



金禧國際
CENTURY INTL

Golden Century International Holdings Group Limited

金禧國際控股集團有限公司

(Incorporated in Hong Kong with limited liability 於香港註冊成立之有限公司)

Stock code 股份代號: 91



ANNUAL REPORT 年報

2021

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Pan Jibiao (*Chairman and Chief Executive Officer*)
Shao Yanxia

Non-Executive Director

Shiu Shu Ming¹

Independent Non-Executive Directors

Lai Kin Keung
Yeung Chi Wai
Wong Man Hung Patrick⁴
Chan Yim Por Bonnie⁵

AUTHORISED REPRESENTATIVES

Lee Kin Fai
Huen Felix Ting Cheung²
Shao Yanxia³

COMPANY SECRETARY

Lee Kin Fai
Huen Felix Ting Cheung²

AUDIT COMMITTEE

Yeung Chi Wai (*Chairman*)
Lai Kin Keung
Wong Man Hung Patrick⁴
Chan Yim Por Bonnie⁵

NOMINATION COMMITTEE

Lai Kin Keung (*Chairman*)
Yeung Chi Wai
Wong Man Hung Patrick⁴
Chan Yim Por Bonnie⁵

REMUNERATION COMMITTEE

Wong Man Hung Patrick⁴ (*Chairman*)
Lai Kin Keung
Yeung Chi Wai
Chan Yim Por Bonnie⁵

董事

執行董事

盤繼彪(*主席及行政總裁*)
邵艷霞

非執行董事

蕭恕明¹

獨立非執行董事

黎建強
楊志偉
王文雄⁴
陳炎波⁵

授權代表

李健輝
禰廷彰²
邵艷霞³

公司秘書

李健輝
禰廷彰²

審核委員會

楊志偉(*主席*)
黎建強
王文雄⁴
陳炎波⁵

提名委員會

黎建強(*主席*)
楊志偉
王文雄⁴
陳炎波⁵

薪酬委員會

王文雄⁴(*主席*)
黎建強
楊志偉
陳炎波⁵

¹ Resigned as a non-executive director with effect from 1 October 2021

² Resigned as an authorised representative and a joint company secretary with effect from 1 October 2021

³ Appointed as an authorised representative with effect from 1 October 2021

⁴ Appointed as an independent non-executive director with effect from 1 April 2021

⁵ Resigned as an independent non-executive director with effect from 1 April 2021

¹ 辭任非執行董事，於二零二一年十月一日生效

² 辭任授權代表及聯席公司秘書，於二零二一年十月一日生效

³ 獲委任為授權代表，於二零二一年十月一日生效

⁴ 獲委任為獨立非執行董事，於二零二一年四月一日生效

⁵ 辭任獨立非執行董事，於二零二一年四月一日生效

Corporate Information 公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
The Bank of East Asia, Limited
Chong Hing Bank Limited

LEGAL ADVISERS

LCH Lawyers LLP
Beijing Dentons Law Office, LLP

AUDITOR

Confucius International CPA Limited
Certified Public Accountants
Rooms 1501–8, 15th Floor
Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong

REGISTERED OFFICE

45th Floor, Tower 1
Times Square
Causeway Bay, Hong Kong

SHARE REGISTRAR

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

LISTING EXCHANGE

The Stock Exchange of Hong Kong Limited
Stock code: 91

BOARD LOT

10,000

COMPANY WEBSITE

www.gci.com.hk

主要往來銀行

中國銀行(香港)有限公司
星展銀行(香港)有限公司
東亞銀行有限公司
創興銀行有限公司

法律顧問

呂鄭洪律師行有限責任合夥
北京大成律師事務所

核數師

天健國際會計師事務所有限公司
執業會計師
香港灣仔
莊士敦道181號
大有大廈
15樓1501–8室

註冊辦事處

香港銅鑼灣
時代廣場
一座45樓

股份過戶登記處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

上市交易所

香港聯合交易所有限公司
股份代號：91

每手股數

10,000

公司網站

www.gci.com.hk

Chairman's Statement

主席報告

Dear shareholders,

On behalf of the board of directors (the “**Board**” or “**Directors**”) of Golden Century International Holdings Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”), I hereby present the annual results of the Group for the twelve months ended 31 December 2021 (“**Year 2021**” or the “**Year**”).

In 2021, the world encountered tremendous changes and challenges unseen in a century, amidst which the Group actively embraced new changes, spared no effort to capitalise on new opportunities, and firmly followed the development path under its “industry + finance” dual-driver approach. The Group also further implemented its core strategy of “based in Hong Kong, further cultivating its business in the Greater Bay Area and in pursuit of global deployment”, and continuously optimised its operating structure.

Against the backdrop of the global pandemic, the Group strived to diversify its business and improve its financial position. For the year ended 31 December 2021, the total revenue of the Group amounted to HK\$36,931,000, representing a decrease of approximately 47.06% as compared with last year; and the loss for the Year was approximately HK\$62,429,000, representing a decrease of approximately 3.40% as compared with last year.

In order to improve its financial position, optimise its shareholder structure and raise funds to promote its rapid development, the Group carried out two rounds of placings in 2021, which raised a total of approximately HK\$109 million and introduced two influential new shareholders, namely Wealthking Investments Limited, a well-known listed company in Hong Kong (formerly known as OP Financial Investments Limited, stock code: 01140.HK), and Innovest Investment Fund SPC-Innovest Special Opportunities SP, a private equity fund. As at 31 December 2021, the shareholders' equity of the Group was HK\$24,752,000 (2020: capital deficiency of HK\$383,108,000).

COALBED METHANE BUSINESS

In the context of the general trend of the world's implementation of “dual-carbon” strategy, building a green, low-carbon, efficient and safe energy system has become the consensus of mainstream countries, the Su'nan coalbed methane project in Suzhou City, Anhui Province, China (the “**Su'nan Coalbed Methane Project**”), owned by Canada Can-Elite Energy Limited, a subsidiary of the Group, achieved a series of significant progress during the Year.

各位股東：

本人謹代表金禧國際控股集團有限公司(「**本公司**」，連同其附屬公司，統稱為「**本集團**」)董事局(「**董事局**」或「**董事**」)呈上截至二零二一年十二月三十一日止十二個月(「**二零二一年**」或「**年內**」)財政年度之全年業績。

二零二一年，全球迎來百年未有之大變局，本集團於變局與挑戰之中，積極擁抱新變化，全力以赴抓住新機遇，堅定走「實業+金融」雙輪驅動的發展路線，深度貫徹「立足香港、深耕粵港澳大灣區、佈局全球」的核心戰略，及不斷優化自身的營運結構。

在全球疫情陰霾影響下，本集團仍努力爭取業務多元化及改善財務狀況。截至二零二一年十二月三十一日止年度，本集團總收益為36,931,000港元，較去年下跌47.06%，年度虧損約為62,429,000港元，較去年下跌約3.40%。

為了改善集團財務狀況及優化股東結構，募集資金推動集團快速發展，二零二一年本集團合共進行了兩輪配股共募集約1.09億港元，並帶來兩位實力新股東加入，分別為香港知名上市企業 Wealthking Investments Limited 華科資本有限公司(前稱「東英金融投資有限公司」，股份代號：01140.HK)，及私募基金 Innovest Investment Fund SPC-Innovest Special Opportunities SP。於二零二一年十二月三十一日，本集團股東權益為24,752,000港元(二零二零年：資本虧絀383,108,000港元)。

煤層氣業務

本集團的附屬公司—加拿大英發能源有限公司位於中國安徽省宿州市之宿南煤層氣項目(「**宿南煤層氣項目**」)在全球踐行「雙碳」大趨勢，構建綠色低碳、高效安全的能源體系成為主流國家之共識下，於本年度內取得一系列重大進展。

Chairman's Statement

主席報告

In August 2021, the Group announced that a new horizontal well located in Area A (part of Luling Block with an area of 23.686 square kilometres that has its proven reserves submitted) (“Area A”) was successfully ignited and commenced gas production, which will benefit the subsequent preparation of the overall development proposal, marking that the development of the Su’nan Coalbed Methane Project has entered into a new stage. In September 2021, the Group also announced the appointment of Apaisi Oil & Gas Consulting Limited (the English name is for identification purpose only), a professional technical service company, to assist in the preparation of the overall development proposal report, thus providing solid support for the future development of the project. In addition, the Group will continue to devote resources in Area B (primary part of Su’nan Block with an area of 401.942 square kilometres, with proven reserve yet to be submitted), endeavouring to verify reserve therein as soon as possible.

In order to promote the Group’s strength in coalbed methane, the Group appointed Professor Zhang Suian, a leading figure in China’s coalbed methane industry, as a senior consultant for its coalbed methane business in September 2021. Professor Zhang is known as one of the earliest pioneers in coalbed methane research, exploration and development in China, and was elected as an academican of the European Academy of Natural Sciences last year.

FINANCIAL AND WEALTH MANAGEMENT BUSINESS

Currently, the Group is the holder of Type 1, 2, 4, 5 and 9 licences within the meaning under the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong), a principal intermediary registration within the meaning under the Mandatory Provident Fund Scheme Ordinance (Cap. 485 of the laws of Hong Kong), money lenders licence and insurance brokerage licence, which has developed a good synergy and complementation among its licence-required businesses, and thus can provide customers with comprehensive one-stop financial services. Meanwhile, the prominent advantages of integrated comprehensive services have also driven the orderly development of its securities, asset management, wealth management and other businesses, which helped the Group’s financial sector to continuously achieve new breakthroughs.

Adhering to the development strategy of “based in Hong Kong, connecting the mainland and radiating to the world”, the Group established two wholly-owned subsidiaries in Changsha City, Hunan Province and Zhuhai City, Guangdong Province, China during the Year, thereby further expanding the Group’s business footprints. The subsidiaries will effectively promote the financial connection between China and Hong Kong, and will help the Group to become a more professional and influential financial service brand.

In addition, in April 2021, the Group appointed Professor Wong Man Hung Patrick, a well-known financial review expert in Hong Kong, as an independent non-executive director, adding more authoritative support to the Group’s development in the field of professional financial services in Hong Kong.

於二零二一年八月，本集團宣佈，位於A區(已提交探明儲量的蘆嶺區塊部分，面積為23.686平方公里)(「A區」)的一口新水平井已出氣並點火成功產氣，對後續編制總體開發方案帶來裨益，這標誌著宿南煤層氣項目發展已邁進全新歷程。於二零二一年九月，本集團亦宣佈委任專業技術服務公司—阿派斯油藏技術(北京)有限公司協助編制總體開發方案報告，為該項目未來的發展帶來堅實的支持。此外，本集團在B區(待提交探明儲量的宿南區塊主要部分，面積為401.942平方公里)將會繼續投入資源，竭力爭取早日探明儲量。

為了強化集團於煤層氣方面之實力，集團於二零二一年九月委任中國煤層氣行業泰斗級人物張遂安教授為煤層氣業務高級顧問。張教授是中國最早從事煤層氣研究及勘探開發之先驅，更於去年成功當選歐洲自然科學院院士。

金融及財富管理業務

現時，集團旗下擁有第1、2、4、5及9類牌照，定義見(香港法例第571章證券及期貨條例)、主事中介人註冊(定義見香港法例第485章強制性公積金計劃條例)、放債人牌照及保險經紀牌照，使得各牌照業務間形成了良好的協同和補充作用，能夠為客戶提供全面的一站式金融服務。同時，由於一體化綜合服務優勢凸顯，也帶動了旗下證券、資產管理、財富管理等業務得以有序發展，助推本集團金融板塊發展不斷實現新突破。

秉承「立足香港、連結內地、輻射全球」發展戰略，本集團於年內成立兩家全資附屬公司，分別設於中國湖南省長沙市及廣東珠海市，至此本集團業務版圖得以進一步拓展。該等附屬公司將切實推動中港兩地之金融連接，助力本集團成為更專業、更具影響力的金融服務品牌。

此外，本集團於二零二一年四月委任香港著名金融評論專家王文雄教授出任獨立非執行董事，為本集團在香港金融專業服務領域之發展增添了更加權威的支撐。

Chairman's Statement

主席報告

COMPREHENSIVE HEALTHCARE BUSINESS

The Group has consistently paid close attention to investment opportunities of high-growth potential, leading technology and high technical barriers in the field of comprehensive healthcare. In 2021, the Group carried out a diversified layout in the field of comprehensive healthcare, and invested into a fund which focuses on investment in pharmaceutical technology companies.

In addition, the Group's existing business segment in manufacturing and selling medical devices and epidemic-prevention supplies and products continued to develop.

PROSPECTS

The "14th Five-Year Plan" promulgated by the PRC government emphasises the active promotion of low-carbon and clean transformation to achieve the goal of carbon peak and carbon neutrality. Given that the global warming and associated environmental problems have deteriorated rapidly, the public's awareness of environmental protection is gradually rising, and all walks of life of our society are showing their grave concerns on the national policies. Moreover, as coalbed methane is a clean energy, it has come to the country's great concern, and that the Group will continue such energy development to tie in with the national policy. In the future, the Group will do its utmost to closely follow the national plan for clean energy development and continue to, develop the coalbed methane projects and make contributions to achieve the goal of carbon neutrality.

During the Year, the development of the financial and industrial sectors of the Group was promoted in an orderly manner, leading to continuous expansion in its business scope and delivering greater results in its project execution. Looking ahead to 2022, the global economy is still unstable under the shadow of COVID-19 pandemic and the political uncertainties in the world. The Group will make concerted efforts to enhance its operation and management efficiency, and to equip itself to cope with the upcoming stringent business environment. The Group will adhere to its vision of "conducting constant innovation and forging a centennial enterprise", continue to consolidate the foundation of its businesses, and firmly move towards its grand blueprint of the "Centennial Golden Century" in a more stable, efficient and high-spirited manner.

Pan Jibiao

Chairman and Chief Executive Officer

Hong Kong, 25 March 2022

醫療大健康業務

一直以來，本集團非常關注醫療大健康領域具有高成長性、科技領先、高技術壁壘之投資機會。二零二一年，本集團在醫療大健康領域展開多元化佈局，投資了一隻專注於投資醫藥技術公司的基金。

此外，原有的製造及銷售醫療器械及疫情防護物資產品亦持續發展。

展望

中國政府頒佈的「十四五」規劃強調積極推進低碳清潔轉型，以實現碳達峰及碳中和目標。在全球氣候變暖及相關環境問題迅速惡化的背景下，公眾的環保意識逐漸增強，社會各界顯示出對國家政策的高度關注。此外，煤層氣是清潔能源，受到國家高度關注，本集團將繼續開發該種能源，以配合國家政策。未來，本集團將緊跟國家清潔能源發展規劃，繼續發展煤層氣項目，為實現碳中和目標作出貢獻。

本年度，本集團旗下金融及實業板塊之發展，有序推進，業務範圍實現不斷拓展，專案縱深取得更大成果。展望二零二二年，在新型冠狀病毒疫情及全球政治不確定因素的陰影下，全球經濟仍然不穩定。本集團將齊心協力提升經營管理效率，為應對即將到來的嚴峻營商環境做好準備。本集團將秉持「不斷推陳出新、打造百年企業」之願景，繼續夯實事業根基，以更穩健、更高效、更昂揚的姿態，堅定地朝著「百年金禧夢」的宏偉藍圖邁進。

主席及行政總裁

盤繼彪

香港，二零二二年三月二十五日

Management Discussion and Analysis

管理層討論及分析

The board of directors (the “Board” or “Directors”) of Golden Century International Holdings Group Limited (the “Company”) hereby presents the audited consolidated annual results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2021 (the “Year”).

FINANCIAL REVIEW

Revenue

The Group recorded a revenue of HK\$36,931,000 for the Year, which represented a decrease of 47.06% when compared with that of last year (2020: HK\$69,766,000).

Due to the keen market competition, the revenue generated from the sales of medical devices and epidemic-prevention supplies and products under the comprehensive healthcare business recorded a decrease of about 82.64% from HK\$60,399,000 for 2020 to HK\$10,488,000 for the Year.

In addition, there was a further decline in the electronic components business with a decrease of 74.81% from HK\$7,035,000 for 2020 to HK\$1,772,000 for the Year. However, as far as the financial sector is concerned, there was a gradual business development in the Year. The contribution from the financial business and wealth management business were approximately HK\$19,520,000 (2020: HK\$809,000) and HK\$5,151,000 (2020: HK\$1,523,000) respectively.

It was also noted that none of revenue came from the coalbed methane exploration and exploitation business for the Year (2020: Nil).

Gross Profit

The Group recorded a gross profit of HK\$22,186,000 for the Year which indicated an increase of about 330.71% when compared with that of last year (2020: HK\$5,151,000). It was mainly attributable to the development of businesses in the financial sector.

Other Income

The other income increased by about 115.42% from HK\$3,457,000 for 2020 to HK\$7,447,000 for the Year. It was mainly attributable to the income of sublease office area to an independent third party as well as some referral incomes.

Other Gains and Losses

The gains significantly decreased by about 43.82% from HK\$72,412,000 for 2020 to HK\$40,681,000 for the Year. It was mainly attributable to the decrease in gain on fair value change of convertible notes – embedded derivatives by HK\$27,216,000 to HK\$34,383,000 for the Year.

金禧國際控股集團有限公司(「本公司」)董事局(「董事局」或「董事」)謹此提呈本公司及其附屬公司(「本集團」)截至二零二一年十二月三十一日止年度(「本年度」)之經審核綜合全年業績。

財務回顧

收益

本集團於本年度錄得收益36,931,000港元，較去年(二零二零年：69,766,000港元)減少47.06%。

由於市場競爭激烈，醫療大健康業務下醫療器械及疫情防護物資及產品銷售產生之收益由二零二零年的60,399,000港元減少約82.64%至本年度的10,488,000港元。

此外，電子零件業務進一步下滑，由二零二零年的7,035,000港元下跌74.81%至本年度的1,772,000港元。然而，就金融板塊而言，本年度業務有序發展。金融業務及財富管理業務分別貢獻收益約19,520,000港元(二零二零年：809,000港元)及5,151,000港元(二零二零年：1,523,000港元)。

此外，煤層氣勘探及開採業務於本年度概無產生收益(二零二零年：無)。

毛利

本集團於本年度錄得毛利22,186,000港元，較去年毛利增加約330.71%(二零二零年：5,151,000港元)，乃主要歸因於金融板塊業務的發展。

其他收入

其他收入由二零二零年的3,457,000港元增加約115.42%至本年度的7,447,000港元，乃主要由於向獨立第三方轉租辦公區域之收入以及若干推薦收入所致。

其他收益及虧損

收益由二零二零年的72,412,000港元大幅減少約43.82%至本年度的40,681,000港元，乃主要由於本年度可換股票據－內含衍生工具之公平值變動收益減少27,216,000港元至34,383,000港元所致。

Management Discussion and Analysis

管理層討論及分析

Administrative Expenses

The Group recorded the administrative expenses of HK\$69,522,000 for the Year, which indicated an increase of about 10.21% from HK\$63,081,000 of last year. The increment was mainly attributable to the increase in depreciation of property, plant and equipment, depreciation of right-of-use assets and staff cost.

(Loss)/Profit from Operations

The Group turned from the profit of HK\$6,056,000 of last year to a loss of HK\$10,974,000 for the Year, which was mainly attributable to (i) the decrease in other gains and losses, (ii) the increase in administrative expenses, and (iii) the gain on bargain purchase last year, but was partly offset by the increase in gross profit and other income.

Finance Costs

The finance costs incurred for the Year were HK\$53,838,000 (2020: HK\$70,794,000), which were mainly imputed interests on convertible notes.

BUSINESS REVIEW

As reported in the annual report of the Company for the year ended 31 December 2020 (“**2020 Annual Report**”), the Group aimed to build a global corporate platform with “industry + finance” as a dual driver approach. In addition to the core business of coalbed methane exploration and production in the People’s Republic of China (“**PRC**”), the Group has diversified its business to financial business and comprehensive healthcare business.

Industrial Sector

The industrial sector comprises (a) coalbed methane (“**CBM**”) business; (b) comprehensive healthcare business; and (c) electronic components business.

(a) Coalbed Methane (“**CBM**”) Business

The Group, through its wholly-owned subsidiary, Canada Can-Elite Energy Limited (“**Can-Elite**”), entered into the production sharing contract (the “**PSC**”) with China United Coalbed Methane Corporation Limited (“**China United**”), a state-owned company which is wholly-owned by China National Offshore Oil Corporation authorised by the government of the PRC to partner with foreign companies to explore, develop and produce CBM resources. Pursuant to the PSC, Can-Elite is the operator of the Anhui CBM resources and holds 70% of participating interests in the PSC for a term of 30 years starting from 2008.

行政開支

本集團於本年度錄得行政開支69,522,000港元，較去年的63,081,000港元增加約10.21%。有關增加乃主要由於物業、機器及設備折舊、使用權資產折舊及員工成本增加所致。

來自業務之(虧損)/溢利

於本年度，本集團由去年之溢利6,056,000港元轉為虧損10,974,000港元，乃主要由於(i)其他收益及虧損減少，(ii)行政開支增加，及(iii)去年產生議價收購收益，惟部分被毛利及其他收入的增加所抵銷。

融資成本

於本年度產生的融資成本為53,838,000港元(二零二零年：70,794,000港元)，主要為可換股票據之估算利息。

業務回顧

誠如本公司截至二零二零年十二月三十一日止年度的年報(「**二零二零年年報**」)所呈報，本集團旨在以「實業+金融」雙輪驅動的方針推動集團成為全球化的企業平台。除於中華人民共和國(「**中國**」)進行煤層氣勘探及生產的核心業務外，本集團已將業務擴展至金融業務及醫療大健康業務領域。

實業板塊

實業板塊由(a)煤層氣(「**煤層氣**」)業務；(b)醫療大健康業務；及(c)電子零件業務組成。

(a) 煤層氣(「**煤層氣**」)業務

本集團透過其全資附屬公司加拿大英發能源有限公司(「**英發能源**」)與中聯煤層氣有限責任公司(「**中聯**」，一間由中國海洋石油總公司全資擁有的國有企業，由中國政府授權其與外商合作經營煤層氣資源之勘探、開發及生產業務)訂立產品分成合同(「**產品分成合同**」)。根據產品分成合同，英發能源為安徽煤層氣資源之經營者，並自二零零八年起計三十年擁有產品分成合同之70%參與權益。

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The Group explores, develops and produces CBM in Anhui Province with a total exploration area of 425.628 square kilometres (the “**Contract Area**”). As at 31 December 2021, the CBM operation was still in exploration stage with a total of 46 exploration wells and no revenue was generated.

The Contract Area is divided into Area A (part of Luling Block with an area of 23.686 square kilometres that has its proven reserves submitted) (“**Area A**”) and Area B (primary part of Su’nan Block with an area of 401.942 square kilometres, with the proven reserve yet to be submitted) (“**Area B**”). Area A can start production as soon as the overall development proposal has been filed with relevant government authorities of the PRC. On 10 August 2020, Can-Elite and China United entered into the fifth modification agreement regarding the PSC (the “**Fifth Modification Agreement**”), pursuant to which the parties to the Fifth Modification Agreement agreed to further extend the exploration period of Area B for two years from the original expiry date to 31 March 2022. Can-Elite has applied to China United for an extension of the exploration period under the Fifth Modification Agreement. As of the date of this report, the relevant extension application is still under discussion.

On 31 December 2019, the Ministry of Natural Resources has published the “Opinions on Several Matters Concerning Promoting the Reform of Mineral Resources Administration (for Trial Implementation)” (No. 7 2019 of the Ministry of Natural Resources) (the “**Opinions**”). Article 7 of the Opinion sets out the adjustments to the term of prospecting rights, pursuant to which the initial registration term of the prospecting rights can be extended for five years by application. In the application for extension of the registration of the prospecting rights, the area set out in the initial exploration permit should be reduced by 25%.

本集團於安徽省經營煤層氣之勘探、開發及生產，其總勘探面積為425.628平方公里（「**合約區**」）。於二零二一年十二月三十一日，煤層氣運作仍處於勘探階段：共完成鑽探勘探井46口，而並無產生收益。

合約區現劃分為A區（已提交探明儲量的蘆嶺區塊部分，面積為23.686平方公里）（「**A區**」）及B區（待提交探明儲量的宿南區塊主要部分，面積為401.942平方公里）（「**B區**」）。A區之總體開發方案只需要向中國有關政府部門備案即可開始進入生產。根據英發能源與中聯於二零二零年八月十日訂立第五次產品分成合同修訂協議（「**第五次修訂協議**」），據此，第五次修訂協議之訂約方同意將B區之勘探期由原本的到期日再延長兩年至二零二二年三月三十一日。英發能源已根據第五次修訂協議向中聯申請延長勘探期。截至本報告日，有關的延期申請尚在商討中。

於二零一九年十二月三十一日，自然資源部印發《關於推進礦產資源管理改革若干事項的意見（試行）》（自然資規2019 7號）（「**意見**」）。意見第7條載有調整探礦權期限的規定，據此，可申請將探礦權首次登記期限延長五年。申請探礦權登記延期時應扣減首設勘察許可證載明面積的25%。

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In 2020, Can-Elite and China United submitted an application for extension of the registration of the prospecting rights (the “**Extension Application**”) to the relevant governmental authorities of the PRC. In the Extension Application, the original area set out in the initial exploration permit was reduced by 25% pursuant to Article 7 of the Opinions. Due to the change of the responsible government authorities for approving the Extension Application, the vetting processes have been greatly extended. Under the cooperation with China United and our tremendous effort, the Extension Application was finally approved in late October 2021 and the area in the exploration permit was reduced to 425.628 square kilometres. Even though there was a significant delay in the Extension Application, the Group managed to proceed with the development as practicable as we could.

As disclosed in the 2020 Annual Report, one new horizontal well was drilled in Area A during the year ended 31 December 2020. However, most of the preparatory and planning works for the CBM project were delayed due to various factors including the outbreak of COVID-19 pandemic and the identification of appropriate engineering team, and the CBM project was only able to officially resume development and exploration in November 2020.

Despite the unfavourable weather conditions in Huaibei area, technical issues and the impact of COVID-19 pandemic, the drilling of the new horizontal well in Area A was completed in March 2021. On 4 August 2021, the horizontal well in Area A commenced to produce coalbed methane. The exploratory and production data obtained from the said horizontal well is important for the Company’s preparation of the Overall Development Plan (“**ODP**”) report and the development of the CBM business.

In the meantime, after lengthy and prudent selection of service providers and subsequent negotiations on relevant terms of agreement, Can-Elite entered into a technical services agreement (the “**TS Agreement**”) with Apaisi Oil & Gas Consulting Limited (the English name is for identification only) 阿派斯油藏技術(北京)有限公司 (“**Apaisi**”) on the preparation of the ODP report at a consideration of RMB2.95 million. Apaisi is a company established in the PRC with limited liability specialising in the provision of professional technical services on reserve assets evaluation, exploration evaluation, oil gas field development plan and adjustment plan preparation, integrated research on oil gas reservoirs, unconventional oil and gas field evaluation, and seismic data processing of all kinds of local and overseas oils and gases.

As of the date of this report, the preparation of the ODP report has been under progress according to the established timetable, and it is expected to be completed in the second or third quarter of 2022 and submitted to the relevant departments.

於二零二零年，英發能源與中聯已向中國相關政府機構提交探礦權登記延期申請(「**延期申請**」)。於延期申請中，初始勘察許可證載明的原面積已根據意見第7條縮減25%。由於負責審批延期申請的主管政府部門變更，故審批過程大幅延長。在中聯的配合及我們的努力下，延期申請最終於二零二一年十月下旬獲得批准，而勘察許可證面積縮減至425.628平方公里。即使延期申請出現重大延遲，但本集團仍設法在切實可行之範圍內進行有關開發。

誠如二零二零年年報所披露，於截至二零二零年十二月三十一日止年度在A區新鑽一口水平井。然而，由於新型冠狀病毒疫情爆發及物色適當的工程團隊等各項因素，煤層氣項目的大部分籌備及規劃工程被推遲，而煤層氣項目直至二零二零年十一月才能正式恢復開發及勘探。

儘管淮北地區出現不利的天氣、技術問題及受到新型冠狀病毒疫情影響，A區的新水平井仍能於二零二一年三月完成鑽探。於二零二一年八月四日，A區水平井開始生產煤層氣，對本公司編製總體開發方案報告(「**總體開發方案**」)及發展煤層氣業務而言，從上述水平井獲得的勘探及生產數據意義重大。

此外，經過漫長而審慎的服務供應商甄選程序，以及隨後就相關協議條款進行磋商後，英發能源就編製總體開發方案報告，與阿派斯油藏技術(北京)有限公司(「**阿派斯**」)訂立技術服務協議(「**技術服務協議**」)，代價為人民幣2,950,000元。阿派斯為一家在中國成立的有限公司，專門提供儲量資源評估、勘探評估、油氣田開發及調整方案編製、油氣儲層綜合研究、非常規油氣田評估，以及國內外各類油氣的地震數據處理等專業技術服務。

截至本報告日期，有關編製總體開發方案報告已按照既定的時間表推進，預計二零二二年第二季或第三季可完成，並向有關部門提交。

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In June 2021, China United entered into a letter of intent (“**Letter of Intent**”) with a subsidiary of one of the largest trans-regional energy service enterprises in the PRC (the “**Cooperation Party**”) for cooperation in respect of development and utilisation of coalbed methane from the Su’nan coalbed methane project of the Group in Anhui, the PRC. In accordance with the Letter of Intent, China United would supply the pilot production of gas from the Su’nan coalbed methane project to the Cooperation Party, subject to, among others, the development of a gas treatment centre near the said horizontal well by the Group and China United and the construction of the connecting pipeline network by the Cooperation Party. The Letter of Intent is not legally binding and not enforceable and any further cooperation is subject to negotiation on the terms of the formal agreement among the parties. The local exploration team of the Company considered that the cooperation would provide an opportunity to start with initial commercial sales, so that it would help demonstrating the commerciality of the Su’nan coalbed methane project which would be conducive to the preparation of the ODP report.

During the Year, Can-Elite continued to make new drilling of vertical exploration wells in Area B, in an effort to compile the reserves report as soon as possible.

In order to strengthen the Group’s strength in the CBM business, the Group appointed Professor Zhang Suian, an authority in China’s coalbed methane industry, as the senior consultant of the CBM business during the Year. The Group believed that Professor Zhang’s expertise in coalbed methane, coal and petroleum industries will contribute to the development of the Group’s CBM business.

If there is any update on further development of the business of the Group, the Company will keep the shareholders and potential investors fully informed by way of publishing voluntary announcement(s).

As at 31 December 2021, despite a gain on fair value change of the embedded derivative portion of the convertible notes of HK\$34,383,000 (2020: HK\$61,599,000), a loss of HK\$43,834,000 for CBM business (2020: HK\$27,152,000) was recorded mainly due to the amortisation of the PSC of HK\$4,754,000 (2020: HK\$5,035,000), the imputed interest on convertible notes of HK\$48,388,000 (2020: HK\$51,478,000), depreciation of property, plant and equipment and right-of-use assets of HK\$9,873,000 (2020: HK\$8,065,000), impairment loss of HK\$1,670,000 (2020: HK\$1,946,000) on property, plant and equipment and impairment loss of HK\$5,342,000 on the PSC in 2021 (2020: HK\$11,376,000).

於二零二一年六月，中聯已與中國其中一家最大的跨區域能源服務公司的一間附屬公司（「合作方」）訂立一份意向書（「意向書」），內容有關本集團中國安徽宿南煤層氣項目在煤層氣開發及採用方面的合作。根據該份意向書，中聯將向合作方提供來自宿南煤層氣項目的試產天然氣，惟須待（其中包括）本集團及中聯在前述的水平井鄰近地方開發天然氣處理中心及合作方建設連接管道網絡後方可作實。該意向書不具有法律約束力亦不具有可執行性，任何進一步合作均需各方就正式協議條款進行磋商。本公司當地勘探團隊認為，此合作可為初始商業銷售提供開展的機遇，從而有助證明宿南煤層氣項目的商業價值，對編製總體開發方案報告有利。

於本年度，英發能源已在B區繼續新鑽勘探直井，以爭取盡快編製儲量報告。

為了強化集團於煤層氣方面之實力，本集團於本年度內委任中國煤層氣行業權威張遂安教授為煤層氣業務高級顧問。本集團認為張教授在煤層氣、煤及石油業方面的專業對本集團在煤層氣業務方面的發展將帶來貢獻。

尚有任何有關本集團業務進一步發展的最新進展，本公司將以刊發自願公告的形式向股東及潛在投資者提供全面資訊。

於二零二一年十二月三十一日，儘管錄得可換股票據內含衍生工具部分之公平值變動之收益34,383,000港元（二零二零年：61,599,000港元），惟煤層氣業務仍然錄得43,834,000港元之虧損（二零二零年：27,152,000港元），此乃主要由於錄得產品分成合同之攤銷4,754,000港元（二零二零年：5,035,000港元）、可換股票據之估算利息48,388,000港元（二零二零年：51,478,000港元）、物業、機器及設備及使用權資產折舊9,873,000港元（二零二零年：8,065,000港元）、物業、機器及設備減值虧損1,670,000港元（二零二零年：1,946,000港元）以及於二零二一年產品分成合同錄得減值虧損5,342,000港元（二零二零年：11,376,000港元）所致。

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(b) Comprehensive Healthcare Business

Since the outbreak of COVID-19 in early 2020, the global demand for personal protective gears and equipment has increased rapidly. In particular, the demand for meltblown fabrics used for the filtration layer in face masks had skyrocketed. In light of this, the Group officially embarked on the new business segment in manufacturing and selling medical devices and epidemic-prevention supplies and products in May 2020, and the management of the Group has renamed the categorised business as “Comprehensive Healthcare” with a view to further reflecting the business strategies of the Company thereafter.

