二）至2022年5月27日（星期五）（包括首尾兩天）暫停辦理股份登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席應屆股東週年大會（「股東週年大會」）並於會上投票，所有股份過戶文件連同有關股票須不遲於2022年5月23日（星期一）下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖，以辦理登記手續。

EXECUTIVE DIRECTORS

Mr. Gu Xu ("Mr. Gu"), aged 57, the Chief Executive Officer of the Company, is responsible for the provision of leadership to the Company's business development and daily management generally. Mr. Gu was appointed as executive Director of the Company since 25 November 2010 and has been appointed as Chief Executive Officer on 28 May 2015. He was also the Chairman of the Company from 28 May 2015 to 10 January 2022.Mr. Gu completed a bachelor's degree majoring in Economics from Shanghai University of Finance and Economics in 1986. He further received a master's degree majoring in Economics from the same university in 1989 and a master's degree majoring in Business Administration awarded jointly by Fudan University and The University of Hong Kong in 2003. Mr. Gu has accumulated 26 years' experience in asset management, investment and financial management in both financial conglomerate and private company. He is the chairman of 上海東晟投資管理有限公司 (Shanghai Dongsheng Investment Management Co., Ltd.). Mr. Gu has been appointed as independent supervisor of 蘇州金融租賃股份有限公司 (Suzhou Financial Leasing Co., Ltd) in May 2016. Mr. Gu was an independent non-executive director of COSCO SHIPPING Development Co., Ltd. (2866.HK), a company listed both in Hong Kong and Shanghai, from March 2018 to August 2019. Furthermore, Mr. Gu was the president of Henan Zhong Yuan Lian Chuang Investment Fund Management Company Limited from October 2015 to December 2018.

執行董事

顧旭先生(「顧先生」)，57歲，為本公司行政總裁，負責領導本公司業務發展及日常管理事務。顧先生自2010年11月25日起獲委任為本公司執行董事，並於2015年5月28日獲委任為行政總裁。彼自2015年5月28日至2022年1月10日亦獲委任為本公司主席。顧先生於1986年完成上海財經大學經濟學士學位，並於1989年獲得該所大學的經濟碩士學位，及於2003年獲復旦大學及香港大學聯合頒授工商管理碩士學位。顧先生於金融集團及私人企業的資產管理、投資及財務管理方面累積有26年經驗。彼為上海東晟投資管理有限公司主席。顧先生於2016年5月獲委任為蘇州金融租賃股份有限公司之獨立監事。顧先生由2018年3月至2019年8月為中遠海運發展股份有限公司(2866.HK)(於香港及上海兩地上市之公司)的獨立非執行董事。另外，顧先生於2015年10月至2018年12月出任河南中原聯創投資基金管理有限公司之總裁。

Mr. Chan Cheong Yee ("Mr. Chan"), aged 58, has been appointed as an executive Director since 1 June 2013. Mr. Chan is the managing director of Evergrande Securities (Hong Kong) Limited. Mr. Chan is currently a licensed person to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"). Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules. Mr. Chan is currently an executive director of China Innovation Investment Limited (1217.HK), China Investment and Finance Group Limited (1226. HK), China Investment Development Limited (204.HK), Capital VC Limited (2324.HK) and Goldstone Investment Group Limited (901.HK), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). On 1 December 2020, Mr. Chan was re-designated as a non-executive director of China Trend Holdings Limited (8171.HK), a company previously listed on the GEM of the Stock Exchange and was delisted on 23 August 2021. He was an executive director of Alpha Returns Group PLC, an investment company listed on AIM of London Stock Exchange, from May 2013 to April 2018. Mr. Chan was appointed as an independent non-executive director of Bingo Group Holdings Limited (8220.HK) in August 2007, and redesignated as an executive director from April 2009 to September 2018. He was an executive director of National Investments Fund Limited (in liquidation) (1227.HK) before the winding up order was granted against the company on 8 February 2021. He was also an executive director of Core Economy Investment Group Limited (339.HK) from January 2021 to June 2021.

陳昌義先生(「陳先生」)，58歲，自2013年6月1日起獲委任為執行董事。陳先生為恒大證券(香港)有限公司之董事總經理。陳先生乃香港法例第571章證券及期貨條例(「證券及期貨條例」)下可從事第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的持牌人士。陳先生持有美國南佛羅理達州大學工商管理學院理學學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理上市規則第21章項下之上市投資公司方面經驗豐富。陳先生現為中國創新投資有限公司(1217.HK)、中國投融資集團有限公司(1226.HK)、中國投資開發有限公司(204.HK)、首都創投有限公司(2324.HK)及金石投資集團有限公司(901.HK)(上述公司股份均於香港聯合交易所有限公司(「聯交所」)主板上市)之執行董事。陳先生於2020年12月1日調任為中國趨勢控股有限公司(8171.HK)(一間先前於聯交所GEM上市之公司並於2021年8月23日摘牌)之非執行董事。於2013年5月至2018年4月期間，彼擔任Alpha Returns Group PLC(一間於倫敦證券交易所另類投資市場上市之投資公司)之執行董事。於2007年8月，陳先生獲委任為比高集團控股有限公司(8220.HK)之獨立非執行董事，期後於2009年4月至2018年9月調任為執行董事。於2021年2月8日國盛投資基金有限公司(清盤中)(1227.HK)獲授予清盤令前，彼亦為該公司之執行董事。彼亦自2021年1月至2021年6月起擔任核心經濟投資集團有限公司(339.HK)的執行董事。

NON-EXECUTIVE DIRECTORS

Mr. Huang Bin ("Mr. Huang"), aged 56, has been appointed as a non-executive Director and the Chairman of the Company since 10 January 2022, and became the Co-Chairman of the Board alongside Mr. Choi Chit Sze Jackson with effect from 8 February 2022. He is currently a director and general manager of CITIC International Assets Management Limited and CITIC Merchant Enterprise Management Company Limited (中信國通企業管理有限公司), respectively, and has extensive professional experience in fund and asset management as well as investment banking and direct investments. Mr. Huang previously joined CITIC Securities and established CITIC Merchant Enterprise through cooperation, which is driven by specific projects and supported by market-oriented operation to identify a unique business model that integrates investment businesses with comprehensive financing services, thereby providing international corporate clients with comprehensive solutions. After years of experience in working abroad and as a visiting scholar, such as Crédit Agricole Corporate and Investment Bank in France, Yaxin Finance in Hong Kong and subsidiaries of Scotia Capital in Canada, Mr. Huang joined the Chinese General Chamber of Commerce and the Guangdong-Hongkong-Macao Bay Area Entrepreneurs Union. He is the executive vice chairman of the Union and in charge of technology and financial sector as well. In order to give further play to the regional advantage of "Leveraging Hong Kong's Advantages, Meeting the Country's Needs", Mr. Huang organized Mainland government-owned enterprises and local state-owned enterprises in Hong Kong to set up special funds. These funds jointly carry out coordination work in compliance with the "belt and road" initiative, while promoting the development of "Guangdong-Hongkong-Macao Bay Area" based on Hong Kong. Besides implementing the transformation of technological innovation and achievement, these funds focus on introducing advanced technologies, and incubating industries. Mr. Huang graduated from the Department of Naval Architecture and Marine Engineering of Harbin Engineering University, and subsequently received the training from the European Economic Community Visiting Scholars Program and the business management training from Northwestern University in the United States of America. From 19 March 2020 to 2 December 2021, Mr. Huang was the chairman and a non-executive director of Lamtex Holdings Limited (in liquidation) (stock code: 1041), a company listed on the main board of the Stock Exchange. From 3 September 2019 to 16 October 2020, Mr. Huang was an executive director of GTI Holdings Limited (in liquidation) (stock code: 3344), a company listed on the main board of the Stock Exchange.

非執行董事

黃斌先生(「黃先生」)，56歲，已獲委任為本公司非執行董事兼主席，並與蔡捷思先生一同成為董事會聯席主席，自2022年2月8日起生效。彼現時為中信國際資產管理有限公司董事和中信國通企業管理有限公司總經理，在基金和資產管理以及投資銀行和直接投資領域擁有豐富的專業經驗。黃先生曾加盟中信證券並合作成立中信國通企業，以具體項目為驅動並以市場化運作為手段，摸索出一套將集合投資業務和綜合金融服務相結合的獨特商業模式，為跨國企業客戶提供整體解決方案。經多年駐外在法國東方匯理、香港亞信金融和加拿大豐業資本附屬機構工作和訪學經驗，黃先生加入香港中華總商會及粵港澳大灣區企業家聯盟，同時擔任聯盟常務副主席並負責分管科技、金融等方面工作。為進一步發揮「國家所需，香港所長」的區位優勢，黃先生組織駐港央企和地方國資，成立專項基金，立足香港共同服務「一帶一路」倡議，推動「粵港澳大灣區」建設，以及落實科技創新和成果轉化，高端技術引進和產業孵化等相關工作。黃先生畢業於哈爾濱工程大學船舶與海洋工程系，還曾先後接受歐洲經濟共同體訪問學者計劃和美國西北大學行政工商管理學位課程培訓。黃先生自2020年3月19日至2021年12月2日曾為林達控股有限公司(清盤中)(股份代號：1041)(一間於聯交所主板上市的公司)的主席兼非執行董事。黃先生自2019年9月3日至2020年10月16日曾為共享集團有限公司(已清盤)(股份代號：3344)(一間於聯交所主板上市的公司)的執行董事。

Mr. Choi Chit Sze Jackson, aged 24, has been appointed as a non-executive Director and the Co-Chairman of the Company alongside Mr. Huang Bin since 8 February 2022. He holds a Bachelor of Science degree from University College London. He is the director of CITIC Merchant Enterprise Management Company Limited (中信國通企業管理有限公司) and he is also a director of Sunwah Group. He has been elected as a Guangdong-Hong Kong-Macao Greater Bay Area Outstanding Young Entrepreneur in 2020 by the Guangdong-Hong Kong-Macao Bay Area Entrepreneurs Union. Mr. Choi Chit Sze Jackson is the son of Mr. Choi Koon Shum, one of the substantial shareholders of Sunwah Kingsway Capital Holdings Limited ("Sunwah Kingsway") (188.HK), a company listed on the Main Board of the Stock Exchange, and the Company within the meaning of Part XV of the SFO, and nephew of Mr. Choi Koon Ming, a non-executive director of the Company.

蔡捷思先生，24歲，已獲委任為非執行董事，並與黃斌先生一同擔任本公司聯席主席，自2022年2月8日起生效。彼持有倫敦大學學院理學士學位。彼是中信國通企業管理有限公司的董事，且彼亦為新華集團的董事。2020年，彼被粵港澳大灣區企業家聯盟選為粵港澳大灣區傑出青年企業家。蔡捷思先生為新華滙富金融控股有限公司(「新華滙富」) (188.HK) (一間於聯交所主板上市的公司)及本公司主要股東(定義見證券及期貨條例第XV部)蔡冠深先生之子及為本公司非執行董事蔡冠明先生之侄子。

Mr. Choi Koon Ming, aged 53, has been appointed as a non-executive Director since 8 February 2022. He holds a Bachelor of Arts degree from the University of British Columbia. He has over 25 years of experience in the financing activities of corporate and property mortgage, real estate development and property investment, as well as over 20 years of experience in financial services. Mr. Choi Koon Ming has been an executive director of Sunwah Kingsway since 2000 and the chief executive officer of Sunwah Kingsway since 2010. Mr. Choi Koon Ming has also been an independent non-executive director of EPS Creative Health Technology Group Limited (3860.HK), a company listed on the Main Board of the Stock Exchange, since 2021. He was also a director and chief executive officer of Sunwah International Limited ("SIL"), which was listed on the Toronto Stock Exchange ("TSX"). SIL was privatized and delisted from the TSX on 14 June 2021. Currently Mr. Choi Koon Ming is a member of the People's Consultative Committee of Jiangsu Province, the People's Republic of China. Mr. Choi Koon Ming is the uncle of Mr. Choi Chit Sze Jackson, a non-executive director of the Company and a brother of Mr. Choi Koon Shum, one of the substantial shareholder of Sunwah Kingsway and the Company with the meaning of Part XV of the SFO.

蔡冠明先生，53歲，自2022年2月8日起已獲委任非執行董事。彼擁有英屬哥倫比亞大學文學士學位。彼於企業及物業按揭融資活動、地產發展及物業投資擁有逾25年經驗，同時於金融服務領域積逾20年經驗。蔡冠明先生自2000年及2010年起分別擔任新華滙富的執行董事及行政總裁。自2021年起，蔡冠明先生亦出任EPS創健科技集團有限公司(3860.HK)(一間於聯交所主板上市的公司)的獨立非執行董事。彼亦擔任Sunwah International Limited(「SIL」，於多倫多證券交易所(「多倫多證券交易所」)上市)的董事及行政總裁。SIL於2021年6月14日實現私有化並自多倫多證券交易所撤銷上市。蔡冠明先生現為中華人民共和國人民政治協商會議江蘇省委員會成員。蔡冠明先生為本公司非執行董事蔡捷思先生的叔叔並為新華滙富及本公司主要股東(根據證券及期貨條例第XV部所界定)蔡冠深先生之兄弟。

Mr. Wang Dingben ("Mr. Wang"), aged 45, has been appointed as a non-executive Director since 9 June 2020. Mr. Wang has over 11 years of extensive experience in commercial and capital markets in Mainland China, Hong Kong and Southeast Asia. He is currently a director of Henghe Investment Development Group (Cambodia) Company Limited, a company engaged in real estate investment, property development and hotel management in Cambodia.

王丁本先生(「王先生」)，45歲，自2020年6月9日起獲委任為非執行董事。王先生於中國內地、香港及東南亞的商業及資本市場擁有逾11年的豐富經驗，現為恒合投資發展集團(柬埔寨)有限公司(一間於柬埔寨從事房地產投資、物業發展及酒店管理的公司)的董事。

Mr. Chow Yeung Tuen Richard ("Mr. Chow"), aged 64, has been appointed as a non-executive Director since 9 June 2020. Mr. Chow is a Certified Public Accountant with over 31 years of experience in accounting, auditing and taxation. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong, the Hong Kong Chartered Governance Institute (formerly the Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute (formerly the Institute of Chartered Secretaries and Administrators) in the United Kingdom. Mr. Chow is also a Barrister of England and Wales. He holds a Master Degree in Business Administration from the University of East Asia, Macau. Mr. Chow was a non-executive director of CIL Holdings Limited (479.HK), a company listed on the Main Board of the Stock Exchange from April 2010 to June 2021. He has been appointed as directors of a number of subsidiaries of Sun Wah Group. He was awarded the Medal of Honour by the Government of the Hong Kong Special Administrative Region ("HKSAR") in 2007.

鄒揚敦先生(「鄒先生」)，64歲，自2020年6月9日起獲委任為非執行董事。鄒先生為於會計、審計及稅務方面擁有逾31年經驗的執業會計師。彼為英國特許公認會計師公會、香港會計師公會、香港稅務學會、香港公司治理公會(前稱香港特許秘書公會)及英國特許公司治理公會(前稱英國特許秘書及行政人員公會)資深會員。鄒先生亦為英格蘭及威爾斯之大律師。彼持有澳門東亞大學工商管理碩士學位。鄒先生自2010年4月至2021年6月已獲委任為華建控股有限公司(479.HK)(於聯交所主板上市的公司)的非執行董事。彼已獲委任為新華集團旗下多家附屬公司的董事。於2007年，彼已獲香港特別行政區(「香港特區」)政府頒授榮譽勳章。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chong Ching Hoi ("Mr. Chong"), aged 39, has been appointed as an independent non-executive Director since 22 December 2017. He is the chairman of each of the Audit Committee and Remuneration Committee as well as a member of the Nomination Committee of the Company. Mr. Chong graduated from the Hong Kong University of Science and Technology with a bachelor degree of Business Administration in Accounting in November 2004. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has more than 14 years of experience in audit, accounting, financial reporting and compliance. Mr. Chong was the chief financial officer and company secretary of Hao Bai International (Cayman) Limited (8431.HK), a company listed on the GEM of the Stock Exchange, from March 2016 to April 2021 and was responsible for its compliance and corporate governance, preparing group's consolidated financial statements as well as reviewing and implementing effective financial policies and internal control procedures.

獨立非執行董事

莊清凱先生(「莊先生」)，39歲，自2017年12月22日起獲委任為獨立非執行董事。彼為本公司審核委員會及薪酬委員會主席以及提名委員會成員。莊先生於2004年11月獲香港科技大學頒授工商管理會計學士學位。彼為香港會計師公會會員及特許公認會計師公會資深會員。彼擁有超過14年核數、會計、財務報告及合規經驗。莊先生自2016年3月至2021年4月擔任浩柏國際(開曼)有限公司(8431.HK)(一間於聯交所GEM上市之公司)之財務總監及公司秘書，並負責其合規及企業管治、擬備集團的綜合財務報表以及審視及實施有效的財務政策及內部監控程序。

Mr. Leung Wai Lim ("Mr. Leung"), aged 49, was appointed as an independent non-executive Director since 10 October 2018. He is the chairman of the Nomination Committee as well as a member of the Audit Committee and Remuneration Committee of the Company. Mr. Leung obtained a bachelor's degree in law from University of Wales in United Kingdom in July 1995. He was admitted to practise law as a solicitor in Hong Kong in August 1999 and in England and Wales in April 2001. Mr. Leung is currently an independent non-executive director of Shun Wo Group Holdings Limited (1591.HK), and Yield Go Holdings Ltd. (1796.HK), both shares of which are listed on the Main Board of the Stock Exchange. He is a panel member appointed by the Secretary for Transport and Housing to the Transport Tribunals' Panel and a member of the Transportation and Logistics Committee (co-option) of the Law Society of Hong Kong SAR. He is also a member of Patient Complaint Committee of The Prince Philip Dental Hospital since October 2021. Mr. Leung was a member of the Board of Review (Inland Revenue Ordinance) in Hong Kong from 1 January 2015 to 31 December 2020. Mr. Leung was an adjudicator appointed to the Panel of Adjudicators (Control of Obscene and Indecent Articles) (established under the Control of Obscene and Indecent Articles Ordinance (Chapter 390 of the Laws of Hong Kong)) from 18 August 2014 to 17 August 2020. Mr. Leung has over 22 years of law related working experience. He has been a partner of Howse Williams since May 2015. He was employed by DLA Piper from February 2001 to April 2009 at which his last position was partner. He was then employed by Eversheds from May 2009 to April 2015 at which his last position was partner.

梁唯廉先生(「梁先生」)，49歲，自2018年10月10日獲委任為獨立非執行董事。彼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。梁先生於1995年7月取得英國威爾斯大學法律學士學位。彼分別於1999年8月及2001年4月獲認許為香港執業律師以及英格蘭及威爾斯執業律師。梁先生現時為汛和集團控股有限公司(1591.HK)及耀高控股有限公司(1796.HK)之獨立非執行董事(兩間公司的股份均於聯交所主板上市)。彼獲運輸及房屋局局長委任為交通審裁處小組成員及香港特別行政區律師會運輸及物流委員會委員(增選)。彼自2021年10月起亦為菲臘牙科醫院患者投訴委員會會員。於2015年1月1日至2020年12月31日，梁先生為香港稅務上訴委員會(稅務條例)委員。梁先生於2014年8月18日至2020年8月17日獲委任為審裁委員小組(管制淫褻及不雅物品)(根據香港法例第390章淫褻及不雅物品管制條例成立)的審裁委員。梁先生擁有逾22年法律相關工作經驗。彼自2015年5月起擔任何韋鮑律師行合夥人。彼於2001年2月至2009年4月受聘於歐華律師事務所，最終職位為合夥人。彼其後於2009年5月至2015年4月受聘於安睿國際律師事務所，最終職位為合夥人。

Mr. Sun Boquan ("Mr. Sun"), aged 70, has been appointed as an independent non-executive Director as well as a member of each of the audit committee, the nomination committee and the remuneration committee of the Company since 5 June 2019. Mr. Sun has obtained a master degree in business administration from Nan Kai University (南開大學), the People's Republic of China in 2005. He was the deputy bureau head of Tianjin Public Utility Bureau (天津市公用局) in September 1997, and was the chairman of 天津市燃氣集團有限公司 (Tianjin Gas Group Company Limited) from 2000 to 2011. During the period from August 2004 to September 2011, Mr. Sun acted as a non-executive director of Tianjin Tianlian Public Utilities Company Limited (currently known as Tianjin Jinran Public Utilities Company Limited) (1265.HK), a company now listed on the Main Board of the Stock Exchange. Mr. Sun was the chairman of 天津燃氣協會 (Tianjin Gas Society) and the vice chairman of 中國燃氣學會 (China Gas Society) from 2011 to 2013. Mr. Sun was an independent non-executive director of Ming Hing Holdings Limited (currently known as Peace Map Holding Limited) (402.HK), a company listed on the Main Board of the Stock Exchange, for the period from October 2006 to March 2009.

孫伯全先生(「孫先生」)，70歲，自2019年6月5日獲委任為本公司獨立非執行董事及分別為審核委員會、提名委員會及薪酬委員會成員。孫先生於2005年取得中華人民共和國南開大學工商管理碩士學位。彼於1997年9月為天津市公用局副局長，於2000年至2011年為天津市燃氣集團有限公司的董事長。於2004年8月至2011年9月期間，孫先生擔任天津天聯公用事業股份有限公司(現稱天津津燃公用事業股份有限公司)(1265.HK)的非執行董事，該公司現於聯交所主板上市。自2011年至2013年，孫先生為天津燃氣協會主席及中國燃氣學會副主席。於2006年10月至2009年3月期間，孫先生為明興控股有限公司(現稱天下圖控股有限公司)(402.HK)的獨立非執行董事，該公司於聯交所主板上市。

Mr. Lam King ("Mr. Lam"), aged 64, has been appointed as an independent non-executive Director as well as a member of each of the audit committee, the nomination committee and the remuneration committee of the Company since 13 January 2022. Mr. Lam graduated from Xiamen University in 1980 and had served as department manager, deputy general manager, general manager and director of Fujian Enterprises (Holdings) Co. Ltd. and general manager of the Association Department. Mr. Lam had been engaging in business management and liaison between Hong Kong and the Mainland for more than 30 years. He has also served as a member of the Election Committee for the HKSAR Legislative Council and Chief Executive, and a member of the Hong Kong National People's Congress Election Committee. In 2015, he was awarded the Medal of Honour by the Government of the HKSAR.

林勁先生(「林先生」)，64歲，自2022年1月13日起已獲委任為本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員。林先生於1980年畢業於廈門大學，並歷任華閩(集團)有限公司部門經理、副總經理、總經理及董事及協聯部總經理。林先生從事香港與內地的業務管理及聯絡工作逾30年。彼亦曾擔任香港特區立法會及行政長官之選舉委員會委員，以及香港全國人民代表大會代表選舉會議成員。於2015年，彼已獲香港特區政府頒授榮譽勳章。

The Directors have pleasure in presenting their report and audited financial statements of the Company for the Year.

董事欣然提呈彼等之報告連同本公司本年度的經審核財務報表。

PRINCIPAL ACTIVITY

主要業務

The Company is an exempted limited liability company, incorporated in the Cayman Islands on 1 February 2010 for the purpose of acting as a closed-ended investment company.

本公司於2010年2月1日在開曼群島註冊成立為一間獲豁免有限責任公司，旨在建立封閉式投資公司。

The Company is principally engaged in investing globally in both private and publicly listed enterprises that have demonstrated the ability to manufacture a product or deliver a service that is supported by the economies of the mainland China, Hong Kong, Macau and Taiwan.

本公司主要從事投資全球具能力生產及提供獲中國內地、香港、澳門及台灣經濟支持之產品或服務之私人及公眾上市企業。

The shares of the Company are listed on the Main Board of the Stock Exchange with effect from 6 January 2011 (the "Listing Date"). The Company had not commenced any operation or business before the Listing Date.

本公司股份自2011年1月6日(「上市日期」)起於聯交所主板上市。上市日期前，本公司並無開始任何經營或業務。

BUSINESS REVIEW

業務回顧

Discussion and analysis of the business review as required by the Hong Kong Companies Ordinance, including risks facing by the Company, important events affecting the Company, that have occurred since the end of the Year, likely future development in the Company's business can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Environmental, Social and Governance Report" of this annual report. These discussions form part of this "Report of the Directors".

香港公司條例要求進行之業務回顧討論及分析，包括本公司面臨之風險、在本年度結束後發生並對本公司造成影響的重要事件、本公司業務的可能未來發展，載於本年報「主席報告」、「管理層討論與分析」及「環境、社會及管治報告」章節。該等討論構成本「董事會報告」一部份。

FINANCIAL RESULTS

財務業績

The results of the Company for the Year are set out in the financial statements on pages 74 to 159.

本公司於本年度之業績，載於第74至159頁的財務報表內。

DIVIDENDS

股息

The Board does not recommend the payment of any dividends for the Year (31 December 2020: Nil).

董事會不建議就本年度派付任何股息(2020年12月31日：無)。

FINANCIAL SUMMARY

財務概要

A summary of the results and assets and liabilities of the Company for the Year is set out on page 160.

本公司於本年度的業績及資產與負債概要載於第160頁。

RESERVES

Details of the movements in reserves during the Year are set out in the statement of changes in equity to the financial statements.

儲備

於本年度之儲備變動詳情載於財務報表的權益變動表。

SHARE CAPITAL

Details of the movements in share capital during the Year are set out in Note 22 to the financial statements.

股本

股本於本年度之變動詳情載於財務報表附註22。

PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES OF THE COMPANY

The Company did not purchase, redeem or sell any of the Company's listed shares during the Year.

購買、出售或贖回本公司上市股份

於本年度，本公司並無購買、贖回或出售本公司任何上市股份。

DIRECTORS

The Directors who held office during the Year and up to the date of this report are:

董事

於本年度及直至本報告日期，在任董事如下：

Executive Directors

Mr. Gu Xu *(Chief Executive Officer)*
Mr. Chan Cheong Yee

執行董事

顧旭先生*(行政總裁)*
陳昌義先生

Non-executive Directors

Mr. Huang Bin *(Co-Chairman)*
(Appointed on 10 January 2022)
Mr. Choi Chit Sze Jackson *(Co-Chairman)*
(Appointed on 8 February 2022)
Mr. Choi Koon Ming
(Appointed on 8 February 2022)
Mr. Wang Dingben
Mr. Chow Yeung Tuen Richard

非執行董事

黃斌先生*(聯席主席)*
（於2022年1月10日獲委任）
蔡捷思先生*(聯席主席)*
（於2022年2月8日獲委任）
蔡冠明先生
（於2022年2月8日獲委任）
王丁本先生
鄒揚敦先生

Independent Non-executive Directors

Mr. Chong Ching Hoi
Mr. Leung Wai Lim
Mr. Sun Boquan
Mr. Lam King
(Appointed on 13 January 2022)

獨立非執行董事

莊清凱先生
梁唯廉先生
孫伯全先生
林勁先生
（於2022年1月13日獲委任）

In order to comply with the requirements of the code provision A.4.2 of the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Listing Rules, Mr. Chan Cheong Yee, Mr. Huang Bin, Mr. Choi Chit Sze Jackson, Mr. Choi Koon Ming, Mr. Chong Ching Hoi, Mr. Sun Boquan and Mr. Lam King shall retire at the AGM. The retiring Directors are being eligible to offer themselves for re-election at the AGM.

為遵從上市規則附錄14所載之企業管治守則「企業管治守則」)之守則條文第A.4.2條的規定，陳昌義先生、黃斌先生、蔡捷思先生、蔡冠明先生、莊清凱先生、孫伯全先生及林勁先生將於股東週年大會上退任。合資格退任董事可依願於股東週年大會上膺選連任。

The biographical details of the Directors as at the date of this report are set out in the section headed "Profiles of Directors" on pages 24 to 30 of this annual report.

於本報告日期之董事的履歷詳情載於本年報第24至30頁「董事履歷」一節。

EMOLUMENTS OF DIRECTORS

董事酬金

Details of the fee or emoluments of Directors during the Year are set out in Note 8 to the financial statements.

本年度之董事袍金或酬金詳情載於財務報表附註8。

EQUITY-LINKED ARRANGEMENTS

與權益掛鈎之安排

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. The Company has not entered into any equity-linked agreement during the Year or there was not any subsisting equity-linked agreement entered into by the Company at the end of the Year.

本公司設有一項購股權計劃，旨在獎勵及回報合資格參與者對本公司業務成功作出之貢獻。本公司於本年度並無訂立任何與權益掛鈎之協議，或於本年度末本公司並無已訂立的任何存續的與權益掛鈎之協議。

ENVIRONMENTAL POLICIES

環保政策

The Company is devoted to promoting and maintaining the environmental and social sustainable development. As a responsible enterprise, the Company is in compliance with all the material relevant laws and regulations in Hong Kong in terms of the environmentally friendliness, health as well as safety and adopts effective measures, conserves energy and reduces waste.

本公司致力推廣及維持環境及社會可持續發展。作為一家負責任企業，本公司在環保、健康及安全方面遵守香港所有重大相關法例及法規，並採取有效措施、節約能源及減少廢物。

COMPLIANCE WITH LAWS AND REGULATIONS

遵守法例及法規

The Company's operations are mainly carried out in Hong Kong and accordingly shall comply with material relevant laws and regulations in Hong Kong. During the Year and up to the date of this report, the Company has complied with all the material relevant laws and regulations in Hong Kong.

本公司業務主要於香港進行，因此須遵守香港重大相關法例及法規。於本年度及直至本報告日期，本公司已遵守香港所有重大相關法例及法規。

PERMITTED INDEMNITY

Pursuant to the Company's Articles of Association, every Director of the Company together with every former Director of the Company shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur in the execution of their office or otherwise in relation thereto. During the Year, appropriate Directors' and officers' liabilities insurance coverage had been arranged in respect of legal action that might be taken against the Directors and officers of the Company.

獲准許彌償

根據本公司組織章程細則，本公司各董事及本公司各前董事就彼等或彼等任何一人於履行其職責或其他有關情況之過程中引致之任何責任、訴訟、法律程序、申索、要求、費用、損失或支出(包括法律開支)將獲得本公司以其資產作出彌償。於本年度，本公司已就本公司的董事及高級職員可能面對之法律行動投保合適董事及高級職員之責任保險。

DIRECTORS' SERVICES CONTRACTS

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 (if any).

董事之服務合約

概無於股東週年大會上被提名重選之董事與本公司訂立本公司不可於一年內終止而毋須賠償(法定賠償(如有)除外)之服務合約。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than the "Investment Management Agreement" mentioned below, no contracts of significance, to which the Company was a party and in which any Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事之重大合約權益

除下文所述之「投資管理協議」外，於本年度末或本年度內任何時間，本公司概無訂立本公司任何董事於其中直接或間接擁有重大權益之重大合約。

MANAGEMENT CONTRACTS

Save the respective Investment Management Agreement and Potential Conflicts of Interest disclosed on pages 40 to 41 of the Report of the Directors, the Company has not entered into any contract with any individuals, firms or corporate entities to manage or regulate the whole or any substantial part of the business of the Company.

管理合約

除董事會報告第40至41頁所分別披露之各投資管理協議及潛在利益衝突外，本公司概無與任何個人、公司或企業實體訂立任何合約以管理或監管本公司業務之全部或任何主要部份。

DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

At no time during the Year was the Company a party to any arrangements to enable the Directors of the Company or their respective spouse or children under 18 years of age to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購買股份及債券之權利

於本年度內任何時間，本公司概無訂立任何安排，致使本公司董事或彼等各自之配偶或18歲以下之子女可藉購入本公司或任何其他公司實體之股份或債權證而獲益。

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") on 1 June 2015, pursuant to an ordinary resolution passed at the extraordinary general meeting held on 28 May 2015.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company in issue from time to time.

The Company operates the share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. The eligible participants of the Share Option Scheme are full time or part time employees of the Company (including any directors, whether executive or non-executive and whether independent or not, of the Company); and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sublicensee) or distributors, landlords or tenants (including any sub-tenants) of the Company or any person who, in the sole discretion of the Board, has contributed or may contribute to the Company.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of shares in issue on 28 May 2021 as the Company has sought the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme. The Share Option Scheme will remain in force for a period of 10 years commencing from 28 May 2015.

The subscription price for shares under the Share Option Scheme shall be a price determined by the Board, but shall not be lower than the highest of (i) the closing price of shares as stated in the daily quotation sheet of the Stock Exchange on the date on which the Board approves the making of the offer for the grant of options (the "Date of Grant"), which must be a trading day; (ii) the average closing price of shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the Date of Grant; and (iii) the nominal value of a share. The time of acceptance of an offer for the grant of options shall not be later than 21 days from the Date of Grant. A non-refundable nominal consideration of HK$1.00 is payable by the grantee upon acceptance of an option.

Particulars to the Company's Share Option Scheme are set out in Note 21 to the financial statements.

購股權計劃

本公司已於2015年6月1日根據於2015年5月28日舉行的股東特別大會上通過的普通決議案採納一項購股權計劃(「購股權計劃」)。

於根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的最大股份數目，合共不得超過本公司不時已發行股本的30%。

本公司設有一項購股權計劃，旨在獎勵及回報合資格參與者對本公司業務成功作出之貢獻。本購股權計劃的合資格參與者為本公司全職或兼職僱員(包括本公司任何董事，不論執行或非執行及不論是否獨立)；以及本公司任何業務或合營夥伴、承包商、代理或代表、諮詢人、顧問、供應商、生產商或特許權授予人、客戶、特許權承授人(包括任何分特許權承授人)或分銷商、業主或租戶(包括任何分租戶)或董事會全權酌情釐定對本公司作出或可能作出貢獻的任何人士。

由於本公司已於股東大會上尋求股東批准更新購股權計劃項下的10%限額，於根據購股權計劃及本公司任何其他購股權計劃已授出的所有購股權獲行使時可予發行的股份總數，合共不得超過於2021年5月28日已發行股份的10%。購股權計劃仍將有效，自2015年5月28日起計為期10年。

購股權計劃項下股份的認購價須由董事會釐定，但不得低於以下各項最高者：(i)股份於董事會批准授出購股權建議日(「授出日期」)(須為交易日)在聯交所每日報價表所述的收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所述的平均收市價；及(iii)股份面值。接納授出購股權建議的時限不得遲於授出日期起計21日。於接納購股權時承授人須繳納不可退還名義代價1.00港元。

本公司購股權計劃的詳情載於財務報表附註21。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

As at 31 December 2021, the interests and short positions of the Directors of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

於2021年12月31日，本公司董事於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第352條登記須予存置的登記冊內之任何權益及淡倉，或須根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之任何權益及淡倉如下：

Long positions in the ordinary shares of HK$0.04 each of the Company

於本公司每股面值0.04港元之普通股股份之好倉

Name of Director 董事姓名／名稱	Capacity in which shares are held 於所持股份之身份	Number of shares held (Direct interests) 所持股份數目（直接權益）	Approximate % of issued share capital of the Company 佔本公司已發行股本之概約百分比
Wang Dingben 王丁本	Beneficial Owner 實益擁有人	68,330,000	7.91

Note: As at 31 December 2021, the Company had 864,214,887 issued shares.

附註：於2021年12月31日，本公司擁有864,214,887股已發行股份。

SUBSTANTIAL SHAREHOLDERS'/OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東／其他人士於股份及相關股份之權益及淡倉

Shareholders' Interests in Shares

股東於股份之權益

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

於2021年12月31日，以下人士（董事或本公司主要行政人員除外）於本公司之股份或相關股份中持有根據證券及期貨條例第336條登記於本公司須予存置之登記冊內之權益或淡倉：

Long positions in the ordinary shares of HK$0.04 each of the Company

於本公司每股面值0.04港元之普通股股份之好倉

Name of shareholder 股東姓名／名稱	Capacity in which shares are held 於所持股份之身份	Number of shares held (Direct Interests) 所持股份數目（直接權益）	Number of shares held (Indirect Interests) 所持股份數目（間接權益）	Approximate % of issued share capital of the Company 佔本公司已發行股本之概約百分比
CITIC Group Corporation 中國中信集團有限公司	Interest in controlled corporation 受控制法團權益		210,000,000 (Note 2) （附註2）	24.30
CITIC Limited 中國中信股份有限公司	Interest in controlled corporation 受控制法團權益		210,000,000 (Note 2) （附註2）	24.30
China CITIC Bank Corporation Limited 中信銀行股份有限公司	Interest in controlled corporation 受控制法團權益		210,000,000 (Note 2) （附註2）	24.30
CITIC International Financial Holdings Limited 中信國際金融控股有限公司	Interest in controlled corporation 受控制法團權益		210,000,000 (Note 2) （附註2）	24.30
CITIC International Assets Management Limited 中信國際資產管理有限公司	Interest in controlled corporation 受控制法團權益		210,000,000 (Note 2) （附註2）	24.30
Huang Bin 黃斌	Interest in controlled corporation 受控制法團權益		210,000,000 (Note 2) （附註2）	24.30
Radiant Goldstone Holdings Limited	Interest in controlled corporation 受控制法團權益		210,000,000 (Note 2) （附註2）	24.30

Name of shareholder 股東姓名／名稱	Capacity in which shares are held 於所持股份之身份	Number of shares held (Direct Interests) 所持股份數目（直接權益）	Number of shares held (Indirect Interests) 所持股份數目（間接權益）	Approximate % of issued share capital of the Company 佔本公司已發行股本之概約百分比
Radiant Resources Group Limited	Interest in controlled corporation 受控制法團權益		210,000,000 (Note 2) （附註2）	24.30
Radiant Assets Management Limited 瑞金資產管理有限公司	Interest in controlled corporation 受控制法團權益		210,000,000 (Note 2) （附註2）	24.30
Radiant Goldstone International Group Limited	Beneficial Owner 實益擁有人	210,000,000 (Note 2) （附註2）		24.30
Choi Koon Shum 蔡冠深	Interest in controlled corporation 受控制法團權益		165,025,730 (Note 3) （附註3）	19.09
Sunwah Kingsway Capital Holdings Limited 新華滙富金融控股有限公司	Interest in controlled corporation 於受控制公司權益		165,025,730 (Note 3) （附註3）	19.09
Festival Developments Limited	Interest in controlled corporation 於受控制公司權益		165,025,730 (Note 3) （附註3）	19.09
Kingsway Lion Spur Technology Limited	Beneficial Owner 實益擁有人	165,025,730 (Note 3) （附註3）		19.09

Note:

1. As at 31 December 2021, the Company had 864,214,887 issued shares.

2. To the best information, knowledge and belief of the Directors, Radiant Goldstone International Group Limited is a wholly owned subsidiary of Radiant Assets Management Limited ("RAML"). RAML is in turn wholly owned by Radiant Resources Group Limited ("RRGL"). RRGL is owned as to 60% by Radiant Goldstone Holdings Limited ("RGHL") and as to 40% by CITIC International Assets Management Limited ("CIAML"). RGHL is wholly owned by Mr. Huang Bin, a non-executive Director and the Co-Chairman of the Company appointed on 10 January 2022. CIAML is owned as to 46% by CITIC International Financial Holdings Limited ("CIFHL"). CIFHL is wholly owned by China CITIC Bank Corporation Limited ("CCBCL"). CCBCL is owned as to 65.37% by CITIC Corporation Ltd ("CCL"). CCL is a wholly owned subsidiary of CITIC Limited ("CL"). CL is owned as to 32.53% by CITIC Polaris Limited ("CPL") and as to 25.6% by CITIC Glory Limited ("CGL"). CPL and CGL are wholly owned subsidiaries of CITIC Group Corporation.

附註：

1. 於2021年12月31日，本公司擁有864,214,887股已發行股份。

2. 據董事所深知、全悉及確信，Radiant Goldstone International Group Limited為一間瑞金資產管理有限公司（「瑞金資產管理」）全資擁有的附屬公司。而瑞金資產管理由Radiant Resources Group Limited（「RRGL」）全資擁有。RRGL由Radiant Goldstone Holdings Limited（「RGHL」）擁有60%及由中信國際資產管理有限公司（「CIAML」）擁有40%。RGHL由本公司於2022年1月10日獲委任的非執行董事兼聯席主席黃斌先生全資擁有。CIAML由中信國際金融控股有限公司（「CIFHL」）擁有46%。CIFHL由中信銀行股份有限公司（「CCBCL」）全資擁有。CCBCL由中國中信有限公司（「CCL」）擁有65.37%。CCL為中國中信股份有限公司（「CL」）的全資附屬公司。CL由中信盛星有限公司（「CPL」）擁有32.53%及由中信盛榮有限公司（「CGL」）擁有25.6%。CPL及CGL為中國中信集團有限公司的全資附屬公司。

3. To the best information, knowledge and belief of the Directors, Kingsway Lion Spur Technology Limited ("KLSTL") is a wholly owned subsidiary of Festival Developments Limited ("FDL"). FDL is wholly owned by Sunwah Kingsway Capital Holdings Limited. As at 31 December 2021, Mr. Choi Koon Shum was interested and/or deemed to be interested in 55.96% of the issued share capital of Sunwah Kingsway.

3. 據董事所深知、全悉及確信，Kingsway Lion Spur Technology Limited（「KLSTL」）為Festival Developments Limited（「FDL」）的全資附屬公司。FDL由新華滙富金融控股有限公司全資擁有。於2021年12月31日，蔡冠深先生於新華滙富之55.96%已發行股本中擁有權益及／或被視為擁有權益。

Save as disclosed above, as at 31 December 2021, the Company has not been notified by any other persons (other than the Directors or chief executive of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures") who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露外，於2021年12月31日，本公司並未獲知會有任何其他人士（董事或本公司主要行政人員除外，彼等之權益載於「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節）於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定登記於本公司須存置之登記冊之權益或淡倉。

CONTINUING CONNECTED TRANSACTIONS

持續關連交易

During the Year, the Company had the following continuing connected transactions, details of which were disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

於本年度，本公司有下列持續關連交易，其詳情已根據上市規則第14A章之規定予以披露。

EXEMPT CONTINUING CONNECTED TRANSACTION

豁免持續關連交易

Custodian Agreement

託管協議

The Company had appointed Bank of Communications Trustee Limited (the "Custodian") as custodian since 2019. The custodian agreement with Bank of Communications Trustee Limited (the "Custodian Agreement") was effective and will continue to be in force until terminated by either the Company or the Custodian by giving the other party not less than 30 days advance notice in writing.

本公司自2019年起已委任交通銀行信託有限公司（「託管人」）為託管人。與交通銀行信託有限公司之託管協議（「託管協議」）已生效，並將繼續生效至本公司或託管人向另一方事先發出不少於30日之書面通知書予以終止。

Pursuant to the Custodian Agreement, the Company will pay the Custodian a monthly fee of the higher of (a) the net asset value of the portfolio of the Company at each month equal to the rate 0.04% per annum, or (b) HK$12,500 per month.

根據託管協議，本公司將向託管人支付月費，以下列兩者的較高者為準：(a)相等於按年利率0.04%計算的本公司每月投資組合的資產淨值；或(b)每月12,500港元。

During the Year, the total custodian fee of HK$150,469 was paid by the Company to the Custodian.

本公司於本年度向託管人支付託管費合共150,469港元。

NON-EXEMPT CONTINUING CONNECTED TRANSACTION

Investment Management Agreement

Pursuant to the investment management agreement dated 30 November 2020 (the "Investment Management Agreement"), the Company appointed Evergrande Securities (Hong Kong) Limited as the investment manager to provide the Company with investment management services for period of three years from 1 January 2021 to 31 December 2023. The Investment Manager is entitled to receive from the Company a management fee accruing monthly at the annual amount of HK$600,000 and payable monthly in advance from 1 January 2021 onwards.

During the Year, the management fee of HK$600,000 was paid by the Company.

The Investment Manager is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules. Accordingly, the service provided by the Investment Manager to the Company under the Investment Management Agreement constituted a continuing connected transaction of the Company.

DIRECTORS' OPINION ON CONTINUING CONNECTED TRANSACTIONS

In the opinion of the Directors, including the independent non-executive Directors of the Company, the terms of and the transactions contemplated under the Investment Management Agreement and the Custodian Agreement have been entered into after arm's length negotiation, on normal commercial terms, and in the ordinary course of business of the Company, and are fair and reasonable and in the interest of the Company and the shareholders as a whole.

The Company's auditor was engaged to report on the Company's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "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. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the non-exempt continuing connected transactions disclosed above by the Company in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

非豁免持續關連交易

投資管理協議

根據日期為2020年11月30日的投資管理協議(「投資管理協議」)，本公司委任恒大證券(香港)有限公司作為其投資管理人，為本公司提供投資管理服務，由2021年1月1日至2023年12月31日止為期三年。投資管理人有權向本公司收取每年600,000港元管理費，並須自2021年1月1日起應每月預先支付費用。

本公司於本年度支付管理費600,000港元。

根據上市規則第21.13條，投資管理人被視為本公司的關連人士。因此，投資管理人根據投資管理協議向本公司提供的服務構成本公司的持續關連交易。

董事對持續關連交易之意見

董事(包括本公司獨立非執行董事)認為，投資管理協議及託管協議的條款及其項下擬進行之交易乃按一般商業條款於本公司一般業務過程中經公平磋商後訂立，屬公平合理並符合本公司及股東的整體利益。

本公司核數師已獲聘根據香港會計師公會頒佈之香港核證工作聘用準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務説明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本公司之持續關連交易。核數師已根據上市規則第14A.38條發出無保留意見函件，當中載有對上文本公司所披露之非豁免持續關連交易之發現及結論。本公司已將核數師函件副本送呈聯交所。

POTENTIAL CONFLICTS OF INTEREST

Currently the Investment Manager and their directors, officers and employees provide management and advisory services to a number of hedge funds, mutual funds and managed discretionary accounts with similar investment objectives to the Company.

From time to time conflicts of interest may arise between the interest of the Company and those of other clients. In such situations, the Investment Manager will have regard to its obligations to the Company to act in the best interests of the Company, so far as is practicable having regard also to its obligations to the other clients.

Mr. Chan Cheong Yee is a Director of the Company and the Investment Manager and is involved in the day-to-day operations of each of these entities. This may give rise to conflicts of interest.

As the overall interests of the Company and Investment Manager are aligned, the Directors are of the view that Mr. Chan will be able to act in the best interests of the Company and its shareholders. In addition, all major decisions of each of these companies will be made by their respective board of directors of these companies as a whole and not at the sole discretion of Mr. Chan. In the case of the Company, this includes the independent non-executive Directors, the non-executive Directors and the executive Director, Mr. Gu Xu.

Mr. Chan will maintain confidentiality in respect of the information of each of the funds managed by the Investment Manager. They are also aware of their obligations under the Securities and Futures Commission of Hong Kong's Internal Control Guidelines that they are required to establish and ensure the integrity and security of all information relevant to the business operations of the respective entities.

潛在利益衝突

投資管理人及彼等的董事、高級職員及僱員目前向多個與本公司投資目標類似的對沖基金、互惠基金及管理的全權委託賬戶提供管理及諮詢服務。

本公司與其他客戶的利益可能會不時出現衝突。於該等情況下，投資管理人將會根據其對本公司的責任，作出符合本公司最佳利益的行動，只要該行動就其對其他客戶的責任而言為可行。

陳昌義先生為本公司及投資管理人的董事，參與各該等實體的日常營運。這或會導致利益衝突。

由於本公司及投資管理人的整體利益一致，董事認為，陳先生將可以本公司及其股東的最佳利益行事。此外，各該等公司的所有重大決策將由其各自的董事會共同作出，並非由陳先生全權決定。就本公司而言，這包括獨立非執行董事、非執行董事及執行董事顧旭先生。

陳先生將會對投資管理人管理的各個基金的資料保密。彼等亦知悉彼等於香港證券及期貨事務監察委員會內部監控指引下的責任，彼等須建立及確保各有關實體業務經營的所有資料完整及安全。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights in respect of the shares of the Company under the articles of association of the Company although there are no restrictions against such rights under the laws of Cayman Islands.

優先購買權

雖然開曼群島法例並無任何優先購買權限制，本公司組織章程細則並無有關本公司股份的優先購買權的條文。

CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report on pages 43 to 57, the Company has complied with all applicable code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules during the Year and up to the date of this report.

企業管治

除第43至57頁企業管治報告所披露者外，本公司於本年度直至本報告日期一直遵守上市規則附錄14所載之企業管治守則的所有適用守則條文。

AUDITORS

HLB Hodgson Impey Cheng Limited will retire at the forthcoming AGM of the Company and, being eligible, offer themselves for re-appointment.

核數師

國衛會計師事務所有限公司將於本公司應屆股東週年大會上退任，並符合資格並願意膺選連任。

EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after 31 December 2021 are set out in note 29 to the finance statements.

報告期後事項

於2021年12月31日後發生的重大事件詳情載於財務報表附註29。

HUMAN RESOURCES AND REMUNERATION INFORMATION

As at 31 December 2021, the Company had seven full-time employees, two executive Directors, two non-executive Directors and three independent non-executive Directors. Details of the fees or emoluments of Directors in respect of their services rendered to the Company and staff cost during the Year are set out in Note 8 and Note 9 respectively to the financial statements.

人力資源及薪酬資料

於2021年12月31日，本公司有七名全職僱員，兩名執行董事、兩名非執行董事及三名獨立非執行董事。於本年度，董事就其向本公司提供服務而收取之袍金或酬金及員工成本之詳情分別載於財務報表附註8及附註9。

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 Listing Rules as at the date of this report.

充足公眾持股量

根據本公司自市場所得資料及董事所知悉，於本報告日期，本公司根據上市規則之規定維持充足公眾持股量。

On behalf of the Board

代表董事會

Huang Bin
黃斌先生
Co-Chairman
聯席主席

Choi Chit Sze Jackson
蔡捷思先生
Co-Chairman
聯席主席

The Board of the Company has committed to maintaining good corporate governance standards. The Board believes that a good corporate governance standard will provide a framework for the Company to formulate its business strategies and policies, and manage the associated risks through effective internal control procedures. It will also enhance the transparency and accountability of the Company to safeguard the interests of the shareholders and creditors.

本公司董事會致力維持高水平的企業管治標準。董事會相信，高水平的企業管治標準可為本公司提供制訂其業務策略及政策的大綱，並可透過有效的內部監控程序管理相關風險，同時亦可提高本公司的透明度及問責性，以保障股東及債權人的利益。

CORPORATE GOVERNANCE PRACTICES

The Company has applied most of the principles set out in the CG Code contained in Appendix 14 to the Listing Rules. The Board is of the view that throughout the year ended 31 December 2021, the Company was in compliance with the code provisions as set out in the CG Code, save and except for the deviation from code provision A.2.1.

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual. During the Year, Mr. Gu Xu has been both the Chairman and Chief Executive Officer of the Company. He provides leadership to the Board and is responsible for the Company's business development and daily management generally. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same individual can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high-calibre individuals, with three of them being independent non-executive Directors.

企業管治常規

本公司已採納上市規則附錄14所載企業管治守則內所載之大部份原則。董事會認為，截至2021年12月31日止整個年度，本公司遵守企業管治守則所載守則條文，惟守則條文第A.2.1條的偏離除外。

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並且不應由一人同時兼任。於本年度，顧旭先生擔任本公司主席及行政總裁之職務，領導董事會並負責本公司整體業務發展及日常管理。董事會相信，由一人同時兼任主席及行政總裁之職務可為本公司提供有力而持續的領導，並可讓本公司更有效及更具效率地制定規劃及執行業務決策及策略。董事會相信，董事會由資深及優秀人士所組成，其中三名為獨立非執行董事，其運作管理將可充分確保權力及權責取得平衡。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Mode Code as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry to all the Directors of the Company, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the year ended 31 December 2021.

證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則作為董事進行本公司證券交易的操守守則。經向本公司全體董事作出具體查詢後，全體董事確認，彼等於截至2021年12月31日止整個年度一直遵守標準守則所載的交易標準規定。

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises eleven members, two of which are executive Directors, namely Mr. Gu Xu, who is the Chief Executive Officer of the Company, and Mr. Chan Cheong Yee. The other nine members comprise five non-executive Directors, namely Mr. Huang Bin and Mr. Choi Chit Sze Jackson, both of them are the Co-Chairmen of the Company, Mr. Choi Koon Ming, Mr. Wang Dingben and Mr. Chow Yeung Tuen Richard and four independent non-executive Directors, namely Mr. Chong Ching Hoi, Mr. Leung Wai Lim, Mr. Sun Boquan and Mr. Lam King. The relationship of Mr. Choi Koon Ming and Mr. Choi Chit Sze Jackson is uncle and nephew, save as disclosed herein, there is no relationship (including financial, business, family or other material/relevant relationship) among other members of the Board. The biographical details of the Directors are set out in the section headed "Profiles of Directors" on pages 24 to 30 of this annual report.

The Board held five meetings during the year ended 31 December 2021. The Board is responsible, inter alia, for establishing the investment objective and policies of the Company, for complying with the Company's investment restrictions, for monitoring the Company's performance and for the appointing, supervising, directing and, if necessary, removing any of the Company's service providers, including the Investment Manager.

Current composition of the Board, including names of the independent non-executive Directors, is disclosed in all corporate communications to shareholders of the Company.

All Directors have full and timely access to all the information and accounts of the Company. The Directors may seek independent professional advice in appropriate circumstances, at the expense of the Company. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company.

董事會

於本年報日期，董事會共有十一名成員，其中兩名為執行董事，分別為顧旭先生（本公司行政總裁）及陳昌義先生，而另外九名成員則包括五名非執行董事（即本公司聯席主席黃斌先生及蔡捷思先生、蔡冠明先生、王丁本先生及鄒揚敦先生）及四名獨立非執行董事（即莊清凱先生、梁唯廉先生、孫伯全先生及林勁先生）。蔡冠明先生與蔡捷思先生的關係為叔侄，除本報告所披露外，董事會其他成員間並無任何關係（包括財務、業務、家庭或其他重大／相關關係）。董事之履歷詳情載於本年報第24至30頁「董事履歷」一節內。

截至2021年12月31日止年度，董事會已舉行五次會議。董事會負責（其中包括）制訂本公司的投資目標及政策，遵守本公司的投資限制，監督本公司的表現以及委任、監督、指導及（倘必要）罷免本公司任何服務供應商，包括投資管理人。

董事會之現有成員名單（包括獨立非執行董事之姓名）已於向本公司股東發出之所有企業通訊中披露。

全體董事均可及時全面查閱本公司所有資料及賬目。董事可於適當情況下徵求獨立專業意見，開支由本公司承擔。本公司將應要求向董事個別提供單獨的獨立專業意見，以協助彼等履行彼等於本公司之職責。

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD

The Board is responsible for leadership and control of the Company and oversees the Company's businesses, strategic decisions and performance and is collectively responsible for directing and supervising the Company's affairs. The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Company's operational and financial performance, and ensures that sound internal control and risk management systems are in place. All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

董事會職責、問責及貢獻

董事會負責領導及監控本公司並監管本公司之業務、策略決策和表現，以及集體負責指導及監管本公司之事務。董事會直接和間接通過其委員會，通過制定策略及監督其實施，為管理層提供引導及方向、監督本公司的營運及財務績效，並確保建立健全的內部監控和風險管理制度。全體董事（包括獨立非執行董事）均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。獨立非執行董事負責確保本公司的高標準監管報告，並保障董事會得到平衡，就企業行動及營運提出有效的獨立判斷。

董事會負責決定所有重大事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（尤以可能牽涉利益衝突者為然）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理之職責乃轉授予管理層。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. All Directors are encouraged to attend relevant training courses at the Company's expenses.

A summary of training received by the Directors during the year ended 31 December 2021 according to the records provided by the Directors is as follows:

董事之持續專業發展

董事應緊隨監管發展和變化，以有效履行其職責，並確保其對董事會的貢獻保持知情且相關。

每名新委任的董事均於其獲委任之初接受入職培訓，以確保彼等適當瞭解本公司業務及營運以及充份認識到上市規則及相關法定規定項下董事的職責及責任。

董事應參與合適的持續專業發展以提升及更新彼等的知識及技能。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

根據董事所提供之記錄，截至2021年12月31日止年度，董事已接受的培訓概要如下：

Name of Directors **董事姓名**		**Seminar and training on corporate governance, regulatory development and other relevant topics** **關於企業管治、監管發展及其他相關主題的講座及培訓**
Executive Directors	**執行董事**	
Mr. Gu Xu	顧旭先生	✓
Mr. Chan Cheong Yee	陳昌義先生	✓
Non-executive Directors	**非執行董事**	
Mr. Wang Dingben	王丁本先生	✓
Mr. Chow Yeung Tuen Richard	鄒揚敦先生	✓
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Chong Ching Hoi	莊清凱先生	✓
Mr. Leung Wai Lim	梁唯廉先生	✓
Mr. Sun Boquan	孫伯全先生	✓

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual. During the Year, Mr. Gu Xu had been the Chairman and Chief Executive Officer of the Company. He provided leadership to the Board and is responsible for the Company's business development and daily management generally. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same individual can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high-calibre individuals, with three of them being independent non-executive Directors.

主席及行政總裁

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並且不應由一人同時兼任。於本年度，顧旭先生擔任本公司主席及行政總裁之職務，領導董事會並負責本公司整體業務發展及日常管理。董事會相信，由一人同時兼任主席及行政總裁之職務可為本公司提供有力而持續的領導，並可讓本公司更有效及更具效率地制定規劃及執行業務決策及策略。董事會相信，董事會由資深及優秀人士所組成，其中三名為獨立非執行董事，其運作管理將可充分確保權力及權責取得平衡。

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Year, the Board has at all times complied with the requirements of the Listing Rules relating to having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent nonexecutive Directors are independent.

獨立非執行董事

於本年度，董事會一直遵守上市規則規定，擁有最少三名獨立非執行董事（至少佔董事會三分之一），其中一名擁有合適專業資格或會計或相關財政管理專長。

本公司接獲各獨立非執行董事根據上市規則第3.13條所載之獨立性指引就其獨立性發出的年度書面確認書。本公司認為所有獨立非執行董事均為獨立人士。

BOARD COMMITTEES

The Board established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are available to the shareholders on the websites of the Company and the Stock Exchange.

All members of each Board committee consist of independent non-executive Directors only and the list of the chairman and members of each Board committee is set out in the section headed "Corporate Information" on pages 2 to 4 of this annual report.

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司事務之特定範疇。本公司所有董事委員會均已訂明書面職權範圍，明確規範其職權及職責。董事委員會之職權範圍已刊登於本公司及聯交所網站供股東閱覽。

各董事委員會之所有成員僅包括獨立非執行董事，各董事委員會之主席及成員名單載於本年報第2至4頁「公司資料」一節。

AUDIT COMMITTEE

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, risk management system, internal control or other matters of the Company. The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code.

The Audit Committee held two meetings during the year ended 31 December 2021 to review interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of risk management and internal control systems, scope of work and appointment of external auditors, and arrangements for employees to raise concerns about possible improprieties. The Audit Committee has reviewed the accounting principles and policies adopted by the Company and the annual results and audited financial statement for the Year.

The Audit Committee also met the external auditors once without the presence of the executive Directors during the Year.

審核委員會

審核委員會之主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、審核計劃及與外聘核數師之關係，以及讓本公司之僱員可私下就本公司之財務申報、風險管理制度、內部監控或其他事宜可能發生之不正當行為提出關注之安排。審核委員會的職權範圍不遜於企業管治守則所載的職權範圍。

截至2021年12月31日止年度，審核委員會已舉行兩次會議，藉以審閱中期及全年財務業績及報告以及有關財務申報、營運及合規監控、風險管理及內部監控制度的成效、工作範圍及委任外聘核數師以及僱員舉報潛在不當行為的安排等重大事宜。審核委員會已審閱本公司所採納的會計原則及政策以及本年度全年業績及經審核財務報表。

於本年度，審核委員會亦在沒有執行董事出席的情況下與外聘核數師會晤一次。

REMUNERATION COMMITTEE

The primary functions of the Remuneration Committee include (but without limitation) (i) making recommendations to the Board on the Company's policy and structure of all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the terms of the specific remuneration package of the Directors and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time. The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code.

The Remuneration Committee held one meeting during the year ended 31 December 2021 to consider the relevant matters regarding the remuneration policy and structure of the Company and the remuneration packages of the executive Directors and senior management and other related matters.

薪酬委員會

薪酬委員會的主要職能包括（但不限於）(i)就本公司董事及高級管理層所有薪酬方面的政策及架構，並就為制定薪酬政策訂立高透明度及正式的程序向董事會提供參考意見；(ii)釐定董事及高級管理人員的具體薪酬待遇條款；及(iii)參照董事不時決定的企業目標及宗旨而審議並批准按表現釐定的報酬。薪酬委員會的職權範圍不遜於企業管治守則所載的職權範圍。

截至2021年12月31日止年度，薪酬委員會曾舉行一次會議，考慮有關本公司的薪酬政策及架構及執行董事及高級管理人員的薪酬待遇的相關事宜以及其他相關事宜。

NOMINATION COMMITTEE

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board and making recommendations to the Board on the proposed changes to the Board to complement the Company's corporate strategies, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, and assessing the independence of independent non-executive Directors. The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Company's Board Diversity Policy. The Nomination Committee would also discuss and make recommendations to the Board on measurable objectives for achieving diversity on the Board.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee held one meeting during the year ended 31 December 2021 to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, to consider the qualifications of the retiring Directors standing for election at the 2021 annual general meeting.