During the Year, the Group derived revenue of approximately HK\$10,488,000 (2020: HK\$60,399,000) and a loss of approximately HK\$692,000 (2020: profit of approximately HK\$619,000) from this business, mainly from the sales of meltblown fabrics used for the filtration layer in face masks and sales of related raw materials.

Due to the stable situation of epidemic in the PRC, the demand for meltblown fabrics, related equipment and raw materials has gradually decreased, and hence the Group has decelerated the development of its manufacture and distribution correspondingly during the Year. On the other hand, the Group has explored other opportunity to invest US\$300,000 into a fund which focuses on investment in pharmaceutical technology companies.

(c) Electronic Components Business

Due to the fact that the global consumables market has been sliding into a recession, the revenue generated from the electronic components segment dropped to approximately HK\$1,772,000 which represented a decrease of approximately 74.81% and recorded a loss of approximately HK\$1,115,000 (2020: loss of approximately HK\$733,000) when compared with last year. In view of the stringent market situation, the Group will continue to monitor the development of this business and will not rule out the possibility of scaling down or even disposing of this business segment in the near future with an aim to concentrate available resources on the core business of the Group.

Financial Sector

The financial sector includes (a) financial business; (b) wealth management business; and (c) proprietary investment business. Members of the Group possess Type 1, 2, 4, 5 and 9 licences within the meaning under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong (“SFO”)), money lenders licence under Money Lenders Ordinance (Cap. 163 of the laws of Hong Kong), a principal intermediary registration within the meaning under the Mandatory Provident Fund Scheme Ordinance (Cap. 485 of the laws of Hong Kong) and insurance brokerage company licence within the meaning under the Insurance Ordinance (Cap. 41 of the laws of Hong Kong), so as to provide our customers with a one-stop financial and wealth management services. The Group has recruited qualified and experienced personnel during the Year.

(b) 醫療大健康業務

自新型冠狀病毒於二零二零年年初爆發，全球個人防護裝備及設備的需求迅速增加，當中用作口罩過濾層之熔噴布的需求更顯著上升。有見及此，本集團於二零二零年五月正式開設製造及銷售醫療器械及疫情防護物資產品新業務分類。其後為了更能反映本公司之業務策略，本集團管理層將該分類業務重新命名為「醫療大健康」。

於本年度，本集團在此業務錄得收入約10,488,000港元（二零二零年：60,399,000港元）及虧損約692,000港元（二零二零年：溢利約619,000港元），主要為口罩過濾層之熔噴布的銷售及相關原料之銷售。

由於中國疫情穩定，熔噴布、相關設備及原材料的需求逐步減少，因此本集團已於本年度內相應減慢其製造及分銷。另一方面，本集團已發掘其他機遇，並於一家專注於投資醫藥科技公司的基金投入300,000美元。

(c) 電子零件業務

由於全球消耗品市場陷入衰退，電子零件分類產生的收益下跌至約1,772,000港元，較去年減少約74.81%，及錄得虧損約1,115,000港元（二零二零年：虧損約733,000港元）。鑒於市場形勢嚴峻，本集團將持續監察該業務發展，亦不排除於短期內縮減甚至出售該業務分類的可能性，藉此將現有資源集中於本集團的核心業務。

金融板塊

金融板塊包括(a)金融業務；(b)財富管理業務；及(c)自營投資業務。本集團成員公司擁有第1、2、4、5及9類牌照（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）、放債人牌照（定義見香港法例第163章放債人條例）、主事中介人註冊（定義見香港法例第485章強制性公積金計劃條例）及保險經紀公司牌照（定義見香港法例第41章保險業條例），以為客戶提供一站式金融及財富管理服務。於本年度，本集團已聘用合資格且經驗豐富的人員。

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The Group has held some conferences and sharing sessions with our customers under a brand name “禧聞樂道” to provide the latest market information to our customers. In addition to the subsidiary in Shenzhen, the Group has set up two subsidiaries in Changsha City, Hunan Province and Zhuhai City, Guangdong Province, the PRC, respectively to find out more new business opportunities and potential customers in the domestic market during the Year.

To cope with the requirement of additional high quality business projects, the Group signed a strategic cooperation agreement with 北京中企路演投資管理中心 (Beijing China Enterprise Roadshow Investment Management Center) (the English name is for identification only) in June 2021. Through large-scale venture investment activities, the Group expects to provide a platform for project resources, set up funds to acquire startup projects with growth potential, and expand the scale of domestic financial business and explore more new opportunities in cross-border finance and markets in Hong Kong and the PRC.

(a) Financial Business

The financial business recorded a gradual development during the Year, amid the volatile financial market under the influence of the COVID-19 pandemic and Sino-US's tension. During the Year, the financial business recorded a revenue of approximately HK\$19,520,000 (2020: HK\$809,000) and a profit of approximately HK\$4,497,000 (2020: loss of approximately HK\$5,131,000).

With the Group's concerted effort and proactive development strategy, the Group held 2,687 client accounts (31 December 2020: 270) and client assets of approximately HK\$56,852,000 (31 December 2020: approximately HK\$20 million) as at 31 December 2021.

(b) Wealth Management Business

Even though the border restriction between the PRC and Hong Kong has not yet been lifted, the business has recorded a satisfactory development during the Year. During the Year, more insurance professionals were recruited by the Group to provide valuable wealth management and insurance solutions and advices to our customers. During the Year, the segment revenue and profit amounted to approximately HK\$5,151,000 (2020: HK\$1,523,000) and approximately HK\$428,000 (2020: HK\$1,038,000) respectively.

本集團以「禧聞樂道」品牌為客戶舉辦若干會議及分享會，向客戶提供最新市場資訊。除於深圳的附屬公司外，本集團於本年度內分別於中國湖南省長沙市及廣東省珠海市成立兩間附屬公司，以在國內市場發掘更多新業務機遇及潛在客戶。

為應付更多高質素商業項目的要求，本集團於二零二一年六月與北京中企路演投資管理中心簽訂戰略合作協議。透過大規模企業投資活動，本集團期望提供項目資源平台，設立基金收購具增長潛力的初創項目，甚至擴大國內金融業務的規模，並於香港及中國發掘更多跨境金融及市場的新機遇。

(a) 金融業務

儘管在新型冠狀病毒疫情及中美緊張關係影響下，金融市場波動不定，金融業務於本年度仍能錄得有序發展。於本年度內，金融業務錄得收益約19,520,000港元(二零二零年：809,000港元)及溢利約4,497,000港元(二零二零年：虧損約5,131,000港元)。

憑藉本集團齊心協力及積極的發展策略，於二零二一年十二月三十一日，本集團的客戶數目為2,687名(二零二零年十二月三十一日：270名)及客戶資產約為56,852,000港元(二零二零年十二月三十一日：約20,000,000港元)。

(b) 財富管理業務

儘管中國與香港的邊境限制尚未解除，此業務於本年度內進展令人滿意。於本年度內，本集團增聘保險專業人士，以向客戶提供寶貴的財富管理及保險解決方案及意見。於本年度內，分類收益及溢利分別為約5,151,000港元(二零二零年：1,523,000港元)及約428,000港元(二零二零年：1,038,000港元)。

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(c) *Proprietary Investment Business*

Under the impact of pandemic, tense Sino-US relations and global political uncertainty, the stock market remained volatile during the Year. Thus, the Group has adopted a more prudent approach in proprietary investment and recorded a loss of approximately HK\$946,000 during the Year (2020: loss of approximately HK\$4,258,000).

As at 31 December 2021, the Group did not hold any securities investments.

(c) *自營投資業務*

於本年度內，在疫情、中美緊張關係及全球政治不確定性影響下，股市持續波動。因此，本集團採取更審慎的自營投資方針，並於本年度內錄得虧損約946,000港元(二零二零年：虧損約4,258,000港元)。

於二零二一年十二月三十一日，本集團並沒有持有任何證券投資。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2021, the Group's cash and bank balances amounted to HK\$106,379,000 (2020: HK\$34,411,000), which were mainly denominated in Hong Kong dollars and Renminbi. The net current liabilities of the Group were approximately HK\$157,442,000 (2020: the net current liabilities of HK\$369,227,000). As at 31 December 2021, the Group had bonds of HK\$9,999,000 (2020: HK\$9,996,000), loan from Century Gold Millennium International Holdings Group Limited ("Ultimate Holding Company" or "Century Gold") of HK\$107,510,000 (2020: HK\$107,655,000), loan from Mr. Pan Jibiao, the ultimate controlling party of the Company ("Ultimate Controlling Party") of HK\$70,477,000 (2020: HK\$68,220,000) and convertible notes (liability and embedded derivatives portion) of nil (2020: HK\$358,179,000).

The amount due to the Ultimate Controlling Party and the other borrowing were unsecured, interest-free and denominated in RMB, while the bonds was interest bearing with a fixed interest rate of 7% per annum and were denominated in Hong Kong dollars.

GEARING RATIO

As at 31 December 2021, the Group had total assets amounting to HK\$366,232,000 (2020: HK\$361,908,000) and total liabilities of HK\$341,480,000 (2020: HK\$745,016,000). The gearing ratio of the Group, calculated as total net debt over total capital and expressed as percentage figure, was 82.72% as at 31 December 2021 (2020: 321.91%).

CAPITAL STRUCTURE

As at 31 December 2021, the Group had equity attributable to the Shareholders of HK\$30,410,000 (2020: capital deficiency of HK\$378,259,000).

流動資金及財務資源

於二零二一年十二月三十一日，本集團的現金及銀行結餘為106,379,000港元(二零二零年：34,411,000港元)，主要以港元及人民幣計值。本集團之流動負債淨額為約157,442,000港元(二零二零年：流動負債淨額369,227,000港元)。於二零二一年十二月三十一日，本集團有債券9,999,000港元(二零二零年：9,996,000港元)、來自世紀金禧國際控股集團有限公司(「最終控股公司」或「世紀金禧」)之貸款107,510,000港元(二零二零年：107,655,000港元)、來自本公司最終控制方盤繼彪先生(「最終控制方」)之貸款70,477,000港元(二零二零年：68,220,000港元)及可換股票據(負債及內含衍生工具部分)零元(二零二零年：358,179,000港元)。

應付最終控制方款項及其他借款為無抵押、免息及以人民幣計值，而債券則按7%的固定年利率計息及以港元計值。

資產負債比率

於二零二一年十二月三十一日，本集團之總資產為366,232,000港元(二零二零年：361,908,000港元)及總負債為341,480,000港元(二零二零年：745,016,000港元)。本集團之資產負債比率(按淨債項總額除以總資本計算，並以百分比數字列示)於二零二一年十二月三十一日為82.72%(二零二零年：321.91%)。

資本架構

於二零二一年十二月三十一日，本集團之股東應佔權益為30,410,000港元(二零二零年：資本虧絀378,259,000港元)。

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Convertible Notes

On 24 August 2018, the Company entered into the convertible notes restructuring agreement with New Alexander Limited (“**New Alexander**”), pursuant to which New Alexander agreed to a consensual restructuring of its rights and obligations under the existing convertible notes due 31 December 2018 (the “**Convertible Notes Restructuring Agreement**”). Upon completion of the stipulated conditions precedent to the Convertible Notes Restructuring Agreement, new convertible notes due 31 December 2021 would be issued for the settlement of the existing convertible notes. Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 30 October 2018, the special mandate for the issue of the new convertible notes with principal amount of HK\$365,000,000 and bearing interest at 2% per annum due 31 December 2021 (the “**Convertible Notes**”) upon completion of the Convertible Notes Restructuring Agreement and issue and allotment of the conversion shares were approved. All the conditions precedent under the Convertible Notes Restructuring Agreement were fulfilled and the completion took place on 6 November 2018.

On 30 September 2019, the Ultimate Holding Company as purchaser and New Alexander as vendor entered into a transfer agreement dated 30 September 2019 (the “**CN Transfer Agreement**”) in relation to the transfer of the Convertible Notes, pursuant to which the Ultimate Holding Company conditionally agreed to acquire and New Alexander conditionally agreed to sell the Convertible Notes issued by the Company in the aggregate outstanding principal amount of HK\$365,000,000, which are convertible into a total of 3,041,666,666 new shares upon full conversion at the conversion price of HK\$0.12 per share, at a total consideration of HK\$310,250,000 (equivalent to approximately HK\$0.102 per share of the Company). Completion of the CN Transfer Agreement took place on 1 April 2020.

On 30 June 2020, the Convertible Notes with the principal amount of HK\$10,000,000 were converted into 83,333,333 ordinary shares of the Company. Convertible Notes with the principal amount of HK\$355,000,000 remained outstanding as at 31 December 2020.

During the Year, the Convertible Notes with the principal amount of HK\$355,000,000 were converted into 2,958,333,333 ordinary shares at the conversion price of HK\$0.12 per share. The Group did not have any outstanding Convertible Notes as at 31 December 2021.

可換股票據

於二零一八年八月二十四日，本公司與New Alexander Limited(「**New Alexander**」)訂立可換股票據重組協議，據此，New Alexander同意協定重組其於二零一八年十二月三十一日到期之現有可換股票據項下之權利及義務(「**可換股票據重組協議**」)。待完成可換股票據重組協議所訂明之先決條件後，將發行於二零二一年十二月三十一日到期之新可換股票據，以結清現有可換股票據。根據於二零一八年十月三十日舉行之本公司股東特別大會上通過之普通決議案，於可換股票據重組協議完成後，發行於二零二一年十二月三十一日到期本金額為365,000,000港元以年利率2厘計息之新可換股票據(「**可換股票據**」)，以及發行及配發兌換股份之特別授權已獲批准。可換股票據重組協議之所有先決條件已達成，並已於二零一八年十一月六日完成。

於二零一九年九月三十日，最終控股公司(作為買方)與New Alexander(作為賣方)訂立日期為二零一九年九月三十日之轉讓協議(「**可換股票據轉讓協議**」)，內容有關轉讓可換股票據，據此，最終控股公司有條件同意收購，而New Alexander有條件同意出售本公司所發行並可按兌換價每股0.12港元悉數兌換為合共3,041,666,666股新股份之可換股票據(其未償還本金總額為365,000,000港元)，總代價為310,250,000港元(相等於每股本公司股份約0.102港元)。可換股票據轉讓協議已於二零二零年四月一日完成。

於二零二零年六月三十日，本金額為10,000,000港元之可換股票據轉換為83,333,333股本公司普通股。本金額為355,000,000港元之可換股票據於二零二零年十二月三十一日尚未行使。

於本年度，本金額為355,000,000港元之可換股票據按換股價每股0.12港元已轉換為2,958,333,333股普通股。於二零二一年十二月三十一日，本集團沒有尚未行使可換股票據。

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Placing under General Mandates

The Group has managed to improve its financial position and has conducted two placings of shares under general mandates during the Year.

On 15 March 2021, the Group entered into a placing agreement with an independent financial institution to raise fund by issuance of shares under general mandate (the “**March Placing**”). The placing price was HK\$0.20 per share, representing a discount of approximately 18.70% to the closing price of HK\$0.246 per share of the Company on 15 March 2021, being the date of the placing agreement. In order to satisfy the daily operational needs of the Group, the Directors considered that the March Placing represented an opportunity to raise additional funding for the Company to satisfy its imminent needs of cash and to enlarge the shareholder base of the Company which may in return enhance the liquidity of the Shares without interest burden within a relatively shorter time frame and at lower costs when compared with other means of fundraising.

On 25 March 2021, completion of the March Placing took place. A total of 149,691,195 ordinary shares were successfully placed by the placing agent to not less than six placees which were independent third parties at the placing price of HK\$0.20 per share pursuant to the terms and conditions of the placing agreement. The net proceeds of approximately HK\$29,340,000 were raised. On this basis, the net issue price of each placing share was approximately HK\$0.196. HK\$20,000,000 of the net proceeds has been used for the financial business for its IPO financing business and related operations while the remaining balance of HK\$9,340,000 has been used as general working capital of the Group.

Afterwards, the Group entered into another placing agreement with the independent financial institution on 22 October 2021 to raise additional funds by issuance of shares under general mandate granted in the Company's annual general meeting held in June 2021 (the “**October Placing**”). The placing price was HK\$0.2 per share, representing a discount of approximately 13.04% to the closing price of HK\$0.23 per share of the Company on 22 October 2021, being the date of the placing agreement. The Directors considered that the October Placing represented a good opportunity to raise additional funds to strengthen the Company's financial position and to provide fuel for development of its business. It would also widen the Company's shareholder base and hopefully improve the liquidity of the shares of the Company.

根據一般授權進行配售

本集團已成功改善其財務狀況，並於本年度根據一般授權進行了兩次配售。

於二零二一年三月十五日，本集團與一間獨立金融機構訂立配售協議，透過根據一般授權發行股份籌集資金（「**三月配售事項**」）。配售價為每股0.20港元，較本公司於二零二一年三月十五日（即配售協議日期）收市價每股0.246港元折讓約18.70%。為了應付本集團日常營運的需求，董事認為三月配售事項為本公司提供機會籌集額外資金，以滿足其迫切現金需求並擴大本公司的股東基礎，從而可能有助提升股份流通量，且與其他集資方式相比，配售事項所需時間較短及成本較低，亦不會產生利息負擔。

於二零二一年三月二十五日，三月配售事項完成。配售代理根據配售協議的條款及條件按配售價每股0.20港元成功向不少於六名承配人（為獨立第三方）配售合共149,691,195股普通股。籌集所得款項淨額約為29,340,000港元。就此，每股配售股份的淨發行價約為0.196港元。所得款項淨額，20,000,000港元已用於金融業務以撥付其首次公開發售融資業務及相關營運，而餘額9,340,000港元已用作本集團的一般營運資金。

其後，本集團於二零二一年十月二十二日與一間獨立金融機構訂立另一份配售協議，透過根據在本公司於二零二一年六月舉行之股東週年大會上授出之一般授權發行股份籌集額外資金（「**十月配售事項**」）。配售價為每股0.2港元，較本公司於二零二一年十月二十二日（即配售協議日期）收市價每股0.23港元折讓約13.04%。董事認為，十月配售事項乃籌集額外資金以鞏固本公司財務狀況及為其業務發展提供動力之良機。其亦將擴大本公司之股東基礎，並有望改善本公司股份之流動性。

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Completion of the October Placing took place on 17 November 2021. A total of 409,000,000 ordinary shares were successfully placed by the placing agent to not less than six places which were independent third parties at the placing price of HK\$0.20 per share pursuant to the terms and conditions of the placing agreement. The net proceeds of approximately HK\$80,164,000 were raised while the net issue price of each placing share was approximately HK\$0.196. The entire net proceeds were intended to be applied and have been applied as general working capital of the Group.

During the Year, the Group generally financed its operations from net proceeds from issuance of shares under general mandate and cash flow from various operations.

COMMITMENTS

Details of the commitments of the Group are set out in note 38 to the consolidated financial statements.

TREASURY POLICY

The Group mainly operates in Hong Kong and the PRC with most of the transactions settled in Hong Kong dollars, Renminbi and United States dollars. The existing currency peg of Hong Kong dollars with United States dollars will likely continue in the near future, so the exposure to foreign exchange fluctuation is minimal.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

CONTINGENCIES

Save as disclosed in note 39 to the consolidated financial statements, the Group had no other contingencies as at 31 December 2021.

CHARGES ON ASSETS

As at 31 December 2021, the Group had no charges on assets.

LITIGATION

As at the date of this report, there was no material litigation, arbitration or claim of material importance in which the Company is engaged or pending or which was threatened against the Company.

十月配售事項已於二零二一年十一月十七日完成。配售代理根據配售協議的條款及條件按配售價每股0.20港元成功向不少於六名承配人(為獨立第三方)配售合共409,000,000股普通股。籌集所得款項淨額約為80,164,000港元，而每股配售股份之發行淨價約為0.196港元。全部所得款項淨額擬用作並已用作本集團的一般營運資金。

於本年度，本集團通常以根據一般授權發行股份所得款項淨額及各業務的現金流量為其業務提供資金。

承擔

本集團之承擔詳情載於綜合財務報表附註38。

庫務政策

本集團主要在香港及中國經營，大部份交易以港元、人民幣及美元結付。現行港元與美元掛鈎之制度在短期內應會繼續，故外匯波動風險極低。

本集團目前並無外幣對沖政策。然而，本集團管理層會監察外匯風險，並於必要時考慮對沖重大外幣風險。

或然事項

除綜合財務報表附註39所披露者外，於二零二一年十二月三十一日，本集團並無其他或然事項。

資產抵押

於二零二一年十二月三十一日，本集團並無資產抵押。

訴訟

於本報告日期，本公司並無涉及任何重大訴訟、仲裁或索償，亦無任何尚未了結或可能面對之重大訴訟、仲裁或索償。

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EVENTS AFTER THE REPORTING PERIOD

The Group had no material event after the reporting period.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group had 68 employees, of which 28 were in Hong Kong and 40 were in the PRC. Employee remuneration policy of the Group is reviewed periodically and is determined based on performance of the Group and employees' responsibilities, qualifications and performances. Remuneration packages comprise basic salary, discretionary bonus, mandatory provident fund schemes for employees in Hong Kong and the state-managed employee pension schemes for employees in the PRC.

The emolument payable to the Directors was determined with reference to their qualification and experience and subject to review of the remuneration committee of the Company.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures in the Year.

呈報期後事項

本集團於報告期間後並無重大事項。

僱員及薪酬政策

於二零二一年十二月三十一日，本集團有68名僱員（其中香港28名及中國40名）。本集團會定期檢討僱員薪酬政策，並基於本集團表現及僱員責任、資歷及表現釐定有關政策。薪酬福利包括基本薪金、酌情花紅、為香港僱員而設之強制性公積金計劃及為中國僱員而設之國家管理僱員退休金計劃。

應付董事酬金乃參考彼等之資格及經驗釐定，並須經本公司薪酬委員會審閱。

重大收購及出售附屬公司之事項

於本年度，本集團並無重大收購及出售附屬公司、聯營公司及合營公司。

Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

EXECUTIVE DIRECTORS

PAN Jibiao, aged 48, was appointed as the chairman and an executive director of the Company in December 2019 and as the Chief Executive Officer of the Company in September 2020. He completed a PhD program in law from China University of Political Science and Law in the PRC in 2015. He completed a degree of Master program in Finance from Hong Kong Finance and Economics College in Hong Kong in 2020. He was a legal consultant of Shenzhen Jinze Shiye Development Company Limited* during the period from 1996 to 2004, and was a general manager of Guangzhou Jinxi Credit Guarantee Company Limited* during the period from 2004 to 2009. Mr. Pan is a founder and has been a director of Yongzhou Jinxi Guarantee Company Limited* since 2009. He is also a founder and has been a director of Hunan Shengda Jinxi Financial Services Company Limited* since 2011. Mr. Pan has over 20 years of management and investment experience in financial and treasury services in the PRC. Mr. Pan is a director and sole shareholder of Century Gold Millennium International Holdings Group Limited, the controlling shareholder of the Company.

SHAO Yanxia, aged 43, the executive director of the Company. Ms. Shao is mainly responsible for the overall strategic planning of the Group, comprehensive operation management, investors and public relations affairs. She was appointed as an executive director of the Company in April 2020.

Ms. Shao has more than 10 years of experience in corporate management and investment in the financial industry. She worked for Founder Securities (Hong Kong) Limited as an executive director from May 2015 to September 2019, where she was responsible for managing the operation in Hong Kong. Before this, Ms. Shao had worked for Founder Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601901) as Director of Institutional Business Management Department and the General Manager of Chongqing Branch. Ms. Shao was graduated from Shandong University of Finance & Economics (formerly known as "Shandong University of Finance") in the PRC with a bachelor's degree in economics in July 2001. She received her master's degree in business administration from Central South University, the PRC, in May 2011. Ms Shao was also an authorised representative of the Company under the Listing Rules and a director of certain subsidiaries of the Group.

執行董事

盤繼彪，48歲，於二零一九年十二月獲委任為本公司主席及執行董事及於二零二零年九月獲委任為行政總裁。於二零一五年在中國政法大學修畢法學專業博士研究生課程。於二零二零年在香港財經學院修畢金融碩士研究生課程。於一九九六年至二零零四年期間，盤先生擔任深圳市金澤實業有限公司之法律顧問。於二零零四年至二零零九年期間，盤先生擔任廣州市金禧信用擔保有限公司之總經理。彼為永州市金禧投資擔保有限公司之創辦人並自二零零九年起一直擔任董事。彼亦為湖南盛大金禧金融服務有限公司之創辦人並自二零一一年起一直擔任董事。彼擁有逾二十多年於中國管理及投資金融及庫務服務的經驗。盤先生為本公司控股股東世紀金禧國際控股集團有限公司的董事及唯一股東。

邵艷霞，43歲，本公司執行董事。邵女士主要負責本集團整體戰略規劃、全面經營管理、投資者及公共關係等方面事宜，彼於二零二零年四月獲委任為執行董事。

邵女士於金融行業累積超過10年企業管理及投資經驗。彼於二零一五年至二零一九年期間擔任方正證券(香港)有限公司執行董事，統籌管理香港業務。於此之前，邵女士擔任方正證券股份有限公司(於上海證券交易所上市之公司，股份代號：601901)機構業務管理部總監，兼任重慶分公司總經理。邵女士二零零一年畢業於中華人民共和國(「中國」)山東財經大學(前稱「山東財政學院」)，獲得國際經濟學學士學位，並於二零一一年獲頒中國中南大學工商管理碩士學位。邵女士亦為本公司於上市規則項下之授權代表及本集團若干附屬公司之董事。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

LAI Kin Keung, aged 71, was appointed as an independent non-executive director of the Company in April 2020. He is also the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee. Mr. Lai received his Doctor of Philosophy degree in civil engineering from Michigan State University, United States of America, in September 1977. He is currently a professor at the College of Economics, Shenzhen University, the PRC and an honorary professor at the Department of Industrial and Manufacturing Systems Engineering, the University of Hong Kong. Mr. Lai is also currently an independent non-executive director of Zoomlion Heavy Industry Science and Technology Co., Ltd. (a company listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), stock code: 1157) since June 2015 and an independent director of Bank of Communications Schroders in Shanghai since October 2018. Mr. Lai was an independent non-executive director of Minshang Creative Technology Holdings Limited (formerly known as Food Wise Holdings Limited) (a company listed on the Stock Exchange, stock code: 1632) from November 2016 to July 2018. Mr. Lai was teaching at the City University of Hong Kong from July 1985 to August 2016 where his last post was the chair professor of management science between September 2003 and August 2016. Mr. Lai was also the dean of the College of Business Administration of Hunan University, the PRC, from February 2005 to February 2008.

YEUNG Chi Wai, age 61, was appointed as an independent non-executive director of the Company in April 2020. He is also a chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. Mr. Yeung has over 30 years of experience in accounting, finance and audit. He is the founder and director of Edwin Yeung & Company (CPA) Limited, which was incorporated in 2008. Mr. Yeung has currently been an independent non-executive directors of China Outfitters Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1146) since June 2011, and Wah Sun Handbags International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2683) since January 2018. Mr. Yeung has been a director of The Hong Kong Independent Non-Executive Director Association Limited since September 2019. He is a member of the Chinese People’s Political Consultative Conference in Shandong Province and a member of the Appeal Board Panel (Town Planning), an independent statutory body established by the Government of Hong Kong. Mr. Yeung has been an associate of the Chartered Association of Certified Accountants since 1988. He became an associate member and a fellow member of the Hong Kong Institute of Certified Public Accountants in 1989 and 1996, respectively. He has been a fellow member of the Association of Chartered Certified Accountants since 1993, a fellow member of the Institute of Chartered Accountants in England and Wales since 2005 and a fellow member of CPA Australia since 2010. He was the president of the Society of Chinese Accountants and Auditors in 2008. He was awarded the Medal of Honour by the Government of the Hong Kong in 2010.

獨立非執行董事

黎建強，71歲，於二零二零四月獲委任為獨立非執行董事。彼亦為本公司提名委員會主席，以及分別為本公司審核委員會及薪酬委員會成員。黎先生於一九七七年九月取得美國密歇根州立大學土木工程哲學博士學位。彼現為中國深圳大學經濟學院教授及香港大學工業及製造系統工程系榮譽教授。黎先生目前亦為中聯重科股份有限公司（於香港聯合交易所有限公司（「**聯交所**」）上市之公司，股份代號：1157）之獨立非執行董事（於二零一五年六月加入）及於上海之交銀施羅德之獨立董事（於二零一八年十月加入）。黎先生於二零一六年十一月至二零一八年七月為民商創科控股有限公司（前稱騰源控股有限公司）（於聯交所上市之公司，股份代號：1632）之獨立非執行董事。黎先生於一九八五年七月至二零一六年八月任教香港城市大學，離任前職位為管理科學講座教授（二零零三年九月至二零一六年八月）。黎先生亦曾於二零零五年二月至二零零八年二月擔任中國湖南大學工商管理學院院長。

楊志偉，61歲，於二零二零四月獲委任為獨立非執行董事。彼亦為本公司審核委員會主席，以及分別為本公司薪酬委員會及提名委員會成員。楊先生擁有逾三十年會計、財務及審計經驗。彼為楊志偉會計師樓有限公司（於二零零八年註冊成立）之創辦人兼董事。楊先生現為中國服飾控股有限公司（於聯交所主板上市之公司，股份代號：1146）之獨立非執行董事（於二零一一年六月加入）及華新手袋國際控股有限公司（於聯交所主板上市之公司，股份代號：2683）之獨立非執行董事（於二零一八年一月加入）。楊先生自二零一九年九月起為香港獨立非執行董事協會有限公司理事。彼為中國人民政治協商會議山東省委員及一個由香港政府成立之獨立法定組織上訴委員團（城市規劃）之成員。楊先生自一九八八年起為英國特許公認會計師公會會員。彼於一九八九年及一九九六年分別成為香港會計師公會會員及資深會員。彼自一九九三年起成為英國特許公認會計師公會資深會員、自二零零五年起成為英格蘭及威爾士特許會計師公會資深會員以及自二零一零年起成為澳洲會計師公會資深會員。彼曾於二零零八年擔任香港華人會計師公會會長。彼於二零一零年獲香港政府授予榮譽勳章。

Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

WONG Man Hung Patrick, aged 65, was appointed as an independent non-executive director of the Company in April 2021. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Wong holds a Master Degree in Business Administration from the University of East Asia, Macau in 1991 and was a member of the Executive Program for International Managers given at Columbia University in the City of New York in the United States of America in 1982. Mr. Wong was also admitted as an associate of The Association of Cost and Executive Accountants in 1994. Prior to joining the Group, from September 2014 to April 2016, Mr. Wong was a director and vice chairman of Agritrade Resources Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1131). From April 2008 to August 2014, Mr. Wong was an executive director of Code Agriculture (Holdings) Limited (formerly known as China Chief Cable TV Group Limited until 2010, now known as Farnova Group Holdings Limited), a company listed on the GEM of the Stock Exchange (stock code: 8153). Mr. Wong has extensive experience in corporate management and has over 30 years of experience in providing financial advisory service for the institutional clients and has involved in the financing activities for various infrastructure projects in Hong Kong and the PRC since the 1990s.

SENIOR MANAGEMENT

Prof. ZHANG Suian, aged 64, was appointed as the senior consultant for CBM business of the Group since September 2021. He graduated from the Department of Coalfield Geological System (煤田地質系) with a major in Regional Geological Survey and Mineral Census (區域地質調查及礦產普查) of 山東礦業學院 (the Shandong Institute of Mining and Technology*) (currently known as the Shandong University of Science and Technology) in 1982. Prof. Zhang attains outstanding academic achievements and possesses extensive practical experience in CBM, coal and oil industries.

Prof. Zhang is currently a director and the dean of 北京泛陸洋能源技術研究所 (Beijing Panluyang Energy Technology Research Institute*). He is also the legal representative and the chairman of the board of 中能安然(北京)工程技術股份有限公司 (Zhongneng Enron (Beijing) Engineering Technology Joint Stock Limited Company*). Both companies are principally engaged in the provision of technical research and engineering services in relation to CBM development technology. Prof. Zhang had been a Deputy Project Manager of 中聯煤層氣有限責任公司 (China United Coalbed Methane Corporation Limited*). In 1998, Prof. Zhang had been approved as a researcher of 國家煤炭工業局 (National Coal Industry Bureau*) and accredited with the title of a researcher of 中國石油大學(北京) (China University of Petroleum – Beijing).