提名委員會

提名委員會之主要職責包括檢討董事會之架構、規模及組成並對董事會就董事會之變動建議作出推薦，以完善本公司企業策略、制定及擬定提名及委任董事之相關程序、就董事委任或連任及繼任計劃向董事會提供意見，以及評估獨立非執行董事之獨立性。提名委員會的職權範圍不遜於企業管治守則所載的職權範圍。

於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載各個方面。提名委員會亦就達至董事會多元化的可量化目標進行討論並就此向董事會提出建議。

於物色及甄選合適董事人選時，提名委員會將於適當情況下考慮對完善企業策略及達至董事會多元化必須之候選人相關準則(有關準則載於董事提名政策內)才向董事會提出建議。

截至2021年12月31日止年度，提名委員會曾舉行一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，審議於2021年股東週年大會上膺選連任的退任董事資格。

BOARD DIVERSITY POLICY

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered. The Nomination Committee considered that the Board is sufficiently diverse and will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

董事會多元化政策

本公司已採納董事會多元化政策，當中載列達至董事會多元化之方法。本公司瞭解及認同具有多元化董事會之裨益，並視提升董事會層面的多元化為維持本公司競爭優勢之重要元素。

根據董事會多元化政策，提名委員會將每年檢討董事會之架構、規模及組成，並於適當情況下就董事會之變動提出建議，以完善本公司企業策略及確保董事會保持適度之多元性。於檢討及評估董事會組成時，提名委員會致力在各個層面保持多元化，並將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及地域及行業經驗。

本公司旨在保持適度與本公司業務發展相關之多元觀點，並致力確保於招聘及甄選常規之各個層面（由董事會而下）具適當架構，以考慮不同人選。提名委員會認為，董事會具充分多元性，並將於適當情況下檢討董事會多元化政策，以確保其成效。

DIRECTOR NOMINATION POLICY

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

董事提名政策

董事會已將其甄選及委任董事之職責及權力授予本公司提名委員會。

本公司已採納董事提名政策，當中載列有關提名及委任本公司董事之甄選準則及程序以及董事會繼任計劃考慮因素，旨在確保董事會成員具備切合本公司所需之技能、經驗及多元觀點，並確保董事會持續穩定及在董事會層面維持適當領導。

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

董事提名政策載列評估建議人選是否合適及對董事會之潛在貢獻之因素，包括但不限於以下各項：

- 品格與誠信；
- 與本公司業務及企業策略相關的資格（包括專業資格、技能、知識及經驗）；
- 各方面之多元性，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年資；
- 根據上市規則有關董事會之獨立非執行董事及候選獨立非執行董事之獨立性之規定；及
- 就可用時間及相關利益之承諾，以履行作為本公司董事會及／或董事委員會成員之職務。

董事提名政策亦載列甄選及委任新董事以及在股東大會上重選董事之程序。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions as set out in the code provision D.3.1 of the CG Code. During the Year, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosures in this Corporate Governance Report.

企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載之職能。於本年度，董事會已檢討本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司在遵守法律及監管規定、遵守標準守則及僱員書面指引以及本公司在遵守企業管治守則方面之政策及常規，並於本企業管治報告中披露。

DIRECTORS' RE-ELECTION

Code provision A.4.2 of the CG Code states that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The independent non-executive Directors of the Company are appointed for a specific term of 3 years, subject to renewal after the expiry of the current term.

The circular to shareholders of the Company with notice of the AGM contains biographical details of all the Directors proposed to be re-elected at the meeting to enable shareholders of the Company to make an informed decision on re-election of Directors.

重選董事

企業管治守則之守則條文第A.4.2條列明每名董事(包括有指定任期之董事)應至少每三年一次輪值退任。本公司獨立非執行董事之任期為三年，須於當前任期屆滿後重續。

向本公司股東寄發之通函連同股東週年大會通告已包括建議於大會上重選之所有董事之履歷詳情，以使本公司之股東可於重選董事時作出知情決定。

ATTENDANCE RECORD OF DIRECTORS AT MEETINGS

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

董事出席會議情況

各董事出席本公司於截至2021年12月31日止年度舉行的董事會及董事委員會會議以及股東大會的情況載於下表：

		Meeting attended/held 出席／舉行會議次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual/ Extraordinary General Meetings 股東週年／特別大會
Executive Directors	**執行董事**					
Mr. Gu Xu	顧旭先生	4/5	–	–	–	1/1
Mr. Chan Cheong Yee	陳昌義先生	5/5	–	–	–	1/1
Non-executive Directors	**非執行董事**					
Mr. Wang Dingben	王丁本先生	5/5	–	–	–	1/1
Mr. Chow Yeung Tuen Richard	鄒揚敦先生	4/5	–	–	–	1/1
Independent Non-executive Directors	**獨立非執行董事**					
Mr. Chong Ching Hoi	莊清凱先生	5/5	2/2	1/1	1/1	1/1
Mr. Leung Wai Lim	梁唯廉先生	5/5	2/2	1/1	1/1	1/1
Mr. Sun Boquan	孫伯全先生	5/5	2/2	1/1	1/1	1/1

Apart from regular Board meetings, the Chairman also held meeting with the independent non-executive Directors without the presence of other Directors during the Year.

於本年度，除定期舉行董事會會議外，主席亦在沒有其他董事出席的情況下與獨立非執行董事舉行會議。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility to prepare financial statements which give a true and fair view of the state of affairs of the Company in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance for each financial year and to present the interim results, annual financial statements, and related announcements to shareholders.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 67 to 73.

董事就財務報表須承擔的責任

董事確認彼等有責任根據國際財務報告準則及香港公司條例之披露規定就各財政年度編製可真實及公平地反映本公司事務狀況之財務報表，以及向股東呈報中期業績、全年財務報表及相關公告。

董事並不知悉有任何與重大不明朗因素相關之事件或情況可對本公司持續經營之能力構成重大疑問。本公司獨立核數師有關其對財務報表負有的申報責任的聲明，乃載於第67至73頁的獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The risk management and internal control systems are in place both at the Company and the Investment Manager level. The Investment Manager has in place a comprehensive risk management and internal control policy which includes procedures requiring regular performance of various risk analysis on the Company's portfolio and close monitoring of the portfolio against the Company's investment objective, policies and restrictions.

風險管理及內部監控

董事會確認其有關風險管理及內部監控制度，以及檢討其成效之責任。該等制度乃旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對保證。

董事會全權負責評估及釐定本公司實現戰略目標時願意承擔之風險性質及程度，並建立及維持適當而有效之風險管理及內部監控制度。

本公司及投資管理人層面均設有風險管理及內部監控制度。投資管理人已制定綜合風險管理及內部監控政策，其中包括需要定期進行多項有關本公司投資組合風險分析的程序及按本公司的投資目標、政策及限制密切監察投資組合。

At the Company level, a risk committee (the "Risk Committee") which consists of Mr. Chan Cheong Yee, an executive Director, Chong Ching Hoi, an independent non-executive Director and relevant staff, is responsible for monitoring the operational and portfolio risks to the Company and monitoring the Investment Manager including reviewing whether the investment objectives, policies and restrictions are being followed by the Investment Manager. In case of any deviation, the Risk Committee will discuss deviations with the Investment Manager immediately and monitor remedial action. For all material deviations, the Risk Committee will formulate recommendations to the Board on the appropriate remedial actions to be taken. The Risk Committee meets on a monthly basis, or more regularly if a meeting is requested by any risk committee member.

本公司已成立風險委員會(「風險委員會」)，由執行董事陳昌義先生、獨立非執行董事莊清凱先生以及有關員工組成，負責監察本公司的營運及投資組合風險，以及監察投資管理人，包括審視投資管理人有否遵循投資目標、政策及限制。倘有任何偏離，風險委員會將即時與投資管理人商討偏離情況並監察補救行動。對於所有重大的偏離情況，風險委員會將向董事會提出採取適當補救行動的建議。風險委員會每月開會一次，或如任何風險委員會成員要求則會增加開會次數。

The Board, as supported by the Risk Committee, the Audit Committee as well as the management, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the Year, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experiences and relevant resources.

董事會在風險委員會、審核委員會及管理層的幫助下檢討本年度的風險管理及內部監控制度，包括財務、營運及合規控制，並認為有關制度有效及充分。年度檢討亦涵蓋財務報告及員工資歷、經驗及相關資源。

AUDITORS' REMUNERATION

The statement of the independent auditors of the Company about their reporting responsibilities for the Company's financial statements for the Year is set out in the section headed "Independent Auditors' Report" in this annual report.

During the Year, the remuneration paid or payable to the Company's independent auditors, HLB Hodgson Impey Cheng Limited, for audit services is HK$550,000, and non-audit service is HK$11,700 respectively.

核數師酬金

本公司獨立核數師有關對本公司本年度財務報表的申報責任的聲明載於本年報「獨立核數師報告」一節。

於本年度，就本公司獨立核數師國衛會計師事務所有限公司所提供之審核服務及非審核服務已付或應付之酬金分別為550,000港元及11,700港元。

COMPANY SECRETARY

Mr. Tai Man Hin Tony ("Mr. Tai"), Chief Financial Officer of the Company, is the company secretary of the Company.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters.

For the year ended 31 December 2021, Mr. Tai has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

公司秘書

本公司財務總監戴文軒先生(「戴先生」)為本公司之公司秘書。

全體董事均可就企業管治及董事會常規和事項向公司秘書尋求意見及服務。

截至2021年12月31日止年度，戴先生已根據上市規則第3.29條接受不少於15小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convening extraordinary general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2013 Revision). However, shareholders are requested to follow Article 25.3 of the Articles of Association of the Company. Pursuant to Article 25.3 of the Articles of Association of the Company, general meetings shall be convened on the written requisition of any members of the Company specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) hold(s) as at the date of deposit of the requisition not less than ten per cent in the Net Asset Value of the shares of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months after the 21 days from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東權利

股東召開股東特別大會之程序

開曼群島公司法(2013年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則第25.3條細則。根據本公司組織章程細則第25.3條細則，股東大會可由本公司任何股東書面要求，列明會議目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司股份之資產淨值百分之十。倘在提交要求當日起計21日內董事會並無召開將於隨後21日內舉行之會議，呈請人或彼等中持有一半以上總投票權人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟就此召開的任何會議不得在提交要求當日起計21日後的三個月到期之後舉行，而因董事會未有召開大會導致呈請人產生之一切合理開支由本公司向彼等償付。

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

The provisions for a shareholder to propose a person for election as a Director of the Company are laid down in Article 34.3 of the Company's Articles of Association. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the registered office of the Company. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgement of such notices shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

股東提名人選參選為董事之程序

有關股東提名人選參選為本公司董事之規定載列於本公司組織章程細則第34.3條細則。概無任何人士(除該人士為將於大會上退任之董事外)合資格在任何股東大會上獲委任為董事，除非該人士為董事會所推薦參選或由正式合資格出席會議及於會上投票的一名股東(並非為該被提名參選董事之人士)以其所簽署的書面通知提名，被提名人士亦須簽署通知以表明願意接受委任，有關通知須送交本公司註冊辦事處。提交通知之期間必須不少於七(7)天，提交通知之期間由選舉董事之股東大會之通告發送後之日開始，至該股東大會舉行日期前七(7)天結束。

PUTTING FORWARD ENQUIRIES TO THE BOARD

Shareholders may send written enquiries or request to the Company, for the attention of Company Secretary, by fax: (852) 2706 9544, or mail to 22/F., CS Tower, 50 Wing Lok Street, Sheung Wan, Hong Kong.

向董事會作出查詢

股東可將書面查詢或要求透過傳真至(852) 2706 9544，或郵寄至香港上環永樂街50號昌盛大廈22樓，發送給本公司(註明公司秘書為收件人)。

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Company's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings or other general meetings.

The Co-Chairmen of the Board and Chairman of the Audit Committee, Remuneration Committee and Nomination Committee will make themselves available at the annual general meeting to meet with the shareholders and answer their enquiries.

To promote effective communication, the Company maintains a website at www.chinaneweconomyfund.com, where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are available for public access.

與股東溝通

本公司認為，與股東有效溝通乃促進投資者關係及投資者瞭解本公司業務表現及策略所必需。本公司盡力保持與股東的持續對話，尤其是透過股東週年大會或其他股東大會的形式。

董事會聯席主席以及審核委員會、薪酬委員會及提名委員會主席將會出席股東週年大會與股東會晤並回答彼等的詢問。

為促進有效溝通，本公司設有網站www.chinaneweconomyfund.com，刊載最新有關本公司財務資料、企業管治常規及其他資料及更新，供公眾查閱。

DIVIDEND POLICY

The Company has adopted a Dividend Policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

股息政策

本公司已採納有關派付股息之股息政策。本公司並無預先釐定之任何派息率。根據本公司之財務狀況以及股息政策所載條件及因素，董事會可於各財政年度建議派付及／或宣派股息，而各財政年度之任何末期股息將須經股東批准。

CONSTITUTIONAL DOCUMENTS

During the Year, the Company has not made any changes to its Memorandum and Articles of Association. The Company's Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

章程文件

於本年度，本公司並無對其組織章程大綱及細則作出任何修改。本公司組織章程大綱及細則可於本公司及聯交所網站供查閱。

Environmental, Social and Governance Report
環境、社會及管治報告

This Environmental, Social and Governance ("ESG") report (the "ESG Report") has been prepared in accordance with the Environmental, Social and Governance Reporting Guide ("ESG Reporting Guide") as set out in Appendix 27 to the Listing Rules issued by the Stock Exchange. In respect of the information concerning "corporate governance", please refer to the relevant parts of the Company's annual report.

本環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)乃按照聯交所所頒佈之上市規則附錄27所載環境、社會及管治報告指引(「環境、社會及管治報告指引」)編製。有關「企業管治」的資料，請參閱本公司之年度報告中之相關部份。

The ESG Report describes the ESG performance made by the Company during the Year. The scope of the ESG Report covers the business operation in the management head office at Hong Kong.

環境、社會及管治報告載述本公司於本年度之環境、社會及管治表現。環境、社會及管治報告之範圍涵蓋香港管理總辦事處之業務營運。

The Board of the Company recognises the importance of ESG in meeting the changing expectations of stakeholders while enhancing the value and performance of the Company. Hence, the Board working together with the management has taken on the overall responsibility of assessing and identifying risks associated with ESG matters of the Company, and engage in the mission to promote environmentally and socially sustainable culture among all its employees to maintain long-term growth of the Company.

本公司董事會認識到環境、社會及管治對滿足持份者不斷變化之期望及提高本公司價值和表現方面之重要性。因此，董事會連同管裡層已全面負責評估及識別本公司環境、社會及管治事項之相關風險，並在全體僱員之間弘揚環境及社會可持續發展文化，以維持本公司之長遠發展。

This culture enables the Company to formulate appropriate ESG policies and procedures, to monitor and measure the progress of the ESG efforts, and also to report on its performances to investors and key stakeholders. The Company values its stakeholders and their views relating to its businesses and environmental, social and governance issues. In order to understand and address stakeholders' concerns, the Company communicates with its key stakeholders including but not limited to investors, customers, government bodies, employees, suppliers and communities through different channels.

此文化有助本公司制定適當環境、社會及管治政策及程序，監察及計量環境、社會及管治工作進展，以及向投資者及主要持份者報告其表現。本公司重視持份者及其對本公司業務及環境、社會及管治事宜之意見。為瞭解及回應持份者關注的事項，本公司與主要持份者(包括但不限於投資者、客戶、政府機構、僱員、供應商及地區團體等)以不同渠道溝通。

In formulating operational strategies and ESG measures, the Company takes into account the stakeholders' expectations and strives to improve its performance through mutual cooperation with the stakeholders, resulting in creating greater value for the community.

在制訂營運策略及環境、社會及管治措施時，本公司考慮持份者之期望，透過彼此合作使本公司不斷改善其表現，為社會締造更大價值。

The aspects and key performance indicators as defined in the ESG Reporting Guide which were considered to be relevant and material to the Company will be presented below.

環境、社會及管治報告指引所界定且被視為對本公司而言屬相關及重大之層面及關鍵績效指標將於下文呈列。

A. ENVIRONMENTAL AREA

Aspect A1: Emissions and Waste

During the Year, the Company has complied with relevant environmental laws and regulations, including Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong) and Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong).

The Company was not aware of any non-compliance with the relevant laws and regulations that has an impact relating to air and greenhouse gas ("GHG") emissions, discharges into water and land, generation of hazardous and non-hazardous waste of the Company during the Year (2020: Nil).

No fines or non-monetary sanctions for non-compliance with relevant laws and regulations had been reported during the Year (2020: Nil).

Due to nature of the Company's business, it produces no direct air or direct GHG emissions. A small amount of GHG were emitted indirectly during the Year from the consumption of electricity in the office, which was supplied by power station where GHG were directly emitted.

No hazardous waste was produced and there was no discharge into water and land during the Year (2020: Nil). An insignificant small amount of non-hazardous wastes were collected at the office, which were primarily waste paper, office supplies, and domestic wastes. Despite minimal impact to the environment, the Company has implemented environmental-friendly measures to manage GHG emissions and waste production as described in the later section titled "environmental-friendly measures".

A. 環境範疇

層面A1：排放物及廢棄物

於本年度，本公司遵守相關環境法例及法規，包括空氣污染管制條例（香港法例第311章）、廢物處置條例（香港法例第354章）、水污染管制條例（香港法例第358章）及噪音管制條例（香港法例第400章）。

於本年度，本公司並不知悉與本公司在廢氣及溫室氣體（「溫室氣體」）排放、向水及土地之排污、有害及無害廢棄物之產生方面有關，並構成影響之任何違反相關法例及法規之情況（2020年：無）。

於本年度，概無因違反相關法例及法規而被判處罰款或非金錢處罰（2020年：無）。

基於本公司之業務性質，本公司並無直接排放廢氣或直接排放溫室氣體。於本年度，辦公室由於消耗電力間接排放少量溫室氣體，而該電力由發電廠供應。溫室氣體直接於發電廠排放。

於本年度，本公司並無產生有害廢棄物，且無向水及土地排污（2020年：無）。本公司於辦公室收集極少量無害廢棄物，主要為廢紙、辦公用品及日常廢棄物。儘管本公司對環境產生之影響甚微，本公司已採取下文「環保措施」一節所述之環保措施管理溫室氣體排放及廢棄物產生。

Scopes of GHG emissions

Scope 1 – Direct emissions from operations that are owned or controlled by the Company, such as the use of company vehicle;

Scope 2 – Energy indirect emissions resulting from purchased electricity consumed by the Company;

Scope 3 – Other indirect emissions that occur outside the Company, including both upstream and downstream emissions, such as methane gas generation at landfill due to disposal of paper waste, GHG emissions due to electricity used for processing fresh water and sewage by government departments and business air travel by employees.

The amount of emissions under these different GHG scopes in CO_2 equivalent ("CO_2e") during the Year was as follows:

溫室氣體排放之範疇

範疇1－ 自本公司所擁有或控制之業務產生之直接排放，如使用公司車輛；

範疇2－ 自本公司消耗外購電力所產生之能源間接排放；

範疇3－ 本公司以外產生之其他間接排放，包括上游及下游之排放，如在堆填區丟棄廢紙所產生之甲烷，政府部門處理食水及污水時耗用電力而引致的溫室氣體排放，以及僱員因商務旅行乘搭飛機。

於本年度，該等不同溫室氣體範疇下之排放量（以二氧化碳當量（「二氧化碳當量」表示）如下：

(Units: Tonnes of CO_2e **（單位：噸二氧化碳當量）**		**2021** **2021年**		2020 2020年	
GHG emissions **溫室氣體排放**	**Major sources** **主要來源**	**Emission volume** **排放量**	**Intensities** **密度** **(Note)** **（附註）**	Emission volume 排放量	Intensities 密度 (Note 1) （附註1）
Scope 1 **範疇1**					
Direct emissions 直接排放	Nil 無	**–**	**–**	–	–
Scope 2 **範疇2**					
Energy indirect emissions 能源間接排放	Purchased electricity 購買電力	**7.24**	**1.03**	6.59	0.94
Scope 3 **範疇3**					
Other indirect emissions 其他間接排放	Disposal of paper 丟棄廢紙	**0.29**	**0.04**	0.35	0.05
Total GHG emissions **溫室氣體排放總量**		**7.53**	**1.07**	6.93	0.99

Note: Intensity is measured by dividing the relevant emissions by the number of employees as at the end of the Year.

附註：密度按於本年度末之相關排放量除以僱員數目計量。

The Company generated no scope 1 emissions and an insignificant amount of scope 3 emissions during the Year. Approximately 7.24 tonnes of scope 2 emissions was generated during the Year. The emission has been consistent since there has been no change in the pattern of the Company's electricity usage.

於本年度，本公司並無產生範疇1之排放物，及產生少量範疇3之排放物。本年度產生約7.24噸範疇2之排放物。由於本公司之電力使用模式並無變動，排放量一直維持穩定。

Aspect A2: Use of Resources

層面A2：資源使用

As detailed in the section headed "Emissions and Waste", electricity consumption was a major source of indirect GHG emission during the Year. The consumption of electricity was similar to that in the same period in previous year. The amount of consumption by types of energy or resources during the Year was as follows:

如「排放物及廢棄物」一節所詳述，用電為本年度間接溫室氣體排放之主要來源。用電量與去年同期相若。於本年度，按能源或資源類別劃分之消耗量如下：

		2021		2020	
		2021年		2020年	
Energy and resources	**Unites**	**Amount**	**Intensities**	Amount	Intensities
能源及資源	**單位**	**數量**	**密度**	數量	密度
			(Note)		(Note)
			（附註）		（附註）
Electricity 電力	kWh 千瓦時	**10,199**	**1,457**	8,132	1,162
Paper 紙張	Kilograms 千克	**60**	**9**	72	10

Note: Intensity is measured by dividing the relevant emissions by the number of employees as at the end of the Year.

附註：密度按於本年度末之相關排放量除以僱員數目計量。

The Company consumes water in the office from a centralised water and sanitation system implemented in the building. The cost of water consumption of the Company is inclusive in the management fee, and the building management does not individually measure the water consumption of each tenant and hence no relevant data can be collected.

本公司辦公室用水來自於大廈內設置之中央供水及清潔系統。本公司用水成本包含於月租內。由於大廈管理部並不單獨計量各租戶之用水量，故無法收集相關數據。

Due to the nature of the Company's business no packaging material was used.

基於本公司之業務性質，本公司並無使用包裝物料。

Paper was primarily used for office printing. During the Year, a total of approximately 60 kg of paper was consumed, there was no change in the usage pattern of paper compared to previous years.

紙張主要用於辦公室列印。於本年度，共消耗約60千克紙張，紙張使用模式與去年相比並無變動。

Despite minimal impact to the environment, energy and resource conservation are essential parts of the Company's ESG strategy which will be detailed in the later section titled "environmental-friendly measures".

儘管本公司對環境產生之影響甚微，節約能源及資源為本公司環境、社會及管治策略之重要一環，有關詳情將於下文「環保措施」一節載述。

Aspect A3: Environment and Natural Resources

The Company does not use any natural resources in the process of its business, and hence the impact on the environment or natural resources was minimal during the Year. Nonetheless the Company is well aware of the importance in environmental protection, and has adopted policies and a range of measures to minimise current impact and manage any potential adverse impact in the future, persisting in conducting our business in an environmentally responsible manner. These policies and measures are described below.

Environmental-friendly measures

The Company has always put great emphasis on energy and resource conservation, which is shown by its engagement in energy savings and implementation of workplace strategies to reduce energy and water consumptions. Accordingly, the Company has the following measures which are regularly carried out to achieve its ESG strategy in the course of the Company's operations:

1. Employees are encouraged to use video/telephone conferencing system to reduce business travel and take public transportation wherever possible to lower environmental impact from the burning of fossil fuel.

2. The Company has also implemented energy and water saving practices, such as maintaining workplace temperature at a comfortably low level with reference to the relevant standard recommended by the Electrical and Mechanical Services Department of the Hong Kong Government to reduce energy use.

3. Engaged in environmental-friendly measures in the workplace in the effort to lower energy consumption, for instance, employees of the Company are reminded to minimise their impact on the environment and the use of natural resources when conducting business.

4. Waste reduction measures include monitoring and recording paper usage on a monthly basis, and promoting the use of recycled paper and double-sided printing are actively adopted wherever possible.

5. The Company's efficient use of resources and waste reduction initiatives and guidelines are stipulated in the Staff Handbook and policies where appropriate to educate and promote ESG to employees.

層面A3：環境及天然資源

本公司於其業務過程中並無使用任何天然資源，故本年度對環境或自然資源之影響甚微。儘管如此，本公司深明保護環境之重要性，並已採納政策及一系列措施，以盡量減少當前影響及管理未來可能產生之任何不利影響，堅持以對環境負責之方式進行業務。該等政策及措施載述如下。

環保措施

本公司一直十分重視節約能源及資源，已進行節能工作及於工作場所實施策略，以降低能源消耗及用水量。因此，本公司在其日常營運過程中執行以下措施以實現其環境、社會及管治策略：

1. 本公司鼓勵僱員使用視頻／電話會議系統，以減少商務旅行，並盡可能乘坐公共交通工具以降低燃燒化石燃料對環境之影響。

2. 本公司亦踐行節能節水，例如，參考香港政府機電工程署建議之相關標準，將工作場所溫度一直維持在舒適之低能耗水平以降低能耗。

3. 於工作場所採取環保措施以努力降低能源消耗。例如，提醒本公司僱員於開展業務時盡量減少對環境之影響及減少使用天然資源。

4. 減少廢物之措施包括每月監測及記錄紙張之使用情況，並推廣盡可能使用再造紙及積極使用雙面列印。

5. 本公司的員工手冊及政策（如適用）中列載有效使用資源及減少廢物之舉措及指引，以教育僱員及推廣環境、社會及管治文化。

Aspect A4: Climate Change

There is no significant climate-related issues which had impacted, and which may impact the Company due to nature of the Company's business.

層面A4：天氣變化

基於本公司之業務性質，並無已及可能影響本公司的重大天氣相關問題。

B. SOCIAL SUBJECT AREAS

B. 社會主要範疇

Aspect B1: Employment

Employees are regarded as the most important and valuable assets of the Company. Remuneration Committee was set up to providing a fair and equitable workplace environment for employees, and ensures that they are reasonably remunerated.

The Company has incorporated guidelines into the Staff Handbook, covering all aspects of employment, including working hours, rest periods, salary and welfare, code of conduct, and anti-bribery. Employment policies in the Staff Handbook have been reviewed and regularly updated.

The Company has fully complied with the Employment Ordinance, the Sex Discrimination Ordinance (Chapter 480), the Disability Discrimination Ordinance (Chapter 487), the Family Status Discrimination Ordinance (Chapter 527) and the Race Discrimination Ordinance (Chapter 602). The Company was not aware of any non-compliance with the relevant laws and regulations that has an impact relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare during the Year (2020: Nil).

As at the end of the Year, there were seven (included five males and two females) full-time employees employed by the Company (2020: seven).The Company is based in Hong Kong and all of its employees work at the Hong Kong office. During the Year, the turnover rate is 0%.

層面B1：僱傭

本公司視僱員為最重要及珍貴的資產。薪酬委員會的成立以為僱員提供公平及公正之工作環境，確保彼等享有合理薪酬。

本公司已將涵蓋僱傭所有方面之指引納入員工手冊，包括工時、休息時間、薪酬及福利、行為準則及反貪污，並檢討及定期更新員工手冊中之僱員政策。

本公司完全遵守僱傭條例、性別歧視條例（第480章）、殘疾歧視條例（第487章）、家庭崗位歧視條例（第527章）及種族歧視條例（第602章）。於本年度，本公司並不知悉與本公司在薪酬及解僱、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視以及其他待遇及福利方面有關，並構成影響之任何違反相關法例及法規之情況（2020年：無）。

於本年度末，本公司僱用七名（包括五名男性及兩名女性）全職僱員（2020年：七名）。本公司總部位於香港，其全體僱員之工作地點均為香港辦公室。本年度的流動率為0%。

Aspect B2: Health and Safety

The Company is committed to providing a safe and healthy working environment for all of its employees, protecting them from any potential occupational hazards. The tasks of the employees are mainly office-based, and thus safety issues are not as pertinent to the job nature. The Company also offers coverage on medical insurance (including in-patient and out-patient) and compensation to employees in the event of sickness and work-related injury. During the Year, the Company complied with all relevant laws and regulations including but not limited to the Occupational Safety and Health Ordinance (Chapter 509) in Hong Kong and did not record any work-related fatality, injury or lost day in the past three years.

層面B2：健康及安全

本公司致力為全體僱員提供安全及健康之工作環境，保護彼等免受任何潛在之職業性危害。僱員主要於辦公室工作，因此安全問題與工作性質無關。本公司亦為僱員提供醫療保險（包括留診及門診）以及疾病及工傷補償。於本年度，本公司已遵守相關法例及法規，包括但不限於香港職業安全及健康條例（第509章），且於過往三年概無錄得任何工傷死亡、工傷個案及損失天數。

Aspect B3: Development and Training

The Company attaches great importance to the staff development and quality of employee. The Company has offered training opportunities from external organisations, and offers flexible training time to facilitate all employees to reinforce skill sets and to keep up-to-date with the latest knowledge in their profession.

層面B3：發展及培訓

本公司非常重視員工發展及僱員質素。本公司提供外部機構之培訓機會，並提供靈活之培訓時間以協助全體僱員加強技能，及時更新彼等專業之最新知識。

Aspect B4: Labour Standards

The Company is committed to preventing child and forced labour in the workplace and complying with all applicable labour laws and regulations on employment in Hong Kong.

The Company respects human rights and treats this as an important factor when making investment in human capital in comprehensive screening process in order to recruit employees with good quality. The Company requires all job applicants to provide valid identity documents and personal data and background information will be collected and verified in details to ensure that they are lawfully employable prior to confirmation of any employment and preventing illegal workers, child labour and forced labor.

Employee work schedules are set up fairly to keep within standard work hours and the employees are entitled to annual leave, sick leave, marriage leave, maternity leave and compassionate leave.

層面B4：勞工準則

本公司致力防止工作場所的童工及強制勞工並遵守與香港僱傭相關之所有適用勞工法例及法規。

本公司尊重人權，並視之為於投資人力資本方面採用全面篩選流程招聘高素質僱員之重要因素。本公司要求所有求職者提供有效的身份證件，並收集及詳細核實個人數據及背景資料，以確保於確認僱用前可合法僱用，並防止非法勞工、童工及強制勞工。

本公司合理設定僱員工作時間表，以確保不超過標準工時，僱員均有權享有年假、病假、婚假、產假及喪假。

Aspect B5: Supply Chain Management

The Company's principle activity is investment holding. Unlike those companies which manufacture, trade or provide services, the Company has relatively few suppliers and a very simplistic supply chain. The environmental and social impacts with regards to supplier chain is relatively low.

The Company's suppliers are mainly those third-party suppliers providing services such as information technology, property management, advertising, legal and consulting, and third-party suppliers of goods such as office equipment, and printing and stationery. All of the suppliers were based in Hong Kong.

The Company maintains practices that build up positive relationships with its suppliers as well as focusing on service quality when selecting suppliers. The Company purchases from a list of approved suppliers that have been awarded for their quality of goods and services through the selection process.

Aspect B6: Product Responsibility

Due to the Company's business nature, it does not deliver a product or service and hence product responsibility is not applicable to the Company.

The Company has complied with relevant law and regulations with regards to data protection and privacy when transacting with third-party and dealing with member share registration matters. Unauthorised copying, dissemination or disclosure of confidential information, including identities and records of transactions of registered members, are strictly prohibited. During the Year, the Company has not received any significant complaint from any stakeholders (2020: Nil).

層面B5：供應鏈管理

本公司之主要業務為投資控股。有別於從事製造、貿易或提供服務之公司，本公司擁有之供應商相對較少及供應鏈較為簡單，故供應鏈對環境及社會之影響亦相對較低。

本公司供應商主要為提供資訊科技、物業管理、廣告、法律及諮詢等服務之第三方供應商，以及提供辦公室設備、印刷及文具等貨品之第三方供應商。所有供應商總部均位於香港。

本公司保持慣例，與其供應商建立良好之關係，並於挑選供應商時專注服務質素。本公司從經過挑選、以其產品及服務質素著稱、受認可之供應商中進行採購。

層面B6：產品責任

基於本公司之業務性質，本公司並無提供產品或服務，因此產品責任並不適用於本公司。

與第三方交易及處理股東股份登記事宜時，本公司遵守資料保護及私隱相關之法例及法規。本公司嚴禁未授權拷貝、散佈或披露保密資料（包括註冊股東之身份及交易記錄）。於本年度，本公司概無收到任何持份者之任何重大投訴（2020年：無）。

Aspect B7: Anti-corruption

The Company has strict policies that ensures adherence to the highest ethical standards and maintains a corporate culture of integrity and justice to prevent, detect and report all types of corruption, including bribery, extortion, fraud and money laundering. In complying with provisions included in the Staff Handbook, employees at all levels are expected to conduct in an appropriate manner, with integrity, impartiality and honesty.

The Company has complied with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong) and other relevant laws in regions in which the Company invests. The Company was not aware of any significant matter related to corruption during the Year (2020: Nil).

Aspect B8: Community Investment

The Company focuses on the surrounding communities and encourages employees to participate in various local community activities and events on a voluntary basis on the focus areas. The Company will make the best use of its influence to address the community needs and will continue to act socially responsible in the future.

層面B7：反貪污

本公司訂有嚴謹政策確保遵循最高水準之道德準則並保持誠信公正之企業文化，以防範、偵測及報告所有類別之貪污行為，包括賄賂、勒索、欺詐及洗黑錢。為遵守員工手冊所載條文，所有級別之僱員均需以誠信、公正及誠實方式妥善行事。

本公司已遵守防止賄賂條例（香港法例第201章）、打擊洗錢及恐怖分子資金籌集（金融機構）條例（香港法例第615章）及本公司投資所在地區之其他相關法律。於本年度，本公司並不知悉貪污相關之任何重大事項（2020年：無）。

層面B8：社區投資

本公司關注周邊社區，同時鼓勵僱員以志願者身份參加關注範疇的各類當地社區行動及活動。本公司將充分發揮其影響力以滿足社區需求，於日後將繼續履行社會責任。

國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

To the shareholders of China New Economy Fund Limited
(An exempted company incorporated in the Cayman Islands with limited liability)

致中國新經濟投資有限公司股東
(於開曼群島註冊成立的獲豁免有限公司)

OPINION

We have audited the financial statements of China New Economy Fund Limited (the "Company") set out on pages 74 to 159, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

意見

吾等已審核列載於第74至159頁中國新經濟投資有限公司(「貴公司」)的財務報表，此財務報表包括於2021年12月31日的財務狀況表、截至該日止年度的損益及其他全面收益表、權益變動表及現金流量表，以及財務報表附註，包括主要會計政策概要。

吾等認為，財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴公司於2021年12月31日的財務狀況及其截至該日止年度的財務表現及現金流量，並已遵照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

意見基準

吾等已根據國際審計及鑒證準則委員會(「國際審計及鑒證準則委員會」)頒佈的國際審計準則(「國際審計準則」)進行吾等之審核工作。吾等就該等準則承擔之責任於本報告核數師就審核財務報表章節承擔的責任中進一步闡述。根據國際會計師職業道德準則委員會頒佈的專業會計師職業道德守則(「守則」)，吾等獨立於 貴公司及吾等已履行守則中的其他道德責任。吾等認為吾等所獲得的審核憑證屬充足及適當，以為吾等的意見提供基礎。

KEY AUDIT MATTERS

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

Carrying amount of listed investments

As can be seen from Note 16 to the financial statements, the aggregate fair value of the Company's listed equity investments amounted to HK$30,512,545 as at 31 December 2021, which comprised approximately 26% of the total of the Company's assets (by carrying value) as at 31 December 2021 and were significant to the Company's capital and financial performance. Due to their materiality, they are one of the areas which had the greatest effect on our overall audit strategy.

Our procedures over the existence, valuation and completeness of the Company's portfolio of listed investments included:

- Assessing the processes in place to record investment transactions and to value the portfolio;
- Agreeing the pricing of all the listed investments to externally quoted prices; and
- Obtaining from independent third party custodian confirmations on all the listed investments.

Carrying amount of suspended listed investments

As can be seen from Note 16 to the financial statements, the investment portfolio of the Company as at 31 December 2021 also included investments in suspended listed investments, which do not have an active market.

We focused on this area because of the significance of these investments in the financial statements, and because determining the valuation methodology and the inputs involved high degree of estimation uncertainty and required significant judgement to be applied by the investment manager and the board of directors.

關鍵審核事項

關鍵審核事項乃根據吾等的職業判斷，對當前期間的財務報表的審核最為重要的事項。此等事項乃於吾等審核整體財務報表及出具意見時進行處理，而吾等不會對此等事項提供單獨意見。

上市投資之賬面值

從財務報表附註16可見， 貴公司之上市股權投資之公平值總額於2021年12月31日為30,512,545港元，包括 貴公司於2021年12月31日之總資產（按賬面值計算）約26%，對 貴公司資本及財務表現實屬重大。鑒於其重要性，該等投資為對吾等之整體審核策略有最大影響的因素之一。

吾等關於 貴公司上市投資組合的存在、估值及完整性的程序包括：

- 評估用於記錄投資交易及評估投資組合價值的流程；
- 確定所有上市投資之定價為外部報價；及
- 向獨立第三方託管人獲取有關所有上市投資的確認書。

暫停買賣之上市投資的賬面值

從財務報表附註16可見， 貴公司於2021年12月31日的投資組合亦包括暫停買賣之上市投資，該等投資並無活躍的市場。

吾等關注該領域是考慮到該等投資在財務報表中重要性，以及釐定估值方法及輸入值涉及高度的估計不確定性且需要投資管理人及董事會運用重要判斷。

Our procedures over the existence and valuation of the Company's portfolio of suspended listed investments included:

- Assessing the valuation methodologies applied for appropriateness against accepted market practice;
- Assessing the assumptions made in determining the valuation of these investments by considering factors which may impact their fair values, including the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities or index during the suspension period;
- Comparing the assumptions used in the Company's models and methodologies to independent external sources where possible;
- Involving our valuation experts to assist in assessing the valuation techniques and inputs used, particularly where the valuation inputs unobservable; and
- Evaluating the adequacy of financial statement disclosures.

吾等關於　貴公司暫停買賣之上市投資組合之存在及估值的程序包括：

- 評估所應用的估值方法是否符合公認的市場慣例；
- 透過考慮可能影響該等投資公平值的因素（包括暫停買賣期限、相關市場資料及暫停買賣之上市股權的消息、於暫停買賣期間可比較上市股權或指數之價格波動），評估於釐定該等投資之估值時所作假設；
- 比較　貴公司模型及方法所用假設與獨立的外部來源（如有可能）；
- 委派吾等之估值專家協助評估所用估值技術及輸入值，特別是當估值輸入值不可觀察時；及
- 評估財務報表之披露是否充分。

Carrying amount of unlisted investments

As disclosed in Note 16 to the financial statements, the investment portfolio includes investments in direct private equity investments and investments in promissory notes and unlisted bond, all of which are unlisted and unquoted.

We focused on this area because of the significance of these investments in the financial statements, and because determining the valuation methodology and the inputs involved estimation uncertainty and required significant judgement to be applied by the investment manager and the board of directors.

Our procedures over the existence and valuation of the Company's portfolio of unlisted investments included:

- Assessing the design and operating effectiveness of the financial reporting controls we considered significant in the valuations and model approval process;
- Assessing the valuation methodologies applied for appropriateness against accepted market practice;

非上市投資之賬面值

誠如財務報表附註16所披露，投資組合包括於直接私募股權投資及承兑票據以及非上市債券投資，有關所有投資為非上市且無報價。

吾等關注該領域是考慮到該等投資在財務報表中的重要性，以及釐定估值方法及輸入值時涉及估計不確定性且需要投資管理人及董事會運用重要判斷。

吾等關於　貴公司非上市投資組合之存在及估值的程序包括：

- 評估吾等認為在估值及模型批准流程中屬重要的財務報告監控的設計及實施效果；
- 評估所應用的估值方法是否符合公認的市場慣例；

- Considering whether the application of methodologies is consistent with generally accepted valuation methodologies and prior periods;
- Comparing the assumptions used in the Company's models and methodologies to independent external sources where possible;
- Involving our valuation experts to assist in assessing these valuation techniques and inputs used, particularly where valuation inputs were unobservable;
- Reconciling input data to supporting evidence, such as latest financial information/statements approved by independent auditors;
- Comparing the recent transaction price with the valuation basis provided by management; and
- Evaluating the adequacy of financial statement disclosures.

- 考慮應用方法是否與普遍公認的估值方法及往期一致；
- 比較　貴公司模型及方法所用假設與獨立的外部來源(如有可能)；
- 委派吾等之估值專家協助評估所用估值技術及輸入值，特別是當估值輸入值不可觀察時；
- 對比輸入數據與支持證據，例如經獨立核數師批准的最新財務資料／報表；
- 比較近期的交易價格與管理層提供的估值基礎；及
- 評估財務報表之披露是否充分。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon.

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

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

其他資料

貴公司董事對其他資料負責。其他資料包括年度報告所載的資料，惟財務報表及吾等就此發出的核數師報告除外。

吾等就財務報表的意見並不涵蓋其他資料，吾等既不也將不會就其他資料發表任何形式的鑒證結論。

於吾等審核財務報表時，吾等的責任乃閱讀其他資料，及在此過程中，考慮其他資料是否與財務報表或吾等在審核過程中所瞭解的情況有重大抵觸，或者似乎存在重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。於此方面，吾等並無任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, the directors of the Company are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Company's financial reporting process.

董事就財務報表承擔的責任

貴公司的董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製表達真實而公平意見的財務報表，以及維持董事認為必要的有關內部控制，以確保編製財務報表時不存有由於欺詐或錯誤而導致的重大錯誤陳述。

於編製財務報表時，貴公司董事負責評估貴公司持續經營的能力，並披露與持續經營有關的事項(如適用)，除非貴公司董事擬將貴公司清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行監督貴公司財務報告流程的責任。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

核數師就審核財務報表承擔的責任

吾等的目標乃就財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並向閣下出具包括吾等意見的核數師報告。本報告僅向閣下作出，除此之外本報告別無其他目的。吾等不就本報告的內容向任何其他人士負責或承擔責任。

合理保證屬高水平的核證，惟根據國際審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響使用者根據財務報表作出的經濟決定時，則被視為重大錯誤陳述。

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

於根據國際審計準則進行審核的過程中，吾等運用職業判斷，保持職業懷疑態度。吾等亦：

- Identify and assess the risks of material misstatement of the 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.

- 識別及評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對此等風險，以及取得充足及適當的審核憑證，作為吾等意見的基礎。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較因錯誤而導致的重大錯誤陳述的風險為高。

- 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 Company's internal control.

- 瞭解與審核相關的內部監控，以設計適當的審核程序，但目的並非對　貴公司內部監控的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 就董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能對　貴公司持續經營的能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要於核數師報告中提請注意財務報表中的相關披露。假如有關披露不足，則須修訂吾等之意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致　貴公司無法持續經營。

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評估財務報表的整體列報方式、結構及內容，包括披露資料，以及財務報表是否以達致公允陳述之方式反映相關交易及事項。

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

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

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

吾等亦向審核委員會作出聲明，確認吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事項，以及為消除威脅而採取的行動或適用的防範措施（如適用）。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

從與審核委員會溝通的事項中，吾等釐定對當前期間財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等於核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或於極端罕見的情況下，倘合理預期於吾等報告中披露某事項而造成的負面後果將會超過其產生的公眾利益，則吾等決定不應於報告中傳達該事項。

The engagement director on the audit resulting in this independent auditors' report is Hui Chun Keung, David.

出具本獨立核數師報告的審核項目董事為許振強。

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Hui Chun Keung, David
Practising Certificate Number: P05447

Hong Kong, 29 March 2022

國衛會計師事務所有限公司
執業會計師

許振強
執業證書號碼：P05447

香港，2022年3月29日

Statement of Profit or Loss and Other Comprehensive Income
損益及其他全面收益表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Notes 附註	**2021** **2021年** **HK$** **港元**	2020 2020年 HK$ 港元
REVENUE	**收入**	5	**2,547,989**	3,417,096
Net change in fair value of financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產之公平值變動淨額	6	**7,181,427**	(23,661,821)
Other operating expenses	其他營運開支		**(14,592,920)**	(10,526,541)
OPERATING LOSS	**營運虧損**		**(4,863,504)**	(30,771,266)
Finance costs	財務成本	7(a)	**(116,735)**	(335,425)
LOSS BEFORE TAX	**除稅前虧損**	7(b)	**(4,980,239)**	(31,106,691)
Income tax expense	所得稅開支	12	**–**	–
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通權益持有人應佔年內虧損及全面虧損總額**		**(4,980,239)**	(31,106,691)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通權益持有人應佔每股虧損**	13		
– Basic (restated for 2020)	–基本(2020年經重列)		**(0.007)**	(0.05)
– Diluted (restated for 2020)	–攤薄(2020年經重列)		**(0.007)**	(0.05)

		Notes 附註	2021 2021年 HK$ 港元	2020 2020年 HK$ 港元
NON-CURRENT ASSETS	**非流動資產**			
Right-of-use asset	使用權資產	14(a)	**890,036**	71,411
Deposits	按金	15	**126,740**	72,205
Total non-current assets	非流動資產總值		**1,016,776**	143,616
CURRENT ASSETS	**流動資產**			
Prepayments and other receivables	預付款項及其他應收款項	15	**2,939,686**	4,420,933
Amounts due from brokers	應收經紀人款項	15	**240,723**	500,226
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	16	**109,354,628**	70,545,419
Cash and cash equivalents	現金及現金等值	18	**2,277,187**	2,000,472
Total current assets	流動資產總值		**114,812,224**	77,467,050
CURRENT LIABILITIES	**流動負債**			
Other payables and accruals	其他應付款項及應計費用	19	**1,168,447**	1,761,306
Amount due to a broker	應付一名經紀人款項	20	**–**	4,659,540
Lease liability	租賃負債	14(b)	**387,578**	77,107
Total current liabilities	流動負債總值		**1,556,025**	6,497,953
NET CURRENT ASSETS	**流動資產淨值**		**113,256,199**	70,969,097
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**114,272,975**	71,112,713
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liability	租賃負債	14(b)	**536,982**	–
Total non-current liabilities	非流動負債總值		**536,982**	–
NET ASSETS	**資產淨值**		**113,735,993**	71,112,713
EQUITY	**權益**			
Issued capital	已發行股本	22	**34,568,595**	24,005,969
Reserves	儲備		**79,167,398**	47,106,744
Total equity	權益總值		**113,735,993**	71,112,713
NET ASSET VALUE PER SHARE	**每股資產淨值**		**0.13**	0.12

Gu Xu
顧旭
Director
董事

Chan Cheong Yee
陳昌義
Director
董事

Statement of Changes in Equity
權益變動表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Issued capital 已發行股本 HK$ 港元 (Note 22) (附註22)	Share premium 股份溢價 HK$ 港元 (Note 22) (附註22)	Distributable reserve 可供分派儲備 HK$ 港元 (Note) (附註)	Share options reserve 購股權儲備 HK$ 港元 (Note 21) (附註21)	Accumulated losses 累計虧損 HK$ 港元	Total 總計 HK$ 港元
At 1 January 2020	於2020年1月1日	13,882,468	127,540,435	15,427,143	1,117,000	(96,525,646)	61,441,400
Shares issued during the year	本年度已發行股份	10,123,501	30,370,503	–	–	–	40,494,000
Equity-settled share-based payment	以權益結算的股份付款	–	–	–	284,000	–	284,000
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	–	(31,106,691)	(31,106,691)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	**24,005,969**	**157,910,938***	**15,427,143***	**1,401,000***	**(127,632,337)***	**71,112,713**
Shares issued during the Year	本年度已發行股份	**10,562,626**	**34,376,548**	**–**	**–**	**–**	**44,939,174**
Share issue expenses	股份發行開支		**(228,655)**	**–**	**–**	**–**	**(228,655)**
Lapse of equity-settled share-based payment	以權益結算及以股份為基礎的付款失效	**–**	**–**	**–**	**(284,000)**	**284,000**	**–**
Equity-settled share-based payment	以權益結算的股份付款	**–**	**–**	**–**	**2,893,000**	**–**	**2,893,000**
Loss and total comprehensive loss for the Year	本年度虧損及全面虧損總額	**–**	**–**	**–**	**–**	**(4,980,239)**	**(4,980,239)**
At 31 December 2021	於2021年12月31日	**34,568,595**	**192,058,831***	**15,427,143***	**4,010,000***	**(132,328,576)***	**113,735,993**

* These reserve accounts comprise the reserve of HK$79,167,398 (2020: HK$47,106,744) in the statement of financial position.

Note: Distributable reserve is a balance of credit derived from capital reduction which may be utilised by the directors of the Company. It gives greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future.

* 此等儲備賬目包括財務狀況表內之儲備79,167,398港元（2020年：47,106,744港元）。

附註：可供分派儲備為本公司董事可動用因股本削減而產生之進賬餘額。此為本公司於未來宣派股息及／或進行任何須動用可供分派儲備之企業活動時帶來更大靈活度。

		Notes 附註	2021 2021年 HK$ 港元	2020 2020年 HK$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	**營運活動所得之現金流量**			
Loss before tax	除税前虧損		**(4,980,239)**	(31,106,691)
Adjustments for:	就以下項目調整：			
Finance costs	財務成本		**116,735**	335,425
Dividend income from listed equity securities	上市權益證券股息收入	5	**(26,400)**	(587,675)
Interest income from unlisted bond	非上市債券利息收入		**(908,219)**	–
Interest income from promissory notes	承兑票據利息收入		**(1,112,521)**	(924,027)
Bank interest income	銀行利息收入		**(849)**	(394)
Depreciation of right-of-use asset	使用權資產折舊		**296,501**	171,385
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨額	6	**38,421,137**	33,116,554
Net unrealised gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益淨額	6	**(45,602,564)**	(9,454,733)
Foreign exchange gain, net	外匯收益淨額		**–**	(303)
Equity-settled share-based payment	以權益結算的股份付款		**2,893,000**	284,000
Withholding tax	預扣税		**2,640**	58,768
			(10,900,779)	(8,107,691)
Payments for purchase of financial asset at fair value through profit or loss	購買按公平值透過損益列賬之金融資產之付款		**(116,428,879)**	(232,396,461)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值透過損益列賬之金融資產所得款項		**85,581,407**	208,122,150
Decrease/(increase) in deposits and prepayments and other receivable	按金及預付款項及其他應收款項減少／(增加)		**1,768,293**	(2,994,269)
Decrease/(increase) in amounts due from brokers	應收經紀人款項減少／(增加)		**259,503**	(321,322)
Decrease in amount due to a broker	應付一名經紀人款項減少		**(4,659,540)**	(4,058,961)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加		**(592,859)**	265,187
Decrease in amounts due to a related company	應付一間關連公司款項減少		**–**	(160,000)
Cash used in operations	營運所用現金		**(44,972,854)**	(39,651,367)
Dividend income received from listed equity securities	已收上市權益證券股息收入		**23,760**	528,907
Interest income received	已收利息收入		**899,698**	740,394
Net cash flows used in operating activities	營運活動所用現金流量淨值		**(44,049,396)**	(38,382,066)

Statement of Cash Flows
現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Notes 附註	2021 2021年 HK$ 港元	2020 2020年 HK$ 港元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得之現金流量**			
Proceeds from issue of shares	發行股份所得款項		**44,939,174**	40,494,004
Share issue expenses	股份發行開支		**(228,655)**	–
Interest paid	已付利息		**(116,735)**	(335,425)
Repayment of principal portion of lease liability	償還租賃負債的本金部分	14(b)	**(267,673)**	(179,379)
Net cash flows from financing activities	**融資活動所得現金流量淨值**		**44,326,111**	39,979,200
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值增加淨值**		**276,715**	1,597,134
Cash and cash equivalents at beginning of Year	本年度初現金及現金等值		**2,000,472**	403,338
CASH AND CASH EQUIVALENTS AT END OF YEAR	**本年度末現金及現金等值**		**2,277,187**	2,000,472
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值結餘分析**			
– Cash at banks	–銀行現金	18	**2,277,187**	2,000,472

1. CORPORATION INFORMATION

The Company was incorporated in the Cayman Islands on 1 February 2010 under the Companies Law of the Cayman Islands as an exempted company with limited liability. The Company was established for the purpose of acting as a closed-ended investment company.

The Company's registered office is at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company is at 22/F., CS Tower, 50 Wing Lok Street, Sheung Wan, Hong Kong.

The principal investment objective of the Company is to achieve long-term capital appreciation through investing globally in both private and public enterprises that have demonstrated the ability to manufacture a product or deliver a service that is supported by the economies of Mainland China, Hong Kong, Macau and Taiwan.

During the year ended 31 December 2021 (the "Year"), the Company's investment activities are managed by Evergrande Securities (Hong Kong) Limited (the "Investment Manager"). China Everbright Securities (HK) Limited ceased to be the investment manager of the Company from 30 November 2020 and the Company appointed Evergrande Securities (Hong Kong) Limited as new investment manager of the Company effective on 1 January 2021.

1. 公司資料

本公司根據開曼群島公司法於2010年2月1日在開曼群島註冊成立為一間獲豁免有限責任公司。本公司以作為封閉式投資公司而建立。

本公司註冊辦事處地址為P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands。本公司主要營業地點為香港上環永樂街50號昌盛大廈22樓。

本公司主要投資目標為透過投資全球具能力生產或提供獲中國內地、香港、澳門及台灣經濟支持之產品或服務之私人及公眾企業，以取得長期資本增值。

截至2021年12月31日止年度（「本年度」），本公司的投資活動由恒大證券（香港）有限公司（「投資管理人」）管理。中國光大證券（香港）有限公司自2020年11月30日不再為本公司投資管理人，本公司委任恒大證券（香港）有限公司為本公司新的投資管理人，於2021年1月1日生效。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). They have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss which have been measured at fair values. The financial statements are presented in Hong Kong dollars ("HK$") except when otherwise indicated.

2.1 編製基準

此等財務報表乃根據國際會計準則委員會（「國際會計準則委員會」）頒佈之國際財務報告準則（「國際財務報告準則」）及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的披露規定而編製。除按公平值透過損益列賬之金融資產已以公平值計量外，此等財務報表已按歷史成本基準編製。除另有指明外，此等財務報表以港元（「港元」）呈列。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the current year, the Company has applied the following amendments to IFRSs for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the financial statements:

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

The application of the amendments to IFRSs in the current year has had no material impact on the Company's financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

2.2 會計政策及披露之更改

於本年度，本公司已首次應用下列與財務報表編製相關的於2021年1月1日或之後開始的年度期間強制生效的國際財務報告準則修訂本：

國際財務報告準則第16號之修訂本	Covid-19之相關租金優惠
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂本	利率基準改革－第二階段

於本年度應用國際財務報告準則之修訂本對本公司於本年度及過往年度的財務狀況及表現及／或該等財務報表所載披露並無造成重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

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

2.3 已頒佈但尚未生效的國際財務報告準則

本公司並未提早應用以下已頒佈但尚未生效之新訂及國際財務報告準則之修訂本：

國際財務報告準則第17號	保險合約及相關修訂本[3]
國際財務報告準則第3號之修訂本	對概念框架的提述[2]
國際財務報告準則第10號及國際會計準則第28號之修訂本	於投資者與其聯營公司或合營企業之間出售或注入資產[4]
國際財務報告準則第16號之修訂本	於2021年6月30日之後的Covid-19之相關租金優惠[1]
國際會計準則第1號之修訂本	將負債分類為流動或非流動及詮釋第5號(2020年)之相關修訂本[3]
國際會計準則第1號及國際財務報告準則作業準則第2號之修訂本	會計政策披露[3]
國際會計準則第8號之修訂本	會計估計定義[3]
國際會計準則第12號之修訂本	單一交易產生之資產及負債相關遞延稅項[3]
國際會計準則第16號之修訂本	物業、廠房及設備－作擬定用途前的所得款項[2]
國際會計準則第37號之修訂本	虧損性合約－履行合約的成本[2]
國際財務報告準則修訂本	國際財務報告準則2018年至2020年之年度改進[2]

[1] 於2021年4月1日或之後開始之年度期間生效。

[2] 於2022年1月1日或之後開始之年度期間生效。

[3] 於2023年1月1日或之後開始之年度期間生效。

[4] 於待定日期或其後開始的年度期間生效。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.4 主要會計政策概要

Fair value measurement

The Company measures its equity instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

公平值計量

本公司於各報告期末按公平值計量其股本工具。公平值為於計量日期在市場參與者進行之有序交易所出售資產可收取或轉讓負債須支付之價格。公平值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須為本公司可接觸者。一項資產或負債的公平值乃採用市場參與者於對資產或負債定價時採用的假設，假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者透過以最佳方式盡可能利用該資產或將該資產售予會以最佳方式盡可能利用該資產的另一名市場參與者產生經濟利益的能力。

本公司採用適合相關情況的估值技術，對於該等估值技術，具有充分的數據用於計量公平值，盡可能利用相關可觀察輸入數據，並盡可能減少對不可觀察輸入數據的使用。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要(續)

公平值計量(續)

所有於財務報表內以公平值計量或披露的資產及負債均以對公平值計量整體上重要的最低水平輸入值為基礎按公平值層級分類如下：

第一級－ 可辨識資產或負債於活躍市場的報價(未經調整)

第二級－ 根據最低水平輸入值直接或間接為可觀察且對公平值計量屬重大的估值技術

第三級－ 根據最低水平輸入值為不可觀察且對公平值計量屬重大的估值技術

就按經常發生基準按公平值於財務報表確認的資產及負債而言，本公司於各報告期末通過重新評估類別(根據對公平值計量整體而言屬重大的最低水平輸入值)釐定各等級之間是否發生轉移。

非金融資產減值

倘有跡象顯示出現減值或須就資產(不包括金融資產)進行年度減值測試時，則會估計資產的可收回金額。資產可收回金額按資產或現金產生單位的使用價值及公平值減出售成本(以較高者為準)而計算，並就個別資產而確定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而確定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss and other comprehensive income in the period in which it arises, (only if there are revalued assets in the financial statements) unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

非金融資產減值(續)

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估的貨幣時間價值及資產特定風險的稅前貼現率貼現至現值。減值虧損於產生期間在損益及其他全面收益表中與已減值資產功能一致的開銷類別內扣除。

於各報告期末須評估有否跡象顯示過往確認的減值虧損不再存在或已減少。如有該跡象存在，則估計可收回金額。過往確認的資產(商譽除外)減值虧損僅會於用以釐定該資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷)。減值虧損的撥回於產生期間計入損益及其他全面收益表(僅當財務報表中存在重估資產時)，除非資產以重估金額列賬，在此情況下，減值虧損的撥回根據該重估資產的相關會計政策入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

The Company assesses at contract inception whether a contract is, or contains, 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.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

If ownership of the leased asset transfers to the Company by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 主要會計政策概要(續)

租賃

本公司於訂立合約時評估合約是否為租賃合約或包含租賃。倘合約授予權利在某一時期內控制已識別資產的使用以換取代價，該合約屬於租賃或包含租賃。

本公司作為承租人

本公司對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本公司確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、已產生初步直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於租期內按直線基準折舊。

倘租賃資產所用權於租期結束前轉讓予本公司或成本反映行使購買權，則折舊使用資產的估計可使用年期計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Company as a lessee (Continued)

(b) Lease liabilities (Continued)

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. 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, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for termination of a lease, if the lease term reflects the Company exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future lease payments resulting from a change in an index or rate) or a change in the assessment of an option to purchase the underlying asset.