王文雄，65歲，於二零二一年四月一日獲委任為本公司獨立非執行董事。彼亦為薪酬委員會主席以及審核委員會及提名委員會各自之成員。王先生於一九九一年獲頒授澳門東亞大學工商管理碩士學位及於一九八二年獲美國紐約市哥倫比亞大學認可為國際經理人執行人員計劃成員。王先生並於一九九四年成為成本行政會計師公會會員。加入本集團前，自二零一四年九月至二零一六年四月，王先生為聯交所主板上市公司鴻寶資源有限公司(股份代號：1131)的董事及副主席。自二零零八年四月至二零一四年八月，王先生為聯交所GEM上市公司科地農業控股有限公司(二零一零年前舊稱為中國3C集團，現稱為法諾集團控股有限公司)(股份代號：8153)的執行董事。王先生擁有豐富的企業管理經驗，在為機構客戶提供財務顧問服務方面，擁有超過三十年經驗，自九十年代以來，參與了香港和中國多個基礎設施項目的融資活動。

高級管理人員

張遂安教授，64歲，自二零二一年九月起獲委任為本集團煤層氣業務高級顧問。他於一九八二年畢業於山東礦業學院(現稱山東科技大學)的煤田地質系，主修區域地質調查及礦產普查。張教授在煤層氣、煤及石油業方面有卓越的學術成就和擁有豐富的實踐經驗。

張教授目前是北京泛陸洋能源技術研究所的董事兼所長。彼亦為中能安然(北京)工程技術股份有限公司的法定代表人及董事局主席。該兩家公司主要從事提供與煤層氣開發技術有關的技術研究及工程服務。張教授曾擔任中聯煤層氣有限責任公司的項目副經理。彼於一九九八年獲國家煤炭工業局評定為研究員及獲中國石油大學(北京)認定為研究員職稱。

Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

Prof. Zhang has been awarded 國家科學技術進步獎二等獎 (Second Prize of National Science and Technology Progress Award*) in respect of his project named 煤礦區煤層氣立體抽採關鍵技術與產業化示範 (Key Technologies and Industrialisation Demonstration of Three Dimensional Extraction of Coalbed Methane in Coal Areas*) and 煤層氣儲層開發地質動態評價關鍵技術與探測裝備 (Key Technologies and Detection Equipment for Geological Dynamic Evaluation of Coalbed Methane Reservoirs*) in 2011 and 2017 respectively, 陝西省科學技術獎一等獎 (First Prize of Shaanxi Provincial Science and Technology Award*) in respect of his project named 低(超低)滲油田高效增產改造和提高採收率技術與產業化示範 (Low (Ultra-Low) Permeability Oilfields, High-Efficiency Production Increasing Transformation and Enhanced Oil Recovery Technology and Industrialisation Demonstration*) in 2012, 中國煤炭工業科學技術獎特等獎 (Special Prize of China Coal Industry Science and Technology Award*) in respect of his project named 無煙煤煤層氣開發利用關鍵技術與產業化示範 (Key Technologies and Industrialisation Demonstration of Anthracite Coalbed Methane Development and Utilisation*) in 2010 and 中國石油和化學工業聯合會科技進步獎一等獎 (First Prize of Science and Technology Progress Award of China Petroleum and Chemical Industry Federation*) in respect of his project named 中國煤層氣成藏機制及勘探開發技術研究 (Research on China's CBM Reservoir Formation Mechanism and Exploration Technology*) in 2010, and 國家能源局軟科學研究優秀成果獎二等獎 (Second Prize of the Soft Science Research Outstanding Achievement Award of National Energy Administration*) in respect of his project named 煤層氣產業政策研究 (Research on Policy on Coalbed Methane Industrialisation*) in 2010. In 2009, Prof. Zhang was recognised jointly by the Ministry of Land and Resources (國土資源部), General Office of the National Development and Reform Commission (國家發展和改革委員會) and the Ministry of Finance (財政部) of the People's Republic of China as 新一輪全國油氣資源評價工作優秀專家 (New Round Outstanding Expert of National Oil and Gas Resources Evaluation*). He was elected as an academician of the European Academy of Natural Sciences in 2021.

LEE Kin Fai, aged 49, was appointed as the Chief Financial Officer and the Company Secretary of the Company since July 2020 and April 2020 respectively. He holds a master's degree in business administration from The University of Manchester in United Kingdom obtained in 2007. He was admitted as a certified public accountant in 1998 and is a fellow member of Hong Kong Institute of Certified Public Accountants. Mr. Lee has extensive experience in the areas of financial management and company secretarial affairs.

張教授於二零一一年及二零一七年分別憑藉煤礦區煤層氣立體抽採關鍵技術與產業化示範及煤層氣儲層開發地質動態評價關鍵技術與探測裝備項目獲頒國家科學技術進步獎二等獎，於二零一二年憑藉低(超低)滲油田高效增產改造和提高採收率技術與產業化示範項目獲頒陝西省科學技術獎一等獎，於二零一零年憑藉無煙煤煤層氣開發利用關鍵技術與產業化示範項目獲頒中國煤炭工業科學技術獎特等獎，於二零一零年憑藉中國煤層氣成藏機制及勘探開發技術研究項目獲頒中國石油和化學工業聯合會科技進步獎一等獎，於二零一零年憑藉煤層氣產業政策研究項目獲頒國家能源局軟科學研究優秀成果獎二等獎。於二零零九年，張教授獲國土資源部、國家發展和改革委員會及中華人民共和國財政部聯名認證為新一輪全國油氣資源評價工作優秀專家。彼於二零二一年獲選為歐洲自然科學院院士。

李健輝，49歲，自二零二零年七月及二零二零年四月起分別獲委任為本公司首席財務官及公司秘書，持有英國曼徹斯特大學於二零零七年頒授之工商管理碩士學位。彼於一九九八年獲得執業會計師資格，並為香港會計師公會之資深會員。李先生擁有多多年財務管理及公司秘書工作經驗。

Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

FUNG, Fai Dennis, aged 57, was appointed as the Chief People Officer in April 2020. Mr. Fung has over 20 years of experience in compensation strategy, people development and incentive plan design.

Since 2000, Mr. Fung has been providing management advisory service to senior executives and board of directors of different entities in China's financial market. Prior to joining our Group, he served as Director of McLagan Partners' China Business, providing strategic planning in human resources for international clients operating in China. Mr. Fung was a Vice President, Compensation and Benefits at Societe Generale Corporate & Investment Banking from 2007 to 2010.

Mr. Fung obtained a Bachelor of Statistics degree from the University of Minnesota, in the United States in 1991, a Master of Science degree in Engineering Business Management from the University of Warwick, United Kingdom in 1997, and a Fintech Certificate from the Massachusetts Institute of Technology, United States in 2016.

LI Jianhao, aged 43, has been appointed as the Chief Investment Officer in October 2020. Mr. Li has over 15 years' experience in the financial industry focusing on private equity, investment banking and legal services.

Prior to joining our Group, Mr. Li was the managing partner of a domestic private equity fund, focusing on multi-asset investment management, investment vehicles including securities, bonds, and insurance products, fund size was over RMB3 billion. He also serviced in South China Financial Holdings in Hong Kong, Shenwan Hongyuan Securities, and Haitong Securities Co., Ltd in Beijing in his earlier career years.

Mr. Li obtained a Bachelor of Science in Civil Engineering degree from the Shandong University in the PRC in 2001, a Master of Law degree from the Beijing University in the PRC in 2004, and a master of business administration degree from the City University of Hong Kong in 2014.

馮輝，57歲，於二零二零年四月獲委任為首席人才官。馮先生在薪酬策略、人才發展及激勵計劃設計方面擁有逾20年經驗。

自二零零零年以來，馮先生一直為中國金融市場高級管理團隊及董事局提供管理諮詢服務。在加入本集團前，彼曾任McLagan Partners的中國業務總監，為在中國營運的國際客戶提供人力資源戰略規劃。馮先生於二零零七年至二零一零年擔任法國興業銀行企業與投資銀行部薪酬與福利部副總裁。

馮先生於一九九一年自美國明尼蘇達大學獲得統計學學士學位，於一九九七年自英國華威大學獲得工程管理碩士學位，並於二零一六年自美國麻省理工學院取得金融科技證書。

李建昊，43歲，於二零二零年十月獲委任為首席投資官。李先生於金融行業擁有逾15年經驗，專注於私募股權、投資銀行及法律服務。

在加入本集團之前，李先生為國內一家私募股權基金的管理合夥人，專注於多元資產投資管理，投資工具包括證券、債券及保險產品，基金規模超過人民幣30億元。彼早年亦曾任職於香港的南華金融控股、申萬宏源證券及北京的海通證券股份有限公司。

李先生於二零零一年獲得中國山東大學土木工程學士學位，於二零零四年獲得中國北京大學法律碩士學位，並於二零一四年獲得香港城市大學工商管理碩士學位。

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

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The board of directors (the “**Board**” or “**Directors**”) of Golden Century International Holdings Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present this Corporate Governance Report for the year ended 31 December 2021 (the “**Year**”).

The Company recognises the importance of good corporate governance practices and believes that maintaining high standard of corporate governance practices is crucial to the development of the Company and essential for maintaining and promoting investor’s confidence and maximising shareholders’ returns.

During the Year, the Company had complied with the code provisions of the then prevailing Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the year ended 31 December 2021 (the “**CG Code**”) with the exception of code provisions A.2.1 and A.4.1, details of which will be explained below.

In order to protect and enhance the benefits of the shareholders, the Board and its executive management will continue to monitor and review the governance policies so as to ensure that such policies comply with the increasingly stringent regulatory requirements.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the directors’ securities transactions on exactly the terms and required standard contained in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all the Directors, they confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors’ securities transactions throughout the Year.

企業管治常規

金禧國際控股集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事局(「**董事局**」或「**董事**」)謹此呈報其截至二零二一年十二月三十一日止年度(「**本年度**」)的企業管治報告。

本公司了解良好企業管治常規的重要性，並相信維持高水準企業管治常規對本公司發展至為重要，對維持並提升投資者信心及最大化股東回報屬必不可少。

於本年度，本公司已遵守截至二零二一年十二月三十一日止年度香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四所載之當時生效的企業管治守則(「**企管守則**」)之守則條文，惟守則條文第A.2.1條及第A.4.1條除外，詳情將於下文載述。

為保障及提升股東的利益，董事局及其行政管理層將繼續監察及審閱管治政策，以確保有關政策符合日益嚴格的監管要求。

董事的證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其與上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)的條款及規定準則完全一致。經向所有董事作出特定查詢後，彼等確認於本年度內已遵守標準守則所載之規定準則及本公司有關董事進行證券交易之行為守則。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The primary responsibilities of the Board are to make decision on the objectives, strategic plans, budgets and management structure of the Company; to oversee the management of the business and affairs of the Group; to supervise the management of the business and affairs with the objective of enhancing the Company and its shareholders' value with the proper delegation of power to the management for its day-to-day operation; to implement the Board's decision by implementing the budgets and strategic plans and developing the organisation of the Company.

The Board has reviewed, inter alia, the performance and formulated business strategy of the Group during the Year. Also, the Board has reviewed and approved the annual and interim results of the Group for the year ended 31 December 2020 and the six months ended 30 June 2021 respectively.

The day-to-day management, administration and operation of the Company are delegated to the executive Directors and senior management of the Company.

Composition

The Board reviews and approves corporate matters such as business strategies and investments as well as the general administration and management of the Group. As at 31 December 2021 and the date of this report, the Board consists of two executive Directors and three independent non-executive Directors ("INED(s)"):

Executive Directors

Pan Jibiao (Chairman and Chief Executive Officer)
Shao Yanxia

Independent Non-Executive Directors

Lai Kin Keung
Yeung Chi Wai
Wong Man Hung Patrick

The Directors as aforesaid, accompanied by their respective biographical details, are listed in the section of "Biographical Details of Directors and Senior Management" in this annual report and that the INEDs are expressly identified in all the Company's publication such as announcement, circular or relevant corporate communications in which the names of directors of the Company as disclosed.

Out of the three INEDs, Mr. Yeung Chi Wai possesses appropriate professional accounting qualifications and related financial management expertise required under Rule 3.10(2) of the Listing Rules. Each of the INEDs has made an annual confirmation of independence as required under Rule 3.13 of the Listing Rules. The Company considered that all INEDs are independent.

董事局

董事局的主要職責為作出有關本公司目標、策略計劃、預算及管理架構的決定；監督本集團的業務及事務的管理；指導業務及事務的管理，同時適當地向管理層授予日常營運的權力，以提升本公司及其股東的價值；透過實行預算及策略計劃及發展本公司架構以實行董事局決策。

於本年度，董事局已檢討（其中包括）本集團的表現，並擬定本集團的業務策略。此外，董事局已分別審閱及批准本集團截至二零二零年十二月三十一日止年度的全年業績及截至二零二一年六月三十日止六個月期間的中期業績。

本公司之日常管理、行政及營運已授權予本公司執行董事及高級管理人員負責。

組成

董事局審閱及批准企業事宜，例如本集團的業務策略及投資以及本集團的一般行政及管理。於二零二一年十二月三十一日及本報告日期，董事局由兩名執行董事及三名獨立非執行董事（「獨立非執行董事」）組成：

執行董事

盤繼彪(主席及行政總裁)
邵艷霞

獨立非執行董事

黎建強
楊志偉
王文雄

上述董事（連同其各自的履歷詳細資料），載於本年報「董事及高級管理人員簡介」一節，而在本公司所有刊物，例如公告、通函或披露董事姓名的相關公司通訊內，獨立非執行董事均有明確識別。

三名獨立非執行董事中，楊志偉先生擁有上市規則第3.10(2)條所規定適當的會計專業資格及相關的財務管理專長。根據上市規則第3.13條規定，每名獨立非執行董事每年均已確認其獨立性。本公司認為全體獨立非執行董事確屬獨立人士。

Corporate Governance Report

企業管治報告

The Company considers that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company and that the current Board size is adequate for its present operations. Each of the Directors keeps abreast of his/her responsibilities as a director of the Company and of the conduct, business activities and development of the Company. All Directors are updated from time to time with development in the laws and regulations applicable to the Company.

The Board has regularly reviewed the contribution required from the Directors to perform their responsibilities to the Company, and whether they are spending sufficient time performing them.

There is no relationship (including financial, business, family or other material/relevant relationship) among the members of the Board.

Board Meetings

The Board conducts meeting on a regular basis at approximately quarterly intervals and on an ad hoc basis, as required by business needs. The articles of association of the Company (the “Articles”) allow Board meetings to be conducted by way of telephone or otherwise orally and any resolutions to be passed by way of written resolutions circulated to and signed by all Directors from time to time when necessary unless any matters in which a substantial shareholder or a Director has a conflict of interest. Notices of regular Board meetings were served to all Directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings so as to ensure that each of them had an opportunity to attend the meetings. Agendas and accompanying Board papers were given to all Directors in a timely manner before the appointed date of Board meetings and at least 3 days before the regular Board meetings. All Directors are given an opportunity to include matters in the agenda for regular Board meetings. Sufficient information was also supplied by the management to the Board to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make decisions, which are made in the best interests of the Company. Separate independent professional advice would be provided to the Directors, upon reasonable request, to assist them to discharge their duties. The Company has also arranged appropriate insurance cover in respect of legal action against the Directors. Minutes of Board meetings recorded in sufficient detail of matters considered and the decisions reached were kept by the company secretary and available for inspection by the Directors.

本公司認為，董事局擁有所需的合適技能及經驗為本公司的最佳利益履行其身為董事的職責，而現時董事局的規模亦足以應付其現時營運需要。各董事均了解其出任本公司董事的責任及本公司的行動、業務活動及發展。全體董事均不時獲發有關適用於本公司的法律及規例之最新發展。

董事局定期檢討董事於本公司履行職責時所提供的貢獻，以及董事是否已投放充足時間履行其職責。

董事局成員之間不存在任何關係（包括財務、業務、家族或其他重大／相關關係）。

董事局會議

董事局定期約每季度一次及按業務需要舉行會議。本公司的組織章程細則（「細則」）容許以電話方式或以其他口頭方式進行董事局會議，亦容許不時在有需要時以向全體董事傳閱書面決議案並由全體董事簽署的方式通過任何決議案，除非為主要股東或董事在其中有利益衝突的任何事宜，則作別論。董事局會議中，全體董事於會議舉行前至少十四日收到定期董事局會議通知，而其他董事局會議一般則給予合理通知，以確保彼等各自均有機會出席會議。議程及相關董事局文件均及時並至少在指定舉行董事局會議前及至少在定期董事局會議的三日發送予全體董事。所有董事均有機會在定期董事局會議議程內加入討論事項。管理層亦已向董事局提供充足的資料，以確保董事掌握本公司最新發展及財務狀況，從而能夠作出符合本公司最佳利益的決定。董事可按其合理要求，獲提供個別獨立專業意見，以協助董事執行彼等於本公司之職責。本公司已為董事購置適當保險，讓董事可於面對法律訴訟時獲得保障。董事局會議紀錄詳細記錄所考慮的事項及所達到的決定，由公司秘書存妥及可供董事查閱。

Corporate Governance Report

企業管治報告

The attendance record of each Director at Board meetings and general meetings during the Year is set out below:

年內各董事於董事局會議及股東大會的出席紀錄載列如下：

Name of Directors 董事姓名		Attendance/Number of 會議出席率/次數		
		Board Meetings 董事局會議	Extraordinary General Meetings 股東特別大會	Annual General Meeting 股東週年大會
Mr. Pan Jibiao	盤繼彪先生	7/9	0/2	1/1
Ms. Shao Yanxia	邵艷霞女士	8/9	0/2	1/1
Mr. Shiu Shu Ming (Note 1)	蕭恕明先生(附註1)	3/7	1/1	1/1
Mr. Chan Yim Por Bonnie (Note 2)	陳炎波先生(附註2)	1/3	0/0	0/0
Mr. Lai Kin Keung	黎建強先生	9/9	2/2	1/1
Mr. Yeung Chi Wai	楊志偉先生	9/9	2/2	1/1
Mr. Wong Man Hung Patrick (Note 3)	王文雄先生(附註3)	5/5	2/2	1/1

Notes:

1. Resigned as a non-executive director with effect from 1 October 2021
2. Resigned as an independent non-executive director with effect from 1 April 2021
3. Appointed as an independent non-executive director with effect from 1 April 2021

附註：

1. 辭任非執行董事，於二零二一年十月一日生效
2. 辭任獨立非執行董事，於二零二一年四月一日生效
3. 獲委任為獨立非執行董事，於二零二一年四月一日生效

The chairman promotes a culture of openness and debate by facilitating the effective contribution of INEDs in particular and ensuring constructive relations between executive Directors and INEDs. During the Year, the chairman held a meeting with the INEDs without the presence of the other Director.

主席應提倡公開、積極討論的文化，促進董事（特別是獨立非執行董事）對董事局作出有效貢獻，並確保執行董事與獨立非執行董事之間維持建設性的關係。於本年度，主席已在其他執行董事缺席的情況下與獨立非執行董事舉行了一次會議。

Chairman and Chief Executive Officer (Deviation from Code Provision A.2.1)

Under the code provision A.2.1, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The divisions of responsibilities between the chairman and CEO should be clearly established and set out in writing.

主席及行政總裁(偏離守則條文第A.2.1條)

根據守則條文第A.2.1條，主席與行政總裁(「行政總裁」)的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

During the Year, Mr. Pan Jibiao was the CEO of the Company and the chairman of the Board. This constitutes a deviation from the code provision A.2.1. However, the chairman of the Board and CEO, Mr. Pan Jibiao, who is also an executive Director, has led the Board and ensured that the Board works together as a group and that decisions of the Board are taken on a well-informed basis and in the best interest of the Company and all important issues are discussed in a timely manner. Mr. Pan Jibiao also manages the strategic development of business and operation of the Group while the Group develops its business with his leadership in the Board.

於本年度，盤繼彪先生為本公司行政總裁兼董事局主席，構成偏離守則條文第A.2.1條。然而，董事局主席兼行政總裁盤繼彪先生(亦為執行董事)一直領導董事局，確保董事局協作共進以及董事局本著符合本公司最佳利益的原則，在充分掌握有關資料的情況下作出決定，且所有重要議題均獲得適時討論。盤繼彪先生亦管理本集團業務及營運的策略發展而本集團於其對董事局的帶領下發展業務。

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企業管治報告

Non-executive directors (Deviation from Code Provision A.4.1)

Under the code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Mr. Chan Yim Por Bonnie, who resigned on 1 April 2021, was the only INED who was not appointed for a specific term which constitutes a deviation from the code provision A.4.1. Following the resignation of Mr. Chan Yim Por Bonnie with effect from 1 April 2021, all non-executive directors (including the INEDs) entered into the service agreements with the Company for a term of three years.

Appointments, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of directors are laid down in the Articles. The Board as a whole is responsible for reviewing the Board composition, monitoring the appointment of Directors and assessing the independence of INEDs.

Under the code provision A.4.2 and in accordance with the Articles, directors are subject to retirement by rotation at least once every three years and any new directors appointed to fill a casual vacancy or as an addition to the board should be subject to election by shareholders at the next AGM after their appointment.

Attendance of Non-executive Directors at General Meetings

Under the code provision A.6.7, independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally, they should also attend general meetings and develop a balanced understanding of the views of shareholders.

At the respective general meetings of the Company, there were executive Directors and INEDs present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

Board Diversity Policy

The Board has adopted a board diversity policy (the “Policy”) which sets out the approach to achieve diversity on the Board. All Board appointments shall be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates shall be based on a range of diversity perspectives and measurable objectives including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how. The ultimate decision shall be based on merit and contribution that the selected candidates will bring to the Board.

非執行董事(偏離守則條文第A.4.1條)

根據守則條文第A.4.1條，非執行董事的委任應有指定任期，並須接受重新選舉。陳炎波先生(彼已於二零二一年四月一日辭任)是唯一並無指定任期的獨立非執行董事，構成偏離守則條文第A.4.1條。於陳炎波先生自二零二一年四月一日起辭任後，所有非執行董事(包括獨立非執行董事)皆已與本公司訂立為期三年的服務協議。

委任、重選及撤換董事

委任、重選及撤換董事的程序及過程載於細則。董事局全體負責檢討董事局的組成、監察董事的委任及評估獨立非執行董事的獨立性。

根據守則條文第A.4.2條及細則，每名董事須至少每三年輪值告退一次，任何為填補臨時空缺而被委任或作為董事局新增成員的新任董事應在接受委任後的其後下一屆股東週年大會上接受股東選舉。

非執行董事出席股東大會之情況

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事局成員，應定期出席董事局及其同時出任成員的委員會的會議，並積極參與會務，以利用其技能、專業知識及不同的背景及資格作出貢獻。一般而言，彼等亦應出席股東大會，以對本公司股東的意見有公正的了解。

於本公司各股東大會上，均有執行董事及獨立非執行董事出席，使董事局可對本公司股東的意見有公正的了解。

董事局成員多元化政策

董事局已採納一項董事局成員多元化政策(「政策」)，載列董事局達致多元化的方針。董事局所有委任均將以用人唯才為原則，並將在考慮候選人時以客觀的標準充分顧及董事局成員多元化的裨益。候選人的選擇將從一系列多元化角度及可衡量目標出發，包括但不限於性別、年齡、經驗、文化及教育背景、專長、技能及訣竅。最終將按候選人的長處及可為董事局帶來的貢獻而作出決定。

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企業管治報告

The Nomination Committee will monitor the implementation of the Policy and review the Board composition under diversified perspectives annually to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the businesses of the Company. The Nomination Committee would receive nominations from shareholders or directors when such are tendered and make recommendations to the Board on the candidacy of the nominees, having regard to the Board's compositional requirements and suitability of the nominees. As at the date of this report, the Board comprises five Directors. Three of them are INEDs, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, nationality, professional background and skills.

Directors' Continuous Training and Development Programme

All Directors are provided with necessary induction and information to ensure that they have a proper understanding of the operations and businesses of the Company as well as their responsibilities under relevant statutes, laws, rules and regulations. Moreover, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the Year, all Directors are provided with updates on the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements. Some Directors also attended seminars and/or conferences and/or talks organised by professional bodies on topics including corporate governance, Listing Rules updates, legal supervising or financial updates. A summary of training received by Directors during the year ended 31 December 2021 according to the records provided by the Directors is as follows:

提名委員會每年將從多元化角度監督政策的實施及檢討董事局的組成，確保董事局有平衡的技能、經驗和多元化角度，並且適合本公司業務需要。提名委員會將於提名提交時接收股東或董事之提名，並在考慮董事局之組成要求及被提名人之合適性後就被提名人之候選資格向董事局提出建議。於本報告日期，董事局由五名董事組成。三名為獨立非執行董事，因而有助於嚴格檢討及監控管理程序。不論從性別、國籍、專業背景及技能方面考慮，董事局均具有成員十分多元化的特徵。

董事的持續培訓及發展計劃

全體董事均獲提供必要的入職培訓及資料，以確保彼等對本公司的營運及業務以及彼等須根據相關法規、法例、規則及條例而承擔的責任有適度了解。此外，董事亦獲提供有關本公司表現、狀況及前景的每月更新資料，以便董事局全體及各董事履行其職務。

本公司鼓勵全體董事參與持續專業發展，發掘並更新彼等的知識及技能。於本年度，全體董事獲提供上市規則及其他相關法律及監管規定之最新發展及變動更新。若干董事亦出席由專業機構主辦之有關企業管治、上市規則更新、法例監察或財務更新等主題之研討會及／或會議及／或演講。根據董事所提供的紀錄，董事於截至二零二一年十二月三十一日止年度接受培訓的概要如下：

Name of Directors	董事姓名	Types of Training 培訓類型
Mr. Pan Jibiao	盤繼彪先生	A, B
Ms. Shao Yanxia	邵艷霞女士	A, B
Mr. Shiu Shu Ming (Note 1)	蕭恕明先生(附註1)	A
Mr. Chan Yim Por Bonnie (Note 2)	陳炎波先生(附註2)	A, B
Mr. Lai Kin Keung	黎建強先生	A, B
Mr. Yeung Chi Wai	楊志偉先生	A, B
Mr. Wong Man Hung Patrick (Note 3)	王文雄先生(附註3)	A, B

A: Attending seminars and/or conferences and/or talks

A: 出席研討會及／或會議及／或演講

B: Reading updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements

B: 閱讀有關上市規則及其他相關法律及監管規定之最新發展及變動更新

Notes:

附註：

- Resigned as a non-executive director with effect from 1 October 2021
- Resigned as an independent non-executive director with effect from 1 April 2021
- Appointed as an independent non-executive director with effect from 1 April 2021

- 辭任非執行董事，於二零二一年十月一日生效
- 辭任獨立非執行董事，於二零二一年四月一日生效
- 獲委任為獨立非執行董事，於二零二一年四月一日生效

Corporate Governance Report

企業管治報告

BOARD COMMITTEE

The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee (collectively “Board Committees”), with defined written terms of reference which are in line with the code provisions of the CG Code describing their respective authority and duties and for overseeing particular aspects of the Company’s affairs. The terms of reference of the Board Committees are published on the websites of the Company (www.gci.com.hk) and the Stock Exchange (www.hkexnews.hk). All the members of the Board committees are INEDs. All Board Committees are provided with sufficient resources to discharge their duties, and upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense. Minutes of the Board Committees meetings recorded sufficient detail of matters and the decisions reached were kept by the company secretary and available for inspection by the respective committee members.

Remuneration Committee

The Remuneration Committee is responsible for reviewing and making recommendations to the Board on the overall remuneration structure and policy, determining the specific remuneration packages of all executive Directors and the senior management as well as making recommendations to the Board the remuneration of non-executive Directors with reference to the corporate goals and objectives of the Board. No Director takes part in any discussion on his/her own remuneration. As at 31 December 2021 and the date of this report, members of the Remuneration Committee comprised Mr. Wong Man Hung Patrick (*Chairman*), Mr. Lai Kin Keung and Mr. Yeung Chi Wai, all of whom are INEDs.

Mr. Wong Man Hung Patrick has been appointed as the chairman of the Remuneration Committee with effect from 1 April 2021. Mr. Chan Yim Por Bonnie resigned as the chairman of the Remuneration Committee with effect from 1 April 2021.

董事局委員會

董事局設有三個委員會，分別為薪酬委員會、提名委員會及審核委員會（統稱「董事局委員會」），各董事局委員會均以書面清晰界定其職權範圍，且符合有關描述各董事局委員會的職權與職責及監督本公司事務的特定範疇的企管守則之守則條文。董事局委員會職權範圍刊載於本公司網站(www.gci.com.hk)及聯交所網站(www.hkexnews.hk)。董事局委員會所有成員皆為獨立非執行董事。所有董事局委員會均獲提供足夠資源以履行其職責，且於有合理要求時能在適當情況下尋求獨立專業意見，費用由本公司承擔。董事局委員會的會議紀錄詳細記錄會議事項及所達到的決定，由公司秘書存妥並可供各有關董事局委員會成員查閱。

薪酬委員會

薪酬委員會負責參照董事局企業目標和目的檢討整體薪酬架構及政策並就此向董事局提供推薦建議，釐定全體執行董事及高級管理人員的特定薪酬待遇，以及就非執行董事薪酬向董事局提供推薦建議。董事不得參與有關其本人薪酬的任何討論。於二零二一年十二月三十一日及本年報日期，薪酬委員會成員包括王文雄先生(主席)、黎建強先生及楊志偉先生，彼等均為獨立非執行董事。

王文雄先生已獲委任為薪酬委員會主席，自二零二一年四月一日起生效。陳炎波先生辭任薪酬委員會主席，自二零二一年四月一日起生效。

Corporate Governance Report

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The Remuneration Committee held one meeting during the Year and has determined the remuneration package of Mr. Wong Man Hung Patrick as an INED and the salary trend. The attendance record is set out below:

於本年度，薪酬委員會曾舉行一次會議，以釐定獨立非執行董事王文雄先生的薪酬待遇及薪酬趨勢。出席紀錄載列如下：

Name of Directors	董事姓名	Attendance/ Number of Remuneration Committee Meetings 薪酬委員會會議 出席率/次數
Mr. Chan Yim Por Bonnie (<i>Chairman</i>) (resigned with effect from 1 April 2021)	陳炎波先生(<i>主席</i>) (辭任於二零二一年四月一日生效)	1/1
Mr. Wong Man Hung Patrick (<i>Chairman</i>) (appointed with effect from 1 April 2021)	王文雄先生(<i>主席</i>) (委任於二零二一年四月一日生效)	0/0
Mr. Lai Kin Keung	黎建強先生	1/1
Mr. Yeung Chi Wai	楊志偉先生	1/1

Nomination Committee

The Nomination Committee is responsible for, taking into account candidates' qualifications, in particular any qualifications as required in the Listing Rules, ability, working experience, leadership and professional ethics in considering and recommending to the Board suitable persons for appointment as Directors, reviewing the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience to complement the corporate strategy of the Company, and assessing the independence of the INEDs. As at 31 December 2021 and the date of this annual report, members of the Nomination Committee comprised Mr. Lai Kin Keung (*Chairman*), Mr. Yeung Chi Wai and Mr. Wong Man Hung Patrick, all of whom are INEDs.

Mr. Wong Man Hung Patrick has been appointed as a member of the Nomination Committee with effect from 1 April 2021. Mr. Chan Yim Por Bonnie resigned as a member of the Nomination Committee with effect from 1 April 2021.

提名委員會

提名委員會負責向董事局推薦適合人選為董事，而過程中委員會考慮候選人資歷(尤其是上市規則規定的任何資格)、能力、工作經驗、領導才能及專業操守，負責檢討董事局的架構、規模及組成，確保董事局有平衡的專長、技能和經驗以配合本公司之企業策略，以及負責評核獨立非執行董事的獨立性。於二零二一年十二月三十一日及本年報日期，提名委員會成員包括黎建強先生(*主席*)、楊志偉先生及王文雄先生，彼等均為獨立非執行董事。

王文雄先生已獲委任為提名委員會成員，自二零二一年四月一日起生效。陳炎波先生辭任提名委員會成員，自二零二一年四月一日起生效。

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The Nomination Committee held one meeting during the Year and has determined the suitability and duties and responsibilities of Mr. Wong Man Hung Patrick as an INED. The attendance record is set out below:

於本年度，提名委員會曾舉行一次會議，以釐定獨立非執行董事王文雄先生的合適性及職責。出席紀錄載列如下：

Name of Directors	董事姓名	Attendance/ Number of Nomination Committee Meetings 提名委員會會議 出席率/次數
Mr. Lai Kin Keung (<i>Chairman</i>)	黎建強先生(主席)	1/1
Mr. Chan Yim Por Bonnie (resigned with effect from 1 April 2021)	陳炎波先生 (辭任於二零二一年四月一日生效)	1/1
Mr. Yeung Chi Wai	楊志偉先生	1/1
Mr. Wong Man Hung Patrick (appointed with effect from 1 April 2021)	王文雄先生 (委任於二零二一年四月一日生效)	0/0

Audit Committee

The Audit Committee is responsible for assisting the Board in providing an independent view of the effectiveness of the financial reporting process and internal control and risk evaluation, overseeing the audit process, and liaison among shareholder, the Board and the auditor of the Company. No former partner of the Company's existing auditing firm acted as a member of the Audit Committee within two years from ceasing to be a partner or having any financial interest in the auditing firm. As at 31 December 2021 and the date of this annual report, members of the Audit Committee comprised Mr. Yeung Chi Wai (*Chairman*), Mr. Wong Man Hung Patrick and Mr. Lai Kin Keung, all of whom are INEDs.

Mr. Wong Man Hung Patrick has been appointed as a member of the Audit Committee with effect from 1 April 2021. Mr. Chan Yim Por Bonnie resigned as a member of a Audit Committee with effect from 1 April 2021.