2.4 主要會計政策概要(續)

租賃(續)

本公司作為承租人(續)

(b) 租賃負債(續)

租賃負債於租賃開始日期，按租期內已作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本公司合理確定行使的購買選擇權的行使價及倘在租期內反映本公司正行使終止租賃選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內所含利率不易釐定，本公司應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，其減少則為租賃付款所致。此外，如有任何修改、租賃條款變動、租賃付款變動(例如，因指數或利率變動導致未來租賃款項變動)或購買相關資產的評估的變動，則重新計量租賃負債的賬面值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Company as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases 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 lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient of not adjusting the effect of a significant financing component, the Company initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要(續)

租賃(續)

本公司作為承租人(續)

(c) 短期租賃及低價值資產租賃

本公司將短期租賃確認豁免應用於其辦公室物業的短期租賃(即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃確認豁免亦應用於被認為低價值的辦公設備租賃。

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為開支。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量、按公平值計入其他全面收益(「其他全面收益」)及按公平值透過損益列賬。

金融資產於初始確認時之分類視乎金融資產之合約現金流量特徵及本公司管理該等金融資產之業務模式而定。除不包含重大融資成分或本公司已應用不調整重大融資成分影響之可行權宜方式之貿易應收款項外，本公司初步按公平值加(倘金融資產並非按公平值透過損益列賬)交易成本計量金融資產。不包含重大融資成分或本公司已應用可行權宜方式之貿易應收款項，乃根據下文「收入確認」所載政策按國際財務報告準則第15號所釐定之交易價格計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset that is a debt instrument to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models and financials assets which are equity instruments are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

倘屬債務工具金融資產須按攤銷成本或按公平值計入其他全面收益分類及計量，該金融資產需要產生純粹為支付本金及未償還本金的利息(「純粹為支付本金及利息」)之現金流量。現金流量並非純粹為支付本金及利息之金融資產分類為按公平值透過損益列賬並按此計量(不論其業務模式如何)。

本公司管理金融資產之業務模式指其管理金融資產以產生現金流量之方法。業務模式釐定現金流量會否產生自收集合約現金流量、出售金融資產或兩者兼而有之。按攤銷成本分類及計量的金融資產以目的是持有金融資產以獲取合約現金流量的業務模式持有，而按公平值透過其他全面收益列賬的金融資產則以目的是收取合約現金流量及出售的業務模式持有。不屬於上述業務模式的金融資產及屬股本工具的金融資產，按公平值透過損益列賬分類及計量。

所有金融資產之常規買賣於交易日(即本公司承諾買賣該資產之日)確認。常規買賣為須在市場規定或慣例普遍確立的期間內交付資產之金融資產買賣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss and other comprehensive income.

This category includes derivative instruments and equity investments which the Company had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as revenue in the statement of profit or loss and other comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

其後計量

金融資產的其後計量乃視乎其如下分類而定：

按公平值透過損益列賬之金融資產

按公平值透過損益列賬之金融資產於財務狀況表按公平值列賬，而其公平值變動淨值則於損益及其他全面收益表確認。

該類別包括本公司並無不可撤銷地選擇分類為按公平值計入其他全面收益之衍生工具及股權投資。當付款權已確立，而與股息相關之經濟利益很可能會流入本公司，且股息金額能夠可靠地計量時，分類為按公平值透過損益列賬之金融資產之股權投資股息亦於損益及其他全面收益表確認為收益。

按攤銷成本列賬之金融資產(債務工具)

按攤銷成本列賬之金融資產其後採用實際利率法計量並須進行減值。收益及虧損於有關資產終止確認、修訂或減值時在損益及其他全面收益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2.4 主要會計政策概要(續)

終止確認金融資產

金融資產(或在適用情況下，金融資產的一部份或一組類似金融資產的一部份)主要在下列情況下被終止確認(即從本公司的財務狀況表中刪除)：

- 收取該項資產所得現金流量的權利已經屆滿；或
- 本公司已轉讓其收取來自該資產現金流量的權利，或已根據「轉遞」安排承擔在並無重大延誤情況下向第三方全數支付已收取現金流量之責任；及於(a)本公司已轉讓該資產大部份風險及回報，或(b)本公司並無轉讓或保留該資產之大部份風險及回報，惟已轉讓該資產之控制權。

倘本公司已轉讓其自資產收取現金流量之權利(或已訂立轉遞安排)，本公司評估其是否已保留該資產所有權的風險及回報以及相關程度。當其並無轉讓或保留大部份風險及回報，亦無轉讓資產的控制權的情況下，本公司繼續確認已轉讓資產，惟以其繼續參與之程度確認。於該情況下，本公司亦確認相關負債。已轉讓資產及相關負債乃按反映本公司保留的權利及義務的基準計量。

以所轉讓資產作擔保的形式存在的繼續參與按該資產的初始賬面值與本公司可能須償還的最高代價兩者間的較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Company 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4 主要會計政策概要(續)

金融資產的減值

本公司確認對並非按公平值透過損益列賬的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本公司預期收取的所有現金流量之間的差額，按原有實際利率相近的差額貼現。預期現金流量將包括同為合約條款組成部份的自銷售所持有抵押品所得的現金流量或其他提升信貸物品。

一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加之信貸風險承擔而言，本公司會為未來12個月內可能發生之違約事件所產生之信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就自初始確認以來信貸風險大幅增加之信貸風險承擔而言，本公司須就預期於風險承擔餘下年期產生之信貸虧損計提虧損撥備，而不論違約之時間(可用年期預期信貸虧損)。

於各報告日期，本公司會評估金融工具之信貸風險自初始確認以來有否大幅增加。於進行評估時，本公司會比較該金融工具於報告日期及於初始確認日期出現之違約風險，並會考慮毋須花費過多成本或精力即可獲得之合理而具理據支持的資料，包括過往及前瞻性資料。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要(續)

金融資產的減值(續)

一般方法(續)

本公司認為，倘合約付款逾期90日，則金融資產已違約。然而，於若干情況下，在並無計及本公司所持之任何信貸增強措施前，本公司亦可於內部或外部資料顯示本公司不大可能悉數收取尚未償還合約金額時，將金融資產視為違約。倘無法合理地預期收回合約現金流量，則本公司會撇銷金融資產。

按攤銷成本計量之金融資產須根據一般方法進行減值，並於下列計量預期信貸虧損之階段分類。

第一階段－信貸風險自初始確認以來並無大幅增加，且虧損撥備按等同於12個月預期信貸虧損之金額計量之金融工具

第二階段－信貸風險自初始確認以來大幅增加(惟並非信貸減值金融資產)，且虧損撥備按等同於可用年期預期信貸虧損之金額計量之金融工具

第三階段－於報告日期為信貸減值(惟並非購入或產生之信貸減值)，且虧損撥備按等同於可用年期預期信貸虧損之金額計量之金融資產

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include other payables and accruals, amounts due to brokers and lease liability.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

金融負債

初步確認及計量

金融負債於初始確認時按適用情況歸類為按公平值透過損益列賬的金融負債、貸款及借貸、應付款項，或作為指定為有效對沖的對沖工具的衍生工具。

所有金融負債初始按公平值確認，貸款及借貸及應付款項則須扣除直接應佔交易成本。

本公司的金融負債包括其他應付款項及應計費用、應付經紀人款項及租賃負債。

其後計量

金融負債的其後計量乃視乎其如下分類而定：

按攤銷成本列賬之金融負債(貸款及借貸)

初始確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量。倘若折現影響屬非重大，按成本列賬。在取消確認負債時及於按實際利率進行攤銷過程中，收益及虧損會在損益及其他全面收益表中確認。

計算攤銷成本時將計及收購時的任何折讓或溢價，以及組成實際利率一部份的費用或成本。實際利率攤銷計入損益表之財務成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Revenue recognition

Dividend income is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend rate is quoted, when the shareholders' right to receive payment has been established and it is probable that the economic benefits associated with the dividend can be measured reliably. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of profit or loss and other comprehensive income.

2.4 主要會計政策概要(續)

金融負債(續)

終止確認金融負債

當負債項下的責任被解除或取消或到期，則終止確認金融負債。

倘現有金融負債由同一貸方授予條款迥異的其他負債取代，或現有負債的條款經重大修訂，則該等變更或修訂視作終止確認原有負債並確認新負債。各賬面值的差額於損益表確認入賬。

抵銷金融工具

倘目前存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨值結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並把淨金額列入財務狀況表內。

收入確認

股息收入於投資按除息報價之日或在並無除息率報價情況下、於股東收取款項的權利確立時及與股息相關之經濟利益能夠可靠計量時予以確認。股息收入的呈列未扣除任何不可收回的預扣稅(已於損益及其他全面收益表中單獨披露)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from sources other than dividends on equity investments classified as financial assets at fair value through profit or loss is described below.

Revenue from other sources

Income from profit guarantee is recognised when the amount is received or receivable.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Employees (including directors) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

2.4 主要會計政策概要(續)

收入確認(續)

分類為按公平值透過損益列賬之金融資產且來源於股權投資股息以外的收益載述如下。

來自其他來源的收入

溢利保證收入於收到或應收款項時確認。

利息收入以實際利率法，運用透過在金融工具的預計使用期或較短期間(如適用)實際貼現估計未來現金收益以計算金融資產賬面淨值的利率累積計算確認。

政府補助

政府補助於有合理保證確定其可收到且滿足一切附屬條件時以公平值確認。若補助與費用項目相關並用於補償已發生的相關成本，在成本支銷期間有系統地確認為收入。

以股份為基礎的付款

本公司設有一項購股權計劃，旨在獎勵及回報合資格參與者對本公司業務成功作出之貢獻。本公司僱員(包括董事)收取以股份為基礎的付款的薪酬，而僱員則據此提供服務作為股本工具之代價(「權益結算交易」)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer at the date when the grant is made using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 主要會計政策概要(續)

以股份為基礎的付款(續)

於2002年11月7日後所授出與僱員進行之以權益結算交易之成本乃參考授出當日之公平值計算。公平值乃由外部估值師於授出日期採用二項式模型釐定。

權益結算交易之成本連同權益之相應升幅會於達到表現及／或服務條件之期間於僱員福利開支內確認。於歸屬日期前各報告期間末就以權益結算交易確認之累計開支，反映已屆滿歸屬期限之程度及本公司對最終將歸屬之權益工具數目之最佳估計。某期間損益表之扣除或計入，指該期間期初及期末已確認累計開支之變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本公司權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中不包含服務及／或表現條件乃即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，倘獎勵包括一項市場或非歸屬條件，無論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬，前提是所有其他表現及／或服務條件已獲達成。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Company or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Related parties

A person or a close member of that person's family is related to the Company if that person:

(a) the party is a person or a close member of that person's family and that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company;

2.4 主要會計政策概要(續)

以股份為基礎的付款(續)

當以權益結算的報酬之條款修改時，倘符合有關報酬之原有條款，最低開支按條款並無修改來確認。此外，就增加以股份為基礎付款的付款公平值總值或對僱員有利之修改而言，按修改日期之計算確認開支。

當以權益結算的報酬註銷時，會視作已於註銷當日處理，而該報酬尚未確認之任何開支會即時確認。此包括任何未能符合本公司或僱員控制範圍內非歸屬條件之報酬。然而，倘有一項新報酬替代註銷之報酬，並指定為授出當日之替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬之修改般處理。

計算每股攤薄盈利時，尚未行使購股權之攤薄影響反映為額外股份攤薄。

關連方

在下列情況下，個人或該人士之關係密切的家庭成員與本公司有關連：

(a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士：

(i) 控制或共同控制本公司；

(ii) 對本公司有重大影響；或

(iii) 為本公司或本公司母公司的主要管理人員的其中一名成員；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

or

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

(i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others;

(ii) one entity is an associate or joint venture of the other entity (or of an associate or joint venture of a member of a group of which the other entity is a member);

(iii) the entity and the Company are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

2.4 主要會計政策概要(續)

關連方(續)

或

(b) 倘以下任何情況適用，則某實體與本公司有關連：

(i) 該實體與本公司屬同一集團的成員公司(這意味著該兩家實體的母公司、附屬公司和同系附屬公司均相互有關連)；

(ii) 一個實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團的成員公司的聯營企業或合營企業)；

(iii) 該實體及本公司均為同一第三方的合營企業；

(iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為本公司或一家與本公司有關連的實體就僱員的福利而設的離職福利計劃；

(vi) 該實體受(a)所識別人士控制或受其共同控制；

(vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及

(viii) 該實體或其所屬集團的任何成員公司向本公司或本公司母公司提供主要管理人員服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Share capital

The Company's ordinary shares are classified as equity as the Company has full discretion on repurchasing the shares and on dividend distributions.

Issuance and acquisition of ordinary shares are accounted for as equity transactions.

Upon issuance of shares, the consideration received is included in equity.

Transaction costs incurred by the Company in issuing or acquiring its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Own equity instruments which are acquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in the statement of comprehensive income on the purchase, sale, issuance or cancellation of the Company's own equity instruments.

Dividend distributions

Dividend distributions are at the discretion of the Company. A dividend distribution to the Company's shareholders is accounted for as a deduction from retained earnings. An interim dividend is recognised directly as a liability in the period in which it is irrevocably declared by the Board of Directors. A final dividend is recognised as a liability in the period in which it is approved by the annual general meeting of shareholders.

2.4 主要會計政策概要(續)

關連方(續)

該人士關係密切的家庭成員是指其在和實體進行交易時，預期可能影響該人士或者被該人士影響的家庭成員。

股本

由於本公司可全權酌情購回股份及進行股息分派，本公司的普通股被分類為權益。

發行及收購普通股按權益交易列賬。

發行股份後，收取的代價計入權益。

本公司於發行或收購本身權益工具時產生的交易成本按權益扣減列賬，並以本來可避免的權益交易直接應佔新增成本為限。

收購的本身權益工具可從權益中扣除，並按相等於已付代價(包括任何直接應佔新增成本)的金額列賬。

購買、出售、發行或註銷本公司本身權益工具概不會於全面收益表中確認損益。

股息分派

本公司酌情決定股息的分派。本公司股東的股息分派入賬方法乃於保留盈利中扣除。中期股息於董事會不可撤銷地宣派期間直接確認為負債。末期股息於獲股東週年大會股東批准之期間確認為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Company's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

現金及現金等值

就現金流量表而言，現金及現金等值包括手頭現金及活期存款以及可隨時轉換為既定金額現金、所承受的價值變動風險較小，且可在一個較短的期限內(一般為三個月內)取得之短期高流動性投資，減去須按要求償還之銀行透支，並構成本公司現金管理之一部份。

就財務狀況表而言，現金及現金等值由銀行現金構成，當中包括使用不受限制的定期存款及與現金性質類似的資產。

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss and other comprehensive income.

撥備

當由於過往事件導致現時須承擔(法律或推定)責任，而未來可能須流失資源以履行責任，且能可靠估計責任的數額，則會確認為撥備。

如折現影響重大，則所確認的撥備數額是預計履行責任所需的未來開支在報告期末的現值。隨時間過去而增加的已折現現值，計入損益及其他全面收益表的財務成本內。

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Company operates.

所得稅

所得稅包括即期及遞延稅項。於損益以外確認的項目，其相關的所得稅確認於損益外，於其他全面收益或直接於權益確認。

即期稅項資產及負債乃按預期可自稅務機關收回或須支付予稅務機關的金額計量，此乃基於於本報告期末已頒佈或實際已頒佈稅率(及稅法)，並計及本公司經營所在國家現行詮釋及慣例。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項乃採用按負債法就報告期末時資產及負債的稅基與兩者用作財務申報賬面值之間的所有暫時性差額作出撥備。

遞延稅項負債就所有應課稅暫時性差額予以確認，但下列情況除外：

- 因業務合併以外的交易(交易當時並無因而影響會計溢利或應課稅損益者)而初始確認商譽或資產或負債所產生的遞延稅項負債；及

- 就附屬公司、聯營公司及合營企業的投資相關的應課稅暫時性差額，如暫時性差額的撥回時間可予控制，且暫時差額不大可能在可預見將來撥回。

所有可扣減暫時差額、及結轉未動用稅項抵免及任何未動用稅項虧損均確認為遞延稅項資產。確認遞延稅項資產以可用作抵銷可扣減暫時差額、及結轉未動用稅項抵免及未動用稅項虧損之應課稅溢利為限，但下列情況除外：

- 遞延稅項資產涉及因業務合併以外的交易(交易當時並無因而影響會計溢利或應課稅損益者)而初始確認資產或負債所產生的可扣稅暫時性差額；及

- 就附屬公司、聯營公司及合營企業的投資相關的可扣稅暫時性差額，僅於暫時性差額可能在可預見將來撥回及應課稅溢利可用以抵銷可動用暫時性差額的情況下，才能確認遞延稅項資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Company has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The Company is exempted from all forms of taxation in Cayman Islands, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income. The Company presents the withholding tax separately from the gross investment income in profit or loss.

2.4 主要會計政策概要(續)

所得稅(續)

在各報告期末會審核遞延稅項資產的賬面值，如不再可能取得足夠應課稅溢利以運用全部或部份遞延稅項資產，則會作出相應調減。未確認的遞延稅項資產，則會在各報告期末重新評估，並於有可能取得足夠應課稅溢利以收回全部或部份遞延稅項資產時確認。

遞延稅項資產及負債是根據預期在變現資產或清償負債期間適用的稅率計算，而該稅率乃基於報告期末正式實施或實質實施的稅率(及稅法)釐定。

當及僅當本公司擁有可依法強制執行的權利將即期稅項資產及即期稅項負債抵銷，而遞延稅項資產及遞延稅項負債乃與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要清償或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及清償負債之不同應課稅實體徵收之所得稅有關，則遞延稅項資產及遞延稅項負債可予抵銷。

本公司於開曼群島獲豁免繳納各類稅項，包括所得稅、資本收益稅及預扣稅。然而，於若干司法管轄區，投資收入及資本收益須繳納在收入來源地扣除的預扣稅。預扣稅為收入來源地扣除預扣稅金額所用的總稱。本公司在損益中將預扣稅與投資收入總額單獨呈列預扣稅。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

Functional and presentation currency

The Company's functional and presentation currency is the Hong Kong dollar, which is the currency of the primary economic environment in which it operates. The Company's performance is evaluated and its liquidity is managed in Hong Kong dollars. Therefore, the Hong Kong dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

功能及呈列貨幣

本公司的功能及呈列貨幣為港元，港元是本公司經營所在主要經濟環境的貨幣。本公司的表現以港元評估，而流動資金亦以港元管理。因此，港元被認為是最能夠代表相關交易、事件及條件之經濟效果之貨幣。

Foreign currencies translations

Foreign currency transactions during the Year are translated at the rates of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of the reporting date. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising from translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

Foreign currency transactions gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the statement of comprehensive income as part of the "Net change in fair value of financial assets and liabilities at fair value through profit or loss". Foreign exchange differences on other financial instruments are included in profit or loss in the statement of comprehensive income as "Foreign exchange gains/loss, net".

外幣交易

本年度內的外幣交易按交易日的匯率換算。

以外幣計值的貨幣資產與負債按報告日期末適用的功能貨幣匯率換算。結算或換算貨幣項目而產生之差額於損益表內確認。

根據外幣歷史成本計算的非貨幣項目按首次交易日的匯率換算。根據外幣公平值計算的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公平值變動的收益或虧損一致的方法處理(即倘該項目的公平值收益或虧損已於其他全面收益或損益內確認，則產生的換算差額亦分別於其他全面收益或損益確認)。

按公平值透過損益列賬之金融工具之外幣換算收益及虧損須計入其他全面收益表之損益內，列作「按公平值透過損益列賬之金融資產及負債之公平值變動淨值」之一部份。其他金融工具之外匯差額則計入全面收益表之損益內，列作「外匯收益／虧損，淨額」。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension scheme

The Company operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Company in an independently administered fund. The Company's employer contributions vest fully with the employees when contributed into the MPF Scheme.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

2.4 主要會計政策概要(續)

其他僱員福利

退休福利計劃

本公司根據強制性公積金計劃條例為其全體僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃以僱員之基本薪金百分比作出，並根據強積金計劃之規則於應付時自損益表扣除。強積金計劃之資產與本公司之資產分開持有，乃存放於獨立管理之基金內。本公司之僱主供款於向強積金計劃供款時悉數撥歸僱員所有。

3. 重大會計判斷及估計

編製本公司的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響收入、開支、資產及負債的呈報金額及其相關披露以及或然負債的披露。有關此等假設及估計的不確定性可能導致日後需要對受影響的資產或負債作出重大的賬面值調整。

判斷

於應用本公司的會計政策過程中，管理層已作出以下對於財務報表確認金額造成最主要影響之判斷，惟該等涉及估計之判斷則除外：

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. These changes are reflected in the assumptions when they occur.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective jurisdiction in which it invests. The amounts of these provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of investments.

3. 重大會計判斷及估計(續)

判斷(續)

持續經營

本公司管理層已對本公司持續經營能力作出評估，並認為本公司於可見未來有足夠資源繼續經營其業務。此外，管理層並不知悉任何重大不明朗因素可能對本公司持續經營能力產生重大疑惑。因此，財務報表繼續根據持續經營基準而編製。

估計及假設

於報告日期，有關未來的主要假設及其他主要估計不明朗因素涉及重大風險，可導致資產與負債賬面值於下一財政年度須作出重大調整，有關假設及估計不明朗因素於下文描述。當編製財務報表時，本公司根據可獲得的參數作出假設及估計。然而，現有情況及對未來發展的假設或會因本公司控制能力外產生的市場變動或情況而改變。該等變動會在發生時於假設內有所反映。

稅項

對複雜稅務法規的詮釋和有關外國預扣稅稅法的變動存在不確定性。鑒於廣泛的國際投資，實際的投資收入與所作假設，或該假設的未來變化之間產生的差異可能需要對已確認的稅務費用作日後調整。本公司基於合理估計，對其各項投資所在司法管轄區稅務機關審計的可能結果提取撥備。該等撥備的金額基於各種因素，如前期稅務審計經驗，以及應課稅主體和相關稅務機關對稅務法規的不同詮釋。視各項投資所在地當時情況，多種事項均可能造成該種詮釋的差異。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimates and assumptions (Continued)

Fair value of financial instruments

When the fair value of financial assets recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs such as the share price of the underlying investment, correlation, volatility and transactions of shares. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy.

The suspended equity investments, unlisted equity investments, promissory notes and unlisted bond have been valued based on a market-based valuation technique as detailed in Note 26 to the financial statements. The valuation requires the Company to determine the comparable public companies (peers) and select the price multiple. In addition, the Company makes estimates about the discount for illiquidity and size differences. The Company classifies the fair value of these investments as Level 3.

IFRS 13 requires disclosures relating to fair value measurements using a three-tier fair value hierarchy that reflects the significance of the inputs used in measuring fair values. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustments based on unobservable inputs, then that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. To assess the significance of a particular input to the entire measurement, the Company performs a sensitivity analysis.

3. 重大會計判斷及估計(續)

估計及假設(續)

金融工具之公平值

如財務狀況表中記錄的金融資產的公平值不能從活躍市場中取得，則彼等的公平值由使用包括數學模型在內的多種估計技巧釐定。輸入該等模型之數據於可能情況下取自可觀察市場，但如此舉並不可行，於釐定公平值時需作出估計。有關估計包括流動資金及模型數字等因素，如相關投資的股價、關聯度、波動性及股份交易。有關這些因素的假設發生變化，可能影響財務狀況表內呈報的金融工具的公平值以及工具在公平值層級中披露的層級。

停牌股權投資、非上市股權投資、承兑票據及非上市債券乃基於市場的估值技術進行評估，詳情載列於財務報表附註26。該等估值要求本公司確定處同行業之可比上市公司並選擇對應價格乘數。此外，本公司需對非流動性和規模差異進行估計。本公司將該等投資的公平值歸類為第三層級。

國際財務報告準則第13號要求使用三個層級的公平值層級(反映計量公平值所用輸入數據的重要性)披露公平值計量。公平值計量在公平值層級中的分類乃基於對公平值計量整體而言相當重大的最低等級輸入數據而釐定。為此，有關輸入數據之重要性乃根據整體公平值計量估定。如公平值計量所需的觀察輸入數據需要重大調整，而重大調整乃基於非可觀察輸入數據，則該計量列入第三層級。估定某一輸入數據對公平值計量整體而言之重要性需要判斷，並考慮資產或負債之獨有因素。為估定某一特定輸入數據對整個計量的重要性，本公司進行敏感度分析。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on the categories of investments. During the years ended 31 December 2021 and 2020, the Company has two reportable operating segments as follows:

Listed securities – Investments in equity securities listed on relevant stock exchange

Unlisted securities – Investments in private equity securities, promissory notes and unlisted bond

The geographical analysis of Company's turnover and segment results by geographical areas for the years ended 31 December 2021 and 2020 is not presented as significant transactions of the Company are mainly based in Hong Kong.

Further details of the Company's investments are included in Note 6 and Note 16.

4. 經營分部資料

就管理而言，本公司根據投資類別劃分業務單位。於截至2021年及2020年12月31日止年度，本公司擁有以下兩個可呈報經營分部：

上市證券－投資於在相關證券交易所上市的權益證券

非上市證券－投資於私募股權證券、承兑票據及非上市債券

由於本公司的重大交易主要在香港進行，因此本公司並未就截至2021年及2020年12月31日止年度呈列收益及分部業績的地理區域分析。

有關本公司投資的進一步詳情載於附註6及附註16。

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

The following is an analysis of the Company's results by operating segment:

以下為按經營分部劃分對本公司業績所作之分析：

		Listed securities 上市證券 HK$ 港元	Unlisted securities 非上市證券 HK$ 港元	Unallocated 未分配 HK$ 港元	Total 總計 HK$ 港元
For the year ended 31 December 2021	截至2021年12月31日止年度				
Segment revenue	分部收入	**26,400**	**2,520,740**	**849**	**2,547,989**
Segment results	分部業績	**11,551,998**	**(1,823,431)**	**–**	**9,728,567**
Bank interest income	銀行利息收入				**849**
Unallocated expenses	未分配開支				**(14,709,655)**
Loss before tax	除税前虧損				**(4,980,239)**

		Listed securities 上市證券 HK$ 港元	Unlisted securities 非上市證券 HK$ 港元	Unallocated 未分配 HK$ 港元	Total 總計 HK$ 港元
For the year ended 31 December 2020	截至2020年12月31日止年度				
Segment revenue	分部收入	587,675	2,544,027	285,394	3,417,096
Segment results	分部業績	(18,404,062)	(2,126,057)	–	(20,530,119)
Bank interest income	銀行利息收入				394
Government grants	政府補助				285,000
Unallocated expenses	未分配開支				(10,861,966)
Loss before tax	除税前虧損				(31,106,691)

4. OPERATING SEGMENT INFORMATION (Continued)

For the years ended 31 December 2021 and 2020, the operating segments derived revenue from dividend income, interest income and income from profit guarantee earned from the investments held by the segments. Segment results represented the net change in fair values of listed equity securities, private equity securities, promissory notes and unlisted bond classified as financial assets at fair value through profit or loss and the corresponding interest income, dividend income as well as income from profit guarantee earned by each segment without the allocation of administrative expenses, finance costs, interest income from bank deposits, government grants and the Investment Manager's fees.

As management considers the Company's nature of business to be investment trading and there are no major customers, accordingly no information regarding revenue derived from major customers is presented.

4. 經營分部資料(續)

截至2021年及2020年12月31日止年度，經營分部的收入來自分部所持投資賺取的股息收入、利息收入及溢利保證收入。分部業績指分類為按公平值透過損益列賬之金融資產之上市權益證券、私募股權證券、承兑票據及非上市債券公平值變動淨額及相應利息收入、股息收入及各分部賺取之溢利保證收入，而不計及行政開支、財務成本、銀行存款利息收入、政府補助以及投資管理人費用分配。

由於管理層認為本公司的業務性質為投資貿易且並無主要客戶，故概無呈列有關來自主要客戶的收入的資料。

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

The following is an analysis of the Company's assets and liabilities by operating segment:

以下為按經營分部劃分對本公司資產及負債所作之分析：

		Listed securities 上市證券 HK$ 港元	Unlisted securities 非上市證券 HK$ 港元	Total 總計 HK$ 港元
As at 31 December 2021	於2021年12月31日			
Segment assets:	分部資產：			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	**31,872,545**	**77,482,083**	**109,354,628**
Unallocated assets	未分配資產			**6,474,372**
Total assets	資產總值			**115,829,000**
Liabilities:	負債：			
Unallocated liabilities	未分配負債			**2,093,007**
Total liabilities	負債總值			**2,093,007**

		Listed securities 上市證券 HK$ 港元	Unlisted securities 非上市證券 HK$ 港元	Total 總計 HK$ 港元
As at 31 December 2020	於2020年12月31日			
Segment assets:	分部資產：			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	32,690,419	37,855,000	70,545,419
Unallocated assets	未分配資產			7,065,247
Total assets	資產總值			77,610,666
Liabilities:	負債：			
Unallocated liabilities	未分配負債			6,497,953
Total liabilities	負債總值			6,497,953

4. OPERATING SEGMENT INFORMATION (Continued)

For the purpose of monitoring segment performance and allocating resources between segments, all financial assets at fair value through profit or loss are allocated to reportable segments. All other assets of the Company, including right-of-use asset, deposits, prepayments and other receivables, amounts due from brokers and cash and cash equivalents, and all liabilities are not allocated to the operating segments.

4. 經營分部資料(續)

就監控分部表現及於分部間配置資源而言，所有按公平值透過損益列賬之金融資產均分配至可呈報分部。本公司的所有其他資產(包括使用權資產、按金、預付款項及其他應收款項、應收經紀人款項以及現金及現金等值)及所有負債並無分配至經營分部。

5. REVENUE

An analysis of revenue is as follows:

5. 收入

收入分析如下：

		2021 **2021年** **HK$** **港元**	2020 2020年 HK$ 港元
Dividend income from listed equity securities	上市權益證券股息收入	**26,400**	587,675
Interest income from promissory notes	承兑票據之利息收入	**1,112,521**	924,027
Interest income from unlisted bond	非上市債券利息收入	**908,219**	–
Bank interest income	銀行利息收入	**849**	394
Income from profit guarantee (Note (i))	溢利保證收入(附註(i))	**500,000**	1,620,000
Government grants (Note (ii))	政府補助(附註(ii))	**–**	285,000
		2,547,989	3,417,096

Notes:

(i) Income from profit guarantee relates to amounts received in respect of a private equity investment in Hong Kong under the profit guarantee terms set out in the relevant agreement.

(ii) Government grants from HKSAR Government Employment Support Scheme have been received for retaining employees who may otherwise be made redundant. The related salary expenditure for which government grant intended to compensate has been fully undertaken and recognised as other operating expenses. There are no unfulfilled conditions or contingencies relating to these grants.

附註：

(i) 溢利保證收入涉及根據相關協議所載的溢利保證條款就香港私募股權投資收取的款項。

(ii) 已收取香港特區政府保就業計劃的政府補助，用以保留原本可能被解僱的僱員。政府補助擬用於補償的相關薪金開支已悉數承擔並確認為其他經營開支。概無與該等補助有關的未達成條件或或然事項。

6. NET CHANGE IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

6. 按公平值透過損益列賬之公平值變動淨額

		Listed securities 上市證券 HK$ 港元	Unlisted securities 非上市證券 HK$ 港元	Total 總計 HK$ 港元
For the year ended 31 December 2021	截至2021年12月31日止年度			
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨額	**(38,421,137)**	**–**	**(38,421,137)**
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益／(虧損)淨額	**49,946,735**	**(4,344,171)**	**45,602,564**
Total of net realised and unrealised gain/(loss) included in profit or loss	計入損益之已變現及未變現收益／(虧損)總淨額	**11,525,598**	**(4,344,171)**	**7,181,427**

		Listed securities 上市證券 HK$ 港元	Unlisted securities 非上市證券 HK$ 港元	Total 總計 HK$ 港元
For the year ended 31 December 2020	截至2020年12月31日止年度			
Net realised loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產已變現虧損淨額	(31,974,470)	(1,142,084)	(33,116,554)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產未變現收益／(虧損)淨額	12,982,733	(3,528,000)	9,454,733
Total of net realised and unrealised loss included in profit or loss	計入損益之已變現及未變現虧損總淨額	(18,991,737)	(4,670,084)	(23,661,821)

6. NET CHANGE IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The listed shares and unlisted investments are all classified as financial assets at fair value through profit or loss.

Realised loss on disposals of financial assets at fair value through profit or loss amounted to HK$38,421,137 (2020: realised loss of HK$33,116,554), representing the difference between the financial assets' initial carrying amount upon initial recognition (usually their costs) and disposal consideration amount. Unrealised gain amounted to HK$45,602,564 (2020: unrealised gain of HK$9,454,733) comprises change in fair value of financial assets at fair value through profit or loss for the Year and the effects arising from reversal of the prior years' unrealised gains and losses for financial instruments which were realised in the reporting period.

6. 按公平值透過損益列賬之公平值變動淨額(續)

上市股份及非上市投資均分類為按公平值透過損益列賬之金融資產。

出售按公平值透過損益列賬之金融資產的已變現虧損為38,421,137港元(2020年:已變現虧損33,116,554港元),為該金融資產於初始確認時的初始賬面值(通常為成本)與出售代價金額之間的差額。未變現收益為45,602,564港元(2020年:未變現收益9,454,733港元),包括本年度按公平值透過損益列賬之金融資產的公平值變動以及於報告期間已變現過往年度金融工具未變現收益及虧損撥回產生的影響。

7. LOSS BEFORE TAX

The Company's loss before tax is arrived at after charging:

7. 除税前虧損

本公司之除税前虧損經扣除以下各項後達致:

		2021 **2021年** **HK$** **港元**	2020 2020年 HK$ 港元
(a) Finance costs	(a) 財務成本		
Interest on other borrowings	其他借貸利息	**85,883**	331,324
Interest on lease liability	租賃負債利息	**30,852**	4,101
		116,735	335,425
(b) Included in other operating expenses:	(b) 以下各項計入其他經營開支:		
Staff cost (excluding directors' remuneration and share-based payment)	員工成本(不包括董事酬金及股份付款)	**3,232,366**	3,132,616
Investment management fee (Note 11)	投資管理費(附註11)	**600,000**	550,000
Foreign exchange (gain)/loss, net	外匯(收益)/虧損,淨額	**(3,346)**	24,094
Auditors' remuneration	核數師酬金	**550,000**	500,000
Lease payments not included in the measurement of lease liability	計量租賃負債時並未計入的租賃付款	**53,704**	17,204
Consultancy fee	顧問費	**700,000**	–
Legal and professional fees	法律及專業人士費用	**1,312,750**	1,557,177
Commission and other charges	佣金及其他費用	**405,069**	319,574
Depreciation of right-of-use asset	使用權資產折舊	**296,501**	171,385
Equity-settled share-based payment	以權益結算的股份付款	**2,893,000**	284,000

8. DIRECTORS' REMUNERATION

Directors' remuneration for the Year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部予以披露之本年度董事酬金如下：

		2021 2021年 HK$ 港元	2020 2020年 HK$ 港元
Fees	袍金	**1,356,000**	1,304,650
Bonus	紅利	**–**	–
Contributions to pension schemes	向退休金計劃供款	**–**	–
		1,356,000	1,304,650

The remuneration of each director for the year ended 31 December 2021 is as follows:

截至2021年12月31日止年度各董事的酬金如下：

Name of Directors 董事姓名		Fees 袍金 HK$ 港元	Bonus 紅利 HK$ 港元	Contributions to pension schemes 退休金計劃供款 HK$ 港元	Total 總計 HK$ 港元
Executive directors	**執行董事**				
Mr. Gu Xu	顧旭先生	**360,000**	**–**	**–**	**360,000**
Mr. Chan Cheong Yee	陳昌義先生	**528,000**	**–**	**–**	**528,000**
		888,000	**–**	**–**	**888,000**
Non-executive directors	**非執行董事**				
Mr. Wang Dingben	王丁本先生	**–**	**–**	**–**	**–**
Mr. Chow Yeung Tuen Richard	鄒揚敦先生	**117,000**	**–**	**–**	**117,000**
		117,000	**–**	**–**	**117,000**
Independent non-executive directors	**獨立非執行董事**				
Mr. Chong Ching Hoi	莊清凱先生	**117,000**	**–**	**–**	**117,000**
Mr. Leung Wai Lim	梁唯廉先生	**117,000**	**–**	**–**	**117,000**
Mr. Sun Boquan	孫伯全先生	**117,000**	**–**	**–**	**117,000**
		351,000	**–**	**–**	**351,000**

8. DIRECTORS' REMUNERATION (Continued)

The remuneration of each director for the year ended 31 December 2020 is as follows:

8. 董事酬金(續)

截至2020年12月31日止年度各董事的酬金如下：

Name of Directors 董事姓名		Fees 袍金 HK$ 港元	Bonus 紅利 HK$ 港元	Contributions to pension schemes 退休金計劃供款 HK$ 港元	Total 總計 HK$ 港元
Executive directors	**執行董事**				
Mr. Gu Xu	顧旭先生	360,000	–	–	360,000
Mr. Chan Cheong Yee	陳昌義先生	528,000	–	–	528,000
		888,000	–		888,000
Non-executive directors	**非執行董事**				
Mr. Wang Dingben (Appointed on 9 June 2020)	王丁本先生（於2020年6月9日獲委任）	–	–	–	–
Mr. Chow Yeung Tuen Richard (Appointed on 9 June 2020)	鄒揚敦先生（於2020年6月9日獲委任）	65,650	–	–	65,650
		65,650	–	–	65,650
Independent non-executive directors	**獨立非執行董事**				
Mr. Chong Ching Hoi	莊清凱先生	117,000	–	–	117,000
Mr. Leung Wai Lim	梁唯廉先生	117,000	–	–	117,000
Mr. Sun Boquan	孫伯全先生	117,000	–	–	117,000
		351,000	–	–	351,000

Fees paid to or for the executive directors are generally emoluments in respect of those persons' other services in connection with the management of the affairs of the Company. The non-executive and independent non-executive directors' emoluments shown above were mainly for other services as directors of the Company.

向執行董事支付的費用一般為與該等人士管理本公司事務有關的其他服務的酬金。上文所示非執行董事及獨立非執行董事的酬金主要涉及彼等作為本公司董事而提供的其他服務。

9. EMPLOYEE BENEFIT EXPENSES (EXCLUDING DIRECTORS' REMUNERATION)

9. 僱員福利開支(不包括董事酬金)

		2021 2021年 HK$ 港元	2020 2020年 HK$ 港元
Salaries, wages and benefit in kind	薪金、工資及實物福利	**2,992,732**	2,899,732
Bonus	花紅	**150,061**	150,061
Retirement benefit expenses	退休福利開支		
– Defined contribution plan	一定額供款計劃	**89,573**	82,823
Equity-settled share-based payment	以權益結算的股份付款	**2,893,000**	284,000
		6,125,366	3,416,616

The Company operates a defined contribution scheme in Hong Kong which complies with the requirements under the Mandatory Provident Fund ("MPF") Schemes Ordinance. Contributions to the MPF scheme follow the MPF Schemes Ordinance.

本公司根據強制性公積金(「強積金」)計劃條例的規定，在香港設有定額供款計劃。強積金計劃供款根據強積金計劃條例執行。

Under the MPF scheme, each of the Company (the employer) and its Hong Kong employees makes monthly contributions to the scheme at 5% of the employees' relevant income, as defined in the MPF Schemes Ordinance. Both the Company and its employees' monthly contributions are subject to a cap of HK$1,500 and contributions beyond these amounts are voluntary. The contributions are fully and immediately vested upon payment.

根據強積金計劃，本公司(僱主)及其香港僱員各自須每月按僱員相關收入(定義見強積金計劃條例)5%向該計劃作出供款。本公司及其僱員每月供款以1,500港元為最高上限，超出有關金額的供款則屬自願性質。供款即時悉數歸屬於僱員。

As at 31 December 2021, there were no forfeited contributions (2020: Nil).

於2021年12月31日，概無供款被沒收(2020年：無)。

10. FIVE HIGHEST PAID EMPLOYEES

10. 五名最高薪酬僱員

During the Year, no Director (2020: two Directors) was included in the five highest paid employees, details of whose remunerations are set out in Note 8 above. Details of the remuneration for the Year of five (2020: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

本年度五名最高薪酬僱員並不包括任何董事(2020年：兩名董事)，彼等的薪酬詳情載於上文附註8。並非本公司董事或主要行政人員的五名(2020年：三名)最高薪酬僱員的本年度薪酬詳情如下：

		2021 **2021年** **HK$** **港元**	2020 2020年 HK$ 港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**2,379,124**	2,306,124
Bonus	花紅	**108,927**	108,927
Retirement benefit expenses	退休福利開支		
– Defined contribution plan	– 定額供款計劃	**57,950**	52,200
Equity-settled share-based payment	以權益結算的股份付款	**2,893,000**	–
		5,439,001	2,467,251

The number of non-director and non-chief executive highest paid employees whose remuneration fall within the following bands is as follows:

非董事及非主要行政人員最高薪酬僱員的薪酬屬以下範圍的人數如下：

		Number of individuals **人數**	
		2021 **2021年**	2020 2020年
Nil to HK$1,000,000	零至1,000,000港元	**3**	2
HK$1,000,001 – HK$1,500,000	1,000,001港元至1,500,000港元	**1**	1
HK$1,500,001 – HK$2,000,000	1,500,001港元至2,000,000港元	**1**	–
		5	3

11. FEES

Administration fee

Amicorp Fund Services Asia Limited (the "Administrator") is entitled to receive an administration fee which is calculated based on the net asset value of the Company at valuation day equal to the rate of 0.11% per annum.

The administration fee is subject to a monthly minimum fee of USD4,000 plus 7% disbursement charge (2020: USD4,000 plus 7% disbursement charge) and is payable monthly in arrears.

The administration fee for the Year is HK$399,264 (2020: HK$398,329). As at 31 December 2021, an administration fee of HK$66,742 (2020: HK$66,359) was payable to the Administrator.

Custodian fee

Bank of Communications Trustee Limited (the "Custodian") is entitled to a custodian fee which is calculated based on the net asset value of the Company at valuation day equal to the rate of 0.04% per annum. The custodian fee is subject to a monthly minimum fee of HK$12,500 and is payable monthly in arrears.

The custodian fee for the Year is HK$150,469 (2020: HK$150,866). As at 31 December 2021, a custodian fee of HK$25,000 (2020: HK$25,000) was payable to the Custodian.

Management fee

The Company had terminated the investment management agreement with China Everbright Securities (HK) Limited (the "China Everbright Agreement") effective on 30 November 2020 and entered into a new investment management agreement with Evergrande Securities (Hong Kong) Limited (the "Investment Manager") effective on 1 January 2021.

The Investment Manager is entitled to a monthly management fee of HK$50,000 and payable monthly in advance.

11. 費用

行政管理費

Amicorp Fund Services Asia Limited(「行政管理人」)有權收取行政管理費，其根據相等於按年本公司於估值日資產淨值之0.11%計算。

行政管理費須受每月最低費用4,000美元加7%支出費(2020年：4,000美元加7%支出費)約束及須於每月月底支付。

本年度行政管理費為399,264港元(2020年：398,329港元)。於2021年12月31日，行政管理費為66,742港元(2020年：66,359港元)應付予行政管理人。

託管費

交通銀行信託有限公司(「託管人」)有權收取託管費，其根據相等於按年本公司於估值日資產淨值之0.04%計算。託管費須受每月最低費用12,500港元約束及須於每月月底支付。

本年度託管費為150,469港元(2020年：150,866港元)。於2021年12月31日，託管費為25,000港元(2020年：25,000港元)應付予託管人。

管理費

本公司於2020年11月30日已終止與中國光大證券(香港)有限公司的投資管理協議(「中國光大協議」)，並與恒大證券(香港)有限公司(「投資管理人」)訂立投資管理協議，於2021年1月1日起生效。

投資管理人有權收取每月管理費50,000港元及須於每月提前支付。

11. FEES (Continued)

Management fee (Continued)

Prior to the termination of the China Everbright Agreement, China Everbright Securities (HK) Limited was entitled to a monthly management fee of HK$50,000 and payable monthly in advance.

The management fee for the Year is HK$600,000 (2020: HK$550,000). As at 31 December 2021, the management fee of HK$50,000 (2020: Nil) was payable to the Investment Manager.

11. 費用(續)

管理費(續)

於中國光大協議終止前，中國光大證券(香港)有限公司有權收取每月管理費50,000港元及須於每月提前支付。

本年度管理費為600,000港元(2020年：550,000港元)。於2021年12月31日，應付予投資管理人的管理費為50,000港元(2020年：零)。

12. TAXATION

The major components of income tax charge for the years ended 31 December 2021 and 2020 are:

12. 稅項

截至2021年及2020年12月31日止年度所得稅開支主要部份為：

		2021 **2021年** **HK$** **港元**	2020 2020年 HK$ 港元
Current tax:	即期稅項：		
Hong Kong Profits tax	香港利得稅	**–**	–
Deferred tax	遞延稅項	**–**	–
Tax charge for the year	年度稅項開支	**–**	–

A reconciliation of the tax expense applicable to loss before tax using the statutory rate to the tax expense at the effective tax rate is as follows:

使用法定稅率之除稅前虧損所適用之稅項開支與按實際稅率計算之稅項開支對賬如下：

		2021 **2021年** **HK$** **港元**	2020 2020年 HK$ 港元
Loss before tax	除稅前虧損	**(4,980,239)**	(31,106,691)
Tax at the statutory tax rate of 16.5%	按法定稅率16.5%計算的稅項	**(821,739)**	(5,132,604)
Income not subject to tax	無須納稅之收入	**(7,911,866)**	(1,886,903)
Expenses not deductible for tax	不可扣稅開支	**594,465**	228,661
Tax losses not recognised	未確認稅項虧損	**8,139,140**	6,790,846
Tax charge at the effective rate of 16.5%	按實際稅率16.5%計算的稅項開支	**–**	–

12. TAXATION (Continued)

Cayman Islands

Under the current Cayman Islands law, there is no income tax, corporation tax, capital gains tax or any other kinds of tax on profits or gains or tax in the nature of estate duty or inheritance tax currently in effect.

Effective from the date of incorporation of the Company, and for a period of twenty years, no law that is hereafter enacted in the Cayman Islands imposing any tax on income will be levied on the Company.

Hong Kong

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduce the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the Company will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%.

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company did not generate any assessable profit for the years ended 31 December 2021 and 2020.

At the end of reporting period, the Company has unused tax losses of approximately HK$588,000,000 (2020: approximately HK$539,000,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

12. 稅項(續)

開曼群島

現時開曼群島法律並無任何正生效的所得稅、公司稅、資本增值稅或任何其他種類的溢利或收益稅或遺產或承繼稅。

自本公司註冊成立之日起二十年期間內，開曼群島之後頒佈的任何就收入施加任何稅項的法律概不會對本公司徵稅。

香港

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「該條例草案」)，引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，本公司將按8.25%之稅率就溢利首2,000,000港元繳納稅項，並將按16.5%之稅率繳納2,000,000港元以上溢利之稅項。

由於本公司截至2021年及2020年12月31日止年度並無產生任何應課稅溢利，故並無於財務報表計提香港利得稅撥備。

於報告期末，本公司有未動用稅項虧損約588,000,000港元(2020年：約539,000,000港元)可用於抵銷可無限期結轉的未來溢利。鑒於未來溢利流的不可預測性，並無就稅項虧損確認遞延稅項資產。

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic per share amount is based on the Company's loss of HK$4,980,239 (2020: loss of HK$31,106,691) for the Year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the Year of 760,466,052 (2020: 569,152,899 (restated) ordinary shares). The weighted average number of ordinary shares in issue have been adjusted to reflect retrospectively the impact of bonus element of the right issue completed on 25 February 2022.

No adjustment has been made to the basic loss per share for the years ended 31 December 2021 and 2020 in arriving at diluted loss per share as the outstanding share options of the Company had anti-dilutive effect for the years.

13. 本公司普通權益持有人應佔每股虧損

每股基本金額以本公司普通權益持有人應佔本年度本公司虧損4,980,239港元（2020年：虧損31,106,691港元）及本年度已發行普通股加權平均數760,466,052股（2020年：569,152,899股普通股（經重列））計算得出。已發行普通股加權平均數已予調整以追溯反映於2022年2月25日完成的供股花紅部分的影響。

由於截至2021年及2020年12月31日止年度本公司發行在外的購股權具反攤薄作用，故並未就計算每股攤薄虧損對該兩個年度的每股基本虧損作出調整。

14. LEASES

The Company as a lessee

The Company has a lease contract for office premises used in its operations. Lease of office premises has lease term of 3 years. Generally, the Company is restricted from assigning and subleasing the leased assets outside the Company. The lease contract includes extension or termination options which are not considered to be exercisable by the Company.

14. 租賃

本公司作為承租人

本公司就其運營中使用的辦公物業訂有租賃合約。辦公物業租賃的租期為三年。一般而言，本公司不可向本公司以外人士轉讓及分租租賃資產。租賃合約載有延期或終止選擇權，而有關選擇權被認為不可由本公司行使。

14. LEASES (Continued)

(a) Right-of-use asset

The carrying amounts of the Company's right-of-use asset and the movements during the Year are as follows:

14. 租賃（續）

(a) 使用權資產

本公司使用權資產賬面值及年內變動如下：

		Office premises 辦公物業	
		2021	2020
		2021年	2020年
		HK$	HK$
		港元	港元
As at 1 January	於1月1日	**71,411**	242,796
Additions	添置	**1,115,126**	–
Depreciation charge	折舊開支	**(296,501)**	(171,385)
As at 31 December	於12月31日	**890,036**	71,411

(b) Lease liability

The carrying amounts of lease liability and the movements during the Year are as follows:

(b) 租賃負債

於本年度內租賃負債賬面值及變動如下：

		2021	2020
		2021年	2020年
		HK$	HK$
		港元	港元
Carrying amount at 1 January	於1月1日賬面值	**77,107**	256,486
New leases	新租賃	**1,115,126**	–
Payments	付款	**(267,673)**	(179,379)
Carrying amount at 31 December	於12月31日的賬面值	**924,560**	77,107
Analysed into:	分析為：		
Current portion	流動部分	**387,578**	77,107
Non-current portion	非流動部分	**536,982**	–
		924,560	77,107

14. LEASES (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follow:

14. 租賃(續)

(c) 於損益確認有關租賃的金額如下：

		2021 **2021年** **HK$** **港元**	2020 2020年 HK$ 港元
Interest on lease liability	租賃負債利息	**30,852**	4,101
Depreciation charge of right-of-use asset	使用權資產折舊開支	**296,501**	171,385
Lease payments not included in the measurements of lease liability	未計入租賃負債計量的租賃付款	**53,704**	17,204
Total amount recognised in profit or loss	於損益確認的總額	**381,057**	192,690

15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES AND AMOUNTS DUE FROM BROKERS

15. 按金、預付款項及其他應收款項以及應收經紀人款項

		2021 **2021年** **HK$** **港元**	2020 2020年 HK$ 港元
Non-current:	非流動：		
Deposits	按金	**126,740**	72,205
Current:	流動：		
Prepayments and other receivables (Note)	預付款項及其他應收款項（附註）	**2,939,686**	4,420,933
Amounts due from brokers	應收經紀人款項	**240,723**	500,226
		3,180,409	4,921,159

Note: As at 31 December 2021, the prepayments and other receivables mainly comprised the payment in advance for consultancy services amounting to HK$1,300,000.

As at 31 December 2020, the prepayments and other receivables mainly comprised redemption receivable of a private equity fund amounted to HK$2,774,822, namely Quasar Global Selection SPC Fund – Shenzhen Qianhai Glory Fund SP and HK$1,159,200 initial public offering subscription receivable.

附註：於2021年12月31日，預付款項及其他應收款項主要包括就顧問服務預付款項1,300,000港元。

於2020年12月31日，預付款項及其他應收款項主要包括私募股權基金(駿昇環球精選獨立組合公司基金－深圳前海國銀投資基金獨立組合)贖回應收款項2,774,822港元及首次公開發售認購應收款項1,159,200港元。

As at the end of the reporting period, none of the above receivables is either past due or impaired.

於報告期末，上述應收款項並無逾期或減值。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值透過損益列賬之金融資產

		2021 2021年 HK$ 港元	2020 2020年 HK$ 港元
Listed equity securities	上市權益證券		
– Hong Kong	–香港	**27,141,692**	25,761,027
Listed equity security	上市權益證券		
– Australia	–澳洲	**3,370,853**	3,131,048
Suspended listed equity securities	暫停買賣之上市權益證券		
– Hong Kong	–香港	**1,360,000**	3,798,344
Investments in private equities	投資於私募股權		
– British Virgin Islands	–英屬處女群島	**18,682,000**	14,068,000
Investments in private equities	投資於私募股權		
– Hong Kong	–香港	**20,430,000**	6,787,000
Investments in promissory notes	投資於承兑票據	**23,381,302**	17,000,000
Investments in unlisted bond	投資於非上市債券	**14,988,781**	–
		109,354,628	70,545,419

The fair values of the listed equity securities, except for suspended listed equity securities, are determined based on the quoted market bid prices available on the relevant stock exchanges at the end of the reporting period.

除暫停買賣之上市權益證券外，上市權益證券公平值乃根據相關證券交易所於報告期末所提供的市場報價釐定。

The fair values of the suspended listed equity securities as at 31 December 2021 and 2020 were determined by the board of directors based on the valuation reports of the valuations performed by independent qualified professional valuer. During the year ended 31 December 2021, an unrealised gain in respect of fair value changes of suspended listed equity securities amounting to HK$920,000 (2020: loss of HK$2,619,473) was recognised in profit or loss, which was determined based on the valuer's opinion about the fair values of these securities as at 31 December 2021.

暫停買賣之上市權益證券於2021年及2020年12月31日之公平值乃由董事會根據獨立合資格專業估值師進行之估值之估值報告釐定。截至2021年12月31日止年度，暫停買賣之上市權益證券公平值變動的未變現收益920,000港元（2020年：虧損2,619,473港元）於損益內確認，此乃根據估值師有關該等證券於2021年12月31日之公平值的意見而釐定。

The Company invested in private equities which are not quoted in an active market. The fair values of the private equities at 31 December 2021 and 2020 have been arrived at on the basis of valuations carried out as at that date by independent qualified professional valuer not connected with the Company. The valuation of the investments in these private entities used valuation techniques, including discounted cash flow projections and adjusted net assets value methods, and are within level 3 of fair value hierarchy. The most significant unobservable inputs in the valuation methodologies included the discount rate on the investment and forecasted future cash flows.

本公司投資的私募股權在交投活躍的市場中並無報價。於2021年及2020年12月31日，私募股權的公平值乃基於與本公司並無關聯的獨立合資格專業估值師於該日期作出的估值計算得出。於該等私營實體的投資的估值乃採用估值技術（包括貼現現金流預測及經調整資產淨值法），並位於公平值等級之第三級內。估值技術中最為重大的不可觀察輸入數據乃為投資貼現率及預測未來現金流。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at 31 December 2021, three promissory notes (2020: three) and one unlisted bond (2020: Nil) with total principal amount of HK$38,500,000 (2020: HK$17,000,000) were outstanding.

For the year ended 31 December 2021, a promissory note with a principal amount of HK$11,500,000, which carries interest of 8% per annum and will mature in February 2022 (2020: a promissory note with a principal amount of HK$15,000,000, which carries interest of 8% per annum and mature in May 2021). The promissory note was issued by Gransing Finance Limited, a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of Gransing Financial Group Limited, a private equity investee of the Company. The promissory note is covered by personal guarantee provided by Mr. Kwok Shun Tim, the major shareholder of Gransing Financial Group Limited. Except for the above, principal amount of HK$12,000,000 promissory notes were unsecured, which carries interest rate at 8% per annum and will mature in June 2022.

The fair value of the promissory notes and unlisted bond at 31 December 2021 have been arrived at on the basis of valuation carried out as at that date by the independent qualified professional valuer. During the year ended 31 December 2021, an unrealised loss in respect of fair value changes of promissory notes and unlisted bond amounting to HK$129,917 was recognised in profit or loss, which was determined based on the valuation of the investments in promissory notes and unlisted bond which used discounted cash flow projections valuation technique and are within level 3 of fair value hierarchy. The most significant unobservable inputs are the discount rate on the investments.

The fair value of the promissory notes at 31 December 2020 have been arrived at on the basis of valuation carried out as at that date by the management of the Company. The valuation of the investments in promissory notes used discounted cash flow projections and are within level 3 of fair value hierarchy. The most significant unobservable inputs are the discount rate on the investment and forecasted future cash flows.

Net unrealised gain on financial asset at fair value through profit or loss of HK$45,602,564 (2020: gain of HK$9,454,733) has been recognised in profit or loss.

The Company does not own or control more than 20% of the voting rights in any one of these listed and unlisted equity investments. In the opinion of the Directors, the Company is not able to exercise any significant influence on the financial and operating policies of these investee companies, and all of these listed and unlisted equity investments are not regarded as associates of the Company and are accounted for as financial assets through profit or loss for the year ended 31 December 2021.

16. 按公平值透過損益列賬之金融資產(續)

於2021年12月31日，本金總額為38,500,000港元(2020年：17,000,000港元)之三項承兑票據(2020年：三項)及一項非上市債券(2020年：無)尚未償還。

截至2021年12月31日止年度，其中本金額為11,500,000港元且按年利率8%計息的承兑票據將於2022年2月到期(2020年：本金額15,000,000港元且按年利率8%計息之一項承兑票據將於2021年5月到期)。承兑票據乃由國投信貸有限公司發行，國投信貸有限公司為一家於香港註冊成立的有限公司，並為本公司之私募股權投資公司國投金融集團有限公司的全資附屬公司。承兑票據由國投金融集團有限公司的主要股東郭純恬先生提供個人擔保承擔。除上文外，本金額為12,000,000港元承兑票據為無抵押，且按年利率8%計息並將於2022年6月到期。

承兑票據及非上市債券於2021年12月31日的公平值乃根據獨立合資格專業估值師於該日期進行的估值得出。截至2021年12月31日止年度，承兑票據及非上市債券的公平值變動未變現虧損為129,917港元於損益確認，乃根據投資於使用貼現現金流預測估值技術且屬於公平值等級第3級的承兑票據及非上市債券估值釐定。最重要的不可觀察輸入值為投資貼現率。

於2020年12月31日的承兑票據公平值乃基於與本公司管理層於該日期作出的估值計算得出。於承兑票據的投資的估值乃採用貼現現金流預測，並位於公平值等級之第三級內。最為重大的不可觀察輸入數據乃為投資貼現率及預測未來現金流。

按公平值透過損益列賬之金融資產的未變現收益淨額為45,602,564港元(2020年：收益9,454,733港元)已於損益確認。

本公司並無擁有或控制上述任何一項上市及非上市股權投資超過20%表決權。董事認為，本公司未能對該等被投資公司的財務及營運政策發揮任何重大影響力，因此於截至2021年12月31日止年度，全部該等上市及非上市股權投資概不被視為本公司的聯營公司，並入賬列作透過損益列賬之金融資產。

17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY

17. 本公司持有之主要投資之詳情

Particulars of investments held by the Company as at 31 December 2021 disclosed pursuant to the Chapter 21 of the Listing Rules are as follows:

於2021年12月31日，本公司根據上市規則第21章披露其所持有投資的詳情如下：

Name of investee 所投資公司名稱	Nature of business 業務性質	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Net asset/(liability) attributable to the Company 本公司應佔資產／(負債)淨值	Dividend received/receivable during the Year 於本年度已收／應收股息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
Financial assets at fair value through profit or loss *按公平值透過損益列賬之金融資產*							
Listed equity securities – Hong Kong **上市權益證券－香港**							
Kingland Group Holdings Limited 景聯集團控股有限公司	Note a 附註a	5.36%	10,910	9,729	HK$2.07 million 2,070,000港元	–	8.40
InvesTech Holdings Limited 威訊控股有限公司	Note b 附註b	2.53%	5,177	3,812	RMB8.80 million 人民幣8,800,000元	–	3.29
Beaver Group (Holding) Company Limited 永勤集團(控股)有限公司	Note c 附註c	9.86%	5,668	3,460	HK$7.75 million 7,750,000港元	–	2.99
Listed equity security – Australia **上市權益證券－澳州**							
Crater Gold Mining Limited Crater Gold Mining Limited	Note d 附註d	2.85%	2,669	3,371	AUD (0.44) million (440,000)澳元	–	2.91
Private equity security – British Virgin Islands **私募股權證券－英屬處女群島**							
Gransing Financial Group Limited 國投金融集團有限公司	Provision of quality brokerage, corporate finance, asset management and financial adviser services to institutional and individual investors in Hong Kong and Mainland China through its subsidiaries 於香港及中國內地透過其附屬公司向機構及私人投資者提供優質經紀、企業融資、資產管理及財務顧問服務業務	18.08%	46,377	18,300	HK$26.77 million 26,770,000港元	–	15.80

17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

17. 本公司持有之主要投資之詳情（續）

Name of investee 所投資公司名稱	Nature of business 業務性質	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Net asset/(liability) attributable to the Company 本公司應佔資產／(負債)淨值	Dividend received/receivable during the Year 於本年度已收／應收股息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
Financial assets at fair value through profit or loss (Continued) *按公平值透過損益列賬之金融資產(續)*							
Private equity securities – Hong Kong **私募股權證券－香港**							
iPro Financial Press Limited 邁步財經印刷有限公司	Engaged in financial printing services in Hong Kong 於香港從事財經印刷服務	19.90%	15,000	15,489	HK$2.41 million 2,410,000港元	–	13.37
Help U Credit Finance Limited 幫人財務有限公司	Engaged in money lending business in Hong Kong 於香港從事借貸業務	19.95%	19,000	4,868	HK$13.30 million 13,300,000港元	–	4.20