審核委員會

審核委員會負責協助董事局以獨立觀點審視財務報告過程及內部監控與風險評估的有效性，監督審計過程，以及股東、董事局與本公司核數師之間的聯絡工作。本公司現任核數公司的前任合夥人概無於不再擔任合夥人後兩年內出任審核委員會成員，亦無於核數公司擁有任何財務利益。於二零二一年十二月三十一日及本年報日期，審核委員會成員包括楊志偉先生(主席)、王文雄先生及黎建強先生，彼等均為獨立非執行董事。

王文雄先生已獲委任為審核委員會成員，自二零二一年四月一日生效。陳炎波先生辭任審核委員會成員，自二零二一年四月一日起生效。

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企業管治報告

Three meetings were held during the Year. The Audit Committee reviewed (i) the audited consolidated financial statements for the year ended 31 December 2020 and unaudited interim consolidated financial statements for the six months ended 30 June 2021 of the Group with recommendation to the Board for approval; (ii) the accounting policies adopted by the Group and issues related to accounting practices with the senior management and auditor of the Company, the audit scope and fees, and qualifications, independence and performance of the auditor of the Company; and (iii) the financial reporting system and internal control, environmental, social and governance matters, risk management systems and internal audit function of the Group. During the Year, the Audit Committee met the Company's auditors twice without the presence of the executive directors. The attendance record is set out below:

於本年度，審核委員會曾舉行三次會議，以(i)審閱本集團截至二零二零年十二月三十一日止年度的經審核綜合財務報表及截至二零二一年六月三十日止六個月的未經審核中期綜合財務報表，連同有關建議供董事局審批；(ii)與本公司高級管理人員和核數師檢討本集團所採納之會計政策及與會計慣例相關之事宜、審計範圍和費用，以及本公司核數師的資格、獨立性和表現；及(iii)檢討本集團之財務報告系統以及內部監控、環境、社會及管治事宜、風險管理系統及內部審計職能。於本年度，審核委員會與本公司核數師召開兩次無執行董事出席的會議。出席紀錄載列如下：

Name of Directors	董事姓名	Attendance/ Number of Audit Committee Meetings 審核委員會會議 出席率/次數
Mr. Yeung Chi Wai (<i>Chairman</i>)	楊志偉先生(主席)	3/3
Mr. Lai Kin Keung	黎建強先生	3/3
Mr. Chan Yim Por Bonnie (resigned with effect from 1 April 2021)	陳炎波先生 (辭任於二零二一年四月一日生效)	2/2
Mr. Wong Man Hung Patrick (appointed with effect from 1 April 2021)	王文雄先生 (委任於二零二一年四月一日生效)	1/1

CORPORATE GOVERNANCE FUNCTIONS

企業管治職能

The Board is responsible for performing the following corporate governance duties as required under the CG Code:

根據企管守則條文之規定，董事局負責執行以下之企業管治職能：

- | | |
|--|-----------------------------------|
| (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; | (a) 制定及檢討本公司之企業管治政策及常規並向董事局作出建議； |
| (b) to review and monitor the training and continuous professional development of Directors and senior management; | (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展； |
| (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; | (c) 檢討及監察本公司於遵守法律及監管規定方面之政策及常規； |
| (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and | (d) 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及 |
| (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. | (e) 檢討本集團遵守企管守則之情況及企業管治報告之披露。 |

Corporate Governance Report

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for ensuring sound and effective risk management and internal control systems to safeguard the interests of the shareholders and the assets of the Company. The Group has engaged an internal control adviser which reports directly to the Audit Committee and is responsible for conducting regular reviews on the major activities of the Group. The objective is to ensure that all important controls, including financial, operational, compliance, and risk management functions are in place and functioning effectively. Review covering the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and internal audit function is also conducted annually. The Board and the Audit Committee have conducted an annual review on the need of setting up an internal audit function and having taken into account the scale of the Group, the Board and the Audit Committee have considered that the setting up of an internal audit function was not necessary for the time being and the Board might consider engaging external services provider to perform the internal audit function in future.

Internal Control

The internal control and risk management systems will be reviewed at least annually to ensure that it is adapted as necessary to any changes in the Group's risk profile and is considered to be effective and adequate.

The Board has received a report from the outsourced internal control adviser summarising the reviews concluded in the Year. The report summarised internal control review findings and any action to be taken by management as a result. A summary of the internal control review activities during the Year is as follows:

- (a) performed operational review on business units of the Group to ascertain the adequacy and integrity of their system of internal controls and made recommendations for improvement where weaknesses were found; and
- (b) conducted follow-up review to determine the adequacy, effectiveness and timeliness of actions taken by the management on audit recommendations and provided updates on their status to the Audit Committee.

After each review, the findings and recommendations for improvement will be communicated to the respective management for their responses and corrective actions. The Audit Committee has reviewed the findings and recommendations made by the outsourced internal control adviser and have ensured that any issues arising from the review are appropriately resolved by management in an efficient and timely manner. The outsourced internal control adviser had reviewed, among other things, the connected transaction monitoring and reporting procedures of the Group for the Year and was satisfied that the Group has taken the improvement measures on all internal control weaknesses and failings identified by the outsourced internal control adviser.

內部監控及風險管理

董事局有責任確保可靠及有效之風險管理及內部監控系統，以保障股東之利益及本公司之資產。本集團已委聘內部監控顧問，而內部監控顧問直接向審核委員會匯報，並負責就本集團主要業務進行定期審閱。此舉旨在確保所有重要監控，包括財務、營運合規以及風險管理已予確立及有效地運作。本公司亦每年對本公司會計及內部審計職能之資源、員工資歷及經驗、培訓計劃及預算的充足性進行檢討。董事局及審核委員會已就設立內部審核職能的需要進行年度檢討，且經計及本集團的規模，董事局及審核委員會認為暫時並無必要設立內部審核職能，董事局可能會考慮委聘外部服務提供商來履行內部審計職能。

內部監控

內部監控及風險管理系統將最少每年檢討，以確保按本集團風險狀況之任何變動對其作出所需調整，以及有關審計計劃可被視為有效及適當。

董事局已接獲外判之內部監控顧問之報告書，內容有關於本年度完成之審閱概要。該報告書總結內部監控審閱之發現及概述管理層將相應採取之任何行動。於本年度之內部監控審閱工作概要如下：

- (a) 針對本集團各業務單位執行營運審閱，以確定各單位之內部監控系統為足夠且完整，並於發現不足之處時提出改善建議；及
- (b) 就有關之審閱建議進行後續檢討，以確認管理層所採取之行動為足夠、有效及適時，並向審核委員會更新檢討進度。

於完成各審閱後，有關之發現及改善建議會轉達至相關管理層，以供彼等回應及作出糾正措施。審核委員會已檢討外判之內部監控顧問之發現及建議，並已確保所有於審閱過程中發現之問題獲管理層有效率地且及時妥善解決。外判內部監控顧問已審閱(其中包括)本集團於本年度之關連交易監控及報告程序，並信納本集團已就外判內部監控顧問所發現之所有內部監控弱點及失誤採取改進措施。

Corporate Governance Report

企業管治報告

It should be recognised that such review can only provide reasonable and not absolute assurance against material misstatement or loss, as it is designed to manage rather than eliminate those risks that may affect the Company in achieving its business objectives.

Risk Management

The successful management of risk is essential for the long term growth and sustainability of the Group's business. The principal activities of the Group are the coalbed methane exploration and exploitation in the PRC, sale of electronic components, comprehensive healthcare, financial business, wealth management and proprietary investment. These can only be achievable if certain risks are managed effectively.

The Board has overall accountability for determining the type and level of risk it is prepared to take. The Board is assisted by the Audit Committee which seeks to identify risks for Board's consideration. Further, the Audit Committee monitors, and deploys appropriate actions to control or mitigate the risks. They also assess the likelihood of these risks occurring. Risk mitigation factors are reviewed and documented based on the level and likelihood of occurrence. The Audit Committee reviews the risk register and monitors the implementation of risk mitigation procedures via executive management.

Based on the report from the outsourced internal control adviser, the Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considers them to be adequate and effective and the Group has complied with the CG Code.

The Company has also developed inside information policy which sets out guidelines to the employees of the Group to ensure inside information is to be disseminated to the public in equal, timely and effectively manner in accordance with the Securities and Futures Ordinance, the Listing Rules and all other applicable rules and regulations.

COMPANY SECRETARY

Mr. Huen Felix Ting Cheung ("Mr. Huen") resigned as a joint company secretary of the Company with effect from 1 October 2021. Following the resignation of Mr. Huen, the other joint company secretary of the Company, Mr. Lee Kin Fai, remains in office and acts as the sole company secretary of the Company. The company secretary has day-to-day knowledge of the Company's affairs. The company secretary reports to the chairman and is responsible for advising the Board on governance matters. For the Year, the company secretary has confirmed that he has taken no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

The biographical details of Mr. Lee Kin Fai is set out in the section of biographical details of directors and senior management of this annual report.

上述審閱只旨在管理而非消除一些可影響本公司達成業務目標之風險，因此，僅可為重大失實陳述或損失提供合理而非絕對的保證。

風險管理

成功的風險管理對本集團業務之長遠增長及可持續發展乃不可缺少。本集團之主要業務為於中國從事煤層氣勘探及開採、電子零件銷售、醫療大健康、金融業務、財富管理及自營投資。為使此等業務能順利進行，須對若干風險作出有效管理。

董事局全面負責釐定其可接受之風險類別及水平。董事局獲審核委員會協助，由審核委員會識別各風險並提呈董事局考量。此外，審核委員會監察及採取適當行動以控制或減輕風險，以及評估有關風險發生之可能性，並根據風險水平及發生之可能性作出檢討及記錄減輕風險之因素。審核委員會審視有關之風險登記冊，並透過行政管理手段監察減輕風險措施之實施。

根據外判之內部監控顧問之報告書，董事局已就風險管理及內部監控系統之有效性進行審查，並認為該等系統為足夠和有效，且本集團已遵守企管守則。

本公司亦已制訂內幕消息政策，向本集團僱員提供指引，以確保將按照證券及期貨條例、上市規則及所有其他適用規則及法規，公平、及時和有效地向公眾發佈內幕消息。

公司秘書

禡廷彰先生(「禡先生」)已辭任本公司聯席公司秘書，自二零二一年十月一日起生效。本公司另一名聯席公司秘書李健輝先生留任並擔任本公司的唯一公司秘書。公司秘書擁有有關本公司日常事務的知識。彼須向主席匯報，並負責就管治事宜向董事局提供意見。公司秘書確認已於本年度內按照上市規則第3.29條接受不少於十五個小時相關之專業培訓。

李健輝先生之履歷詳情載於本年報董事及高級管理人員簡介一節。

Corporate Governance Report

企業管治報告

FINANCIAL REPORTING

Financial Reporting

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Group as at 31 December 2021, results and cash flows for the year then ended and in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance; appropriate accounting policies have been selected, consistently used and applied, and reasonable judgements and estimates are properly made.

As at 31 December 2021, the Directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the ability of the Company to continue as a going concern. Accordingly, the Directors continue to adopt the going concern approach in preparing the consolidated financial statements. The statement of the auditor of the Company regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 97 to 102 of this annual report.

Auditor's Remuneration

During the Year, the fees paid to the auditor of the Company comprise services charges for the following:

Statutory audit	法定審核
Review of interim results	審閱中期業績
Other non-audit services (mainly professional services for preparation of a circular for a major transaction)	其他非審核服務(主要是為編製一項主要交易的通函提供的專業服務)

財務報告

財務報告

董事均知悉其於編製綜合財務報表之職責，其須能真實公平反映本集團於二零二一年十二月三十一日之事務狀況及截至該日止年度之業績及現金流量且乃按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製，已選定適當會計政策並一致地使用及應用，以及正確地作出合理判斷及估計。

於二零二一年十二月三十一日，董事經作出適當查詢後，並不知悉任何可能令本公司持續經營能力嚴重存疑之事件或情況之重大不明朗因素。因此，董事於編製綜合財務報表時繼續採納持續經營方式。本公司核數師有關其於綜合財務報表之責任的聲明載於本年報第97頁至102頁之獨立核數師報告書。

核數師酬金

於本年度，支付予本公司核數師的費用包括以下服務費用：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Statutory audit	750	680
Review of interim results	100	100
Other non-audit services (mainly professional services for preparation of a circular for a major transaction)	—	119

SHAREHOLDERS' RIGHTS

Enquiries to the Board

The Shareholders may direct their questions about their shareholdings to the share registrar of the Company, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. They may also at any time make a request for the Company's information to the extent such information is publicly available and make enquiries to the Company with the contact details provided by post, telephone, fax or email.

股東權利

向董事局作出查詢

股東可就所持股權向本公司股份過戶登記處卓佳標準有限公司(地址為香港皇后大道東183號合和中心54樓)作出查詢。彼等亦可於任何時間要求索閱本公司的公開資料，並在已提供聯絡資料的情況下，透過郵件、電話、傳真或電子郵件向本公司作出查詢。

Corporate Governance Report

企業管治報告

Convening Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meetings

In accordance with sections 566, 567 and 568 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Ordinance"), shareholders representing at least 5% of the total voting rights of all the shareholders of the Company having a right to vote at general meetings can send a written request to convene an extraordinary general meeting ("EGM") in hard copy form (by depositing at the registered office of the Company at 45/F, Tower 1, Times Square, Causeway Bay, Hong Kong for the attention of the Board) or in electronic form (by email: info@gci.com.hk). Such requisition, signed by the shareholders concerned, must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. If the Directors do not within 21 days from the date of the deposit of a request (after being verified to be valid) proceed to convene an EGM on a day not more than 28 days after the date on which the notice convening the EGM is given, the shareholders concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, but any EGM so convened shall not be held after the expiration of three months after the date on which the Directors become subject to the requirement to call a meeting.

To put forward proposals at the shareholders' meeting, shareholders are requested to follow sections 580 and 615 of the Ordinance, which a request in writing must be made by:

- (a) shareholders holding at least 2.5% of the total voting rights of all shareholders having the right to vote at the shareholder's meeting; or
- (b) at least 50 shareholders holding shares of the Company having the right to vote at the meeting,

to the Company to give to shareholders notice of any resolution which may properly be moved and is intended to be moved at an AGM, or to circulate to shareholders any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at any general meeting.

The written request must be signed by all the shareholders concerned in one or more documents in like form and deposited at the registered office of the Company for the attention of the Board not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution, and not less than one week before the meeting in the case of any other requisition. Upon the request verified to be valid, the Company will give notice of the resolution or circulate the statement.

召開股東特別大會及於股東大會上提呈議案

根據香港法例第622章香港公司條例(「該條例」)第566、567及568條，佔本公司全體有權在股東大會上表決的股東的總表決權最少5%的股東可以印本形式(送達本公司位於香港銅鑼灣時代廣場一座45樓的註冊辦事處，註明由董事局收)或以電子形式(電郵至info@gci.com.hk)發送書面請求以要求召開股東特別大會(「股東特別大會」)。由有關股東簽署的書面請求必須述明在有關大會上處理的事務的一般性質，及可包含可在該大會上恰當地動議並擬在該大會上動議的決議案全文。倘若董事在該請求呈交日期(經核證為有效後)起計二十一天內，未有妥為安排在召開股東特別大會的會議通告發出日期後不超過二十八天內任何一天召開股東特別大會，有關股東或佔全體有關股東一半以上總表決權的任何股東，可自行召開股東特別大會，但據此召開的股東特別大會不得在董事受到召開大會的規定所規限的日期後起計三個月屆滿後舉行。

於股東大會上提呈議案時，股東被要求遵守該條例第580及615條，據此書面請求必須由下列人士：

- (a) 持有於股東大會上有權表決的股東的總表決權至少2.5%之股東；或
- (b) 至少50名持有附帶大會表決權之本公司股份的股東，

向本公司提出，要求本公司向股東發出決議案通知書，內容有關可能會在股東週年大會上恰當地動議並擬在股東週年大會上動議的任何決議案，或向股東傳閱一份不多於1,000字的陳述書，內容為有關與任何建議決議案所指的事項或將在任何股東大會上處理的事務。

書面請求須由所有有關股東簽署一份或多份形式類似之文件，並須於大會舉行前至少六個星期(如請求需要刊發決議案通知書)或大會舉行前至少一個星期(如任何其他請求)前呈交本公司註冊辦事處，註明由董事局收。該請求經核實為有效後，本公司將發出決議案通知書或傳閱聲明。

Corporate Governance Report

企業管治報告

If a shareholder of the Company intends to propose a person other than a Director for election as a director of the Company at any general meeting, the shareholder concerned shall lodge with the registered office of the Company for the attention of the company secretary (i) a written notice of his intention to propose that person for election as a director of the Company; and (ii) a notice in writing by that person of his/her willingness to be elected together with the necessary information within the period commencing no earlier than the day after the despatch of the notice of the general meeting and ending no later than seven days prior to the date of such general meeting.

Detailed procedures can be found in the following documents which are available on the website of the Company:

- “Shareholders Communication Policy”
- “Procedures for shareholders to propose a person for election as a director”

COMMUNICATION WITH SHAREHOLDERS

The Board endeavours to maintain an on-going dialogue with shareholders and, in particular, use AGM or other general meetings to communicate with shareholders and encourage their participation.

Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors.

Details of poll voting procedures will be explained during the proceedings of meetings. The poll results will be posted on the websites of the Company and the Stock Exchange following the general meetings.

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The chairman of all the committees or in the absence of the chairman of such committee, another member of the committee or failing this, his duly appointed delegate, is available to answer questions at the general meetings.

To promote effective communication, the Company maintains websites at www.gci.com.hk, which contains corporation information, interim and annual reports, announcements and circulars issued by the Company as well as the recent developments of the Company, to enable the shareholders of the Company to have timely and updated information of the Company. Shareholders can refer to the “Shareholders Communication Policy” posted on the website of the Company for more details.

如本公司任何股東擬於任何股東大會提名董事以外之人士備選本公司董事，有關股東須將以下文件呈交本公司註冊辦事處，註明由公司秘書收：(i) 其建議其他人士備選為本公司董事的書面意向通知；及(ii)該名人士表明備選意願的書面通知，連同所需資料，而呈交文件限期應不早於寄發召開股東大會通告翌日開始，並不得遲於該股東大會日期前七天為止。

有關程序詳情可於本公司網站刊載的下列文件中查閱：

- 「股東通訊政策」
- 「股東提名人選參選董事的程序」

與股東的溝通

董事局將盡力與股東持續保持對話，尤其藉股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。

在股東大會上，每項實際獨立的事宜(包括選舉個別董事)會個別提出決議案。

有關以投票方式表決的程序將於大會程序內解釋。投票結果將於股東大會後在本公司及聯交所網站刊登。

本公司的股東大會為股東與董事局之間提供溝通機會。所有委員會主席或在該等委員會主席缺席時由另一名委員(或如該名委員未能出席，則其適當委任的代表)在股東大會上回答提問。

為了促進有效溝通，本公司設有網站 www.gci.com.hk，其中刊載企業資料、本公司刊發的中期及年度報告、公告及通函以及本公司的最新發展，以使本公司股東能夠及時了解本公司的最新訊息。股東可參閱本公司網站刊載的「股東通訊政策」了解更多詳情。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Board may declare dividends in the future after taking into account the Group's results of operation of the business, actual and expected financial performance, general business conditions and strategies, expected working capital requirements and future expansion plans and other factors as it may deem relevant at such time. Any proposed distribution of dividends will be subject to the Company's constitutional documents and the Companies Law, including the approval of the Shareholders. Future declarations of dividends may or may not be reflected from the Company's historical declarations of dividends and will be at the absolute discretion of the Board.

The Company has adopted a dividend policy on 26 March 2021.

CONSTITUTIONAL DOCUMENTS

During the Year, there is no change in the Company's constitutional documents.

The latest and consolidated version of the Articles is available for inspection on the websites of the Company and the Stock Exchange.

On behalf of the Board

Pan Jibiao

Chairman and Chief Executive Officer

Hong Kong, 25 March 2022

股息政策

董事局日後可考慮本集團業務之經營業績、實際及預期財務表現、整體業務狀況及戰略、預期營運資金要求及未來擴充計劃以及其當時認為適切的其他因素而宣派股息。任何擬派股息將受到本公司章程文件及公司法的規限，包括股東的批准。日後宣派股息未必一定從本公司過往股息宣派中得到反映，皆將由董事局絕對酌情決定。

本公司已於二零二一年三月二十六日採納股息政策。

章程文件

於本年度，本公司之章程文件概無任何變動。

細則的最新及綜合版本可於本公司及聯交所網站查詢。

代表董事局

主席及行政總裁

盤繼彪

香港，二零二二年三月二十五日

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

Golden Century International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is mainly engaged in coalbed methane (“**CBM**”) business, comprehensive healthcare business, electronic components business, financial business, wealth management business, and proprietary investment business. The Group is pleased to present its sixth Environmental, Social and Governance Report (the “**ESG Report**”). The ESG Report summarises the environmental, social and governance (“**ESG**”) initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

BOARD STATEMENT

The board of directors (the “**Board**”) is pleased to present the Group’s ESG Report which reviewed the Group’s ESG initiative, plans, performance, as well as its sustainable development in respect of environmental protection, labour practices, business operations, supply chain management, and other issues. As a responsible corporate, the Group adheres to the management policies of sustainable ESG development. As a key to its continued success in the future, the Group is also committed to handling its ESG affairs effectively and in a responsible manner, which becomes a core part of its business strategy.

The Group looks forward to enhancing the communication and collaboration with its stakeholders, and further promoting the sustainable development of the Group in preparation of the ESG Report. Therefore, the Group has conducted the stakeholder engagement and materiality assessment to determine and enhance the disclosure content of the ESG Report. Details of which will be described in the sections headed “Stakeholder Engagement” and “Materiality Assessment” respectively.

The ESG Governance Structure

The Group conducts a top-down management approach regarding its ESG issues and has developed a framework to ensure its ESG governance is aligned with its strategic growth, while advocating for integrating ESG into its business operation. The ESG governance structure of the Group is mainly comprised of three components, which are the Board, the Audit Committee (the “**Committee**”), and designated personnel from business and functional departments.

The Board holds the overall responsibility for the Group’s ESG strategy and reporting, as well as managing its ESG-related issues with the assistance of the Committee and designated personnel. The Board examines and approves the ESG-related goals and targets, priorities, management approach, policies and frameworks and reviews progress towards their implementation and achievement. Besides, the Board is responsible for ensuring the effectiveness of Group’s risk management and internal controls through an annual assessment and assuring the precision and accuracy of the information disclosed in the ESG reports.

緒言

金禧國際控股集團有限公司(「**本公司**」, 連同其附屬公司統稱「**本集團**»)主要從事煤層氣(「**煤層氣**»)業務、醫療大健康業務、電子零件業務、金融業務、財富管理業務及自營投資業務。本集團欣然呈列其第六份環境、社會及管治報告(「**環境、社會及管治報告**»)。環境、社會及管治報告總結本集團之環境、社會及管治(「**環境、社會及管治**»)措施、計劃及表現, 並展示其對可持續發展之承擔。

董事局聲明

董事局(「**董事局**»)欣然提呈本集團之環境、社會及管治報告, 該報告檢討了本集團之環境、社會及管治措施、計劃、表現以及在環境保護、勞工常規、業務營運、供應鏈管理等議題方面之可持續發展。作為一間負責任之企業, 本集團堅持環境、社會及管治可持續發展之管理政策。作為其未來持續成功之關鍵, 本集團亦致力於以負責任之方式有效地處理其環境、社會及管治事務, 該等事務已成為其業務策略之核心部分。

本集團期望通過編製環境、社會及管治報告來加強與持份者之溝通與協作, 進一步推動本集團的可持續發展。因此, 本集團已進行持份者參與及重要性評估, 以釐定及完善環境、社會及管治報告之披露內容。有關詳情將分別載於「持份者參與」及「重要性評估」兩節。

環境、社會及管治之治理架構

本集團就環境、社會及管治議題採用自上而下之管理方式, 並已制定確保其環境、社會及管治治理與策略發展相符之框架, 同時倡導將環境、社會及管治融入業務營運。本集團環境、社會及管治之治理架構主要由董事局、審核委員會(「**委員會**»)、業務及職能部門之指定人員三部分組成。

董事局全面負責本集團之環境、社會及管治策略及報告, 並在委員會及指定人員之協助下管理其環境、社會及管治相關事宜。董事局審查及批准環境、社會及管治相關目的及目標、優先事項、管理方法、政策及框架, 並檢討其實施及取得之進展情況。此外, 董事局負責通過年度評估確保本集團風險管理及內部控制之有效性, 並確保環境、社會及管治報告中披露資料之精確性及準確性。

Environmental, Social and Governance Report

環境、社會及管治報告

The Board authorises the Committee to oversee risk management and internal control systems. The Committee reviews the effectiveness of the Group's risk management and internal control systems covering financial, operational and compliance controls along with ESG-related risks. Reporting to the Board, the Committee identifies and makes recommendations on any matters where action or improvement is needed. In addition, the Committee reviews and approves ESG reports.

The designated personnel from business and functional departments facilitate the Board's oversight of ESG-related issues. They have the responsibility for prioritising and managing material ESG-related issues, monitoring and evaluating the Group's ESG performance, evaluating the development and implementation of ESG-related strategies, policies and initiatives, ensuring compliance with ESG-related laws and regulations, reviewing progress towards ESG-related goals and targets, as well as preparing ESG reports. In addition, they arrange meetings to discuss ESG-related issues and report to the Board regularly.

REPORTING PERIOD

The ESG Report specifies the ESG activities, challenges and measures being taken by the Group during the financial year ended 31 December 2021 (the "Year").

REPORTING SCOPE

The management of the Group discusses, identifies and confirmed the reporting scope based on the materiality principle and considers the core business and main revenue source. The ESG Report follows the reporting scope of the Group's annual report and approved by the Board. The ESG Report generally covers the Group's ESG performance of the Hong Kong headquarters and its major business segment including (i) CBM business; (ii) comprehensive healthcare business; (iii) electronic components business; and (iv) financial business, which includes both financial and wealth management business. The financial business is newly included in the ESG Report under the extension of the reporting scope during the Year.

(i) CBM Business

CBM is a type of high-quality natural gas extracted from coalbed. CBM is a new type of energy with less pollution and high calorific value. The People's Republic of China (the "PRC") is estimated to have the world's third-largest CBM resources. CBM is an effective alternative energy source for the PRC and the development of the CBM business plays an important role in the national plan to become a low-carbon economy. The 14th Five-Year Plan for Economic and Social Development of the PRC ("14th Five-Year Plan") continues the support the development of industries related to new energy.

董事局授權委員會監督風險管理及內部控制系統。委員會檢討本集團風險管理及內部控制系統之有效性，包括財務、營運及合規控制以及環境、社會及管治相關風險。委員會向董事局報告，並確定需要採取行動或改進之任何事項，且就此提出建議。此外，委員會亦審閱及批准環境、社會及管治報告。

業務及職能部門之指定人員為董事局監督環境、社會及管治相關事宜提供便利。彼等有責任優先處理及管理環境、社會及管治相關重大事宜，監控及評估本集團之環境、社會及管治表現，評價環境、社會及管治相關戰略、政策及舉措之制定及實施，確保遵守環境、社會及管治相關法律法規，檢討環境、社會及管治相關目的及目標之達成進度，以及編製環境、社會及管治報告。此外，彼等還安排召開會議討論環境、社會及管治相關事宜，並定期向董事局報告。

報告期間

環境、社會及管治報告註明於二零二一年十二月三十一日止財政年度（「本年度」）內本集團之環境、社會及管治活動、挑戰及採取的措施。

報告範圍

本集團管理層根據重要性原則對報告範圍進行討論、識別及確認，並考慮核心業務及主要收益來源。環境、社會及管治報告遵循本集團年報的報告範圍，並經董事局批准。環境、社會及管治報告一般涵蓋本集團香港總部及主要業務分部之環境、社會及管治表現，包括(i)煤層氣業務；(ii)醫療大健康業務；(iii)電子零件業務；及(iv)金融業務(包括金融業務及財富管理業務)。金融業務乃於本年度擴大報告範圍後新納入環境、社會及管治報告。

(i) 煤層氣業務

煤層氣是一種賦存在煤礦中的優質天然氣資源，屬於污染度較低及高熱值的新能源。中華人民共和國（「中國」）被估計為世界第三大煤層氣儲量國。煤層氣為中國的有效代替能源，發展煤層氣業務在中國成為低碳經濟體的計劃中扮演重要角色。中國的國民經濟和社會發展第十四個五年規劃綱要（「十四五規劃」）繼續支持新能源相關產業之發展。

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The Group has developed the CBM business in the PRC since 2008. The Group's wholly-owned subsidiary called Canada Can-Elite Energy Limited (“**Can-Elite**”) runs the CBM business in Anhui Province, the PRC. The main business activities include CBM exploration, development and production. During the Year, the CBM operation was still in the exploration stage.

(ii) Comprehensive Healthcare Business

The Group established medical devices and epidemic-prevention supplies and products business during 2020. The Group mainly sales of meltblown fabrics, related equipment and raw materials. Four of the production lines began trial production in early January 2021.

(iii) Electronic Components Business

The Group serves as a distributor of electronic components and is not involved in production stage; therefore, the Group's electronic components business has a limited impact on the environment and natural resources.

(iv) Financial Business

The operations of the Group's financial business are office-based, located in Hong Kong and PRC, including Shenzhen and Changsha. Therefore, there is no significant impact on the environment and natural resources in the business sector.

The ESG key performance indicator (“**KPI**”) data are gathered and included business segments that are under the Group's direct operational control. The Group will continue to assess the major ESG aspects of different businesses and to extend the scope of disclosure when and where applicable.

REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) as set out in the Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

During the Year, the Group has confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide.

Information relating to the Group's corporate governance practices has been set out in the Corporate Governance Report of this annual report.

During preparation for the ESG Report, the Group has applied the reporting principles of the ESG Reporting Guide.

本集團自二零零八年起已在中國發展煤層氣業務。本集團之全資附屬公司加拿大英發能源有限公司(「**英發能源**」)於中國安徽省經營煤層氣業務，其主要業務活動包括煤層氣之勘探、開發及生產。於本年度，煤層氣營運仍處於勘探階段。

(ii) 醫療大健康業務

本集團於二零二零年成立醫療器械及疫情防護物資產品業務。本集團主要銷售熔噴布、相關設備及原材料。其中四條生產線已於二零二一年一月月上旬開始試產。

(iii) 電子零件業務

本集團為電子零件分銷商，並無涉及生產階段，故本集團的電子零件業務對環境及天然資源並無重大影響。

(iv) 金融業務

本集團之金融業務的營運以辦公室運作為主，位於香港及中國(包括深圳及長沙)。因此，該業務對環境及自然資源並無重大影響。

環境、社會及管治之關鍵績效指標(「**關鍵績效指標**」)獲收集並在本集團直接營運控制下之業務分部納入。本集團將繼續評估不同業務之主要環境、社會及管治範疇，並於適當時候延伸披露範圍。

報告框架

環境、社會及管治報告乃根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則附錄二十七所載環境、社會及管治報告指引(「**環境、社會及管治報告指引**」)編製。

於本年度，本集團已確認其已就環境、社會及管治事宜建立合適及有效之管理政策和內部監控系統，並確認所披露內容符合環境、社會及管治報告指引之規定。

有關本集團企業管治常規之資料已載於本年報之企業管治報告。

於編製本環境、社會及管治報告過程中，本集團已應用環境、社會及管治報告指引中之報告原則。

Environmental, Social and Governance Report

環境、社會及管治報告

Materiality: Materiality assessment was conducted to diagnose material issues during the Year, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board and management. Please refer to the section headed “Stakeholder Engagement” for further details.

Quantitative: The standards and methodologies used in the calculation of relevant data in the ESG Report, as well as the applicable assumptions were disclosed. The KPIs are supplemented by explanatory notes to establish benchmarks where feasible.

Consistency: The preparation approach of the ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

The ESG Report has undergone the internal review process of the Group and was reviewed by the Board.

CONTACT US

The Group welcomes comments and suggestions from stakeholders. You may provide your comments on the ESG Report or towards the Group’s performance in respect of sustainability via email to info@gci.com.hk.

STAKEHOLDER ENGAGEMENT

As a responsible enterprise, the Group attaches great importance to communication with stakeholders and their feedback regarding its business operation and ESG affairs, while proactively developing its business and improving profitability, to balance the interests of all parties and foster sustainable development. Stakeholder engagement plays an indispensable role in the Group’s continuous improvement in sustainable development performance. To fully understand, respond, and address the core concerns of various stakeholders, the Group has been maintaining close communication with key stakeholders, including but not limited to governments and regulatory bodies, investors and shareholders, employees, customers, suppliers, and community. The Group is dedicated to working with its stakeholders to improve the Group’s ESG performance and create higher value for community.

By using the diversified cooperation methods and communication channels shown in the table below, the Group brings the expectation of its stakeholders into its operation and ESG strategies.