Name of investee 所投資公司名稱	Nature of business 業務性質	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Yield per annum 年收益率 %	Maturity date 到期日	Interest received/accrued during the Year 於本年度已收／應計利息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
Financial assets at fair value through profit or loss (Continued) *按公平值透過損益列賬之金融資產(續)*							
Promissory Note – Hong Kong **承兑票據－香港**							
Gransing Finance Limited 國投信貸有限公司	Engaged in money lending business in Hong Kong 於香港從事借貸業務	11,500	11,499	8	8 February 2022 2022年2月8日	365	9.93
iPro Financial Press Limited 邁步財經印刷有限公司	Engaged in financial printing services in Hong Kong 於香港從事財經印刷服務	9,000	8,877	8	21 June 2022 2022年6月21日	20	7.66
Unlisted Bond – Cayman Islands **非上市債券－開曼群島**							
Oriental Payment Group Holdings Limited 東方支付集團控股有限公司	Engaged in merchant acquiring business 從事商戶收單業務	15,000	14,989	10	24 May 2022 2022年5月24日	908	12.94

17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

17. 本公司持有之主要投資之詳情（續）

Particulars of investments held by the Company as at 31 December 2020 disclosed pursuant to the Chapter 21 of the Listing Rules are as follows:

於2020年12月31日，本公司根據上市規則第21章披露其所持有投資的詳情如下：

Name of investee 所投資公司名稱	Nature of business 業務性質	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Net asset/(liability) attributable to the Company 本公司應佔資產／(負債)淨值	Dividend received/receivable during the year 於本年度已收／應收股息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
Financial assets at fair value through profit or loss *按公平值透過損益列賬之金融資產*							
Listed equity securities – Hong Kong **上市權益證券－香港**							
CROSSTEC Group Holdings Limited 易緯集團控股有限公司	Engaged in the trading of millwork, furniture and facade fabrication 從事銷售木製品、傢俱及幕牆製造	3.21%	4,083	4,388	HK$0.49 million 490,000港元	–	5.65
InvesTech Holdings Limited 威訊控股有限公司	Engaged in the provision of network system integration 從事提供網絡系統整合	2.93%	6,990	3,780	RMB15.59 million 人民幣15,590,000元	–	4.87
China Mobile Limited 中國移動有限公司	Engaged in telecommunication and related businesses. 從事電信及相關業務	–	4,678	3,536	RMB4.49 million 人民幣4,490,000元	260	4.56
Finsoft Financial Investment Holdings Limited 匯財金融投資控股有限公司	Engaged in the provision of financial trading software solutions 從事提供金融交易軟件解決方案	5.98%	4,369	2,863	HK$7.27 million 7,270,000港元	–	3.69
Town Health International Medical Group Limited (Suspended as at 31 December 2020) 康健國際醫療集團有限公司(於2020年12月31日暫停買賣)	Engaged in the provision of healthcare and dental services, managed care business and beauty and cosmetic medicine business 從事提供醫療及牙科服務、醫療管理及醫學美容業務	0.39%	41,835	2,795	HK$14.74 million 14,740,000港元	–	3.60
SEM Holdings Limited 澳達控股有限公司	Engaged in the provision of electrical and mechanical engineering works 從事提供機電工程	1.68%	3,573	2,726	MOP4.20 million 澳門幣4,200,000元	–	3.51

17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

17. 本公司持有之主要投資之詳情（續）

Name of investee 所投資公司名稱	Nature of business 業務性質	Proportion of investee's capital owned 擁有所投資公司資本比例	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Net asset/(liability) attributable to the Company 本公司應佔資產／(負債)淨值	Dividend received/receivable during the year 於本年度已收／應收股息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
Financial assets at fair value through profit or loss (Continued) *按公平值透過損益列賬之金融資產(續)*							
Listed equity security – Australia **上市權益證券－澳洲**							
Crater Gold Mining Limited	Engaged in producing gold and developing gold and base metal projects in Papua New Guinea and Australia	2.85%	2,669	3,131	AUD(0.15) million	–	4.03
Crater Gold Mining Limited	於巴布亞新幾內亞及澳洲從事黃金生產及開發以及基本金屬項目				(150,000)澳元		
Private equity security – British Virgin Islands **私募股權證券－英屬處女群島**							
Gransing Financial Group Limited	Provision of quality brokerage, corporate finance, asset management and financial adviser services to institutional and individual investors in Hong Kong and Mainland China through its subsidiaries	15.53%	42,799	14,068	HK$19.79 million	–	18.13
國投金融集團有限公司 （前稱鼎成金融集團有限公司）	於香港及中國內地透過其附屬公司向機構及私人投資者提供優質經紀、企業融資、資產管理及財務顧問服務業務				19,790,000港元		
Private equity security – Hong Kong **私募股權證券－香港**							
Help U Credit Finance Limited	Engaged in money lending business in Hong Kong	19.95%	19,000	6,390	HK$14.00 million	–	8.23
幫人財務有限公司	於香港從事借貸業務				14,000,000港元		

17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

17. 本公司持有之主要投資之詳情（續）

Name of investee 所投資公司名稱	Nature of business 業務性質	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Yield per annum 年收益率 %	Maturity date 到期日	Interest received/ accrued during the Year 於本年度已收／應計利息 HK$'000 千港元	% of gross assets of the Company 佔本公司總資產百分比
Financial assets at fair value through profit or loss (Continued) *按公平值透過損益列賬之金融資產(續)*							
Promissory Note – Hong Kong **承兑票據－香港**							
Gransing Finance Limited 國投信貸有限公司 （前稱鼎成信貸有限公司）	Engaged in money lending business in Hong Kong 於香港從事借貸業務	15,000	15,000	8	12 May 2021 2021年5月12日	766	19.33

Notes:

(a) Kingland Group Holdings Limited ("Kingland"), formerly Sing On Holdings Limited, was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 1751). Kingland is an investment holding company mainly as a subcontractor provides concrete demolition service in Hong Kong and Macau.

For the six months ended 30 June 2021, the unaudited loss attributable to shareholders of Kingland was approximately HK$20 million and its unaudited net assets attributable to shareholders of Kingland was approximately HK$40 million.

(b) InvesTech Holdings Limited ("InvesTech") was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 1087). Investech is a China-based company mainly provides network system integration solutions and sales of softwares.

For the six months ended 30 June 2021, the unaudited loss attributable to shareholders of InvesTech was approximately RMB10 million and its unaudited net assets attributable to shareholders of InvesTech was approximately RMB348 million.

(c) Beaver Group (Holding) Company Limited ("Beaver") was incorporated in the Cayman Islands and its shares are listed on the GEM board of the Stock Exchange of Hong Kong (stock code: 8275). Beaver is a foundation contractor primarily engaged in subcontracted bored piling works as well as other foundation works.

For the six months ended 30 September 2021, the unaudited loss attributable to shareholders of Beaver was approximately HK$11 million and its unaudited net assets attributable to shareholders of Beaver was approximately HK$79 million.

附註：

(a) 景聯集團控股有限公司(「景聯」，前身為成安控股有限公司)乃於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：1751)。景聯為一家投資控股公司，主要作為分包商於香港及澳門提供混凝土拆卸服務。

截至2021年6月30日止六個月，景聯股東應佔未經審核虧損約為20,000,000港元，景聯股東應佔未經審核資產淨值約為40,000,000港元。

(b) 威訊控股有限公司(「威訊」)於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：1087)。威訊是一家中國公司，主要提供網絡系統整合解決方案及出售軟件。

截至2021年6月30日止六個月，威訊股東應佔未經審核虧損約人民幣10,000,000元，威訊股東應佔未經審核資產淨值約人民幣348,000,000元。

(c) 永勤集團(控股)有限公司(「永勤」)於開曼群島註冊成立，其股份於香港聯交所GEM上市(股份代號：8275)。永勤為主要從事鑽孔樁工程及其他地基工程的地基承建商。

截至2021年9月30日止六個月，永勤股東應佔未經審核虧損約為11,000,000港元，永勤股東應佔未經審核資產淨值約為79,000,000港元。

17. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE COMPANY (Continued)

(d) Crater Gold Mining Limited ("Crater Gold Mining") was incorporated in Australia and its shares are listed on Australian Securities Exchange (stock code: CGN). Crater Gold Mining is principally engaged in producing gold and developing gold and base metal projects in Papua New Guinea and Australia.

For the six months ended 31 December 2021, the unaudited loss attributable to shareholders of Crater Gold Mining was approximately AUD1 million and the unaudited net liabilities attributable to shareholders of Crater Gold Mining was approximately AUD15 million.

17. 本公司持有之主要投資之詳情（續）

(d) Crater Gold Mining Limited（「Crater Gold Mining」）於澳洲註冊成立，其股份於澳洲證券交易所上市（股份代號：CGN）。Crater Gold Mining主要於巴布亞新幾內亞及澳洲從事黃金生產及開發以及基本金屬項目。

截至2021年12月31日止六個月，Crater Gold Mining股東應佔未經審核虧損約為1,000,000澳元，Crater Gold Mining股東應佔未經審核負債淨值約為15,000,000澳元。

18. CASH AND CASH EQUIVALENTS

18. 現金及現金等值

		2021 **2021年** **HK$** **港元**	2020 2020年 HK$ 港元
Cash at banks	銀行現金	**2,277,187**	2,000,472
		2,277,187	2,000,472

Cash at banks earn interest at floating rates based on daily bank deposit rates. The cash at banks are placed with DBS Bank (Hong Kong) Limited and Public Bank (Hong Kong) Limited.

銀行現金乃以基於每日銀行存款利率之浮動利率賺取利息。銀行現金已存入星展銀行（香港）有限公司及大眾銀行（香港）有限公司。

19. OTHER PAYABLES AND ACCRUALS

As at 31 December 2021 and 2020, the other payables and accruals were non-interest-bearing and had an average term of less than three months.

19. 其他應付款項及應計費用

於2021年及2020年12月31日，其他應付款項及應計費用乃不附利息及平均年期少於三個月。

20. AMOUNT DUE TO A BROKER

As at 31 December 2021, no amount due to brokers (2020: HK$4,659,540 of margin payable to a broker with interest rates approximately 2.6% per annum) .The Company had pledged Hong Kong listed securities of approximately HK$11 million to secure the margin payables to the broker as at 31 December 2020.

20. 應付一名經紀人款項

於2021年12月31日，並無應付經紀款項（2020年：應付經紀保證金4,659,540港元，該保證金之年利率為約2.6厘）。於2020年12月31日，本公司已抵押香港上市證券約11,000,000港元以擔保應付該經紀之保證金。

21. SHARE OPTION SCHEME

The Company's Share Option Scheme was adopted on 1 June 2015, pursuant to an ordinary resolution passed at the extraordinary general meeting held on 28 May 2015.

The limit of the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the relevant class of securities of the Company in issue from time to time.

Details of the share options granted by the Company under the Share Option Scheme to the employees of the Company and the movement in such holdings during the Year were as follows:

21. 購股權計劃

根據於2015年5月28日舉行之股東特別大會上通過之普通決議案，本公司購股權計劃於2015年6月1日獲採納。

根據購股權計劃及任何其他購股權計劃授出但有待行使之尚未行使購股權獲全數行使後將予發行之證券數目限額，不得超過本公司不時已發行相關類別證券之30%。

本公司本年度根據購股權計劃向本公司僱員授出之購股權及所持購股權之變動詳情如下：

				Number of share options 購股權數目					
Name or category of participant 參與人名稱或類別	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價	Outstanding as at 1 January 2021 於2021年1月1日尚未行使	Granted during the Year 本年度授出	Exercised during the Year 本年度行使	Cancelled/ lapsed during the Year 本年度註銷／失效	Outstanding as at 31 December 2021 於2021年12月31日尚未行使	% of issued share 已發行股份百分比
Employees 僱員	19/7/2019 2019年7月19日	19/7/2019–18/7/2029 2019年7月19日至2029年7月18日	0.2985*	7,421,446*	–	–	–	7,421,446	0.86
Employees 僱員	17/1/2020 2020年1月17日	17/1/2020–16/1/2021 2020年1月17日至2021年1月16日	0.2432*	3,710,723*	–	–	(3,710,723)	–	–
Employees 僱員	24/5/2021 2021年5月24日	24/5/2021–23/5/2024 2021年5月24日至2024年5月23日	0.2300	–	7,201,790	–	–	7,201,790	0.83
Employees 僱員	30/8/2021 2021年8月30日	30/8/2021–29/8/2024 2021年8月30日至2024年8月29日	0.1860	–	28,807,160	–	–	28,807,160	3.33
				11,132,169	36,008,950	–	(3,710,723)	43,430,396	5.02

* The exercise price and the amount of the share options had been adjusted due to the share consolidation and rights issue completed in April 2020 and May 2020 respectively.

* 購股權的行使價及金額已因分別於2020年4月及2020年5月完成的股份合併及供股而作出調整。

21. SHARE OPTION SCHEME (Continued)

The fair value of 3,710,723 share options (as adjusted) granted under the Share Option Scheme on 17 January 2020 was determined to be approximately HK$284,000 with reference to a valuation performed by an independent firm of professional valuer using a binomial model. The Company recognised a share option expense HK$284,000 for the year ended 31 December 2020. The inputs into the model included grant date adjusted share price of HK$0.234, adjusted exercise price HK$0.2432 per share, expected volatility of 81.90% determined based on historical volatility of the Company's shares, expected option life of one year, no expected dividend and estimated risk-free interest rate of 1.58%.

The fair values of 36,008,950 share options granted during the year ended 31 December 2021 under the Share Option Scheme on 24 May 2021 and 30 August 2021 were determined to be approximately HK$660,000 and HK$2,233,000 respectively with reference to a valuation performed by an independent firm of professional valuer using a binomial model. The Company recognised share option expense of HK$2,893,000 for the year ended 31 December 2021. The inputs into the model included grant date adjusted share price of HK$0.23 and HK$0.186 respectively, expected volatility of 71.91% and 71.70% determined based on historical volatility of the Company's shares for the past 156 weeks, expected option life of three years, no expected dividend and estimated risk-free interest rate of 0.26% and 0.31% respectively.

There is no vesting period of the share options granted and the share options outstanding as at 31 December 2020 and 2021 were 11,132,169 and 43,430,396 respectively.

At the date of approval of these financial statements, the Company had 46,993,566 share options outstanding under the Share Option Scheme, which represented approximately 3.63% of the Company's share in issue as of that date.

21. 購股權計劃(續)

於2020年1月17日根據購股權計劃授出的3,710,723份購股權的公平值(經調整)乃參考一家獨立公司的專業估值師使用二項式模式進行的估值釐定為約284,000港元。截至2020年12月31日止年度，本公司確認購股權開支284,000港元。該模式的輸入數據包括於授出日期的經調整股價每股0.234港元、經調整行使價每股0.2432港元、預期波幅81.90%(乃根據本公司股份的歷史波幅而釐定)，預期購股權年期1年、並無預期股息及估計無風險利率1.58%。

截至2021年12月31日止年度，於2021年5月24日及2021年8月30日根據購股權計劃授出的36,008,950份購股權的公平值乃參考一家獨立公司的專業估值師使用二項式模式進行的估值釐定為分別約660,000港元及2,233,000港元。截至2021年12月31日止年度，本公司確認購股權開支2,893,000港元。該模式的輸入數據包括於授出日期的經調整股價每股分別為0.23港元及0.186港元、預期波幅71.91%及71.70%(乃根據本公司股份於過往156週的歷史波幅而釐定)、預期購股權年期3年、並無預期股息及估計無風險利率分別為0.26%及0.31%。

已授出的購股權並無歸屬期，及於2020年及2021年12月31日尚未行使之購股權分別為11,132,169份及43,430,396份。

於批准該等財務報表日期，本公司尚未根據購股權計劃行使的購股權為46,993,566份，佔本公司於該日期已發行股份約3.63%。

22. ISSUED CAPITAL

22. 已發行股本

		Number of shares 股份數目	Nominal amount 面值 HK$ 港元
Issued and fully paid	已發行及繳足		
Ordinary shares of nominal amount HK$0.04 each at 31 December 2021	於2021年12月31日每股面值0.04港元之普通股	**864,214,887**	**34,568,595**
Ordinary shares of nominal amount HK$0.04 each at 31 December 2020	於2020年12月31日每股面值0.04港元之普通股	600,149,228	24,005,969

A summary of movements in the Company's share capital is as follows:

本公司股本變動概述如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK$ 港元	Share premium account 股份溢價賬 HK$ 港元	Total 總計 HK$ 港元
At 1 January 2020	於2020年1月1日	1,388,246,794	13,882,468	127,540,435	141,422,903
Share consolidation (Note (a))	股份合併（附註(a)）	(1,041,185,096)	–	–	–
Rights issue (Note (b))	供股（附註(b)）	253,087,530	10,123,501	30,370,503	40,494,004
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	**600,149,228**	**24,005,969**	**157,910,938**	**181,916,907**
Placing in May 2021 (Note (c))	於2021年5月配售（附註(c)）	**120,029,845**	**4,801,194**	**16,694,238**	**21,495,432**
Placing in November 2021 (Note (d))	於2021年11月配售（附註(d)）	**144,035,814**	**5,761,432**	**17,453,655**	**23,215,087**
At 31 December 2021	於2021年12月31日	**864,214,887**	**34,568,595**	**192,058,831**	**226,627,426**

22. ISSUED CAPITAL (Continued)

Notes:

(a) On 7 April 2020, the Company completed share consolidation of every four issued and unissued share of par value HK$0.01 each into one consolidated share of par value of HK$0.04, the authorised share capital of the Company became HK$1,000,000,000 divided into 25,000,000,000 consolidated shares of HK$0.04 each, of which 347,061,698 consolidated shares had been in issue, the board lot size for trading on the Stock Exchange changed from 20,000 shares to 10,000 consolidated shares.

(b) On 15 May 2020, the Company raised approximately HK$39.6 million, net of expenses by way of the rights issue of 253,087,530 rights shares on the basis of one rights share for every one consolidated share at the subscription price of HK$0.16 per rights share.

(c) On 21 May 2021, a total of 120,029,845 ordinary shares of HK$0.04 each were placed at a price of HK$0.18 per share (the "Placing in May 2021") for a total cash consideration, before the related issue expense, of approximately HK$21.6 million. The issued and fully paid capital of the Company was increased to approximately HK$28.81 million and resulted in a share premium of approximately HK$16.69 million, after deducting the share placement expense of HK$109,940. The net proceeds of the Placing in May 2021, after deduction of the costs of the Company, were subsequently applied for the investments of the Company in line with its ordinary course of business and pursuant to the investment objectives of the Company and for the general working capital of the Company to meet the running expenses of the Company such as rental and staff costs.

(d) On 2 November 2021, a total of 144,035,814 ordinary shares of HK$0.04 each were placed at a price of HK$0.162 per share (the "Placing in November 2021") for a total cash consideration, before the related issue expense, of approximately HK$23.33 million. The issued and fully paid capital of the Company was increased to approximately HK$34.57 million and resulted in a share premium of approximately HK$17.45 million, after deducting the share placement expense of HK$118,715. The net proceeds of the Placing in November 2021, after deduction of the costs of the Company, were subsequently applied for the investments of the Company in line with its ordinary course of business and pursuant to the investment objectives of the Company and for the general working capital of the Company to meet the running expenses of the Company such as rental and staff costs.

22. 已發行股本(續)

附註：

(a) 於2020年4月7日，本公司完成將每四股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.04港元之合併股份，本公司之法定股本將變為1,000,000,000港元，分為25,000,000,000股每股面值0.04港元之合併股份，其中已發行347,061,698股合併股份，於聯交所買賣之每手買賣單位由20,000股股份更改為10,000股合併股份。

(b) 於2020年5月15日，本公司已透過以供股方式發行253,087,530股供股股份(按每持有一股合併股份獲發一股供股股份之基準及認購價為每股供股股份0.16港元)，籌集約39,600,000港元(扣減開支後)。

(c) 於2021年5月21日，本公司按價格每股0.18港元配售合共120,029,845股每股面值0.04港元的普通股(「2021年5月配售事項」)，以獲取總現金代價(扣除有關發行開支前)約21,600,000港元。本公司的已發行及繳足股本增至約28,810,000港元並產生股份溢價賬約16,690,000港元(扣除股份配售開支109,940港元後)。2021年5月配售事項的所得款項淨額(扣除本公司的成本後)隨後根據本公司投資目標用於符合其日常業務過程之本公司投資，且用於本公司一般營運資金以繳付本公司之營運開支(如租金及員工成本)。

(d) 於2021年11月2日，本公司按價格每股0.162港元配售合共144,035,814股每股面值0.04港元的普通股(「2021年11月配售事項」)，以獲取總現金代價(扣除有關發行開支前)約23,330,000港元。本公司的已發行及繳足股本增至約34,570,000港元並產生股份溢價賬約17,450,000港元(扣除股份配售開支118,715港元後)。2021年11月配售事項的所得款項淨額(扣除本公司的成本後)隨後根據本公司投資目標用於符合其日常業務過程之本公司投資，且用於本公司一般營運資金以繳付本公司之營運開支(如租金及員工成本)。

23. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Company as at 31 December 2021 of HK$113,735,993 (2020: HK$71,112,713) and on 864,214,887 ordinary shares being in issue as at 31 December 2021 (2020: 600,149,228 ordinary shares).

23. 每股資產淨值

每股資產淨值乃按本公司於2021年12月31日的資產淨值113,735,993港元（2020年：71,112,713港元）及於2021年12月31日已發行普通股864,214,887股（2020年：600,149,228股普通股）計算。

24. RELATED PARTY TRANSACTIONS

In addition to the related party transactions detailed elsewhere in these financial statements, the Company had the following transactions with related parties during the Year:

Investment Manager – Evergrande Securities (Hong Kong) Limited

The Investment Manager is responsible to manage, supervise and direct the investment, disposition and re-investment of the assets of the Company, on a discretionary basis, but subject to the investment objective and restrictions of the Company. The Investment Manager is entitled to receive management fees for its respective services in terms of the agreement dated 30 November 2020. Details of the fees to which the Investment Manager is entitled are provided in Note 11 to the financial statements. The Directors consider the key management personnel of the Company comprise of its Board of Directors, whose remuneration is shown in Note 8 to the financial statements.

24. 關聯方交易

除在該等財務報表其他部份詳述的關聯方交易外，本公司於本年度與關聯方進行下列交易：

投資管理人－恒大證券（香港）有限公司

投資管理人負責以全權酌情基準，管理、監督及指示本公司資產的投資、處置及再投資，惟須受本公司的投資目標及限制約束。投資管理人按2020年11月30日簽訂的協議條款，有權就其提供的各項服務收取管理費。有關投資管理人有權收取的費用詳情載於財務報表附註11。董事認為，本公司主要管理人員包括其董事會成員，彼等之薪酬見財務報表附註8。

25. FINANCIAL INSTRUMENTS BY CATEGORY

25. 按類別劃分金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

各金融工具類別於報告期末之賬面值如下：

2021

2021年

Financial assets

金融資產

		Financial assets at fair value through profit or loss 按公平值透過損益列賬之金融資產 HK$ 港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK$ 港元	Total 總計 HK$ 港元
Financial assets measured at amortised cost:	以攤銷成本計量的金融資產：			
– Financial assets included in deposits	－計入按金的金融資產	–	126,740	126,740
– Other receivables	－其他應收款項	–	1,305,918	1,305,918
– Amounts due from brokers	－應收經紀人款項	–	240,723	240,723
– Cash and cash equivalents	－現金及現金等值	–	2,277,187	2,277,187
Financial assets at fair value through profit or loss:	按公平值透過損益列賬之金融資產：			
– Financial assets at fair value through profit or loss	－按公平值透過損益列賬之金融資產	109,354,628	–	109,354,628
		109,354,628	3,950,568	113,305,196

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK$ 港元
Financial liabilities measured at amortised cost:	以攤銷成本計量的金融負債：	
– Other payables and accruals	－其他應付款項及應計費用	1,168,447
– Lease liability	－租賃負債	924,560
		2,093,007

25. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

25. 按類別劃分金融工具(續)

2020 2020年

Financial assets 金融資產

		Financial assets at fair value through profit or loss 按公平值透過損益列賬之金融資產 HK$ 港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK$ 港元	Total 總計 HK$ 港元
Financial assets measured at amortised cost:	以攤銷成本計量的金融資產：			
– Financial assets included in deposits	－計入按金的金融資產	–	72,205	72,205
– Other receivables	－其他應收款項	–	4,118,049	4,118,049
– Amounts due from brokers	－應收經紀人款項	–	500,226	500,226
– Cash and cash equivalents	－現金及現金等值	–	2,000,472	2,000,472
Financial assets at fair value through profit or loss:	按公平值透過損益列賬之金融資產：			
– Financial assets at fair value through profit or loss	－按公平值透過損益列賬之金融資產	70,545,419	–	70,545,419
		70,545,419	6,690,952	77,236,371

Financial liabilities 租賃負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK$ 港元
Financial liabilities measured at amortised cost:	以攤銷成本計量的金融負債：	
– Other payables and accruals	－其他應付款項及應計費用	1,761,306
– Amount due to a broker	－應收一名經紀人款項	4,659,540
– Lease liability	－租賃負債	77,107
		6,497,953

26. FAIR VALUE MEASUREMENT

26. 公平值計量

(a) Fair value hierarchy

(a) 公平值等級

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

本公司採用以下等級釐定及披露金融工具的公平值：

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

第一級－可辨識資產或負債於活躍市場的報價（未經調整）

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

第二級－最低水平輸入值直接或間接為可觀察數據，且對公平值計量屬重大的估值技術

Level 3 – Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable

第三級－最低水平輸入值為不可觀察數據，且對公平值計量屬重大的估值技術

		31 December 2021 2021年12月31日			
		Level 1 第一級 HK$ 港元	Level 2 第二級 HK$ 港元	Level 3 第三級 HK$ 港元	Total 總計 HK$ 港元
Financial assets at fair value through profit or loss:	按公平值透過損益列賬之金融資產：				
Listed	上市				
– Equity securities	－權益證券	30,512,545	–	1,360,000	31,872,545
Unlisted	非上市				
– Private equities	－私募股權	–	–	39,112,000	39,112,000
– Unlisted bond	－債券	–	–	14,988,781	14,988,781
– Promissory notes	－承兑票據	–	–	23,381,302	23,381,302
		30,512,545	–	78,842,083	109,354,628

26. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

26. 公平值計量(續)

(a) 公平值等級(續)

		31 December 2020 2020年12月31日			
		Level 1 第一級 HK$ 港元	Level 2 第二級 HK$ 港元	Level 3 第三級 HK$ 港元	Total 總計 HK$ 港元
Financial assets at fair value through profit or loss:	按公平值透過損益列賬之金融資產:				
Listed	上市				
– Equity securities	–權益證券	28,892,075	–	3,798,344	32,690,419
Unlisted	非上市				
– Private equities	–私募股權	–	–	20,855,000	20,855,000
– Promissory notes	–承兑票據	–	–	17,000,000	17,000,000
		28,892,075	–	41,653,344	70,545,419

When fair values of listed and quoted investments at the reporting date are based on quoted market prices in active market, without any deduction for transaction costs, the instruments are within Level 1 of the hierarchy.

倘已上市有報價投資於報告日期之公平值以交投活躍市場上的市場報價為基準(不扣除任何交易成本),則有關工具位於等級第一級。

When fair values of equity securities at the reporting date represent quoted prices in market that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those equity securities are included within Level 2 of the hierarchy.

倘權益證券於報告日期之公平值代表在不活躍市場的報價,或第三方使用估值技術(所有重要輸入值均可直接或間接從市場數據中觀察)得出的共識,則該等權益證券屬於等級第二級。

For all other financial instruments, the Company determines fair value using valuation techniques.

就所有其他金融工具而言,本公司使用估值技術釐定公平值。

Valuations are the responsibility of the Board of directors of the Company. The valuation of investment in the suspended listed equity securities, the private equity securities, promissory notes and unlised bond are performed by management of the Company and reviewed by the investment committee of the Company. The investment committee considers the appropriateness of the valuation method and inputs, and may request alternative valuation methods applied to support the valuation arising from the method chosen. Any changes in valuation methods are discussed and agreed with the Company's Board of Directors.

估值乃屬本公司董事會的責任。暫停上市權益證券、私募股權證券、承兑票據及非上市債券之投資的估值乃由本公司管理層進行,並經由本公司投資委員會審閱。投資委員會考慮估值方法及輸入值的合適性,或會要求應用其他估值方法以支持根據所選用方法而達致的估值。任何估值方法變動均經本公司董事會商討及同意。

26. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

The fair value of suspended listed equity securities investments which do not resume trading in a short period of time subsequent to reporting date, for which there is an absence of quoted price, have been arrived at on the basis of a valuation carried out as at that date by independent qualified professional valuer not connected with the Company. The valuation of the investments in these suspended listed equity securities investments using guideline publicly traded comparable method ("GTPC") under market approach or adjusted net assets value method under cost approach as appropriate and are within level 3 of fair value hierarchy.

In the GPTC method, the fair value is based on prices of stocks of similar companies which are trading in a public market. A "value measure", which is usually a multiple computed by dividing the price of the guideline company's stock as at the valuation date by some relevant economic variable observed or calculated from the guideline company's financial statements, is then applied to the investee's economic variable and the resultant valuation is then adjusted by a marketability discount to arrive at the fair value measurement of the suspended investments. Such valuation methods are generally accepted in the industry. The model incorporates unobservable data inputs, which include market value of invested capital multiples and the marketability discount ratio, as described below.

The Company invested in private equities which are not quoted in an active market. The fair value of the private equities at 31 December 2021 and 31 December 2020 have been arrived at on the basis of a valuation carried out as at that date by independent qualified professional valuer not connected with the Company and estimated by the management. The valuation of the investments in these private entities used discounted cash flows ("DCF") projections under income approach based on estimates made by management of the Company or adjusted net assets value ("Adjusted NAV") method under cost approach as appropriate and are within level 3 of fair value hierarchy.

26. 公平值計量(續)

(a) 公平值等級(續)

倘暫停買賣上市權益證券之投資於報告日期後短期間內未能恢復買賣且其並無報價，則其公平值乃基於與本公司並無關聯的獨立合資格專業估值師於該日作出的估值計算得出。該等暫停買賣上市權益證券之投資根據市場法採用公開買賣可資比較指引(「公開買賣可資比較指引」)法或根據成本法項下的調整資產淨值法(如適用)進行估值，並位於公平值等級之第三級內。

在公開買賣可資比較指引法中，公平值乃以類似公司在公開市場的股份買賣價格為根據。「價值計量」通常是一個倍數，其計算方法是以指引公司於估值日期的股份價格除以從該指引公司的財務報表中觀察或計算所得的若干相關經濟變數，其後應用於所投資公司的經濟變數，而由此產生的估值經市場流通量折讓調整，以得出暫停買賣之投資的公平值計量。該估值法獲業內公認。該模型包括下文所述不可觀察數據輸入值(包括所投資本的市值及市場流通量折讓率)。

本公司所投資的私募股權在交投活躍的市場中並無報價。於2021年12月31日及2020年12月31日，私募股權的公平值乃基於與本公司並無關聯的獨立合資格專業估值師於該日作出的估值結合管理層的估計計算得出。於該等私營實體之投資乃根據基於本公司管理層所作估計之收益法採用貼現現金流(「貼現現金流」)預測或根據成本法採用調整資產淨值(「調整資產淨值」)方法(如合適)進行估值，並位於公平值等級之第三級內。

26. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

The Company invested in promissory notes and unlisted bond which are not quoted in an active market. The fair value of the promissory notes and unlisted bond at 31 December 2021 have been arrived at on the basis of a valuation carried out as at that date by qualified professional valuer not connected with the Company. The valuation of the investments in these promissory notes and unlisted bond used DCF projections under income approach based on principal and interest outstanding on estimates made by management of the Company as appropriate and are within level 3 of fair value hierarchy.