重要性：已採用重要性評估的方式，以判斷本年度之重要性議題，進而以所確定的重要性議題為重點進行環境、社會及管治報告之編製工作。董事局及管理層已審閱並確認議題之重要性。詳情請參閱「持份者參與」一節。

量化：環境、社會及管治報告已披露計算相關數據所採用之標準及方法以及適用之假設。關鍵表現指標由附註解釋補充，以在可行情況下建立基準。

一致性：環境、社會及管治報告之編製方法與上年基本一致，並對披露範圍及計算方法發生變動之數據進行了說明。

環境、社會及管治報告已通過本集團內部檢討程序，並由董事局審閱。

聯絡我們

本集團歡迎持份者提出意見及建議。閣下可電郵至 info@gci.com.hk，就環境、社會及管治報告或本集團有關可持續發展方面之表現提供意見。

持份者參與

作為一間負責任之企業，本集團重視與持份者就業務營運及環境、社會及管治事務之溝通及反饋，同時積極發展業務、提高盈利能力、平衡各方利益及促進可持續發展。持份者之參與對本集團可持續發展表現之持續改善起著不可或缺之作用。為充分了解、回應及解決各持份者之核心關注事宜，本集團一直與主要持份者（包括但不限於政府及監管機構、投資者及股東、僱員、客戶、供應商及社區）保持密切溝通。本集團致力與持份者合作，提升本集團之環境、社會及管治表現，為社區創造更高價值。

本集團通過下表所示多元化之合作方式及溝通渠道，將持份者之期望融入營運及環境、社會及管治策略。

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望	Management's response 管理層回應
Governments and regulatory bodies 政府及監管組織	<ul style="list-style-type: none"> ➢ Compliance advisors ➢ 合規顧問 ➢ Legal advisors ➢ 法律顧問 	<ul style="list-style-type: none"> ➢ Compliance with relevant laws and regulations ➢ 遵守相關法律法規 ➢ Fulfilment of tax obligation ➢ 履行稅務責任 ➢ Risk management ➢ 風險管理 	<ul style="list-style-type: none"> ➢ Uphold integrity and compliance in operations ➢ 於營運中秉持誠信及合規 ➢ Pay tax on time ➢ 按時繳稅 ➢ Establish a comprehensive and effective internal control system ➢ 建立全面而有效的內部監控系統
Investors and shareholders 投資者及股東	<ul style="list-style-type: none"> ➢ Annual general meetings ➢ 股東週年大會 ➢ Financial reports ➢ 財務報告 ➢ Announcements and circulars ➢ 公告及通函 ➢ Company website ➢ 公司網站 	<ul style="list-style-type: none"> ➢ Investment return ➢ 投資回報 ➢ Compliance with relevant laws and regulations ➢ 遵守相關法律法規 ➢ Corporate governance system ➢ 企業管治制度 ➢ Corporate sustainability ➢ 企業可持續發展 ➢ Operating risks management ➢ 經營風險管理 ➢ Information transparency ➢ 資訊透明度 ➢ Business ethics ➢ 商業道德 	<ul style="list-style-type: none"> ➢ The management has relevant experience and expertise to ensure sustainability in the businesses ➢ 管理層具有相關經驗和專業知識，確保業務的可持續性 ➢ Publish information regularly through the Stock Exchange's and the Company's websites ➢ 透過於聯交所及本公司網站定期刊發資訊 ➢ Endeavour to improve internal control and risk management ➢ 盡力改善內部監控及風險管理
Employees 僱員	<ul style="list-style-type: none"> ➢ Performance evaluation or appraisal ➢ 績效評核或考核 ➢ Employee handbook ➢ 僱員手冊 ➢ Training programme ➢ 培訓課程 ➢ Regular meetings and communication ➢ 定期會議及交流 	<ul style="list-style-type: none"> ➢ Labour rights ➢ 勞工權益 ➢ Career development ➢ 職業發展 ➢ Remuneration and benefit ➢ 薪酬及福利 ➢ Health and safety ➢ 健康及安全 ➢ Corporate culture ➢ 企業文化 	<ul style="list-style-type: none"> ➢ Establish contractual obligations to protect labour rights ➢ 制定合約責任以保護勞工權益 ➢ Encourage employees to participate in continuous educational and professional training to enhance competencies ➢ 鼓勵員工參與持續教育及專業培訓以提高能力 ➢ Establish a fair, reasonable and competitive remuneration system ➢ 建立公平、合理和具競爭力的薪酬體系 ➢ Attach importance to occupational health and safety ➢ 注重職業健康及安全

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望	Management's response 管理層回應
Customers 客戶	<ul style="list-style-type: none"> ➢ Customer service hotline and email ➢ 客戶服務熱線及電郵 ➢ Company website ➢ 公司網站 ➢ Financial reports ➢ 財務報告 ➢ Regular customer meetings ➢ 定期客戶會議 	<ul style="list-style-type: none"> ➢ High quality products and services ➢ 優質產品與服務 ➢ Timely delivery ➢ 及時交貨 ➢ Reasonable price ➢ 價格合理 ➢ Customer privacy protection ➢ 保障客戶私隱 ➢ Customer benefit ➢ 客戶利益 ➢ Compliant operation ➢ 合規經營 ➢ Green supply chain ➢ 綠色供應鏈 	<ul style="list-style-type: none"> ➢ Continuously provide high quality products and services to meet customer needs ➢ 持續提供優質產品與服務以滿足客戶需求 ➢ Build an efficient and green supply chain ➢ 建立高效的綠色供應鏈 ➢ Develop a comprehensive quality assurance process and recall procedure ➢ 制定全面的質量保證流程和回收程序 ➢ Ensure contractual obligations are fulfilled ➢ 確保履行合約責任
Suppliers 供應商	<ul style="list-style-type: none"> ➢ Site visits ➢ 到訪現場 ➢ Teleconference ➢ 電話會議 	<ul style="list-style-type: none"> ➢ Stable supply and demand ➢ 供求穩定 ➢ Maintaining a good relationship with the Company ➢ 與本公司保持良好關係 ➢ Corporate reputation ➢ 企業信譽 ➢ Fair and open tendering ➢ 公平公開競標 	<ul style="list-style-type: none"> ➢ Ensure contractual obligations are fulfilled ➢ 確保履行合約責任 ➢ Develop supply chain management policy and procedure ➢ 制定供應鏈管理的政策和程序 ➢ Maintain a steady and long-term collaborative relationship ➢ 保持強大與長期的合作關係 ➢ Strictly select suppliers ➢ 嚴謹篩選供應商
Community 社區	<ul style="list-style-type: none"> ➢ Company website ➢ 公司網站 ➢ ESG reports ➢ 環境、社會及管治報告 ➢ Financial reports ➢ 財務報告 ➢ Media ➢ 媒體 ➢ Charity events ➢ 慈善活動 	<ul style="list-style-type: none"> ➢ Environmental protection ➢ 環境保護 ➢ Community involvement ➢ 社區參與 ➢ Economic development ➢ 經濟發展 	<ul style="list-style-type: none"> ➢ Pay attention to climate change ➢ 關注氣候變化 ➢ Encourage employees to actively participate in charity events and voluntary services ➢ 鼓勵員工積極參與慈善活動和志願服務 ➢ Ensure sound financial results and business growth ➢ 確保良好的財務業績和業務增長

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT

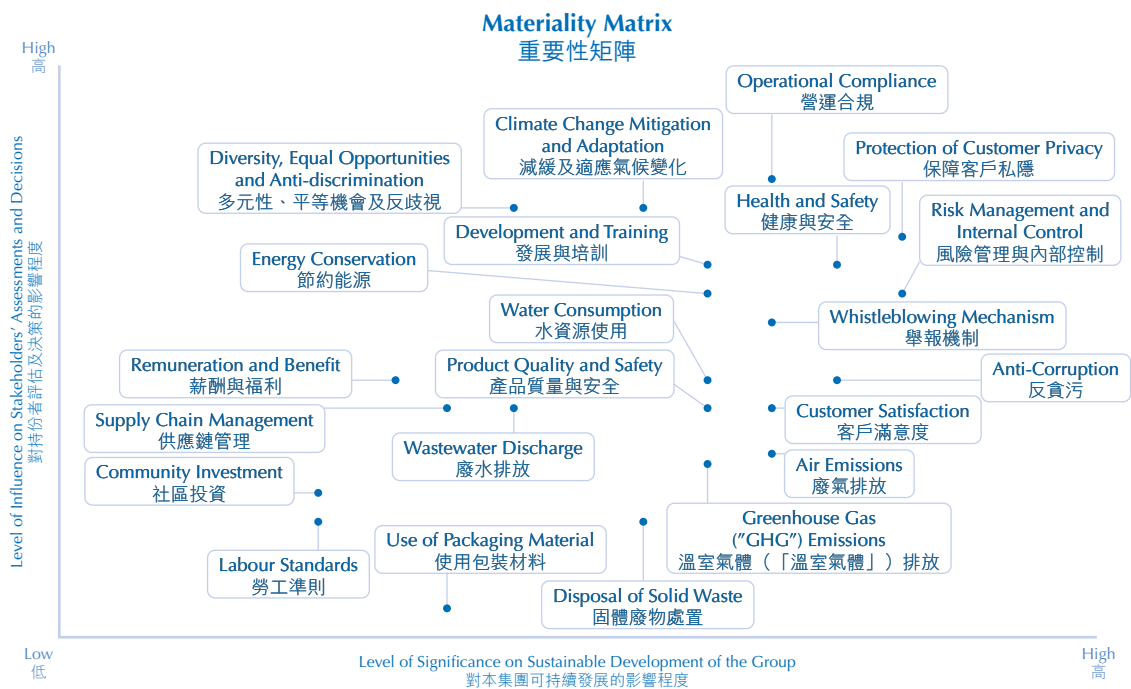
The Group's directors, management and staff in major functions are involved in the preparation of the ESG Report. They have assisted the Group to review its operations, identify key ESG issues, and assess the importance of those relevant matters to its businesses and stakeholders. The Group has compiled a materiality assessment survey in accordance with the identified material ESG issues. Relevant departments, business units, and stakeholders of the Group were invited to complete the survey. The Group evaluated and prioritised the ESG topics, and compiled a materiality matrix based on the results of survey. The results were reviewed and approved by the Board and senior management.

The following matrix is a summary of the Group's material ESG topics:

重要性評估

本集團董事、管理層及主要職能僱員均參與編製環境、社會及管治報告。彼等已協助本集團檢討其營運、識別關鍵環境、社會及管治議題及評估該等相關事宜對其業務及持份者之重要性。本集團根據已識別重大環境、社會及管治議題編撰重要性評估問卷，並邀請本集團相關部門、業務單位及持份者完成調查。本集團對環境、社會及管治主題進行評估及優先排序，並根據調查結果編製重要性矩陣。有關結果已由董事局及高級管理層審閱及批准。

以下矩陣乃本集團重要環境、社會及管治主題之概要：



Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION

The Group strives to protect the environment through the implementation of control activities and monitoring measures in its business activities and workplace. The Group is committed to promoting a green environment by introducing environmentally friendly business practices, educating the employees to raise their awareness of environmental protection and complying with the relevant environmental laws and regulations.

During the Year, the Group was not aware of any material non-compliance with environmental related laws and regulations, including but not limited to the Waste Disposal Ordinance of Hong Kong, the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on Prevention and Control of Environmental Noise Pollution, the Law of the People's Republic of China on Prevention and Control of Water Pollution, and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes that would have a significant impact on the Group.

ENVIRONMENTAL TARGET

The Group's commitment to environment friendly operations is one of its core philosophies. The Group strongly emphasises environmental consideration and has identified "Climate Change Mitigation and Adaptation" as one of the material ESG topics. To reduce the carbon footprint as well as achieving sustainability in long term, the Group has set environmental targets to manage its environmental impact, covering air emissions and GHG emission control, waste reduction, energy efficiency, and water conservation during the Year. In order to achieve these targets, the Group has implemented different measures and initiatives which will be mentioned in the sections headed "GHG Emissions", "Disposal of Solid Waste", "Energy Conservation" and "Water Consumption".

環境保護

本集團通過在其業務活動及工作環境中實行監控活動及監察措施，致力保護環境。本集團致力推動綠色環境，引入環保業務常規、教育僱員提高環保意識及遵守相關環境法律法規。

於本年度，本集團並不知悉任何嚴重不遵守環境相關法律法規之情況，包括但不限於香港《廢物處置條例》、《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物污染環境防治法》，而將對本集團造成重大影響。

環境目標

對環境友好營運之承諾乃本集團核心理念之一。本集團非常重視環境考量因素，並已將「減緩及適應氣候變化」確定為重要的環境、社會及管治議題之一。為減少碳足跡並實現長期可持續發展，本集團已於本年度設定環境目標以管理其環境影響，當中涵蓋空氣排放及溫室氣體排放控制、減廢、能源效益及節水。為實現該等目標，本集團已實施多項措施及舉措，該等措施及舉措將在「溫室氣體排放」、「固體廢物處置」、「節能」及「水資源使用」等節提述。

Environmental, Social and Governance Report

環境、社會及管治報告

The following table is the summary of the Group's environmental targets:

下表為本集團之環境目標概要：

Business segments 業務分類	Environmental initiatives and targets 環境措施及目標
Air emissions and GHG emission control 廢氣排放及溫室氣體排放控制	
CBM business 煤層氣業務	➢ Reduce the air emissions intensity gradually by 2026, using 2021 as the baseline year. 在二零二六年，廢氣排放密度較二零二一年的水平降低。
Comprehensive healthcare business 醫療大健康業務	➢ Reduce the total GHG emissions intensity by 5% by 2026, using 2021 as the baseline year. 在二零二六年，總溫室氣體排放密度較二零二一年降低5%。
Waste reduction 源頭減廢	
Group-wide 整個集團	➢ Organise at least one activity annually to raise employees' awareness of waste reduction. 每年組織至少一個活動以提高僱員減廢意識。
Comprehensive healthcare business and financial business 醫療大健康業務及金融業務	➢ Develop a system to replace handwritten applications with electronic leave applications in the next two years. 未來兩年內開發一個電子休假申請系統，以取代手寫申請。
Energy efficiency 能源效率	
Group-wide 整個集團	➢ Install motion sensors in offices and factories to enable automatic lighting control by 2026. 於二零二六年內在辦公室及工廠安裝自動照明感應器。
Comprehensive healthcare business 醫療大健康業務	➢ Reduce the total electricity consumption intensity by 5% by 2026, using 2021 as the baseline year. 在二零二六年，總用電密度較二零二一年降低5%。
Water conservation 節水	
Group-wide 整個集團	➢ Organise at least one activity annually to raise employees' awareness of water conservation. 每年組織至少一個活動以提高僱員節水意識。
Comprehensive healthcare business 醫療大健康業務	➢ Reduce the total water consumption intensity by 3% by 2026, using 2021 as the baseline year. 在二零二六年，總用水密度較二零二一年降低3%。

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EMISSIONS MANAGEMENT

Air Emissions

The Group's major sources of air emissions are originated from petrol and diesel consumed by company vehicles. In response to the above-mentioned source, the Group has actively taken measures to control air emissions. Such measures will be mentioned in the section headed "GHG Emissions".

During the Year, the performance of air emissions generated by vehicles is summarised below:

Types of exhaust gas	廢氣種類	Unit 單位	2021 二零二一年	2020 二零二零年
Nitrogen oxides (NO _x)	氮氧化物(NO _x)	kg公斤	57.88	59.89
Sulphur oxides (SO _x)	硫氧化物(SO _x)	kg公斤	0.16	0.14
Particulate matter (PM)	顆粒物(PM)	kg公斤	5.50	5.69

CBM is a type of natural gas, which is cleaner than other fossil fuels. CBM is colourless, smell-less, non-toxic and with high calorific value. CBM consists mostly of methane, but may also contain trace amounts of ethane, propane, butane, carbon dioxide and nitrogen, etc. The composition of CBM slightly varies in different coal seams. During exploration, CBM is discharged from coal seams through exhaust pipes. The Group uses some of the CBM for gas equipment at the well site to avoid wastage, while the rest is emitted through the combustion process in accordance with national requirements. The Group ignites methane gas at the exit of the vents, the gas is transformed into water vapour during the process. The amount of air pollutants emitted is minimal.

GHG Emissions

The major sources of GHG emissions of the Group were generated from petrol and diesel consumed by company vehicles and combustion of natural gas at the well site (Scope 1), and purchased electricity (Scope 2).

In response to the above-mentioned source and the Group's environmental initiatives, the Group has established and implemented a series of measures to strictly manage and control the use of its vehicles, including:

- Encourage its employee to use public transports during their business trips;
- Repair its vehicles regularly to maintain the vehicle efficiency and minimise emissions; and
- Optimise the routes for vehicles to reduce emissions for necessary travel.

排放管理

廢氣排放

本集團之主要廢氣排放源自公司車輛消耗之汽油及柴油。針對上述來源，本集團積極採取措施控制廢氣排放。該等措施將在「溫室氣體排放」一節中提述。

於本年度，車輛產生之廢氣排放表現概述如下：

Unit 單位	2021 二零二一年	2020 二零二零年
kg公斤	57.88	59.89
kg公斤	0.16	0.14
kg公斤	5.50	5.69

煤層氣為一種天然氣，其較其他化石燃料更為潔淨。煤層氣為無色、無味、無毒及熱值高。其主要成分為甲烷，以及少量的丙烷、丁烷、二氧化碳、氮氣等，其成分會因不同煤層而稍有差異。在勘探過程中，煤層氣經過輸送管道從煤層排出地面，本集團將部分煤層氣用於井場的用氣設備，以免浪費，其餘部分是按照國家規定以燃燒方式排放。本集團於輸送管道出口燃點煤層氣，燃燒過程將氣體分解成水。所排放的空氣污染物數量微乎其微。

溫室氣體排放

本集團溫室氣體排放的主要來源乃產生自公司車輛所耗用的汽油及柴油，以及於井場的天然氣燃燒(範圍一)及外購電力(範圍二)。

針對上述來源及本集團之環保措施，本集團已制定並實施一系列措施，以嚴格管理及控制其車輛之使用，包括：

- 鼓勵僱員在出差期間使用公共交通工具；
- 定期維修車輛，以保持車輛效率並儘量減少排放；及
- 優化車輛路線，減少必要出行之排放。

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In addition, the Group actively adopts measures to reduce energy consumption, and relevant measures will be mentioned in the section headed “Energy Conservation”.

此外，本集團積極採納措施減少能源消耗，而相關措施將載述於「節約能源」一節。

During the Year, the total GHG emissions has increased by about 106.45% from approximately 1,117.70 tCO₂e in 2020 to approximately 2,307.52 tCO₂e in 2021. This was mainly due to the increase in business activities, especially the production lines of the comprehensive healthcare business began operation in early January 2021 and the development and exploration of CBM project resumed when coronavirus epidemic eases in the PRC during the Year. The extension of the reporting scope in 2021 also contributed to the increase in GHG emissions because the energy indirect GHG emissions generated by the office operation in the financial business segment are also included.

於本年度，溫室氣體排放總量由二零二零年約1,117.70噸二氧化碳當量增加約106.45%至二零二一年約2,307.52噸二氧化碳當量。此乃主要由於業務活動增加，尤其是醫療大健康業務之生產線於二零二一年一月上旬開始營運，以及隨著中國疫情緩解，煤層氣項目之開發及勘探恢復。二零二一年報告範圍的擴大亦導致溫室氣體排放量增加，因為金融業務板塊辦公營運產生的能源間接溫室氣體排放量亦包括在內。

Summary of the Group’s GHG emissions performance:

本集團溫室氣體排放表現概要：

Indicator ¹	指標 ¹	Unit 單位	2021 二零二一年	2020 二零二零年
Scope 1 – Direct GHG emissions	範圍一—直接溫室氣體排放	tCO ₂ e噸二氧化碳當量	1,899.54	1,046.38
Scope 2 – Energy indirect GHG emissions	範圍二—能源間接溫室氣體排放	tCO ₂ e噸二氧化碳當量	407.98	71.32
Total GHG emissions (Scope 1, 2)	溫室氣體排放總量(範圍一及範圍二)	tCO₂e噸二氧化碳當量	2,307.52	1,117.70
Total GHG emission intensity²	溫室氣體排放總量密度²	tCO₂e/thousand revenue² 噸二氧化碳當量/ 千元收益²	0.06	0.02

Note(s):

附註：

- GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange, the “Global Warming Potential Values” from the IPCC Fifth Assessment Report, 2015 (AR5), the “Baseline Emission Factors of China’s Regional Power Grids for Emission Reduction Projects in 2019” published by the Ministry of Ecology and Environment of the PRC, Sustainability Report 2021 published by the CLP Power Hong Kong Limited and the HK Electric Investments Sustainability Report 2021 published by the HK Electric.
- During the Year, the Group’s total revenue was approximately HK\$36,931,000 (2020: HK\$69,766,000). This data will also be used for calculating other intensity data in the Report.

- 溫室氣體排放數據以二氧化碳當量的形式呈列，基於但不限於世界銀行學院及世界企業永續發展委員會發佈的《溫室氣體議定書：企業會計和報告標準》、聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、政府間氣候變化專門委員會發佈的《第五次評估報告(二零一五年)(AR5)》的《全球升溫潛能值》、中華人民共和國生態環境部刊發的《2019年減排項目中國區域電網基準線排放因子》、中華電力有限公司刊發的《2021可持續發展報告》，以及港燈電力刊發的《港燈電力投資二零二一年可持續發展報告》。
- 於本年度，本集團之總收益約為36,931,000港元(二零二零年：69,766,000港元)。此數據亦將用於計算報告內的其他密度數據。

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Wastewater Discharge

The presence of groundwater is used to maintain high pressure in the coalbed so that CBM is stored in coalbed in the adsorbed state. CBM can be extracted from the coalbed using hydraulic fracturing technology. CBM is released by fracturing coal or rock layers by using water pressure. The process involves the high-pressure injection of fracking fluid into coal or rock layers. Fracking fluid is primarily composed of water and a small amount of quartz sand or other proppants with anti-swelling effect. The purpose of using fracturing fluid is to dredge the passage in the coalbed and increase the permeability of the coalbed so that the CBM is desorbed from the coalbed and released from the well to the ground. The fracturing fluid drawn from the well may contain dissolved substances such as potassium, sodium and other salt substances and will be stored in the reservoir first. Small grain of crystal will be deposited at the bottom of the reservoir after evaporation. Besides, to reduce the pressure in the coalbed, CBM extraction requires the removal of groundwater, therefore, to allow gas to flow to the surface through the well as mentioned. The product water may include contaminants, including elevated levels of salinity, sodicity and trace elements such as barium and iron. The Group continues to control and monitor the wastewater discharge to ensure quality of wastewater discharged meets the national standards. During the Year, the gas mining and production wells of the Group have discharged on aggregate approximately 9,809.59m³ (2020: 1,420.52 m³) of wastewater.

Disposal of Solid Waste

Hazardous wastes

Due to the Group's business nature, no material hazardous waste was generated by the Group during the Year. Although the Group did not generate hazardous wastes during the Year, the Group has established guidelines in governing the management and disposal of hazardous wastes. In case there is any hazardous waste produced, the Group must engage a qualified chemical waste collector to handle such waste, which complies with the relevant environmental laws and regulations.

Non-hazardous wastes

The non-hazardous wastes generated by the Group's daily operations are mainly general waste, office paper, and plastic waste.

As a responsible corporate, the Group values paper saving and regularly monitor the effectiveness of policies implemented in relation to office paper. A paperless office is promoted by encouraging its employees to distribute files via electronic means to reduce paper consumption from photocopying, fax and printing. For unavoidable paper photocopying and printing, the Group encourages its employees to use double-sided printing instead of single-sided printing and reuse single-sided paper whenever possible. Double-sided used papers are gathered in a recycling box and collected by qualified recyclers for their handling.

廢水排放

儲存於煤層氣地層的水是用於維持煤層裡的高壓狀態，使煤層氣以吸附狀態儲存於煤層。煤層氣可使用水力壓裂技術從煤層提取，利用水壓將煤或岩石層壓裂，從而釋放出其中的煤層氣。整個過程需用高壓把壓裂液注入煤或岩石層。壓裂液的成分主要是水及包含少量的石英砂或其他有防膨脹作用的支撐劑，目的是疏通煤層中的通路，加大煤層滲透率，煤層氣因而從煤層解吸及由井排放至地面。由井排出的壓裂液可能包含溶解物質，例如鉀、鈉及其他鹽類物質。排出的壓裂液會首先存儲於蓄水池。少量結晶體在蒸發後將沉積於蓄水池底。此外，為降低煤層中的壓力，煤層氣開採需要抽除地下水，以便使氣體能夠通過上述的井流往地表。產品水可能包含污染物，包括鹽度、鈉度及微量元素（例如鋇及鐵）升高。本集團持續控制和監測廢水排放，確保排出的廢水符合國家排放標準。於本年度，本集團的排採產氣井共排廢水約9,809.59立方米（二零二零年：1,420.52立方米）。

固體廢物處置

有害廢物

由於本集團的業務性質，本集團於年度並無產生任何重大危險廢物。儘管本集團於本年度並無產生有害廢棄物，但本集團已制定管理及處置有害廢棄物的指引。倘產生任何有害廢棄物，本集團必定委聘合資格化學廢棄物收集商處理該等廢棄物，以遵守相關環境法律及法規。

無害廢物

本集團日常營運所產生的無害廢物主要為一般廢物、辦公室用紙及塑膠廢物。

作為負責任的企業，本集團重視節約用紙，並定期監督辦公室用紙相關政策的成效。透過鼓勵僱員以電子方式發送文件，減少複印、傳真及列印用紙，並推廣無紙化辦公室。至於不可避免的紙張複印及列印，本集團鼓勵其僱員盡量使用雙面打印而非單面打印。已經雙面打印的紙張收集於循環再造箱，並由合資格回收商處理。

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Moreover, the procurement and disposal of office equipment and stationery serve as another focus of the Group's efforts in operating sustainably. The Group encourages its employees to maximise every stationary lifespan (such as plastic binding ring, paper clip, etc.) by searching opportunities to reuse and refurbish them internally whenever feasible. The Group also avoids single-use disposable items. For example, the Group provides reusable cups in the pantry room. In addition, the Group purchases office equipment with energy efficiency label. The employees' awareness of waste management has been increased through these implementations.

With the Group's effective measures of raising employees' awareness in waste reduction, its total non-hazardous wastes have reduced by about 12.96% from approximately 4.09 tonnes in 2020 to approximately 3.56 tonnes in 2021.

Summary of the Group's non-hazardous waste disposal performance is as follow:

Types of non-hazardous waste	無害廢物種類	Unit 單位	2021 二零二一年	2020 二零二零年
Office paper	辦公室用紙	Tonnes噸	1.22	1.72
General waste	一般廢物	Tonnes噸	1.59	1.53
Plastic waste	塑膠廢物	Tonnes噸	0.75	0.84
Total non-hazardous wastes	無害廢物總量	Tonnes噸	3.56	4.09
Total non-hazardous wastes intensity	無害廢物總量密度	Tonnes/thousand revenue 噸/千元收益	0.000096	0.000059

USE OF RESOURCES

The Group has formulated Regulations on Energy Use Management (《水、電、氣能源使用管理規定》) for the production departments and offices of CBM business to ensure that every employee understands the importance of resource conservation and make full use of resources to maximise their effectiveness and prevent wastage. The Group has also issued Notice on Strengthening Office Environmental Sanitation and Electricity Management (《關於加強辦公室環境衛生、用電管理的通知》) to its employees working in offices to increase their awareness of electricity, water and paper conservation.

另外，本集團可持續經營的另一個著重點為採購及處置辦公室設備及文具。本集團鼓勵僱員在可行情況下再利用及翻新文具，盡量延長釘裝膠圈、紙夾等各類文具的使用壽命。本集團亦避免使用一次性用品。舉例而言，本集團在茶水間提供可重用杯子。另外，本集團購買具有能源效益標籤的辦公室設備。透過實施該等措施，員工對廢物管理的意識有所提高。

隨著本集團採取有效措施提高僱員減廢意識，其無害廢棄物總量由二零二零年之約4.09噸減少約12.96%至二零二一年之約3.56噸。

本集團之無害廢物處置表現概要如下：

資源使用

本集團已就生產部門及辦公室煤層氣業務制定《水、電、氣能源使用管理規定》，以確保每名僱員了解節約資源的重要性，並全面使用資源以盡量提高其效益及避免浪費。本集團亦向其辦公室工作的僱員發出《關於加強辦公室環境衛生、用電管理的通知》，以增加彼等對節約電、水及紙張的關注。

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Energy Conservation

The Group strives to minimise the environmental impacts resulted from its operations by adopting appropriate measures. Energy policies, measures, and practices have been developed to show the Group's commitment on energy efficiency. All employees are required to adopt such measures and practices and assume responsibility for the Group's overall energy efficiency.

(i) *Petrol and Diesel*

Petrol and diesel are mainly consumed by company vehicles. The Group has actively adopted measures to reduce the fuel consumption from company vehicles. Such measures are mentioned in section head "GHG Emissions".

(ii) *Natural Gas*

CBM is a type of natural gas. Since the CBM business is still in exploration stage, a small portion of CBM is used for gas equipment on well site, while the rest is emitted through combustion process in accordance with national requirements. The Group requires staff at well site to turn off gas equipment when not in use and inspect gas pipelines every one to two weeks to prevent gas leakage, and avoid wastage and safety issues.

During the Year, the gas mining and production wells of the Group have produced on aggregate approximately 884,900 m³ (2020: approximately 483,197 m³) of gas.

(iii) *Electricity*

The Group has established strict requirements regarding electricity consumption at well site. The operation time of electrical equipment at the well site is strictly controlled. All electrical equipment and electrical wiring are regularly inspected and maintained in good condition in order to maximise their energy efficiency. The Group also keeps the record of inspection and maintenance. If any problem is found, it should be repaired or replaced immediately.

節約能源

本集團通過採納適當措施，盡量減少營運對環境的影響。本集團已制定能源政策、措施及常規以顯示其對能效的承擔。所有僱員均須採納有關措施及常規，並為本集團的整體能源效率承擔責任。

(i) *汽油及柴油*

汽油及柴油主要用於公司車輛。本集團已積極採納措施減少公司車輛的燃料消耗。有關措施載述於「溫室氣體排放」一節。

(ii) *天然氣*

煤層氣是天然氣的一種，由於煤層氣業務仍處於勘探階段，煤層氣有少部分是用於井場的用氣設備，餘下的煤層氣是按照國家規定以燃燒方式排放。本集團規定井場員工於井場沒有人使用時，必須關掉用氣設備。現場人員每一至兩星期檢查燃氣管道一次，確保沒有洩漏燃氣，避免造成浪費及安全問題。

於本年度，本集團的排採產氣井共產氣約 884,900 立方米（二零二零年：483,197 立方米）。

(iii) *電力*

本集團就井場用電設有嚴格的要求，嚴格控制井場用電設備的營運時間；定期檢查各種用電設備及電線，以保持完好狀態，並使其發揮最大能效。本集團亦保留檢查維修記錄。若發現問題，應當立即修理或更換。

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Echoing the commitment and target set, the Group encourages employees to establish energy-saving habits at different operation locations. The Group has introduced various measures to achieve the goal of electricity saving and efficient consumption, including:

- Adopt lighting control based on actual needs;
- Purchase equipment with high energy efficiency on the replacement of old equipment;
- Encourage employees to turn off idling equipment, computers and lightings when not in use or after working hours;
- Utilise natural lightings where possible;
- Apply optimal temperature setting of air-conditioning;
- Use solar streetlight in the well site;
- Change the lighting to Light Emitting Diode (“LED”) in offices and factories; and
- Install solar panels to increase the use of renewable energy (“RE”).

During the Year, the total energy consumption increased by about 91.51% from approximately 5,250.10 MWh in 2020 to approximately 10,054.65 MWh in 2021. This is mainly due to the increase in business activities, especially the production lines of the comprehensive healthcare business began operation in early January 2021, and the development and exploration of CBM project resumed when coronavirus epidemic eases in the PRC during the Year. The extension of the reporting scope also contributed to the increase in energy consumption because the electricity consumed by the office operation in the financial business segment is also included.

與承諾及目標相呼應，本集團鼓勵僱員在不同營運地點建立節約用電的習慣。本集團已引入多項措施達致節約用電及高效耗能的目標，包括：

- 按實際需要控制照明；
- 購買具有高效率的設備以取代舊設備；
- 鼓勵僱員在並非使用或辦公時間後關閉閒置設備、電腦及照明；
- 盡可能使用天然照明；
- 應用空調最佳溫度設定；
- 在井場使用太陽能路燈；
- 將辦公室及工廠之照明改為發光二極管（「LED」）；及
- 安裝太陽能電池板以增加使用可再生能源（「可再生能源」）。

於本年度，能源消耗總量由二零二零年約5,250.10兆瓦時增加約91.51%至二零二一年約10,054.65兆瓦時。此乃主要由於業務活動增加，尤其是醫療大健康業務之生產線於二零二一年一月上旬開始營運，以及隨著中國疫情緩解，煤層氣項目之開發及勘探恢復。報告範圍的擴大亦導致能源消耗增加，因為金融業務板塊的辦公用電量亦包括在內。

Environmental, Social and Governance Report

環境、社會及管治報告

Summary of the Group's energy consumption performance:

本集團能源消耗表現概要：

Types of energy	能源類型	Unit 單位	2021 二零二一年	2020 二零二零年
Direct energy consumption	直接能源消耗	MWh兆瓦時	9,361.55	5,145.93
– Petrol consumed by company vehicles	– 公司車輛所耗用的汽油	MWh兆瓦時	79.08	60.12
– Diesel consumed by company vehicles	– 公司車輛所耗用的柴油	MWh兆瓦時	27.40	32.11
– Combustion of natural gas at the well site	– 於井場的天然氣燃燒	MWh兆瓦時	9,255.07	5,053.70
Indirect energy consumption	間接能源消耗	MWh兆瓦時	693.10	104.17
– Purchased electricity	– 外購電力	MWh兆瓦時	693.10	104.17
Total energy consumption	能源消耗總量	MWh兆瓦時	10,054.65	5,250.10
Total energy consumption intensity	能源消耗總量密度	MWh/thousand revenue 兆瓦時／千元收益	0.27	0.08

Water Consumption

The water consumption of the Group is mainly used in the manufacturing process of comprehensive healthcare business segment and the daily operation of offices. The Group has always attached importance to the efficient use of water resources and formulated different policies and systems to regulate the water consumption of different business activities. The Group has educated and encouraged all employees to develop the habit of water conservation. The Group has been strengthening its water-saving promotion, posting water-saving reminders, and guiding employees to use water reasonably.

水資源使用

本集團的耗水主要用於醫療大健康業務板塊之製造過程及辦公室的日常營運。本集團一直重視使有效用水資源，並制定不同政策及系統規管不同業務活動的耗水。本集團已教育及鼓勵全體僱員培養節約用水的習慣。本集團一直加強其節約用水的推廣、張貼節約用水提示，並指引僱員合理用水。

The following are some measures that the Group has implemented to improve the utilisation efficiency of water resources:

以下為我們已經實行以改善水資源使用效率的部分措施：

- Place posters in toilets and pantries to encourage water conservation;
- Conduct inspection and maintenance on water tap, water pipelines, pumps and valves regularly by the engineering department;
- Fix dripping taps promptly to avoid water leakage and wastage;
- Prohibit disposal of rubbish and debris to sewers to prevent blockage; and
- Install flow restrictor in offices and factories.
- 在洗手間及茶水間張貼海報，鼓勵節約用水；
- 工程部定期檢查及維修水龍頭、水管、水泵及閘門；
- 即時維修滴水的水龍頭，以杜絕漏水和浪費水；
- 禁止把垃圾及雜物投入下水管道，防止堵塞；及
- 在辦公室及工廠安裝限流器。

During the Year, the total water consumption increased by about 97.5% from approximately 600.00 m³ in 2020 to approximately 1,185.00 m³ in 2021. This was mainly due to the increase in business activities, especially the production lines of the comprehensive healthcare business began operation in early January 2021 and the development and exploration of CBM project resumed when coronavirus epidemic eases in the PRC in during the Year.

於本年度，總耗水量由二零二零年約600.00立方米增加約97.5%至二零二一年約1,185.00立方米。此乃主要由於業務活動增加，尤其是醫療大健康業務之生產線於二零二一年一月上旬開始營運，以及隨著中國疫情緩解，煤層氣項目之開發及勘探恢復。

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Summary of the Group's water consumption performance is as follow:

本集團耗水表現概要如下：

Indicator	指標	Unit 單位	2021 二零二一年	2020 二零二零年
Water consumption ³	耗水量 ³	m ³ 立方米	1,185.00	600.00
Water consumption intensity	耗水密度	m ³ /thousand revenue 立方米/千元收益	0.03	0.01

Note(s):

3. Water used during the exploration process of CBM was mainly groundwater, injecting back to the coal or rock layers after extraction under the hydraulic fracturing technology. Therefore, water used in the CBM segment is excluded in the data of water consumption.

附註：

3. 煤層氣勘探流程的用水主要為於水力壓裂技術下，抽取後重新注入煤或岩石層的地下水。因此，耗水量數據並不包括煤層氣業務的用水。

The water used by the Group is supplied by local governments. During the Year, the Group did not have any issue in sourcing water.

本集團的用水由地方政府供應。於本年度，本集團並無任何有關獲得水源的問題。

Use of Packaging Materials

During the Year, the packaging materials used by the Group are mainly paper boxes and plastic bags for product packaging, that are 0.09 tonnes and 0.99 tonne respectively. Plastic bags are used for meltblown fabrics packaging in the comprehensive healthcare business with the intensity of 0.0019 tonnes per tonne of meltblown fabrics produced.

使用包裝材料

本年度，本集團使用之包裝材料主要為用於產品包裝之紙盒及塑膠袋，分別為0.09噸及0.99噸。塑膠袋用於醫療大健康業務中熔噴布之包裝，所生產之每噸熔噴布密度為0.0019噸。

THE ENVIRONMENT AND NATURAL RESOURCES

Although the impact on the environment and natural resources during the exploration stages of the CBM business is not significant, the Group has established Environmental Protection Management Measures for China Regional 《中國大區環境保護管理辦法》 and Management Requirements in Well Site Construction Environment 《鑽井現場施工環境的管理要求》. The Group has adopted preventive and remedial measures to minimise its impact on the on ecology, surface water, noise and solid waste at every stage of its operations.

環境及天然資源

雖然煤層氣業務在勘探階段對環境及天然資源的影響並不重大，本集團已制定《中國大區環境保護管理辦法》及《鑽井現場施工環境的管理要求》。本集團已採納預防及補救措施，盡量減低其各營運階段對生態、地面水源、噪音及固體廢物的影響。

To enhance working efficiency, the Group is committed to providing employees a comfortable and green working environment. The Group is dedicated to maintaining office order and environmental sanitation, and keeping the offices and public areas clean and tidy. Once the Group has found problems within the workplace, precautionary measures will be taken to minimise the potential harm to employees.

為提高工作效率，本集團致力為僱員提供舒適及綠色工作環境。本集團專注於維持辦公室秩序及環境衛生，保持辦公室及公眾地方整潔。如本集團在工作場所內發現問題，將會採取預防措施盡量減低對僱員的潛在損害。

CLIMATE CHANGE MITIGATION AND ADAPTATION

The Group recognises that human activities are contributing to climate change which is one of the most urgent challenges facing the world today. The Group strives to further strengthen its resilience against climate change by identifying related challenges and developing strategies in line with the recommendations of the Task Force on Climate Related Financial Disclosures ("TCFD") and industry best practices. The Group has conducted climate change assessment and performed meeting regularly to identify climate-related issues that have a significant impact on the Group, in order to formulate the ESG strategies and response to the impact of climate change on its operations. Furthermore, the Group has included climate-related topics in its enterprise risk management system in order to manage climate related risks and opportunities more effectively.

減緩及適應氣候變化

本集團深明人類活動正在導致氣候變化，這是當今全球面臨之最緊迫挑戰之一。本集團根據氣候相關財務資料披露工作組（「TCFD」）之建議及行業最佳實踐，通過識別相關挑戰及制定策略，努力進一步加強其應對氣候變化之能力。本集團定期開展氣候變化評估並召開會議，並識別對本集團有重大影響之氣候相關議題，以制定環境、社會及管治策略以及應對氣候變化對本集團經營之影響。此外，本集團已將氣候相關議題納入其企業風險管理系統，以更有效地管理氣候相關風險及機遇。

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環境、社會及管治報告

The following is a summary of the Group's disclosures on climate change-related risks and opportunities:

Transition Risks

The trend of transitioning to a low-carbon economy poses risks to the Group's businesses. More stringent climate policies, laws and regulations are expected to be implemented to support decarbonisation goals. For example, the ESG Reporting Guide published by the Stock Exchange has been updated to require issuers to disclose significant climate-related impacts. As a listed company in the Stock Exchange, the Group is required to increase the climate-related information disclosures. Besides, the environmental regulation and climate-related information disclosures has been tightened in the PRC. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and lawsuits. Corporate reputation may also be impacted due to failure to meet the compliance requirements for climate change. The Group's related capital investment and compliance costs thus increase. In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate change and be prepared to alert the top management where necessary to avoid cost increments, non-compliance fines or reputational risks due to delayed response.

Moreover, investors' awareness of integrating climate related risks into the overall risk management is rapidly evolving. In light of investors' growing demand for information regarding a company's management of climate related issues, the Group has integrated climate change into its enterprise risk management system. The Group also analyses market trends regularly and respond as required. The Group is committed to maintaining a high level of transparency regarding its climate risk management to build trust and confidence among its investors through the publication of ESG reports.

Physical Risks

Climate change increases severity and frequency of extreme weather events such as typhoons, intense precipitation, and flooding. Extreme weather events could cause structural damage to buildings, increase the risk of power shortages, disrupt supply chains, and interrupt business operations. Business disruptions result in reduced revenue, as well as increased costs to repair or restore damaged facilities. Particularly, climate change is influential to the Group's CBM business. Since outdoor exploration and development are required, an extreme weather events and high temperature could halt the CBM exploration and development, reducing its production capacity.

To respond, the Group has incorporated business operational risks related to extreme weather events into enterprise risk management system and evaluate events that may suspend the Group's operations. The Group has also developed and regularly review the contingency plan, including extreme weather scenarios that could halt its business operations. Guidelines with specified work arrangement under potential environmental hazard and corresponding circumstances, such as typhoons and rainstorms, are clearly stated to ensure all employees know how to respond to the crisis or accident, safeguarding their safety and avoiding incidents.

以下為本集團有關氣候變化相關風險及機遇之披露概要：

轉型風險

向低碳經濟轉型之趨勢對本集團之業務構成風險。為實現脫碳目標，預期將實施更嚴格之氣候政策、法律及法規。例如，聯交所發佈之環境、社會及管治報告指引經已更新，要求發行人披露與氣候相關之重大影響。作為一間於聯交所上市之公司，本集團須加大氣候相關資料披露力度。此外，中國已收緊環境監管及氣候相關資料披露。更嚴格之環境法律法規可能使企業面臨更高之索償及訴訟風險。企業聲譽亦可能因未能滿足氣候變化之合規要求而受到影響。因此，本集團之相關資本投資及合規成本增加。為應對政策及法律風險以及聲譽風險，本集團定期監察與氣候變化相關之現有及新興趨勢、政策及法規，並準備在必要時提醒高層管理人員以避免成本增加、違規罰款或因延遲響應而引致之聲譽風險。

此外，投資者將氣候相關風險納入整體風險管理之意識正在迅速提升。鑑於投資者對公司氣候相關問題管理資料之需求不斷增長，本集團已將氣候變化納入其企業風險管理系統。本集團亦定期分析市場趨勢並按需要作出回應。本集團致力於通過發佈環境、社會及管治報告保持其氣候風險管理之高透明度，以建立投資者之間之信任及信心。

實體風險

氣候變化增加了颱風、強降水及洪水等極端天氣事件之嚴重性及頻率。極端天氣事件可能會對建築物造成結構性破壞、增加電力短缺之風險、擾亂供應鏈並中斷業務營運。業務中斷會導致收益減少以及維修或恢復受損設施之成本增加。尤其是，氣候變化會對本集團之煤層氣業務產生影響。由於需要進行戶外勘探及開發，極端天氣事件及高溫可能會導致煤層氣勘探開發停滯，從而降低其產能。

作為回應，本集團已將與極端天氣事件相關之業務經營風險納入企業風險管理體系，並對可能導致本集團停業之事件進行評估。本集團亦已制定及定期檢討應變計劃，包括可能停止其業務營運之極端天氣情況。明確規定在潛在環境危害及颱風、暴雨等相應情況下之工作安排，確保所有僱員均了解如何應對危機或事故、保障員工安全及避免事故發生。

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Opportunities

Incorporating climate-change considerations into business can bring opportunities to the Group. The Group may benefit from national policies on carbon reduction and changes in customers' preferences towards low-carbon products and services.

As global warming become more and more serious, the public's awareness of climate change is gradually increasing, while all sectors of society are actively responding to the national policies. CBM is a cleaner energy source compared to other fossil fuel energy source. In response to the "14th Five-Year Plan" promulgated by the PRC authorities emphasises the active promotion of low-carbon and clean transformation to achieve the goal of carbon peak and carbon neutrality, the Group does its part to increase its development in accordance with the national policy.

In addition, higher temperatures lead to an increase in allergens and harmful air pollutants, which are associated with many health problems. The Group is planning on conducting research and development of related medical devices and products, in order to meet the new prevailing demands and keep pace with the market.

EMPLOYMENT AND LABOUR PRACTICES

Employment Practices

The Group believes that employees are valuable assets for building a sustainable business model for future development. Therefore, a comprehensive talent management mechanism has been established to attract and retain talents. The Group is devoted to creating a non-discriminatory, equal, harmonious and safe workplace in order to build a relationship of mutual respect with employees. The Group provides commensurate remuneration, personal and career development training, as well as various fringe benefits, which helps the Group to create a favourable condition to attract, retain and reward talents. Employment policies are formally documented in the Employment Agreement (《僱用協議》) and the Staff Code of Conduct (《員工行為守則》), covering compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. The Group periodically reviews existing policies and employment practices to ensure continuous improvement of its employment standards and competitiveness among the industry.

During the Year, the Group was not aware of any material non-compliance with employment-related laws and regulations, including but not limited to the Hong Kong Employment Ordinance, the Hong Kong Disability Discrimination Ordinance, and the Labour Law of the People's Republic of China that would have a significant impact on the Group.

機會

將氣候變化因素納入業務可為本集團帶來機遇。本集團或受惠於國家減碳政策及客戶對低碳產品及服務偏好之轉變。

隨著全球氣候變暖日益嚴重，公眾對氣候變化之認識逐漸增強，社會各界亦在積極響應國家政策。與其他化石燃料能源相比，煤層氣是一種更清潔之能源。為響應國家「十四五」規劃，強調積極推進低碳清潔轉型，實現碳達峰及碳中和目標，本集團按照國家政策的要求加大發展力度。

此外，溫度升高會導致過敏原及有害空氣污染物增加，涉及許多健康問題。本集團正計劃研究及開發相關醫療器械及產品，以滿足新的流行需求及與市場保持同步。

僱傭及勞工常規

僱傭常規

本集團相信僱員是未來建立可持續業務模式的寶貴資產。因此，本集團建立了一套完善的人才管理機制，吸納及保留人才。本集團致力打造非歧視、平等、和諧及安全的工作環境，以期與僱員建立互相尊重的關係。本集團提供相稱的薪酬、個人職業發展的培訓及各種福利，為本集團創造有利條件吸引、挽留和獎勵人才。本集團已就僱員政策備檔於《僱用協議》及《員工行為守則》，涵蓋薪酬與解僱、招聘與晉升、工作時數、假期、機會均等、多元化、反歧視以及其他利益及福利。本集團定期檢討現有政策及僱用常規，以確保持續改善其僱傭標準及在行業的競爭力。

於本年度，本集團並不知悉任何嚴重不遵守僱用相關法律法規的情況，包括但不限於香港《僱傭條例》、香港《殘疾歧視條例》及《中華人民共和國勞動法》，而將會對本集團造成重大影響。

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As at 31 December 2021, the Group had 68 employees (2020: 43 employees) that were all full-time employees, and the composition is shown below:

於二零二一年十二月三十一日，本集團共有68名僱員(二零二零年：43名)，均為全職員工，其組成列示如下：

		Number of Employees in 2021 二零二一年的僱員人數	Number of Employees in 2020 二零二零年的僱員人數	Percentage in 2021 二零二一年的僱員百分比	Percentage in 2020 二零二零年的僱員百分比
By gender	按性別劃分				
Male	男性	40	26	58.82%	60.87%
Female	女性	28	17	41.18%	39.13%
By age group	按年齡組別劃分				
Under 30 years old	30歲以下	5	5	7.35%	10.87%
30–50 years old	30至50歲	43	33	63.24%	73.91%
Over 50 years old	50歲以上	20	5	29.41%	15.22%
By geographical location	按區域位置劃分				
The PRC	中國	40	13	58.82%	28.26%
Hong Kong	香港	28	30	41.18%	71.74%
By employee category⁴	按僱傭類別劃分⁴				
Executive Director	執行董事	2	N/A	2.94%	N/A
Management	管理層	12	N/A	17.65%	N/A
Other Employees	其他僱員	54	N/A	79.41%	N/A

Note(s):

4. Relevant figures have been disclosed from 2021 onwards.

Recruitment, Promotion, and Dismissal

Employees are recruited via a robust, transparent and fair recruitment process. During the Year, the Group has recruited new employees through diversified channels, including online recruitment, referral, job fair, etc. Job applicants are assessed based on their suitability for the positions and potential to fulfil the Group's current and future needs, regardless of their race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation.

The Group offers promotion and development opportunities for outperforming employees through an open and fair assessment system to explore their capability and contribute the Group's sustainable growth. Promotions are subjected to annual performance review.

Besides, the Group does not tolerate the dismissal of employees under any unreasonable basis. Any termination of employment contract would be based on reasonable and lawful grounds. The Group strictly prohibits any kinds of unfair or unreasonable dismissal.

附註：

4. 相關數據已自二零二一年起披露。

招聘、晉升及解僱

僱員乃通過健全、透明和公平的招聘程序受聘。於本年度，本集團透過多元化渠道招聘新員工，包括網上招聘、轉介、招聘會等。本集團根據應聘者對職位的適合程度以及滿足本集團當前及未來需求的潛力評估應聘者，而並非其種族、宗教、膚色、性別、身體或精神殘疾、年齡、原籍地、婚姻狀況及性取向等標準。

本集團透過公開及公平的評估系統為出色僱員提供晉升及發展機會，以探索僱員的能力及為本集團的可持續增長作出貢獻。晉升乃按年度績效審視作出。

此外，本集團絕不容忍任何不合理的僱傭。終止任何僱傭合約應基於合理及合法基礎。本集團嚴禁任何類別的不公平及不合理的解僱。

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環境、社會及管治報告

During the Year, the overall average monthly turnover rate⁵ was approximately 9.05%. The employee average monthly turnover rate by gender, age group, and geographical location are shown below:

於本年度，整體平均每月流失率⁵約為9.05%。按性別、年齡組別及區域位置劃分之員工平均每月流失率列示如下：

		Employee turnover rate (%) in 2021 二零二一年的僱員流失率(%)
By gender		
Male	按性別劃分 男性	8.78%
Female	女性	9.34%
By age group		
Under 30 years old	按年齡組別劃分 30歲以下	11.79%
30–50 years old	30至50歲	11.39%
Over 50 years old	50歲以上	0.68%
By geographical location		
The PRC	按區域位置劃分 中國	9.01%
Hong Kong	香港	8.34%

Note(s):

5. The employee average monthly turnover rate is calculated by dividing the number of the sum of monthly turnover rate, which is calculated by taking the number of employees leaving employment during every month divided by the number of employees at the end of the corresponding month, by 12.

附註：

5. 僱員平均每月流失率乃使用每月流失率(按每月離職僱員人數除以相應月份末僱員人數計算)總和除以12計算得出。

Remuneration and Benefits

The Group has established a fair, reasonable and competitive remuneration system that provides compensation to employees. The Group offers competitive remuneration and benefits, which are determined by referencing market benchmarks in order to attract high-calibre candidates. The Group regularly reviews the remuneration policy to ensure its market competitiveness. Employees are recognised and rewarded according to their individual performances, working experience, respective responsibilities, merits, qualifications and competences. The Group will conduct performance appraisal and salary review regularly to determine any salary adjustments and/or promotion opportunities.

薪酬及福利

本集團已制定公平、合理及具競爭力之薪酬制度。本集團參考市場指標釐定並提供具競爭力之薪酬及福利，以吸引才幹之士。本集團定期檢討薪酬政策以確保其市場競爭力。僱員根據其個人表現、工作經驗、相關職責、優勢、資歷及能力獲得認可及獎勵。本集團將定期進行績效評核及薪金檢討，以釐定任何薪金調整及／或晉升機會。

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Basic remuneration packages of employees include salary, bonus and various subsidies, such as overtime pay, meal allowance, telecommunication allowance, housing subsidy, holiday allowance and marriage subsidy. All employees are entitled to statutory holidays, including statutory festive holiday, paid annual leave, sick leave, marriage leave, maternity leave, paternity leave and compassionate leave. The Group also signs and executes labour contracts with all employees in the PRC in accordance with the Labour Contract Law of the People's Republic of China. The Group pays "five social insurance and one housing fund" for its employees in the PRC in compliance with the laws and regulations, namely endowment insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance and housing provident fund to ensure employees are covered by social insurance.

Working Hours and Rest Periods

The Group cares for the well-being of employees and recognises the importance of work-life balance to the Group. Therefore, the Group develops basic working hours and overtime system according to different business needs, with the hope to enable employees to achieve work-life balance. The Group has formulated policies in determining the working hours and rest periods for employees, following local employment laws and regulations. The employees working in the offices work five days a week, while employees working at well site and factories work in shifts in accordance with the work schedule established by the respective department head. Employee consent must be obtained for any necessary overtime arrangement, and the employee must be compensated in accordance with the laws and regulations to prevent any forced overtime work.

Diversity, Equal Opportunities and Anti-discrimination

The Group recognises the value of a diverse and skilled workforce, and is committed to creating and maintaining an inclusive and collaborative workplace culture in which all can thrive. The Group is dedicated to providing equal opportunity in all aspects of employment and maintaining a workplace that is free from discrimination, physical or verbal harassment against any individual on the basis of race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation.

The Group has zero tolerance to any workplace discrimination, harassment or victimisation. Any employee who is intimidated, humiliated, bullied or harassed may report to the employees' representative, or file complaints directly to the management representative. Besides, all recruitment process is closely monitored under the Group's human resources management scheme to prevent any discrimination in the PRC and Hong Kong. The Group also prohibits any punitive measures, management practices and behaviours involving verbal abuse, physical punishment, oppression, sexual harassment, including inappropriate languages, postures and physical contact, against its employees for any reason. The Group strives to ensure that complaints, grievances and concerns, including whistleblowing, are dealt with promptly and confidentially.

僱員的基本薪酬待遇包括薪金、花紅及多項津貼，如超時工資、膳食津貼、電訊津貼、住房津貼、假期津貼及婚姻補助金等。所有僱員均有權享有法定假期，包括法定節慶假期、有薪年假、病假、婚假、產假、侍產假及恩恤假。本集團亦根據《中華人民共和國勞動合同法》為全體中國僱員簽署及簽立勞動合同。本集團遵照法律法規為其中國僱員繳納「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險以及住房公積金，保障員工享受社會保險待遇。

工作時數及假期

本集團重視員工的健康，維持工作與生活平衡對本集團亦非常重現。因此，本集團按照不同業務需要，制定基本工時和加班制度，以期促使僱員實現工作與生活平衡。本集團已按照地方僱傭法律法規制定為僱員釐定工作時數及假期的政策。辦公室實施每週五天工作制。而井場及工廠員工則按照各部門主管制定的工作時間表進行工作和輪休。任何加班安排均必須獲得僱員同意，並必須根據法律法規向僱員補償，以避免任何強迫超時工作。

多元性、平等機會及反歧視

本集團認同多元及具技能工作團隊的價值，並致力創造及維持包容和協作的工作場所文化，令所有員工均可發揮所長。本集團致力在僱傭各方面提供平等機會，並確保任何人士在工作場所內不會因種族、宗教、膚色、性別、身體或精神殘疾、年齡、出生地、婚姻狀況及性取向而遭受歧視、身體或口頭騷擾。

本集團對工作場所內的任何形式的歧視、騷擾或虐待採取零容忍態度。任何員工受到恫嚇、侮辱、欺凌或騷擾時，可向僱員代表匯報，或直接向管理層代表投訴。此外，本集團之人力資源管理計劃密切監察所有招聘程序，以防止在中國及香港出現任何歧視。本集團亦禁止以任何理由對僱員實施任何涉及辱罵、體罰、壓迫、性騷擾之懲罰措施、管理做法及行為，包括不當言語、姿態及身體接觸。本集團致力確保投訴、不滿及關注(包括舉報)獲得即時保密處理。

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During the Year, the Group did not identify any material non-compliance of laws and regulations related to discrimination involving race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation.

Health and Safety

The Group adheres to the principle of “Safety First and Take Good Precaution” and puts employees’ health and safety in the first place. The Group has formulated the Management Requirements in Well Site Construction Environment (《鑽井現場施工環境的管理要求》) to strengthen the safety management of CBM mining and to prevent fires, explosions, personal injuries and deaths. The Group also formulated Safety Management Regulations (《安全生產管理規定》), which sets strict safety requirements on the layout of CBM field, ground equipment, electricity current testing, use of vehicles and fire extinguishing system. Besides, the Group has implemented a safety production responsibility system to clearly define the safety responsibilities of different positions.

The Group carries out regular inspection and maintenance of critical equipment, and keeps the maintenance and repair record. The Group also assigns safety personnel to conduct random inspections at the well site. If potential safety issues are identified, they will be dealt with immediately, and contingency plans and solutions will be formulated.

In order to effectively prevent and deal with emergencies at various construction sites, and to ensure the safety of on-site employees and equipment, the Group has established the Emergency Response Plan for Construction Site Safety (《施工現場安全突發事件應急處理工作預案》). Basic principles include placing personal safety above all else, and minimising the losses. In case of emergency, on-site staff must promptly report to the emergency response team and carry out self-rescue immediately. Each member of the emergency response team is always vigilant, coordinates all communication channels, ensures adequate emergency vehicles standby, and follows the instructions and arrangements made by the security and safety department. After the incident, the emergency response team needs to submit an investigation report to reflect the problem and suggest measures that can be taken to avoid further similar incidents.

The Group believes that safety production training is the first step to achieve “zero accident”. All the employees working at the well site need to attend a 3-level of safety training before being assigned to their work duties. The safety training content includes job-related safety guidelines, protective measures, such as wearing work clothes and helmets, and all kinds of practical operation training. Employees can only take up duties after they have passed all the tests on safety production. Safety personnel will convey safety knowledge to employees on an irregular basis to remind them of the requirements and importance of safety at the construction site. Mining personnel is required to undergo more rigorous safety production training. Special operation personnel who work at key positions is required to obtain a special operating permit.

年內，本集團並無發現任何重大違反與涉及種族、宗教、膚色、性別、身體或精神殘疾、年齡、原籍地、婚姻狀況及性取向之歧視有關之法律法規。

健康及安全

本集團貫徹「安全第一、預防為主」的原則，將僱員健康和安全放在首位。本集團已制定《鑽井現場施工環境的管理要求》，加強煤層氣採探工程安全管理，以防止火災、爆炸和人身傷亡事故的發生。本集團亦制定《安全生產管理規定》，對煤層氣井場佈置、地面設備、電機電流測試、車輛使用及消防滅火系統設有嚴格的安全要求。另外，本集團已實施安全生產責任人制度，明確界定不同崗位的安全責任。

本集團對關鍵性的設備定期進行檢查保養，並做好保養維修紀錄。本集團亦配備安全員於井場內作不定期的抽查。如發現安全隱患，應及時處理，制定應急和解決方案。

為了有效防範和處理各施工現場突發事件，確保現場員工和設備安全，本集團已制定《施工現場安全突發事件應急處理工作預案》。基本原則包括人身安全高於一切和盡量減少損失。突發事件發生後，在場員工必須迅速向應急事件處理小組報告，同時積極展開自救。應事件處理小組各成員須時刻保持警覺，協調所有通訊渠道，預備足夠數量的應急車輛，聽候保障部的調度指揮安排。應急事件處理小組事後需提交調查報告，反映問題及建議可實施的措施，防患於未然。

本集團認為安全生產培訓工作是實現「零事故、零意外」工作環境的第一步。所有井場員工上崗前，需接受三級安全培訓，內容包括崗位相關的安全指引、防護措施（如穿著工作服、佩戴頭盔等）及各類實操培訓，所有關於安全生產的考試合格後才能上崗工作，後續施工過程中會有安全員不定期傳達安全知識，以提醒員工施工場地安全的要求及其重要性。採探人員需經過更嚴格的安全生產培訓，於關鍵崗位之特種作業人員須持證上崗。

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The Group provides its staff with a safe and hygienic working environment that is in line with national regulations and necessary protective equipment. Clear and visible warning signs, such as “Wear Helmet at all times”, “Wear Protective Clothing at all times”, “No Fires in the Well”, “Beware of Electric Shock”, and “No Entry”, are placed in CBM well site. All workers are required to wear safety helmets for every entry to the site. The gas pipelines are checked at least every two weeks by on-site personnel to avoid any gas leakage. The Group also arranges annual physical examination for staff who engages in high-risk works. In addition to the insurance required by the local laws and regulations, the Group purchases accident insurance for staff. Besides, the Group invites national fire services department to carry out fire safety training for staff regularly, organises fire drills and regularly checks the status of the fire extinguisher to ensure fire safety.

For the health and safety management of the offices, the Group has adopted a comprehensive preventive approach to prevent the occurrence of illness and injury. The Group provides employees with a healthy and safe working environment. Working arrangement during typhoon and rainstorm has been clearly specified by the Group to avoid any confusion which might lead to safety issue. Fire extinguishers are strategically placed, fire exits are free from obstruction, and first aid boxes are available at easily accessible locations in the offices. The Group also prohibits smoking in the office areas.

During the Year, there was no significant incident of safety and work-related injuries. At the same time, the Group had no work-related fatalities occurred in the past three years including the Year.

During the Year, the Group was not aware of any material non-compliance with health and safety-related laws and regulations including but not limited to the Occupational Safety and Health Ordinance of Hong Kong, the Labour Law of the People’s Republic of China, the Production Safety Law of the People’s Republic of China, the Prevention and Treatment of Occupational Diseases, and the Fire Protection Law of the People’s Republic of China that would have a significant impact on the Group.

Response to the COVID-19 pandemic and its Variant Virus

In response to the continuity of the Coronavirus Disease 2019 (“COVID-19”) pandemic and the variant virus, the Group has taken various actions to strengthen the health and safety precautionary measures in the workplace to ensure the health of its employees and workers. The Group has strengthened the sanitation of its operations to ensure a healthy and safe working environment, such as providing alcohol-based hand rub and surgical masks to its employees, and applying stringent temperature screening on employees and customers before entry into the workplace, to ensure a safe working environment. The Group has also sent out guidelines to employees to advise on the reporting measures in case of an outbreak of the coronavirus among employees and related family members.

本集團為員工提供符合國家規定的勞動安全衛生環境和必要的勞動保護用品，煤層氣井設有清晰可見的警示標誌，例如：「必須佩戴安全帽」、「必須穿著防護服」、「禁止煙火」、「當心觸電」、「禁止入內」等。所有工人須於每次進入工地時佩戴安全帽。現場人員至少每兩週檢查一次燃氣管道，以避免任何燃氣洩漏。本集團亦安排從事高危工作的員工每年進行身體檢查。除地方法律法規規定的保險外，本集團還為員工購買意外保險。另外，本集團定期邀請消防人員對員工進行消防安全培訓、舉辦火災逃生演練及定期檢查滅火器的壓力狀態，確保消防安全。

對於辦公室的健康與安全管理，本集團採取全面的防治辦法，預防疾病和傷患。本集團為員工提供健康和安全的工作環境。本集團已明確註明颱風及暴雨期間的工作安排，避免任何可能導致安全問題的混亂情況。滅火器乃策略性放置，而走火通道均並無障礙物，且在辦公室便於到達的位置存放急救箱。本集團亦嚴禁在辦公區域吸煙。

於本年度，並無重大安全及工傷事故。同時，本集團於包括本年度在內之過去三年內並無發生工作相關死亡事故。

於本年度，本集團並不知悉任何重大不遵守健康及安全相關法律法規，包括但不限於香港《職業健康及安全條例》、《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《職業病防治法》及《中華人民共和國消防法》，而將會對本集團造成重大影響。

應對COVID-19疫情及其變異病毒

為應對新型冠狀病毒病(「COVID-19」)疫情及變異病毒，本集團已採取多項行動加強工作場所的健康和安全預防措施，以保障其僱員及工人的健康。本集團已加強清潔營運場所，以確保工作環境健康安全，例如為其僱員提供酒精搓手液及外科口罩，並對進入工作場所的僱員及客戶進行嚴格體溫量度，以確保工作環境的安全。本集團亦向僱員發出指引，就僱員及相關家庭成員之間爆發新型冠狀病毒病時的匯報措施提供建議。

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Development and Training

A high-quality team is vital to the sustainable and long-term development of the Group. Therefore, the Group has developed a long-term talent training strategy that focuses on creating values and serving the needs of its customers, its talents and the society. In order to strengthen employees' work-related skills and improve operational efficiency, each business unit of the Group has formulated its training programs and development opportunities to its employees.

During the Year, the Group recorded 78.11%⁶ of the trained employees and an average of 12.90⁷ training hours per employee. The percentage of trained employees and the average training hours per employee, by gender and employee category are shown below:

發展及培訓

高質素的團隊對於本集團的持續及長遠發展起著重要的作用。因此，本集團制定長遠的人才培訓策略，集中於創造價值及滿足其客戶、其人才及社會的需要。為加強僱員的工作相關技能及改善營運效率，本集團各業務單位已為其僱員制定其培訓計劃及發展機會。

於本年度，本集團有78.11%⁶之僱員接受培訓，平均每名僱員受訓12.90⁷小時。按性別及僱員類別劃分之受訓僱員百分比及每名僱員之平均受訓時間列示如下：

		Percentage of trained employees ⁸	Breakdown of Trained Employee ⁹	Average training hours per employee (hours) ¹⁰
		受訓僱員百分比 ⁸	受訓僱員明細 ⁹	每名僱員之平均 受訓時數(小時) ¹⁰
By gender	按性別劃分			
Male	男性	85.00%	64.39%	13.47
Female	女性	68.12%	35.61%	12.07
By employee category	按僱員類別劃分			
Executive Director	執行董事	100.00%	1.52%	28.00
Management	管理層	100.00%	12.88%	22.43
Other Employees	其他僱員	73.86%	85.60%	11.83

Note(s):

附註：

- This percentage is calculated by dividing the total number of employees who took part in training during the Year by the total number of employees (including the employees who have left) during the Year.
- The average training hours per employee is calculated by dividing the total number of training hours during the Year by the total number of employees (including the employees who have left) during the Year.
- The percentage of trained employees by category is calculated by dividing the number of trained employees in the specified category during the Year by the number of employees in the specified category during the Year.
- The breakdown of trained employees by category is calculated by dividing the number of trained employees in the specified category during the Year by the total number of trained employees during the Year.
- The average training hours by category is calculated by dividing the number of training hours for employees in the specified category during the Year by the number of employees in the specified category (including the employees who have left) during the Year.
- 該百分比乃按於本年度參加培訓之僱員總數除以本年度之僱員總數(包括已離職僱員)計算。
- 每名僱員之平均受訓時數乃按於本年度培訓總時數除以本年度之僱員總數(包括已離職僱員)計算。
- 按類別劃分之受訓僱員的百分比乃按於本年度指定類別受訓僱員人數除以於本年度特定類別之僱員人數計算。
- 按類別劃分之受訓僱員明細乃按於本年度指定類別受訓僱員人數除以於本年度受訓僱員總數計算。
- 按類別劃分之平均受訓時數為於本年度特定類別僱員之培訓時數除以於本年度特定類別僱員之人數(包括已離職僱員)計算。

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The Group provides both internal and external training to staff in the PRC. Internal training covers professional knowledge, industry information, management skills, and other knowledge and information that are of interest to the staff. Internal training is conducted in the form of lectures, seminars or conference meetings. The staff is encouraged to express their opinions after the training on various aspects such as the training content, format and instructor, which form the basis for future improvement. External training can be divided into (1) practical training, involving professional technical knowledge, selling skills, management approach, leadership skills, and corporate mission; (2) senior management training, including corporate strategies and development; and (3) self-enhancement training, such as professional technical certification. Technical staff, such as mining staff at well site, are required to undergo rigorous safety production and knowledge training, to ensure occupational safety.