A DCF analysis involves forecasting the appropriate future cash flow streams over an appropriate period and then discounting it back to a present value at an appropriate discount rate. This discount rate should consider the time value of money, inflation, and the risks inherent in ownership of the asset or security interest being valued.

26. 公平值計量(續)

(a) 公平值等級(續)

本公司所投資的承兑票據及非上市債券在交投活躍的市場中並無報價。於2021年12月31日，承兑票據及非上市債券的公平值乃基於與本公司並無關聯的合資格專業估值師於該日作出的估值計算得出。於該等承兑票據及非上市債券之投資乃根據基於本公司管理層根據未償還本金及利息(如合適)所作估計之收益法採用貼現現金流預測進行估值，並位於公平值等級之第三級內。

貼現現金流分析涉及估測適當期間內的適當未來現金流，然後將其按適當的貼現率貼現至其現值。該貼現率須考慮貨幣時間價值、通貨膨脹以及被估值資產或證券權益擁有權的內在風險。

26. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

The Adjusted NAV method calls for a summation of the fair values of all assets belonging to an entity and a reduction of that aggregate by the fair values of that entity's total liabilities. The fair value is represented by the adjusted book value of total assets net of liabilities owed to any person other than the beneficial owners of the subject company, after adjusting for any necessary discounts or premiums to the book values of the assets and liabilities to reflect their market values.

Quantitative information of significant unobservable inputs – Level 3

26. 公平值計量(續)

(a) 公平值等級(續)

調整資產淨值方法將屬於一間實體的全部資產的公平值合計，並將總和減去該實體負債總值的公平值計算。公平值指資產總值扣除結欠有關公司實益擁有人以外任何人士之負債後之經調整賬面值，並已就資產及負債賬面值之任何必要貼現或溢價作出調整以反映其市值。

重大不可觀察輸入值的定量資料－第三級

Description 說明	Fair value 公平值 HK$'000 千港元	Valuation techniques 估值技術	Key unobservable inputs 主要不可觀察輸入值	Value of input 輸入值價值	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
As at 31 December 2021 **於2021年12月31日**					
Equity security in Hong Kong	1,360	Guideline publicly traded comparable method	Market value of invested capital multiples to Sales	0.36	Higher the Sales higher the fair value
香港權益證券	1,360	上市可資比較指引法	所投資本之市值乘以銷售額	0.36	銷售額越高，公平值越高
			Marketability discount	50%	Higher the marketability discount, lower the fair value
			市場流通量折讓	50%	市場流通量折讓越高，公平值越低

26. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

Quantitative information of significant unobservable inputs – Level 3 (Continued)

26. 公平值計量(續)

(a) 公平值等級(續)

重大不可觀察輸入值的定量資料－第三級(續)

Description 說明	Fair value 公平值 HK$'000 千港元	Valuation techniques 估值技術	Key unobservable inputs 主要不可觀察輸入值	Value of input 輸入值價值	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
As at 31 December 2021 (Continued) **於2021年12月31日(續)**					
Unlisted equity securities	33,682	Discounted cash flows	Discount rate for discounting estimated cash flows	11.32% to 16.43%	Higher the discount rate, lower the fair value
非上市權益證券	33,682	貼現現金流	貼現估計現金流量之貼現率	11.32%至16.43%	貼現率越高，公平值越低
			Discount rate for lack of marketability	15% to 30%	Higher the discount rate of lack of marketability, lower the fair value
			缺少市場流通性的貼現率	15%至30%	缺少市場流通性的貼現率越高，公平值越低
Unlisted equity securities	5,250	Adjusted net assets value method	Discount rate for lack of marketability	11.40% to 15.80%	Higher the discount rate of lack of marketability, lower the fair value
非上市權益證券	5,250	調整資產淨值方法	缺少市場流通性的貼現率	11.40%至15.80%	缺少市場流通性的貼現率越高，公平值越低

26. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

Quantitative information of significant unobservable inputs – Level 3 (Continued)

26. 公平值計量(續)

(a) 公平值等級(續)

重大不可觀察輸入值的定量資料－第三級(續)

Description 說明	Fair value 公平值 HK$'000 千港元	Valuation techniques 估值技術	Key unobservable inputs 主要不可觀察輸入值	Value of input 輸入值價值	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
As at 31 December 2021 (Continued) **於2021年12月31日(續)**					
Promissory notes	23,381	Discounted cash flows	Discount rate for discounting estimated cash flows	7.61% to 11.29%	Higher the discount rate, lower the fair value
承兑票據	23,381	貼現現金流	貼現估計現金流量之貼現率	7.61%至11.29%	貼現率越高，公平值越低
Unlisted bond	14,989	Discounted cash flows	Discount rate for discounting estimated cash flows	9.82%	Higher the discount rate, lower the fair value
非上市債券	14,989	貼現現金流	貼現估計現金流量之貼現率	9.82%	貼現率越高，公平值越低
As at 31 December 2020 **於2020年12月31日**					
Equity security in Hong Kong	2,795	Guideline publicly traded comparable method	Market value of invested capital multiples to EBITDA	3.12	Higher the EBITDA, higher the fair value
香港權益證券	2,795	上市可資比較指引法	所投資本之市值乘以EBITDA	3.12	EBITDA越高，公平值越高
			Marketability discount	75%	Higher the marketability discount, lower the fair value
			市場流通量折讓	75%	市場流通量折讓越高，公平值越低

26. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

Quantitative information of significant unobservable inputs – Level 3 (Continued)

26. 公平值計量(續)

(a) 公平值等級(續)

重大不可觀察輸入值的定量資料－第三級(續)

Description 說明	Fair value 公平值 HK$'000 千港元	Valuation techniques 估值技術	Key unobservable inputs 主要不可觀察輸入值	Value of input 輸入值價值	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
As at 31 December 2020 (Continued) **於2020年12月31日(續)**					
Equity security in Hong Kong	440	Guideline publicly traded comparable method	Market value of invested capital multiples to Sales	0.53	Higher the Sales higher the fair value
香港權益證券	440	上市可資比較指引法	所投資本之市值乘以銷售額	0.53	銷售額越高，公平值越高
			Marketability discount	75%	Higher the marketability discount, lower the fair value
			市場流通量折讓	75%	市場流通量折讓越高，公平值越低
Equity security in Hong Kong	563	Adjusted net assets value method	Lack of control discount	75%	Higher the lack of control discount, lower the fair value
香港權益證券	563	調整資產淨值方法	缺乏控制權折讓	75%	缺乏控制權折讓越高，公平值越低

26. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

Quantitative information of significant unobservable inputs – Level 3 (Continued)

26. 公平值計量(續)

(a) 公平值等級(續)

重大不可觀察輸入值的定量資料－第三級(續)

Description 說明	Fair value 公平值 HK$'000 千港元	Valuation techniques 估值技術	Key unobservable inputs 主要不可觀察輸入值	Value of input 輸入值價值	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
As at 31 December 2020 (Continued) **於2020年12月31日(續)**					
Unlisted equity securities	14,465	Discounted cash flows	Discount rate for discounting estimated cash flows	15% to 15.36%	Higher the discount rate, lower the fair value
非上市權益證券	14,465	貼現現金流	貼現估計現金流量之貼現率	15%至15.36%	貼現率越高，公平值越低
			Discount rate for lack of marketability	25% to 30%	Higher the discount rate of lack of marketability, lower the fair value
			缺少市場流通性的貼現率	25%至30%	缺少市場流通性的貼現率越高，公平值越低
Unlisted equity securities	6,390	Adjusted net assets value method	N/A	N/A	N/A
非上市權益證券	6,390	調整資產淨值方法	不適用	不適用	不適用

26. FAIR VALUE MEASUREMENT (Continued)

26. 公平值計量(續)

(a) Fair value hierarchy (Continued)

(a) 公平值等級(續)

Quantitative information of significant unobservable inputs – Level 3 (Continued)

重大不可觀察輸入值的定量資料－第三級(續)

Description 說明	Fair value 公平值 HK$'000 千港元	Valuation techniques 估值技術	Key unobservable inputs 主要不可觀察輸入值	Value of input 輸入值價值	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
As at 31 December 2020 (Continued) **於2020年12月31日(續)**					
Promissory notes	17,000	Discounted cash flows	Discount rate for discounting estimated cash flows	19.11% to 29.08%	Higher the discount rate, lower the fair value
承兑票據	17,000	貼現現金流	貼現估計現金流量之貼現率	19.11%至29.08%	貼現率越高，公平值越低

The fair value measurements of the investments in private equities, suspended listed equity securities, promissory notes and unlisted bond are recognised as Level 3 fair value measurements.

私募股權、暫停買賣之上市權益證券、承兑票據及非上市債券投資之公平值計量確認為第三級公平值計量。

26. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

Quantitative information of significant unobservable inputs – Level 3 (Continued)

The movements in fair value measurements in Level 3 during the Year are as follows:

26. 公平值計量(續)

(a) 公平值等級(續)

重大不可觀察輸入值的定量資料－第三級(續)

本年度第三級公平值計量變動如下：

		2021 **2021年** **HK$** **港元**	2020 2020年 HK$ 港元
At 1 January	於1月1日	**41,653,344**	30,800,817
Purchases	購買	**60,971,254**	20,941,000
Sell	出售	**(17,000,000)**	(2,798,916)
Transfer from level 3 to level 1	從第三級轉撥至第一級	**(3,358,344)**	–
Total loss recognised in profit and loss	於損益內確認之虧損總額	**(3,424,171)**	(7,289,557)
At 31 December	於12月31日	**78,842,083**	41,653,344

For financial assets at fair value through profit or loss, the total gains or losses recognised, including those for assets held at the end of reporting period, are presented in profit or loss in "net change in fair value of financial assets at fair value through profit or loss".

就按公平值透過損益列賬之金融資產而言，已確認之收益或虧損總額(包括於報告期末所持該等資產之收益或虧損)乃於損益內呈列為「按公平值透過損益列賬之金融資產公平值變動淨額」。

During the Year, the Company reclassified two listed equity securities from Level 3 to Level 1 following the resumption of trading of the investments. Those financial assets are namely Town Health International Medical Group Limited (stock code: 3886) and Lerado Financial Group Company Limited (stock code: 1225).

於本年度，本公司於投資買賣恢復後將兩項上市股權證券由第三級重新分類至第一級。該等金融資產為康健國際醫療集團有限公司(股份代號：3886)及隆成金融集團有限公司(股份代號：1225)。

Transfers between levels of fair value hierarchy, are deemed to have occurred at the date of the resumption of tradings of the investment.

公平值等級各級之間的轉撥被視為於投資買賣恢復日期已發生。

26. FAIR VALUE MEASUREMENT (Continued)

(a) Fair value hierarchy (Continued)

Quantitative information of significant unobservable inputs – Level 3 (Continued)

During the Year, there were no transfer of fair value measurement between Level 1 and Level 2 and a transfer of HK$3,358,344 out of Level 3 fair value measurement.

During the year ended 31 December 2020, these were no transfer of fair value measurement between Level 1 and Level 2 and no transfer into or out of Level 3 fair value measurement.

The Company did not have any financial liabilities measured at fair value as at 31 December 2021 and 2020.

26. 公平值計量(續)

(a) 公平值等級(續)

重大不可觀察輸入值的定量資料－第三級(續)

於本年度，第一級與第二級公平值計量之間並無轉撥，第三級公平值計量轉出3,358,344港元。

截至2020年12月31日止年度，第一級與第二級公平值計量之間並無轉撥，且第三級公平值計量並無轉入或轉出。

本公司於2021年及2020年12月31日並無任何按公平值計量的金融負債。

27. NOTE TO THE STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the Year, the Company had HK$1,115,126 of additions to right-of-use asset and lease liability, in respect of lease arrangements for office premises (2020: Nil).

During the year ended 31 December 2021, the redemption receivable from a private equity fund, namely Quasar Global Selection SPC Fund – Shenzhen Qianhai Glory Fund SP, of HK$2,782,338 was transferred into the shares of private equity, namely Forever Best Investments Limited.

The Company entered into a contract for consultancy services by converting two of the expired promissory notes during the year amounted HK$700,000.

The Company has acquired additional shares of a private equity security, namely Gransing Financial Group Limited, amounted HK$3,578,000 by converting one of the expired promissory notes during the Year.

27. 現金流量表附註

(a) 主要非現金交易

於本年度，本公司擁有有關辦公室物業租賃安排的使用權資產及租賃負債添置1,115,126港元(2020年：零)。

截至2021年12月31日止年度，私募股權基金(駿昇環球精選獨立組合公司基金－深圳前海國銀投資基金獨立組合)贖回應收款項中，2,782,338港元轉作私募股權佳永投資有限公司的股份。

本公司於本年度透過轉換其中兩份已到期的承兑票據，訂立咨詢服務合約，金額為700,000港元。

本公司於本年度透過轉換其中一份已到期的承兑票據，收購了私募股權證券國投金融集團有限公司的額外股份，金額為3,578,000港元。

27. NOTE TO THE STATEMENT OF CASH FLOWS (Continued)

27. 現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 來自融資活動之負債變動

		Lease liability 租賃負債	
		2021	2020
		2021年	2020年
		HK$	HK$
		港元	港元
At 1 January	於1月1日	**77,107**	256,486
New leases entered	已訂立新租賃	**1,115,126**	–
Repayment of principal portion of leas liability	償還租賃負債的本金部分	**(267,673)**	(179,379)
At 31 December	於12月31日	**924,560**	77,107

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

28. 財務風險管理目標及政策

The Company's objective in managing financial risks is the creation and protection of shareholders' value. The ultimate responsibility in defining and maintaining the Company's risk control framework, setting the appropriate risk parameters for the Company and in continuously monitoring compliance of the Company's portfolio with the investment objective and policies and investment restrictions lies with the Board of Directors of the Company, that will be advised by the Investment Manager.

本公司的財務風險管理目標乃創造及保障股東價值。本公司董事會負有界定及保持本公司的風險控制框架、設定本公司合適的風險參數及持續監察本公司的投資組合以遵循投資目標及政策和投資限制的最終責任，投資管理人就此向董事會提供意見。

A risk committee consisting of executive director and an independent non-executive director has been formed to monitor the operational and portfolio risks to the Company. The risk committee will monitor the Investment Manager including reviewing whether the investment objective and policies and investment restrictions are being followed by the Investment Manager. In case of any deviation, the risk committee will discuss deviations with the Investment Manager immediately and monitor any agreed remedial action. For all material deviations the risk committee will formulate recommendations to the Board on the appropriate remedial actions to be made. The risk committee will meet on a monthly basis, or more regularly if a meeting is requested by any risk committee member.

本公司已成立風險委員會，成員包括執行董事及獨立非執行董事，以監察本公司的營運及投資組合風險。風險委員會將監察投資管理人的表現，包括審視投資管理人有否遵循投資目標及政策和投資限制。倘有任何偏離，風險委員會將即時與投資管理人商討偏離情況並監察任何已同意的補救行動。對於所有重大的偏離情況，風險委員會將向董事會提出採取適當補救行動的建議。風險委員會每月開會一次，如任何風險委員會成員要求則會增加定期會議次數。

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

28. 財務風險管理目標及政策(續)

Equity price risk

股票價格風險

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Company is exposed to equity price risk arising from individual equity investments classified as listed equity securities and investment in private equities which are classified in the statement of financial position as financial assets at fair value through profit or loss in Note 16 as at the end of the reporting period.

股票價格風險是指股票指數水平及個別證券價值變動而導致的權益證券公平值下跌的風險。於報告期末本公司所面對的股票價格風險源自分類為個別權益投資，該等投資分類為上市權益證券及於財務狀況表內作為按公平值透過損益計入金融資產列賬之私募股權投資(附註16)。

The sensitivity analysis below demonstrates management's best estimate of the effect on the loss and net assets attributable to equity holders of the Company due to a reasonably possible change in equity indices or fair values of the listed investments with all other variables held constant. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material.

以下敏感度分析列示出在所有其他變量保持不變的情況下，管理層對股票指數或上市投資之公平值合理可能變動影響本公司權益持有人應佔虧損及資產淨值所作的最佳估計。在實踐中，實際交易結果或會與下文敏感度分析有所不同，差異或會重大。

Listed equity securities

上市權益證券

The Company's investments in listed equity securities are listed on the Hong Kong Stock Exchange and Australian Securities Exchange.

本公司之上市權益證券投資乃於香港聯交所及澳洲證券交易所上市。

The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the years were as follows:

年內至報告期末的最近交易日營業時間結束時，下列證券交易所的市場股票指數，以及其於各年度各自的最高及最低點如下：

		31 December 2021 2021年12月31日	**High/low 高／低**
Hong Kong – Hang Seng Index	香港－恒生指數	**23,397.67**	**31,183.36/22,665.25**

		31 December 2020 2020年12月31日	High/low 高／低
Hong Kong – Hang Seng Index	香港－恒生指數	27,231.13	29,174.92/21,139.26

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

28. 財務風險管理目標及政策(續)

Equity price risk (Continued)

股票價格風險(續)

Listed equity securities (Continued)

上市權益證券(續)

2021

2021年

Relevant market index **相關市場指數**		**Beta** **數據**	**% of reasonable possible change of the relevant benchmark index** **相關基準指數合理可能變動的百分比**	**Change in loss and net assets (before tax effect)** **虧損及資產淨值變動(除稅務影響前)** **HK$** **港元**
Hong Kong – Hang Seng Index	香港－恒生指數	**0.337**	**±10**	**±1,074,105**

2020

2020年

Relevant market index 相關市場指數		Beta 數據	% of reasonable possible change of the relevant benchmark index 相關基準指數合理可能變動的百分比	Change in loss and net assets (before tax effect) 虧損及資產淨值變動(除稅務影響前) HK$ 港元
Hong Kong – Hang Seng Index	香港－恒生指數	0.379	±10	±1,238,967

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

28. 財務風險管理目標及政策(續)

Equity price risk (Continued)

股票價格風險(續)

Private equities

私募股權

At 31 December 2021, the loss (2020: loss) before tax would decrease/increase by approximately HK$3,911,200 for the private equities (2020: HK$2,085,500) should the fair values of the investments increase/decrease by 10% (2020: 10%).

於2021年12月31日，倘投資之公平值上漲／下跌10%(2020年：10%)，私募股權之除稅前虧損(2020年：虧損)減少／增加約3,911,200港元(2020年：2,085,500港元)。

Liquidity risk

流動資金風險

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. To limit this risk, management monitors the Company's liquidity position from time to time.

流動資金風險乃指本公司將難以履行其以現金或另外的金融資產償還金融負債的責任的風險。流動資金風險源於本公司可能被要求提前償還債務。為限制此風險，管理層會不時監察本公司的流動資金狀況。

The Company aims to maintain sufficient cash to meet its liquidity requirements by the ongoing monitoring of cash positions and future cash flows. The following table summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Company's financial assets (undiscounted where appropriate) in order to provide a complete view of the Company's contractual commitments and liquidity.

本公司持續監察現金狀況及未來現金流，旨在維持充裕現金，以滿足其流動資金要求。下表基於合約未折現現金流量概述本公司金融負債的到期情況。由於折現影響並不重大，六個月內到期的結餘等於其賬面值。該表亦分析本公司金融資產的到期情況(未經折現，倘適合)，以完整反映本公司的合約承擔及流動資金。

The maturity grouping of financial liabilities is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Company can be required to pay.

金融負債的到期分組乃基於自報告期末至合約到期日的餘下期間。倘交易對方可選擇還款時間，負債將分配至本公司按要求須支付的最近期內。

Analysis of financial assets at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

按公平值透過損益列賬計入到期分組的金融資產分析乃基於該等資產將變現的預計日期。計入到期分組的其他資產分析乃基於自報告期末至合約到期日的餘下期間或(倘更早)該資產將變現的預計日期。

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

28. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

At 31 December 2021

於2021年12月31日

		On demand 按要求 HK$ 港元	Less than 3 months 少於3個月 HK$ 港元	3 to less than 12 months 3個月至少於12個月 HK$ 港元	1 to 5 years 1至5年 HK$ 港元	No fixed maturity 無固定到期日 HK$ 港元	Contractual undiscounted cash flows 合約未折現現金流量 HK$ 港元	Total carrying amount 賬面總值 HK$ 港元
Financial assets included in deposits	計入按金的金融資產	–	–	–	126,740	–	126,740	126,740
Other receivables	其他應收款項		908,219	397,699		–	1,305,918	1,305,918
Amounts due from brokers	應收經紀人款項	240,723	–	–	–	–	240,723	240,723
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	30,512,545	11,498,521	26,871,562	1,360,000	39,112,000	109,354,628	109,354,628
Cash and cash equivalents	現金及現金等值	2,277,187	–	–	–	–	2,277,187	2,277,187
Total financial assets	金融資產總值	33,030,455	12,406,740	27,269,261	1,486,740	39,112,000	113,305,196	113,305,196
Other payables and accruals	其他應付款項及應計費用	–	1,118,446	–	–	–	1,118,446	1,118,446
Lease liabilities	租賃負債	–	105,840	317,520	555,072	–	978,432	924,560
Total financial liabilities	金融負債總值	–	1,224,286	317,520	555,072	–	2,096,878	2,093,006

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

28. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

At 31 December 2020

於2020年12月31日

		On demand 按要求 HK$ 港元	Less than 3 months 少於3個月 HK$ 港元	3 to less than 12 months 3個月至少於12個月 HK$ 港元	1 to 5 years 1至5年 HK$ 港元	No fixed maturity 無固定到期日 HK$ 港元	Contractual undiscounted cash flows 合約未折現現金流量 HK$ 港元	Total carrying amount 賬面總值 HK$ 港元
Financial assets included in deposits	計入按金的金融資產	–	–	–	72,205	–	72,205	72,205
Other receivables	其他應收款項	–	1,343,227	–	–	2,774,822	4,118,049	4,118,049
Amount due from brokers	應收經紀人款項	461,302	38,924	–	–	–	500,226	500,226
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產	28,892,075	2,000,000	15,000,000	3,798,344	20,855,000	70,545,419	70,545,419
Cash and cash equivalents	現金及現金等值	2,000,472	–	–	–	–	2,000,472	2,000,472
Total financial assets	金融資產總值	31,353,849	3,382,151	15,000,000	3,870,549	23,629,822	77,236,371	77,236,371
Other payables	其他應付款項	1,098,028	663,278	–	–	–	1,761,306	1,761,306
Amounts due to brokers	應付經紀人款項	4,595,284	64,256	–	–	–	4,659,540	4,659,540
Lease liabilities	租賃負債	–	45,870	31,566	–	–	77,436	77,107
Total financial liabilities	金融負債總值	5,693,312	773,404	31,566	–	–	6,498,282	6,497,953

Interest rate risk

利率風險

Interest rate risk is the risk that the value of a financial instrument and future cash flows will fluctuate as a result of changes in market interest rates.

利率風險指金融工具及未來現金流量的價值隨著市場利率改變而波動的風險。

The majority of the Company's interest rate exposure arises from cash and cash equivalents and margin accounts payable to brokers.

本公司大部份利率風險來自現金及現金等值及應付經紀人保證金賬目。

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

28. 財務風險管理目標及政策(續)

Interest rate risk (Continued)

利率風險(續)

The following table demonstrates the sensitivity of the Company's profit or loss for the year to a reasonably possible change in interest rates, with all other variables held constant. The sensitivity of the profit or loss for the year (before tax) is the effect of the assumed changes in interest rates on:

下表説明,在所有其他變量保持不變時,本公司本年度損益對利率的可能合理變動的敏感度。本年度損益(除税前)敏感度是指利率的假設變動對下列各項的影響:

- The net interest for one year, based on the net cash position held at the end of the reporting period.
- Changes in fair value of investments for the year, based on revaluing fixed rate financial assets at the end of the reporting period.

- 基於報告期末所持淨現金狀況之一年內利息淨額。
- 基於報告期末重估定息金融資產之年內投資公平值變動。

In practice, the actual trading results may differ from the below sensitivity analysis and the difference could be significant.

事實上,實際交易業績可能與下述敏感度分析有所區別且差額較為顯著。

		Net exposure 淨風險 HK$ 港元	Change in basis point 基點變動	Sensitivity of interest income/(expense) 利息收入/(支出)敏感度 HK$ 港元	Sensitivity of changes in fair value of investments 投資公平值變動的敏感度 HK$ 港元
2021	**2021年**				
Cash and cash equivalents	現金及現金等值	**2,277,187**	**±50**	**±11,386**	**–**
2020	2020年				
Cash and cash equivalents	現金及現金等值	2,000,472	±50	±10,002	–
Amounts due to brokers	應付經紀人款項	4,659,540	±50	±23,298	–

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The financial assets and financial liabilities of the Company are denominated in Hong Kong dollars and United States dollars. Since the Hong Kong dollar is pegged to the United States dollar, the Board of Directors considers the Company's exposure to foreign currency risk to be minimal; as such no sensitivity analysis has been presented in these financial statements.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company's exposure to credit risk is monitored by the Investment Manager on an ongoing basis.

The Company is exposed to credit risk on its cash and cash equivalents, promissory notes, unlisted bond and investments placed with DBS Bank Limited, Public Bank (Hong Kong) Limited and Bank of Communication Trustee Limited, which management believes is of high credit quality.

The credit risk on amounts due from brokers is limited because most of the receivable amounts are from the investments sold which will be settled shortly after trade date.

The Company's maximum exposure to credit risk in the event the counterparties fail to perform their obligations without taking into account of any collateral held as at the reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as disclosed in the statement of financial position.

28. 財務風險管理目標及政策(續)

貨幣風險

貨幣風險指金融工具的價值因匯率變動而波動的風險。

本公司金融資產及金融負債以港元及美元列值。由於港元與美元掛鈎，董事會認為，本公司的外匯風險甚微；因此，並無於該等財務報表中呈列敏感度分析。

信貸風險

信貸風險乃指本公司金融工具的對手方未能履行責任而導致本公司財務虧損的風險。投資管理人會持續監察本公司承受的信貸風險。

本公司因存於星展銀行有限公司、大眾銀行(香港)有限公司及交通銀行信託有限公司的現金及現金等值、承兑票據、非上市債券以及投資而承受信貸風險，管理層認為其信貸質素良好。

應收經紀人款項之信貸風險有限，乃因大部份應收款項乃來自已出售投資並將於交易日後短時間內結付。

倘對手方未能履行責任且不考慮於報告日期持有的任何抵押品，則本公司就每類已確認金融資產而須承受之最大信貸風險為已於財務狀況表內所披露之該等資產之賬面值。

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

As a result of the ability to issue and repurchase shares, the capital of the Company can vary depending on subscriptions to the Company and repurchases by the Company. The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern and to invest the capital in investments meeting the description and risk exposure indicated in the Company's prospectus. The Investment Manager manages the capital of the Company in accordance with the Company's investment objectives and policies. The Company is not subject to externally imposed capital requirements.

28. 財務風險管理目標及政策(續)

資本管理

由於本公司有發行及購回股份之能力，本公司的資本會因本公司認購及購回而變化。本公司資本管理之主要目標乃保障本公司之持續經營及對符合本公司招股章程所述投資情況及承擔風險之投資投入資本之能力。投資管理人根據本公司的投資目標及政策管理本公司的資本。本公司不受外部施加的資本要求的約束。

29. EVENTS AFTER REPORTING PERIOD

On 25 February 2022, the Company had raised an approximately HK$74 million, net of expenses, by way of the rights issue of 432,107,443 rights shares to the qualifying shareholders at a subscription price of HK$0.18 per rights share on the basis of one rights share for every two shares.

Save as disclosed above, there is no other significant event after the reporting period.

29. 報告期後事項

於2022年2月25日，本公司已籌集約74,000,000港元(扣除開支)，方式為向合資格股東以每股供股股份0.18港元的認購價按每持有兩股股份獲發一股供股股份之基準供股432,107,443股供股股份。

除上文披露者外，報告期後概無其他重大事項。

30. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

30. 比較數字

若干比較數字已予重新分類，以符合本年度的呈列方式。

31. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 29 March 2022.

31. 財務報表的批准

本財務報表已於2022年3月29日獲董事會批准及授權刊發。

A summary of the results and of the assets and liabilities of the Company for the last five financial years, as extracted from the published audited financial statements is set out below:

本公司最近五個財政年度之業績及資產及負債概要(摘自已刊發經審核財務報表)載列如下:

RESULTS 業績

		Year ended 31 December 2021 截至2021年12月31日止年度 HK$ 港元	Year ended 31 December 2020 截至2020年12月31日止年度 HK$ 港元	Year ended 31 December 2019 截至2019年12月31日止年度 HK$ 港元	Year ended 31 December 2018 截至2018年12月31日止年度 HK$ 港元	Year ended 31 December 2017 截至2017年12月31日止年度 HK$ 港元
REVENUE	收入	**2,547,989**	3,417,096	5,447,693	9,043,558	821,073
LOSS BEFORE TAX	除税前虧損	**(4,980,239)**	(31,106,691)	(34,070,940)	(92,959,437)	(509,376,596)
Income Tax	所得税	**–**	–	–	–	(1,361,062)
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔年內虧損及全面虧損總額	**(4,980,239)**	(31,106,691)	(34,070,940)	(92,959,437)	(510,737,658)

ASSETS AND LIABILITIES 資產及負債

		2021 2021年 HK$ 港元	2020 2020年 HK$ 港元	2019 2019年 HK$ 港元	2018 2018年 HK$ 港元	2017 2017年 HK$ 港元
TOTAL ASSETS	資產總值	**115,829,000**	77,610,666	72,072,506	91,696,300	192,596,874
TOTAL LIABILITIES	負債總值	**(2,093,007)**	(6,497,953)	(10,631,106)	(18,529,266)	(74,417,198)
		113,735,993	71,112,713	61,441,400	73,167,034	118,179,676

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