The Group provides on-the-job training for employees in Hong Kong. The human resources department and relevant department heads will introduce the corporate culture, industry knowledge, and job responsibilities to new employees. Directors and professional staff, such as chief financial officer, finance manager, company secretary and accountant, regularly participate in external training organised by professional organisations. The training is conducted in the form of lectures. During the Year, training topics include corporate governance, ethical conduct of accountants, merger and acquisition, anti-money laundering, etc.

Labour Standards

Prevention of Child and Forced Labour

The Group respects human rights and safeguards the interests of all its employees. Child and forced labour are strictly prohibited during the recruitment process as defined by the laws and regulations. The Group strictly complies with local laws to prohibit any child and forced labour employment. The Group's Human Resource Department is responsible to monitor and ensure compliance with the latest and relevant laws and regulations that prohibit child labour and forced labour. To combat against illegal employment of child labour, underage workers and forced labour, the Group requires all new employees to provide true and accurate personal identification information. All personal information, including identity card and bank accounts, will be strictly scrutinised by its recruiters. The Group has established a refined recruitment process for checking candidates' background and formal reporting procedures to handle any exceptional cases. The Group also conducts self-audits and inspections on a regular basis to prevent child labour and forced labour. The Group will conduct investigations, punishment or dismissal of relevant employees immediately when any non-compliance is being discovered. If necessary, the Group will further improve the labour mechanism against illegal behaviours.

本集團為中國之員工提供內部及外部培訓。內部培訓涉及專業知識、行業資訊、管理技巧等，以及員工感興趣的業餘知識及資訊。內部培訓以講座、研討會或交流會的形式進行。本集團鼓勵員工於培訓後對培訓活動的內容、形式、講師等各方面提出意見，作為日後改善的依據。外部培訓內容可分為(1)實用性培訓(涉及專業技術知識、銷售技巧、管理方法、領導技能及企業使命等)；(2)高級管理層培訓(涉及企業策略及發展等)；及(3)個人進修(如專業技術認證等)。至於技術人員，如井場的排採人員，需經過嚴格的安全生產知識培訓，確保員工的職業安全。

本集團為香港之僱員提供在職培訓。人力資源部及相關部門主管將讓新員工了解企業文化、行業知識、工作職責等。董事及專業人員如首席財務官、財務經理、公司秘書及會計師等，定期參加由專業團體組織舉辦之外部培訓。培訓以講座形式進行。於本年度，培訓內容包括企業管治、專業會計師的道德操守、合併與收購、反洗黑錢等。

勞工準則

預防僱用童工及強制勞工

本集團重視人權，保護其所有僱員之權益。本集團根據法律及法規，在招聘過程嚴格禁止童工及強制勞工。本集團嚴格遵守地方法律，禁止僱用任何童工及強制勞工。本集團的人力資源部負責監察及確保遵守最新及相關的法律法規，禁止童工及強制勞工。為打擊非法僱用童工、未成年工人及強迫勞工，本集團要求所有新僱員提供真實、準確之個人身份信息。所有個人信息(包括身份證及銀行賬戶)均將受到其招聘人員之嚴格審查。本集團已建立完善招聘流程，以檢查候選人背景及用於處理任何特殊情況之正式報告程序。本集團亦定期進行自我審核及檢查，以防止僱傭童工及強迫勞工。一旦發現任何違規行為，本集團將立即對相關僱員展開調查、進行處罰或解僱。如有需要，本集團將進一步完善打擊違法行為的勞動機制。

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During the Year, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, including but not limited to the Employment Ordinance of Hong Kong, the Labour Law of the People's Republic of China, and the Labour Contract Law of the People's Republic of China that would have a significant impact on the Group. The Group also avoids engaging suppliers with known records of using child labour and forced labour in their operations.

SUSTAINABLE OPERATING PRACTICES

Supply Chain Management

The Group understands the importance of supply chain management in mitigating the indirect environmental and social risks and tries to engage suppliers to have responsible acts to society and environment in the view of green supply chain management. All suppliers are evaluated carefully and are subjected to regular monitoring and assessment.

During the Year, the CBM business was in the exploration stage and large-scale production has not yet commenced. Exploration work is outsourced to contractors. For the comprehensive healthcare business, the Group procures raw material such as polypropylene for production. While for the electronic component business, the Group procures electronic components from suppliers and sale to the customer directly. Suppliers of the financial business are mainly the third-party service providers. The Group had a total of 28 suppliers and subcontractors during the Year. All the Group's suppliers are evaluated and engaged according to the Group's standardised procurement process, which is clearly stated in the Group's Quality Control Procedure and Purchasing Policy. The breakdown of the Group's suppliers is as follows:

於本年度，本集團並不知悉任何嚴重不遵守任何童工及強迫勞工相關法律法規，包括但不限於香港《僱傭條例》、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》，而將會對本集團造成重大影響。本集團亦避免委聘該等已知悉在其經營中僱用童工及強迫勞工之供應商。

可持續營運慣例

供應鏈管理

本集團明白供應鏈管理對紓緩間接環境及社會風險的重要性，並冀盼供應商對社會和環境作出負責行為。所有供應商均經過仔細評核，並須進行定期監察及評估。

於本年度，煤層氣業務現處於勘探階段，並未正式投入大規模生產。勘探工作是外判予承包商。就醫療大健康業務而言，本集團採購聚丙烯等原材料進行生產。而就電子零件業務而言，本集團自供應商採購電子零件並直接向客戶銷售。金融業務之供應商主要為第三方服務供應商。於本年度，本集團共有28名供應商及分包商。本集團之所有供應商均根據本集團之標準化採購流程進行評估及委聘，該流程於本集團之質量控制程序及採購政策中有明確規定。本集團之供應商明細如下：

**Total number
of suppliers and
subcontractors**
供應商及分包商總數

By region

Mainland China
Hong Kong
Taiwan

按地區劃分

中國內地
香港
台灣

19
8
1

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In order to ensure that the Group's suppliers and subcontractors have met the Group's requirements regarding quality as well as environmental and safety standards, the Group has formulated procedures in selecting suppliers and subcontractors. The Group maintains an internal list of qualified suppliers and subcontractors. During the selection process, the Group does not only review their basic information, but also considers a number of other factors such as pricing, service quality, business reputation, and compliance to relevant industrial laws, regulations and standards. Suppliers' and subcontractors' environmental and social performances are also considered as one of the selection criteria for establishing long-term relationships. Assessments and evaluations on supplier performance are carried out on a regular basis for its suppliers and subcontractors, in which evaluation is performed annually in form of questionnaires.

To promote environmentally preferable products and services when selecting suppliers, the Group communicates with suppliers frequently about the availability in providing environmentally preferable products or services, and products or services that meet certain green standard and specification. The Group provides initiative of offering environmentally friendly products and services by informing its suppliers that there will be higher score in bidding for having such practice. The selection of suppliers and subcontractors is determined by the overall score, regarding to the criteria mentioned, assessment and evaluation on the supplier performance, and their green practices.

Besides, the Group has formulated policies and procedures to ensure that suppliers could compete in a fair and transparent way in the tender and procurement process. The procedures would strictly monitor and prevent all kinds of business bribery and conflict of interest. The Group also encourages employees, suppliers, customers and other individuals related to the Group's business to report any abuse of power that violates laws and regulations. Any violation of the law and regulations will be subject to disciplinary sanctions. During the Year, the Group did not receive any report on any significant violation in this respect.

Product Responsibility

The Group is determined to provide the highest quality of product and service to its customers and to fulfill its responsibility in bringing customer satisfaction. The Group actively safeguards the quality of the products through a strict procurement procedure. Only CBM business has not yet commenced production and sales during the Year.

為確保本集團的供應商及分包商符合本集團有關質量以及環保安全標準的要求，本集團已制定揀選供應商及分包商的程序。本集團存置一份合資格供應商及分包商的內部清單。於揀選過程中，本集團不僅審視其基本資料，同時亦會考慮多項其他因素，如定價、服務質量、業務聲譽，以及遵守相關產業法律、法規及標準的情況。供應商及分包商的環保及社會表現亦被視為建立長期關係的其中一項揀選準則。本集團會定期對供應商及分包商進行供應商表現評估及評價，當中每年以問卷形式進行評估。

為在選擇供應商時推廣環保產品及服務，本集團經常與供應商就是否可提供環保產品或服務以及符合若干綠色標準及規範之產品或服務進行溝通。本集團主動提供環保產品及服務舉措，知會其供應商採用此慣例將在投標中獲得較高得分。甄選供應商及分包商由總分決定，當中涉及上述之標準、對供應商表現之評估及評價以及彼等之環保慣例。

此外，本集團已制定政策及程序，以確保供應商可在招標及採購程序以公平透明的方式競爭。該等程序將嚴格監察及防止所有類別的商業貪污及利益衝突。本集團亦鼓勵僱員、供應商、客戶及其他有關本集團業務的人士匯報任何違反法律法規的濫權情況。凡違反法律法規將面臨紀律處分。於本年度，本集團並無接獲任何有關此方面的重大違反情況報告。

產品責任

本集團堅決為其客戶提供最優質的產品及服務，並達成其令客戶滿意的責任。本集團通過嚴格採購程序積極保障產品質量。僅煤層氣業務於本年度尚未開始生產及銷售。

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During the Year, the Group was not aware of any material non-compliance with any laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress, such laws and regulations include but are not limited to the Personal Data (Privacy) Ordinance of Hong Kong, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Product Quality Law of the People's Republic of China, the Patent Law of the People's Republic of China, and the Advertising Law of the People's Republic of China that would have a significant impact on the Group.

During the Year, the Group did not receive any cases of product or service-related complaints, nor was it subjected to any product recalls for safety and health reasons.

Product Quality and Safety

As a medical devices and epidemic-prevention supplies and products manufacturer, the Group recognises the importance of achieving high product quality standards. The Group has formulated a Quality Control Procedures (《質量控制程序》) that clearly states the quality control procedures for the inventory and production process, ensuring the quality of raw materials and finalised products meets the standard requirements. The Group also formulated a Handling Procedures for Unqualified Products (《不合格品處理程序》) to manage any potential recall issues and define the roles of related personnel and departments during the recall procedures.

Protection of Customer Privacy

The Group has formulated policies and procedures for protecting sensitive customer information, and is available in the Staff Code of Conduct (《員工行為守則》). All confidential data related to the Group's business and customer information including but not limited to, customer list, projects, price, sales contracts are securely protected and only used for internal purposes. Any leakage of confidential information to third parties is strictly prohibited. Employees are subject to disciplinary punishment in case of violations.

Customer Satisfaction

Feedbacks from customers are welcomed as it is the key to enhancing the Group's service. Procedures for handling feedbacks have been set up. Should the Group receive any complaints, the Group will strive to act immediately to resolve the issue with effective corrective actions. In addition, any complaints received are discussed and reviewed by the management during regular meetings to prevent re-occurrence.

IP Rights

The Group has established relevant guidelines to govern the information technology ("IT") management within the Group. Besides, the IT Department is responsible for obtaining proper licenses for software, hardware and information used by the Group in its business operation. Duplication or downloading of information, software, and images from the internet must be approved by relevant departments. Furthermore, the Group closely monitor the infringement actions in the market and prevent any infringement behaviour, such as counterfeit trademarks.

於本年度，本集團並不知悉任何重大不遵守任何有關所提供產品及服務的健康及安全、廣告、標籤及私隱以及糾正方法事宜的法律法規，該等法律法規包括但不限於香港《個人資料(私隱)條例》、《中華人民共和國消費者權益保護法》、《中華人民共和國產品質量法》、《中華人民共和國專利法》及《中華人民共和國廣告法》，而將會對本集團造成重大影響。

於本年度，本集團並無接獲任何有關產品或服務之投訴，亦未出於安全及健康原因而進行任何產品召回。

產品質量及安全

作為醫療器械及防疫用品及產品製造商，本集團認同達成高度產品安全質量標準的重要性。本集團已制定《質量控制程序》，明確列出存貨及生產流程的質量控制程序，確保原材料及製成品的質量符合標準的規定。《不合格品處理程序》管理任何潛在回收事宜，並界定於回收程序期間相關人員及部門的角色。

客戶隱私保護

本集團已制定有關保障敏感客戶資料的政策及程序，其載於《員工行為守則》。所有關於本集團業務的保密資料及客戶資料(包括但不限於客戶清單、項目、價格、銷售合同)均獲妥善保護，並僅用作內部用途。嚴禁向第三方泄露任何保密資料。如有違反，僱員均須接受紀律處分。

客戶滿意度

客戶反饋為我們提升服務的關鍵，故本集團歡迎客戶反饋。本集團已設立處理反饋意見的程序。倘本集團接獲任何投訴，本集團將盡力即時採取有效的糾正行動解決問題。此外，所收到的任何投訴均經由管理層於定期會議上討論及審查，以防止問題再次發生。

知識產權

本集團已制定相關指引以監管本集團內之資訊科技(「資訊科技」)管理。此外，資訊科技部門負責為本集團在其業務營運中所使用之軟件、硬件及資料取得適當之許可。從互聯網複製或下載資料、軟件及圖像須經有關部門批准。此外，本集團密切監察市場上之侵權行為及杜絕任何侵權行為(如假冒商標等)。

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Advertising and Labelling

Regarding the business segment in manufacturing and selling medical devices and epidemic-prevention supplies and products, the Group ensures that its advertising and labelling practices abide by applicable laws and regulations. The Quality Department provides accurate product descriptions and information that comply with the relevant local laws and regulations. The Quality Control Procedures (《質量控制程序》) also states the quality control procedures, ensuring the quality of finalised products meets the standard requirements. Besides, any misrepresentation in marketing materials or exaggeration of offerings is strictly prohibited by the Group.

Anti-corruption

The Group values and upholds integrity, honesty, and fairness, and strives to achieve high standards of ethics in its business operations. The Group has established the Staff Code of Conduct (《員工行為守則》) and the Regulations regarding Anti-Corruption and Staff Probity and Self-Discipline (《關於反貪腐及員工廉潔自律規定》), to define appropriate measures in handling conflict of interests, leakage of confidential information, and embezzlement of the Group's asset in one's position. All employees are expected to perform their duties with integrity, to act fairly and professionally, and to abstain from involving in any bribery activities or activities that might exploit their positions against the Group's interests.

During the Year, there was no concluded legal case regarding corrupt practices brought against the Group or its employees. The Group was not aware of any material non-compliance with any laws and regulations relating to bribery, extortion, fraud and money laundering, including but not limited to the Prevention of Bribery Ordinance of Hong Kong, the Criminal Law of the People's Republic of China, and the Company Law of the People's Republic of China that would have a significant impact on the Group.

Whistleblowing Mechanism

The Group encourages its employees to report alleged malpractices or misconduct through the existing complaint box and hotline. The management will take immediate action to investigate the issue. The Group endeavours to protect the whistleblower from common concerns such as potential retaliation and is assured that their identity as a whistle-blower will be kept confidential. The Group has adopted a zero-tolerance approach towards all forms of corruption, including deception, bribery, forgery, extortion, fraud, conspiracy, embezzlement, money laundering and collusion. Disciplinary actions or even a straight dismissal will be taken against any kind of misconduct or malpractice.

廣告及標籤

就製造及銷售醫療器械及防疫用品及產品業務分類而言，本集團確保其廣告及標籤做法遵守適用之法律及法規。品質部提供符合當地相關法律法規之準確產品描述及資料。《質量控制程序》亦規定了質量控制程序，以確保最終產品之質量符合標準要求。此外，本集團嚴禁任何營銷材料中的虛假陳述或誇大其詞。

反貪污

本集團重視及堅持廉潔、誠實及公平，致力在其業務營運達成高道德水平。本集團已設立《員工行為守則》及《關於反貪腐及員工廉潔自律規定》，界定處理利益衝突、泄露保密資料、以自身職位挪用本集團資產等的合適措施。本集團期望全體僱員廉潔履行職務、公平專業行事，並避免牽涉任何賄賂活動或可能利用其職位損害本集團利益的活動。

於本年度，概無針對本集團或其僱員貪污行為的已審結法律案件。本集團並不知悉任何重大不遵守任何有關賄賂、勒索、欺詐及洗錢的法律法規，包括但不限於香港《防止賄賂條例》、《中華人民共和國刑事法》及《中華人民共和國公司法》，而將會對本集團造成重大影響的情況。

舉報機制

本集團鼓勵其僱員通過現有投訴箱及熱線舉報指稱失當或行為不當的情況。管理層將即時採取行動調查事件。本集團致力就潛在報復等一般關注事宜保護舉報人，並保證將其舉報人身份保密。本集團對所有形式的貪污採取零容忍態度，包括欺詐、賄賂、偽造、勒索、欺詐、串謀、挪用、洗錢及串通。本集團將就任何類別的行為不當或失當採取紀律行動甚至直接解僱。

Environmental, Social and Governance Report

環境、社會及管治報告

Operational Compliance

The Group strongly emphasises on operational compliance and strict compliance with relevant laws and regulations in its business ethics. To achieve the goals, the Group implements relevant policies and standards, and revises them regularly. To ensure that all employees can perform their duties with high ethical standards and professionalism, the Group has arranged internal and external anti-corruption and corporate governance trainings and encouraged employees to actively learn about the latest development and future trends of global anti-money laundering and bribery legal liability. External trainings are provided by the professional parties and associations. During the Year, the Group provided 4 anti-corruption trainings in different topics including insurance and securities, and all of the Group's directors and employees had received the anti-corruption trainings in various topics.

Community investment

The Group is committed to supporting the community by various means of social participation and contribution as part of its strategic development. The Group has formulated relevant guidelines and actively participated in local community activities. The Group also encourages its staff to engage in community participation during their works and spare time. Although the Group has devoted its resources to maintain its business operation during the pandemic, it still donated approximately HK\$1,000 to children with malignant tumours during the Year.

Besides, the Group focuses on providing education of environmental protection to the local community. During the Year, the Group's representatives taught the farmers in the local community about the ability of crop straws, forest wastes, edible fungus residues, livestock manures and other farm materials in converting into combustible energy and generating bio-natural gas. Meanwhile, farmers were taught not to burn crop straws and other farm wastes improperly to avoid forest fire as well as the air and GHG emissions. The Group had approximately 40 voluntary hours in total during the Year.

Having most of the philanthropic activities suspended by the pandemic, the Group will reallocate its resources to focus more on social activities and repay the community in the future. The Group plans to give back to society through more active participation in community programmes, which not only benefit society but also nurture a good corporate culture.

THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Mandatory Disclosure Requirements	Section/Declaration
Governance Structure	Board Statement
Reporting Principles	Reporting Framework
Reporting Boundary	Reporting Scope

營運合規

本集團在其商業道德中非常強調營運合規及嚴格遵守相關法律及法規。為實現該等目標，本集團實施相關政策及標準，並定期對其作出修訂。為確保所有僱員均能以高道德標準及專業精神履行職責，本集團已安排內部及外部反貪污及企業管治培訓，並鼓勵僱員積極了解全球反洗錢及賄賂法律責任之最新發展及未來趨勢。外部培訓由專業團體及協會提供。於本年度，本集團提供4次反貪污培訓，涉及保險、證券等不同主題，且本集團董事及僱員均已接受各種主題的反貪污培訓。

社區投資

作為其戰略發展的一部分，本集團致力以多種社會參與及貢獻方式支援社區。本集團已制定相關指引，並積極參與當地社區活動。本集團亦鼓勵員工在工作及業餘時間參與社區活動。儘管本集團在疫情期間投入資源維持業務營運，但於本年度仍向惡性腫瘤兒童捐贈約1,000港元。

此外，本集團專注於為當地社區提供環保教育。於本年度，本集團代表向當地社區的農民傳授農作物秸稈、森林廢棄物、食用菌渣、牲畜糞便等農資轉化為可燃能源及生產生物天然氣的能力。同時，本集團教育農民切勿不當燃燒農作物秸稈及其他農場廢物，以避免森林火災以及廢氣及溫室氣體排放。於本年度，本集團提供合共約40小時的義工服務。

由於大多數慈善活動因疫情而暫停，本集團將重新分配資源，加大對社會活動之專注力度，並回饋社會。本集團計劃透過更積極地參與社區活動來回饋社會，此舉不僅造福社會，還可培育良好之企業文化。

香港聯合交易所有限公司的《環境、社會及管治報告指引》

強制披露規定	章節／聲明
管治架構	董事局聲明
報告原則	報告框架
報告範圍	報告範圍

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/ Declaration 章節／聲明
Aspect A1: 層面A1：	Emissions 排放物	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Environmental Protection 環境保護
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions Management – Air Emissions, Wastewater Discharge 排放管理－廢氣排放、廢水排放
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍一)及能源間接(範圍二)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions Management – GHG Emissions 排放管理－溫室氣體排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions Management – Disposal of Solid Waste 排放管理－固體廢物處置
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所生產無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions Management – Disposal of Solid Waste 排放管理－固體廢物處置
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental Target, Emissions Management – Air Emissions, GHG Emissions 環境目標、排放管理－廢氣排放、溫室氣體排放
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environmental Target, Emissions Management – Disposal of Solid Waste 環境目標、排放管理－固體廢物處置

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/ Declaration 章節／聲明
Aspect A2: 層面A2：	Use of Resources 資源使用	
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Use of Resources – Energy Conservation 資源使用－節約能源
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of Resources – Water Consumption 資源使用－水資源使用
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效率目標及為達到這些目標所採取的步驟。	Environmental Target, Use of Resources – Energy Conservation 環境目標、資源使用－節約能源
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources – Water Consumption 資源使用－水資源使用
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Use of Resources – Use of Packaging Materials 資源使用－使用包裝材料

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/ Declaration 章節／聲明
Aspect A3: 層面A3：	The Environment and Natural Resources 環境及天然資源	
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
Aspect A4: 層面A4：	Climate Change 氣候變化	
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change Mitigation and Adaptation 減緩及適應氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜及應對行動。	Climate Change Mitigation and Adaptation 減緩及適應氣候變化

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/ Declaration 章節／聲明
Aspect B1: 層面B1：	Employment 僱傭	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Labour Practices 僱傭及勞工常規
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(例如：全職或兼職)、年齡組別及地區劃分的僱員總數。	Employment Practices 僱傭慣例
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment Practices 僱傭慣例
Aspect B2: 層面B2：	Health and Safety 健康與安全	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康及安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康及安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷而損失的工作日數。	Health and Safety 健康及安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康及安全

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Aspect B3: 層面B3：	Development and Training 發展及培訓	
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類型劃分的平均每名僱員完成的培訓時數。	Development and Training 發展及培訓
Aspect B4: 層面B4：	Labour Standards 勞工準則	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards – Prevention of Child and Forced Labour 勞工準則 – 預防僱用童工及強制勞工
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards – Prevention of Child and Forced Labour 勞工準則 – 預防僱用童工及強制勞工

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

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Aspect B6: 層面B6：	Product Responsibility 產品責任	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility – Customer Satisfaction 產品責任 – 客戶滿意度
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility – Customer Satisfaction 產品責任 – 客戶滿意度
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility – Protection of IP Rights 產品責任 – 保護知識產權
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility – Product Quality and Safety 產品責任 – 產品質量及安全
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility – Protection of Customer Privacy 產品責任 – 客戶隱私保護

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Aspect B7: 層面B7：	Anti-corruption 反貪污	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Year and the outcomes of the cases. 於本年度對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption – Whistleblowing Mechanism 反貪污－舉報機制
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption – Whistleblowing Mechanism 反貪污－舉報機制
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption – Operational Compliance 反貪污－營運合規
Aspect B8: 層面B8：	Community Investment 社區投資	
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資

Report of the Directors

董事局報告書

The board of directors (the “Board” or “Directors”) of Golden Century International Holdings Group Limited (the “Company”, together with its subsidiaries, the “Group”) submit their report together with the audited consolidated financial statements for the year ended 31 December 2021 (“Year”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 20 to the consolidated financial statements.

An analysis of the performance of the Group for the Year by business and geographical segments is set out in note 7 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 103.

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

BUSINESS REVIEW

A fair review of the businesses of the Group, discussion and analysis of the performance of the Group during the Year and the material factors underlying its financial performance and financial position as well as the principal risks and uncertainties facing the Group, as required by Schedule 5 to the Hong Kong Companies Ordinance, is set out in the section of “Chairman’s Statement” and “Management Discussion and Analysis” on pages 4 to 6 and pages 7 to 18 of this annual report and in note 4 and note 6(2) to the consolidated financial statements. These discussions form part of this directors’ report.

Compliance with relevant laws and regulations

During the Year, as far as the Directors are aware, there was no material non-compliance with applicable laws and regulations by the Group that has a significant impact on the Group’s business and operations.

Environmental policy

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible. The Group aims to maximise energy conservation in its offices by promoting efficient use of resources and adopting green technologies, such as double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lights and electrical appliance.

金禧國際控股集團有限公司(「本公司」)及其附屬公司(「本集團」)董事局(「董事局」或「董事」)提呈彼等之報告書及截至二零二一年十二月三十一日止年度(「本年度」)之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司之主要業務載於綜合財務報表附註20。

本集團於本年度按業務及地區劃分作出之分析載於綜合財務報表附註7。

業績及分配

本集團於本年度之業績載於第103頁之綜合損益報表內。

董事不建議派發截至二零二一年十二月三十一日止年度之股息。

業務回顧

根據香港公司條例附表5所規定，本集團業務之持平回顧、本集團於本年度之表現及影響其財務表現及財務狀況之重大因素之討論及分析以及本集團面對的主要風險及不明朗因素，已載於本年報第4頁至6頁「主席報告」及第7頁至18頁「管理層討論及分析」以及綜合財務報表附註4及附註6(2)中。該等討論構成本董事局報告書一部分。

遵守相關法律及法規

於本年度，就董事所知，本集團並無涉及任何適用法律及法規之嚴重不合規而對其業務及營運產生重大影響。

環境政策

本集團深知其於經營活動中負有保護環境之責任。本集團持續辨識及管理其經營活動對環境造成之影響，務求將該等影響減至最低。本集團藉著促進善用資源及採納綠色科技，旨在使旗下辦公室積極實踐節約能源，例如雙面打印及複印、設置回收箱、提倡使用環保紙及透過關掉閒置的電燈及電器以減少耗能。

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The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses to move towards adhering the 3Rs – "Reduce", "Recycle" and "Reuse" and enhance environmental sustainability.

Relationships with stakeholders

Employees are regarded as the most important and valuable assets of the Group. Competitive remuneration packages and a sound performance appraisal system with appropriate incentives are provided and implemented to attract and motivate employees. In addition, to conform to the market standard, the Group regularly reviews the remuneration package of employees and makes necessary adjustments. Moreover, the Group understands the importance of maintaining good relationship with business partners is vital to achieve its long-term goals. Thus, senior management of the Group have kept good communication, promptly exchanged ideas and shared business update with them as and when appropriate.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group during the Year are set out in consolidated statement of changes in equity on page 107 and the movements in the reserves of the Company during the Year are set out in note 42 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 35 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Convertible notes

On 24 August 2018, the Company entered into the convertible notes restructuring agreement with the noteholder, pursuant to which the noteholder agreed to a consensual restructuring of its rights and obligations under the existing convertible notes due 31 December 2018 in the outstanding principal amount of HK\$365,000,000 issued by the Company. The new HK\$365,000,000 2 per cent convertible notes due 31 December 2021 (the "**Convertible Notes**") entitling the noteholder to convert up to an aggregate of 2,281,250,000 shares were issued to the noteholder on 6 November 2018. Since the issue is made pursuant to restructuring, issuance of the new convertible notes did not raise any new funds for the Company.

本集團將不時檢討其環保工作，並將考慮在本集團的業務營運中實施更多環保措施及慣例，以堅守3R原則(即減廢(Reduce)、再造(Recycle)及再用(Reuse))為目標，加強環境的可持續性。

與持份者之間的關係

僱員被視為本集團最重要及寶貴的資產。本集團提供並實施具吸引力的薪酬待遇及健全的表現評核制度連適度獎勵，以吸引及激勵僱員。此外，為跟上市場水平，本集團會定期檢討僱員薪酬待遇並作出必要調整。再者，本集團明白與業務夥伴維持良好關係實屬必要以達到其長期目標之重要性。因此，本集團高級管理人員適當時會與業務夥伴保持良好溝通，迅速交換意見並分享最新行情。

物業、機器及設備

本集團物業、機器及設備之變動詳情載於綜合財務報表附註17。

儲備

本集團於本年度之儲備變動載於第107頁之綜合權益變動表，而本公司於本年度之儲備變動載於綜合財務報表附註42。

股本

本公司股本之變動詳情載於綜合財務報表附註35。

權益掛鈎安排

可換股票據

於二零一八年八月二十四日，本公司與票據持有人訂立可換股票據重組協議，據此，票據持有人同意根據可換股票據重組協議之條款，協定重組其於由本公司發行尚未償還本金額為365,000,000港元並於二零一八年十二月三十一日到期之現有可換股票據項下之權利及義務。新的本金額為365,000,000港元於二零二一年十二月三十一日到期並賦予票據持有人權利最多兌換合共2,281,250,000股股份之2厘息可換股票據(「**可換股票據**」)已於二零一八年十一月六日發行予票據持有人。由於有關發行是基於重組而作出，發行新可換股票據並無為本公司籌得任何新的資金。

Report of the Directors

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On 30 September 2019, Century Gold Millennium International Holdings Group Limited (“**Century Gold**”) as purchaser and New Alexander Limited (“**New Alexander**”) as vendor entered into a transfer agreement dated 30 September 2019 (the “**CN Transfer Agreement**”) in relation to the transfer of the Convertible Notes, pursuant to which Century Gold conditionally agreed to acquire and New Alexander conditionally agreed to sell the Convertible Notes issued by the Company in the aggregate outstanding principal amount of HK\$365,000,000, which are convertible into a total of 3,041,666,666 new shares upon full conversion at the conversion price of HK\$0.12 per shares, at a total consideration of HK\$310,250,000 (equivalent to approximately HK\$0.102 per shares of the Company). Completion of the CN Transfer Agreement took place on 1 April 2020.

On 30 June 2020, the Convertible Notes with the principal amount of HK\$10,000,000 were converted into 83,333,333 ordinary shares of the Company. There were Convertible Notes with the principal amount of HK\$355,000,000 remained outstanding as at 31 December 2020. During the Year, the Convertible Notes with the principal amount of HK\$355,000,000 were converted into 2,958,333,333 ordinary shares at the conversion price of HK\$0.12 per share. The Group did not have any outstanding Convertible Notes as at 31 December 2021.

Details of other movements in the Convertible Notes are set out in note 31 to the consolidated financial statements.

Share options

Under the terms of the share option scheme of the Company (the “**Share Option Scheme**”) approved by the shareholders on 11 November 2014 (the “**Adoption Date**”), the Directors may, at their discretion, offer any eligible participants (including any Directors) of the Company or of any of its subsidiaries option(s) to subscribe for shares in the Company (the “**Option(s)**”) subject to the terms and conditions stipulated in the Share Option Scheme. A summary of the Share Option Scheme is set out below:

(1) Purpose

- (a) To recognise and acknowledge the contributions which the eligible participants have made or may make to the Group.

於二零一九年九月三十日，世紀金禧國際控股集團有限公司(「**世紀金禧**」)(作為買方)與New Alexander Limited(「**New Alexander**」)(作為賣方)訂立日期為二零一九年九月三十日之轉讓協議(「**可換股票據轉讓協議**」)，內容有關轉讓可換股票據，據此，世紀金禧有條件同意收購，而New Alexander有條件同意出售本公司所發行並可按兌換價每股0.12港元悉數兌換為合共3,041,666,666股新股份之可換股票據(其未償還本金總額為365,000,000港元)，總代價為310,250,000港元(相等於約每股本公司股份0.102港元)。可換股票據轉讓協議已於二零二零年四月一日完成。

於二零二零年六月三十日，本金額為10,000,000港元的可換股票據轉換為83,333,333股本公司普通股。本金額為355,000,000港元的可換股票據於二零二零年十二月三十一日尚未行使。於本年度，本金額為355,000,000港元之可換股票據按換股價每股0.12港元已轉換為2,958,333,333股普通股。於二零二一年十二月三十一日，本集團沒有尚未行使可換股票據。

可換股票據之其他變動詳情載於綜合財務報表附註31。

購股權

根據本公司股東於二零一四年十一月十一日(「**採納日期**」)批准之購股權計劃(「**購股權計劃**」)之條款，董事有權酌情按購股權計劃訂明之條款及條件向本公司或其任何附屬公司之任何合資格參與者(包括任何董事)授予購股權以認購本公司股份(「**購股權**」)。購股權計劃之概要列載如下：

(1) 目的

- (a) 表揚及嘉許曾經或可能對本集團作出貢獻之合資格參與者。

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(b) The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with a view to achieving the following objectives:

- (i) motivate the eligible participants to utilise their performance and efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain on-going relationship with the eligible participants whose contributions are or will be beneficial to the long term growth of the Group.

(2) Eligible participants

- (a) any Director (whether executive or non-executive or independent non-executive), employee (whether full time or part time), officer, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or any invested entity of the Company (“Invested Entity”); and
- (b) any discretionary trust who discretionary objects include any Director (whether executive or non-executive or independent non-executive), employee (whether full time or part time), officer, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or any Invested Entity;

and for the purpose of the Share Option Scheme, the Option may be granted to any corporation wholly-owned by any person under (a) above.

(3) Total number of shares available for issue

The total number of shares which may be issued upon exercise of all the 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 the shares in issue (or the shares of the subsidiary) as at the Adoption Date, being 406,907,955 shares (the “Scheme Mandate Limit”).

At the annual general meeting of the Company held on 2 June 2016, an ordinary resolution was passed refreshing the Scheme Mandate Limit so that the Company would be allowed to grant options under the Share Option Scheme for subscription up to a total of 578,765,179 shares, representing 10% of the number of shares in issue as at 2 June 2016.

(b) 購股權計劃將向合資格參與者提供於本公司擁有個人權益之機會，藉以達致下列目標：

- (i) 鼓勵合資格參與者為著本集團的利益，發揮彼等所長及提升工作效率；及
- (ii) 招聘及挽留或以其他方式維持對本集團之長期增長有貢獻或有利之合資格參與者與本集團的持續良好關係。

(2) 合資格參與者

- (a) 本集團或本公司任何投資實體(「投資實體」)之任何董事(不論為執行或非執行或獨立非執行董事)、僱員(不論全職或兼職)、職員、諮詢人、客戶、供應商、代理、合夥人或顧問或承辦商；及
- (b) 任何全權信託，其全權信託受益人包括本集團或任何投資實體之任何董事(不論為執行或非執行或獨立非執行董事)、僱員(不論全職或兼職)、職員、諮詢人、客戶、供應商、代理、合夥人或顧問或承辦商；

而就購股權計劃而言，購股權可授予上文第(a)段所述之任何人士所全資擁有之任何法團。

(3) 可供發行之股份總數

根據購股權計劃及本公司之任何其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份總數，合共不得超過於採納日期之已發行股份(或附屬公司之股份)之10%，即406,907,955股股份(「計劃授權限額」)。

一項有關更新計劃授權限額之普通決議案已於本公司在二零一六年六月二日舉行之股東週年大會上獲得通過，其容許本公司根據購股權計劃授出購股權以認購最多合共578,765,179股股份，相當於二零一六年六月二日已發行股份數目之10%。

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At the annual general meeting of the Company held on 7 June 2017, an ordinary resolution was passed refreshing the Scheme Mandate Limit so that the Company would be allowed to grant options under the Share Option Scheme for subscription up to a total of 479,079,342 shares, representing 10% of the number of shares in issue as at 7 June 2017.

The overall limit on the 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 for the time being of the Company shall not, in aggregate, exceed such number of shares as equals 30% of the shares in issue from time to time.

(4) Maximum entitlement of each eligible participant

The total number of shares issued and to be issued upon exercise of the Options granted to an eligible participant (including exercised and outstanding options) in any twelve-month period must not exceed 1% of the shares in issue from time to time.

Subject to separate approval by the shareholders in general meeting with the relevant participant and his associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) abstaining from voting provided that the Company shall issue a circular to shareholders before such approval is sought, the Company may grant a participant options which would exceed this limit.

(5) Option period

The period within which the shares must be taken up under the Option must not exceed 10 years from the date of grant of the relevant option.

(6) Minimum period for which the Option must be held before it can vest

The minimum period, if any, for which the Option must be held before it can vest shall be determined by the Board in its absolute discretion. The Share Option Scheme itself does not specify any minimum holding period.

(7) Payment on acceptance of the Option

HK\$1.00 is payable by the grantee to the Company on acceptance of the Option offer. An offer must be accepted within 30 days from the date of grant.

一項有關更新計劃授權限額之普通決議案已於本公司在二零一七年六月七日舉行之股東週年大會上獲得通過，其容許本公司根據購股權計劃授出購股權以認購最多合共479,079,342股股份，相當於二零一七年六月七日已發行股份數目之10%。

根據購股權計劃及本公司當時之任何其他購股權計劃，已授出且有待行使之所有尚未行使購股權獲行使時可予發行之股份數目之整體限制為合共不得超過相等於不時已發行股份之30%之有關股份數目。

(4) 各合資格參與者涉及之最高股份數目

於任何十二個月期間內，各合資格參與者獲授之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，不得超過不時已發行股份之1%。

倘若股東在股東大會上另行批准，而有關參與者及其聯繫人士(定義見聯交所證券上市規則(「**上市規則**」))亦放棄表決權，只要本公司在尋求有關批准前向股東發出通函，則本公司可向參與者授予超出該限額之購股權。

(5) 購股權期間

根據購股權接納股份之期間不得超過有關購股權授出日期起計十年。

(6) 購股權歸屬前承授人須持有購股權之最短期限

董事局可絕對酌情釐定購股權歸屬前承授人須持有購股權之最短期限(如有)。購股權計劃本身並無指明任何最短持有期限。

(7) 接納購股權時之付款

各承授人於接納購股權之建議時須向本公司支付1.00港元。建議須自授出日期起計三十日內接納。

Report of the Directors

董事局報告書

(8) Basis of determining the subscription price

The subscription price shall be determined by the Board in its absolute discretion at the time of the grant but shall not be less than the higher of:

- (i) the closing price of the shares on the date of grant; and
- (ii) the average closing prices of the shares for the five business days immediately preceding the date of grant.

(9) The remaining life of the Share Option Scheme

The life of the Share Option Scheme is 10 years commencing on the Adoption Date and will expire on 10 November 2024.

During the Year and as at 31 December 2021, there was no outstanding share option granted to the eligible participants. As at the date of this report, the total number of shares available for issue upon exercise of share options to be granted under the Share Option Scheme is 47,907,934 ordinary shares, being 10% of the number of shares in issue on 7 June 2017 and adjusted for the effect of the share consolidation completed on 26 July 2018, representing approximately 1.08% of the number of shares of the Company in issue.

Placing of new shares under general mandates

On 15 March 2021, the Group entered into a placing agreement with an independent financial institution to raise fund of approximately HK\$29.3 million by issuance of new shares under general mandate (i.e. the “**March Placing**”). On 25 March 2021, a total of 149,691,195 ordinary shares were issued and placed by the placing agent to not less than six placees which were independent third parties.

On 22 October 2021, the Group entered into a placing agreement with an independent financial institution to raise fund of approximately HK\$81.8 million by issuance of new shares under general mandate (i.e. the “**October Placing**”). On 17 November 2021, a total of 409,000,000 ordinary shares were issued and placed by the placing agent to not less than six placees which were independent third parties.

Further details in relation to the March Placing and the October Placing are set out in the section headed “Management Discussion and Analysis – Capital Structure – Placing under General Mandates” of this annual report.

(8) 釐定認購價之基準

認購價須由董事局絕對酌情於授予時釐定，惟不得少於下列兩者之較高者：

- (i) 授出日期之股份收市價；及
- (ii) 緊接授出日期前五個營業日之股份平均收市價。

(9) 購股權計劃之剩餘期限

購股權計劃之期限為由採納日期開始為期十年，並將於二零二四年十一月十日屆滿。

於本年度及於二零二一年十二月三十一日，並無授予合資格參與者之購股權尚未行使。於本報告日期，因行使根據購股權計劃授出之購股權而可予發行之股份總數為47,907,934普通股（即於二零一七年六月七日已發行股份數目之10%，其已就於二零一八年七月二十六日完成之股份合併之影響作出調整），佔本公司已發行股份數目約1.08%。

根據一般授權配售新股份

於二零二一年三月十五日，本集團與一間獨立金融機構訂立配售協議，透過根據一般授權發行新股份籌集資金約29,300,000港元（即「**三月配售事項**」）。於二零二一年三月二十五日，配售代理向不少於六名承配人（均為獨立第三方）發行及配售合共149,691,195股普通股。

於二零二一年十月二十二日，本集團與一間獨立金融機構訂立配售協議，透過根據一般授權發行新股份籌集資金約81,800,000港元（即「**十月配售事項**」）。於二零二一年十一月十七日，配售代理向不少於六名承配人（均為獨立第三方）發行及配售合共409,000,000股普通股。

有關三月配售及十月配售的進一步詳情載於本年報「管理層討論及分析－資本架構－根據一般授權進行配售」一節。

Report of the Directors 董事局報告書

EVENTS AFTER THE REPORTING PERIOD

The Group had no material event after the reporting period.

DIRECTORS

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

Executive directors

Pan Jibiao (*Chairman and Chief Executive Officer*)

Shao Yanxia

Non-executive director

Shiu Shu Ming (resigned with effect from 1 October 2021)

Independent non-executive directors

Lai Kin Keung

Yeung Chi Wai

Chan Yim Por Bonnie (resigned with effect from 1 April 2021)

Wong Man Hung Patrick (appointed with effect from 1 April 2021)

In accordance with Article 104 of the Company's Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but greater than one-third, shall retire from office. Details of the retiring Directors shall be set out in the circular, among other things, for proposal for re-election of retiring directors accompanying to the notice of annual general meeting to be sent to be shareholders in due course.

Pursuant to article 104 of the articles of association of the Company, Mr. Lai Kin Keung and Mr. Yeung Chi Wai will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

All the Directors do not have service contracts with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

As at 31 December 2021, Ms. Shao Yanxia were also directors of certain subsidiaries of the Company. Other directors of the Company's subsidiaries included Mr. Chan Chiu Shing, Mr. Lee Kin Fai, Mr. Fung Fai Dennis, Mr. Li Jianhao, Mr. Lai Tsung Yu, Mr. Chen Ganghao, Mr. Lau Nam Fung, Henry, Mr. Shi Long and Mr. Zhou Mingyi.

呈報期後事項

本集團並無重大呈報期後事項。

董事

於本年度及截至本報告日期止，董事為：

執行董事

盤繼彪(*主席及行政總裁*)

邵艷霞

非執行董事

蕭恕明(辭任於二零二一年十月一日生效)

獨立非執行董事

黎建強

楊志偉

陳炎波先生(辭任於二零二一年四月一日生效)

王文雄(委任於二零二一年四月一日生效)

根據本公司組織章程細則第104條，於每年股東週年大會上，當時在任董事三分之一(或如人數並非三或三之倍數，則為最接近但多於三分之一之數目)須予退任。退任董事之詳情將載於適時向股東寄發之通函(連帶股東週年大會之通告)，內容有關(其中包括)建議重選退任董事。

根據本公司組織章程細則第104條，黎建強先生及楊志偉先生將於應屆股東週年大會上退任，並符合資格願意膺選連任。

所有董事與本公司或其任何附屬公司概無訂立任何不可由本集團於一年內免付賠償(法定賠償除外)予以終止之服務合約。

於二零二一年十二月三十一日，邵艷霞女士亦為本公司若干附屬公司之董事。本公司附屬公司之其他董事包括陳潮城先生、李健輝先生、馮輝先生、李建吳先生、賴宗裕先生、陳剛皓先生、劉南鋒先生、石龍先生及周明義先生。

Report of the Directors

董事局報告書

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The Company has established a formal and transparent procedure for formulating policies on the remuneration of senior management of the Group. Details of the emoluments of each Director and the five highest paid individuals of the Company for the year ended 31 December 2021 are set out in note 13 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision as required by section 470 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (“**Companies Ordinance**”) that meets the requirements specified in section 469(2) of the Companies Ordinance for the benefits of the Directors is currently in force and was in force throughout the Year.

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as those disclosed in the section headed “Connected Transactions/ Continuing Connected Transactions” of the Report of the Directors of this annual report and “Related Party Transactions” in Note 40 to the consolidated financial statements, there is no transaction, arrangement or contract of significance in relation to the Group’s business to which the Company or any of its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director (including any person who at any time during the Year was a Director) or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Save as those disclosed in the section headed “Connected Transactions/ Continuing Connected Transactions” of the Report of the Directors of this annual report and “Related Party Transaction” in Note 40 to the consolidated financial statements, there was not any contract of significance between the Company, or one of its subsidiaries, and a controlling shareholder or any of its subsidiaries during the Year.

董事及五位最高薪酬人士薪酬

本公司已設立正式且透明的程序以制訂本集團高級管理人員之薪酬政策。本公司各董事及五位最高薪酬人士於截至二零二一年十二月三十一日止年度之酬金詳情載於綜合財務報表附註13。

獲准許彌償條文

遵照公司條例(香港法例第622章)(「**公司條例**」)第470條之要求、符合公司條例第469(2)條所列明之規定且惠及董事之獲准許彌償條文已於目前生效及於本年度全年一直生效。

董事於交易、安排或合約中之權益

除本年報董事局報告「**關連交易／持續關連交易**」一節及綜合財務報表附註40「**關連交易**」所披露者外，於本年度年結日或本年度任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無訂立任何涉及本集團業務而董事(包括曾於本年度任何時間擔任董事之任何人士)或與董事有關連的實體於其中直接或間接擁有重大權益之交易、安排或合約。

除本年報董事局報告「**關連交易／持續關連交易**」一節及綜合財務報表附註40「**關連交易**」所披露者外，於本年度，本公司或其附屬公司之一與控股股東或附屬公司之一概無訂立任何重大合約。

Report of the Directors 董事局報告書

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

As at 31 December 2021, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

(i) Long positions in shares of the Company

Name of Directors/ chief executive of the Company	Nature of interest	Number of ordinary shares	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已 發行股本之 概約百分比 (附註1)
本公司董事/ 主要行政人員姓名	權益性質	普通股數目	(附註1)
Pan Jibiao (Note 2)	Through a controlled corporation	3,278,604,864 (Note 2)	73.61%
盤繼彪(附註2)	透過受控法團	3,278,604,864 (附註2)	73.61%

Notes:

- Based on 4,454,196,695 ordinary shares of the Company issued as at 31 December 2021.
- These 3,278,604,864 ordinary shares of the Company held by Century Gold Millennium International Holdings Group Limited ("Century Gold"), which is wholly owned by Mr. Pan Jibiao. Pursuant to the SFO, Mr. Pan Jibiao is deemed to be interested in these ordinary shares of the Company.

董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二一年十二月三十一日，各董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例第352條所存置之股東名冊中，或須根據聯交所上市規則所載之標準守則知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份之好倉

附註：

- 按本公司於二零二一年十二月三十一日已發行普通股4,454,196,695股計算。
- 該等3,278,604,864股本公司普通股由盤繼彪先生全資擁有之世紀金禧國際控股集團有限公司(「世紀金禧」)持有。根據證券及期貨條例，盤繼彪先生被視為於該等本公司普通股中擁有權益。

Report of the Directors

董事局報告書

(ii) Long positions in shares of associated corporation

Name of Director/ chief executive of the Company	Name of associated corporation	Nature of interest	Number of ordinary shares	Percentage of shareholding interest
本公司董事/ 主要行政人員姓名	相聯法團名稱	權益性質	普通股數目	佔本公司已 發行股本之 概約百分比
Pan Jibiao	Century Gold (Note)	Beneficial owner	1	100%
盤繼彪	世紀金禧(附註)	實益擁有人	1	100%

Note: Century Gold, a company incorporated in the British Virgin Islands, is the controlling shareholder of the Company.

(ii) 於相聯法團股份之好倉

附註：世紀金禧為一間於英屬維爾京群島註冊成立之公司，為本公司之控股股東。

Save as disclosed above, as at 31 December 2021, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (ii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零二一年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有或被視為擁有(i)根據證券及期貨條例第352條須記入該條例所述之登記冊內之權益或淡倉；或(ii)根據標準守則須知會本公司及聯交所之權益或淡倉。

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

As at 31 December 2021, the interests and short positions of the substantial shareholders of the Company (other than the Directors or chief executive of the Company) in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be kept in the register under section 336 of the SFO were as follows:

主要股東於本公司股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，本公司主要股東（董事及本公司主要行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所，以及登記於本公司根據證券及期貨條例第336條須存置之登記冊之權益及淡倉如下：

Name of substantial Shareholders	Nature of interest	Number of ordinary shares	Approximate percentage of issued share capital of the Company (Note 1)
主要股東姓名/名稱	權益性質	普通股數目	佔本公司已 發行股本之 概約百分比 (附註1)
Century Gold (Note 2)	Beneficial owner	3,278,604,864	73.61%
世紀金禧(附註2)	實益擁有人	3,278,604,864	73.61%

Report of the Directors

董事局報告書

Notes:

1. Based on 4,454,196,695 ordinary shares of the Company issued as at 31 December 2021.
2. These 3,278,604,864 ordinary shares of the Company are held by Century Gold, which is wholly owned by Mr. Pan Jibiao. Pursuant to the SFO, Mr. Pan Jibiao is deemed to be interested in these ordinary shares of the Company.

Save as disclosed above, as at 31 December 2021, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) 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 under section 336 of the SFO.

ARRANGEMENT FOR THE ACQUISITION OF SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or their associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is interested in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES IN THE COMPANY

The Company has not redeemed any of its shares during the Year. Neither the Company nor any of its subsidiaries has purchased or sold any listed securities of the Company during the Year.

MANAGEMENT CONTRACTS

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

附註：

1. 按本公司於二零二一年十二月三十一日已發行普通股4,454,196,695股計算。
2. 該等3,278,604,864股本公司普通股由盤繼彪先生全資擁有之世紀金禧國際控股集團有限公司持有。根據證券及期貨條例，盤繼彪先生被視為於該等本公司普通股中擁有權益。

除上文所披露外，於二零二一年十二月三十一日，本公司並無獲任何人士（董事或本公司主要行政人員除外）知會其於本公司股份或相關股份中擁有須登記於根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

購入股份或債權證之安排

除上文所披露外，於本年度任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無參與訂立可令董事或彼等之聯繫人士藉購入本公司或任何其他法人團體之股份或債權證而獲得利益之安排。

董事於競爭業務之權益

概無董事於本集團業務以外並與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

購買、出售或贖回本公司上市證券

本公司於本年度並無贖回其任何股份。於本年度，本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

管理合約

於本年度概無任何與本公司全部或任何重大部分業務之管理及行政有關之已訂立或現存合約。

Report of the Directors

董事局報告書

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue during the Year attributable to the Group's five largest customers was 60.15% of the Group's total revenue, of which 19.46% was made to the largest customer.

The aggregate purchase during the Year attributable to the Group's five largest suppliers was 48.80% of the Group's total purchases, of which 19.98% was made from the largest supplier.

None of the Directors, their respective close associates or any shareholder of the Company who to the knowledge of the Directors owns more than 5% of the Company's share capital has an interest in the suppliers or customers disclosed above.

ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received the annual confirmation of independence from each of the independent non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company considered all independent non-executive Directors to be independent.

CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

During the Year, the Group carried out the following connected transactions/continuing connected transactions with the following connected persons, namely:

- (1) Mr. Pan Jibiao (“**Mr. Pan**”) and Ms. Shao Yanxia (“**Ms. Shao**”), both being executive Directors;
- (2) Ms. Li Dan (“**Ms. Li**”), the spouse and hence an associate (within the meaning under the Listing Rules) of Mr. Pan;
- (3) Mr. Fung Fai Dennis (“**Mr. Fung**”), a director of certain subsidiaries of the Company;
- (4) Mr. Li Jianhao (“**Mr. Li**”), a director of a subsidiary of the Company;
- (5) Mr. Cheung Ka Chi Perry (“**Mr. Cheung**”), a director of a subsidiary of the Company; and
- (6) Mr. Lee Kin Fai (“**Mr. Lee**”), a director of certain subsidiaries of the Company.

主要客戶及供應商

於本年度，本集團五大客戶應佔收益合共佔本集團總收益之60.15%，而最大客戶佔其中19.46%。

於本年度，本集團五大供應商應佔採購額合共佔本集團總採購額之48.80%，而最大供應商佔其中19.98%。

概無董事、彼等各自之緊密聯繫人士或就董事所知持有本公司股本5%以上之任何股東擁有上文所披露之供應商或客戶之權益。

獨立性之週年確認

根據上市規則第3.13條之規定，本公司已收到各獨立非執行董事發出有關其獨立性之週年確認。本公司認為全部獨立非執行董事均確屬獨立人士。

關連交易／持續關連交易

於本年度，本集團曾與以下關連人士進行以下關連交易／持續關連交易，分別為：

- (1) 盤繼彪先生(「**盤先生**」)及邵艷霞女士(「**邵女士**」)，彼等均為執行董事；
- (2) 李丹女士(「**李女士**」)；盤先生之配偶，因而為盤先生之聯繫人(定義見上市規則)
- (3) 本公司若干附屬公司之董事馮輝先生(「**馮先生**」)；
- (4) 本公司一間附屬公司之董事李建昊先生；
- (5) 本公司一間附屬公司之董事張家智先生(「**張先生**」)；及
- (6) 本公司若干附屬公司之董事李健輝先生。

Report of the Directors

董事局報告書

The Group conducted the following connected transactions and continuing connected transactions (other than those exempted from the annual reporting requirements under Chapter 14A of the Listing Rules) during the Year:

(a) **Insurance Brokerage Agreement**

On 10 November 2020, GCINT Wealth Management Limited (“**GCINT Wealth Management**”), a non-wholly owned subsidiary of the Company entered into an insurance brokerage agreement with Ms. Li (“**Insurance Brokerage Agreement**”) pursuant to which GCINT Wealth Management provided the packaged insurance brokerage services to Ms. Li for a term of 12 months commencing from 10 November 2020 and expiring on 9 November 2021.

Pursuant to the Insurance Brokerage Agreement, GCINT Wealth Management shall assist Ms. Li in procuring insurance policies to be taken out with third party insurer(s) by the provision of packaged insurance brokerage services and the provision of such insurance brokerage services shall be subject to the terms and conditions of the standard client agreement of GCINT Wealth Management as amended or modified from time to time. The premium to be made by Ms. Li under the Insurance Brokerage Agreement comprises (i) the premium payable to third party insurers as set out in the insurance policies; and (ii) the commission paid by the third party insurers to GCINT Wealth Management.

The transactions with Ms. Li under the Insurance Brokerage Agreement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

於本年度，本集團曾進行以下關連交易及持續關連交易（根據上市規則第14A章獲豁免遵守年度申報規定者除外）：

(a) **保險經紀協議**

於二零二零年十一月十日，本公司之非全資附屬公司金禧國際財富管理有限公司（「**金禧國際財富管理**」）與李女士一份訂立保險經紀協議（「**保險經紀協議**」），據此，金禧國際財富管理向李女士提供全套保險經紀服務，由二零二零年十一月十日起至二零二一年十一月九日屆滿，為期十二個月。

根據保險經紀協議，金禧國際財富管理將透過提供全套保險經紀服務，協助李女士向第三方承保人投購保險，而提供保險經紀服務須受金禧國際財富管理標準客戶協議的條款及條件（經不時修訂或修改）規限。李女士根據保險經紀協議支付的保費包括(i)保單所載應付第三方承保人之保費；及(ii)第三方承保人已付金禧國際財富管理之佣金。

根據保險經紀協議與李女士進行之交易構成本公司於上市規則第14A章項下之關連交易。

Report of the Directors

董事局報告書

The insurance brokerage income under the Insurance Brokerage Agreement

According to the relevant insurance policies entered into among GCINT Wealth Management, the third-party insurer and Ms. Li on 10 November 2020 and 22 December 2020, Ms. Li applied for two insurance policies and each of them has a term of 5 years. Based on the Insurance Brokerage Agreement, Ms. Li will pay the third party insurer a premium in accordance with the rates set out in the relevant fee schedule, while GCINT Wealth Management is remunerated for its brokerage service by way of the commission paid by the third party insurer based on the agreed commission rates and payment schedule. According to the terms of the signed insurance policies taken out with the third party insurer, the aggregate commission to be received by GCINT Wealth Management from the third party insurer under the Insurance Brokerage Agreement was approximately HK\$3,269,000 during the Year.

For details in relation to the Insurance Brokerage Agreement and the transactions contemplated thereunder, please refer to the circular of the Company dated 24 May 2021.

(b) Provision of IPO Loans

During the Year, GCINT (HK) Limited (“GCINT (HK)”), an indirect wholly-owned subsidiary of the Company, in its ordinary and usual course of business, have granted a number of loans for the purpose of acquiring securities in the initial public offerings on the Stock Exchange (“IPO Loans”) to Mr. Pan, Ms. Li, Ms. Shao, Mr. Fung, Mr. Li, Mr. Cheung and Mr. Lee (collectively, “Connected Clients”) which constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

保險經紀協議項下之保險經紀收入

根據金禧國際財富管理、第三方承保人及李女士於二零二零年十一月十日及二零二零年十二月二十二日簽立的相關保單，李女士申請兩份保單，各自有效期為五年。根據保險經紀協議，李女士將根據相關收費表所載的費用向第三方承保人支付保險費，而金禧國際財富管理因其經紀服務獲得酬金，方式為第三方承保人根據協定佣金率及付款時間表支付佣金。根據與第三方承保人簽立的保單條款，金禧國際財富管理於本年度根據保險經紀協議將向第三方承保人收取的佣金總額為約3,269,000港元。

有關保險經紀協議及其項下擬進行交易之詳情，請參閱本公司日期為二零二一年五月二十四日之通函。

(b) 提供首次公開發售貸款

於本年度，本公司之間接全資附屬公司金禧國際證券(香港)有限公司(「金禧國際證券」)於其日常及一般業務過程中，已向盤先生、李女士、邵女士、馮先生、李建昊先生、張先生及李健輝先生(統稱「關連客戶」)授予多筆貸款，用於在聯交所首次公開發售中取得的證券(「首次公開發售貸款」)，其構成本公司於上市規則第14A章項下之關連交易。

Report of the Directors

董事局報告書

Details of the IPO Loans are set out as follows:

首次公開發售貸款詳情載列如下：

Mr. Pan and Ms. Li

盤先生及李女士

Date of loan	Duration of loan	Principal amount of loan granted to Mr. Pan	Principal amount of loan granted to Ms. Li	Amount of interest received from Mr. Pan and Ms. Li (on an aggregated basis)
貸款日期	貸款期限	授予盤先生的貸款本金額 (Approximately HK\$'000) (約千港元)	授予李女士的貸款本金額 (Approximately HK\$'000) (約千港元)	向盤先生及李女士收取的利息金額 (按合併基準) (Approximately HK\$) (約港元)
21/05/2021 二零二一年五月二十一日	6 days 6日	7,883	78,834	39,914
08/06/2021 二零二一年六月八日	7 days 7日	7,863	—	4,901
10/06/2021 二零二一年六月十日	7 days 7日	5,963	6,295	7,882
23/06/2021 二零二一年六月二十三日	6 days 6日	5,400	5,400	5,770
25/06/2021 二零二一年六月二十五日	7 days 7日	7,763	5,176	8,065
30/06/2021 二零二一年六月三十日	7 days 7日	4,845	4,845	6,040
07/07/2021 二零二一年七月七日	7 days 7日	4,945	—	3,082
07/07/2021 二零二一年七月七日	8 days 8日	6,223	6,223	8,866
17/08/2021 二零二一年八月十七日	6 days 6日	5,409	5,409	5,779

Report of the Directors

董事局報告書

Ms. Shao

邵女士

Date of loan 貸款日期	Duration of loan 貸款期限	Principal amount of loan granted to Ms. Shao 授予邵女士的貸款本金額 (Approximately HK\$'000) (約千港元)	Amount of interest received from Ms. Shao 向邵女士收取的利息金額 (Approximately HK\$) (約港元)
21/05/2021 二零二一年五月二十一日	6 days 6日	8,584	5,475
08/06/2021 二零二一年六月八日	7 days 7日	6,640	4,393
10/06/2021 二零二一年六月十日	7 days 7日	283	187
11/06/2021 二零二一年六月十一日	12 days 12日	45	35
25/06/2021 二零二一年六月二十五日	7 days 7日	8,454	6,452
30/06/2021 二零二一年六月三十日	7 days 7日	1,790	1,184
07/07/2021 二零二一年七月七日	7 days 7日	5,385	4,110
07/07/2021 二零二一年七月七日	8 days 8日	938	710

Other Connected Clients

其他關連客戶

Date of loan 貸款日期	Name of Connected Client (Note 2) 關連客戶姓名 (附註2)	Duration of loan 貸款期限	Principal amount of loan granted 獲授的貸款本金額 (Approximately HK\$'000) (約千港元)	Amount of interest received 收取的利息金額 (Approximately HK\$) (約港元)
21/05/2021 二零二一年五月二十一日	Mr. Li 李建昊先生	6 days 6日	8,321	4,377
21/05/2021 二零二一年五月二十一日	Mr. Lee 李健輝先生	6 days 6日	8,321	4,377
08/06/2021 二零二一年六月八日	Mr. Fung 馮先生	7 days 7日	6,640	4,139
08/06/2021 二零二一年六月八日	Mr. Cheung 張先生	7 days 7日	6,850	4,598

For details in relation to the provision of IPO Loans to the Connected Clients, please refer to the circular of the Company dated 30 November 2021.

有關向關連客戶提供首次公開發售貸款之詳情，請參閱本公司日期為二零二一年十一月三十日之通函。

Report of the Directors 董事局報告書

(c) Financing Services Agreement

GCINT (HK) and GCINT Asset Management Limited (“GCINT AM”), an indirect wholly-owned subsidiary of the Company, entered into the financing services agreements with Mr. Pan, Ms. Li and Ms. Shao on 22 November 2021 (the “Financing Services Agreements”), pursuant to which GCINT (HK) agrees to provide, among other, IPO financing services to each of Mr. Pan, Ms. Li and Ms. Shao upon their request and/or GCINT AM in the capacity of the investment manager of each of Mr. Pan, Ms. Li and Ms. Shao for a term commencing from 1 January 2022 to 31 December 2024 subject to the terms and conditions contained herein.

For details in respect of the Financing Services Agreement, please refer to the Company’s circular dated 30 November 2021.

During the Year, related party transactions in note 40(A) to the consolidated financial statements fell under the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules.

During the Year, related party transactions in relation to the key management personnel compensation who are Directors or chief executive of the Company in note 40(C) to the consolidated financial statements fell under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) and they were fully exempt under Chapter 14A of the Listing Rules.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the then prevailing Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the Year except the deviations set out in the Corporate Governance Report of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company has maintained sufficient public float as required under the Listing Rules.

(c) 融資服務協議

於二零二一年十一月二十二日，金禧國際證券及本公司之間接全資附屬公司金禧國際資產管理有限公司（「金禧國際資管」）與盤先生、李女士及邵女士訂立融資服務協議（「融資服務協議」），據此，金禧國際證券同意應盤先生、李女士及邵女士之要求，向彼等各自及／或金禧國際資管（以盤先生、李女士及邵女士各自之投資經理身份）提供（其中包括）首次公開發售融資服務，年期自二零二二年一月一日起至二零二四年十二月三十一日止，惟須遵守當中載有之條款及條件。

有關融資服務協議之詳情，請參閱本公司日期為二零二一年十一月三十日之通函。

於本年度，綜合財務報表附註40(A)中之關聯方交易符合上市規則第14A章項下「關連交易」或「持續關連交易」之定義。

於本年度，與綜合財務報表附註40(C)中擔任本公司董事或行政總裁之關鍵管理人員薪酬有關之關連交易符合「關連交易」或「持續關連交易」（視情況而定）之定義，並根據上市規則第14A章獲全面豁免。

本公司確認，其一直遵守上市規則第14A章之披露要求。

遵守企業管治守則

董事認為，除就本年報企業管治報告所載之偏離行為外，本公司於本年度內一直遵守上市規則附錄十四所載當時生效之最佳應用守則。

足夠的公眾持股量

根據本公司可公開取得的資料，以及就董事所知，於本年報刊發前之最後實際可行日期，本公司維持有上市規則所規定之足夠公眾持股量。

Report of the Directors

董事局報告書

AUDITOR

Confucius International CPA Limited (“**Confucius**”) was appointed as the auditor of the Company with effect from 26 June 2020 to fill the casual vacancy following the retirement of HLM CPA Limited upon the conclusion of the annual general meeting of the Company held on 26 June 2020. Save as disclosed above, there were no other changes in the auditor of the Company during the past three years.

The consolidated financial statements of the Company for the years ended 31 December 2020 and 2021 were audited by Confucius and have been reviewed by the Audit Committee.

Confucius will retire in the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Confucius as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Pan Jibiao

Chairman and Chief Executive Officer

Hong Kong, 25 March 2022

核數師

天健國際會計師事務所有限公司(「**天健**」)獲委任為本公司核數師，自二零二零年六月二十六日起生效，以填補恒健會計師有限公司於二零二零年六月二十六日舉行之本公司股東週年大會結束時退任後之臨時空缺。除上文所披露者外，本公司核數師於過去三年內並無其他變動。

本公司截至二零二零年及二零二一年十二月三十一日止年度綜合財務報表由天健審核，並已由審核委員會審閱。

天健將於應屆股東週年大會上退任，並符合資格願意膺選連任。本公司將於應屆股東週年大會上提呈決議案續聘天健為本公司核數師。

代表董事局

主席及行政總裁

盤繼彪

香港，二零二二年三月二十五日

Independent Auditor's Report 獨立核數師報告書



天健國際會計師事務所有限公司
Confucius International CPA Limited

Certified Public Accountants

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TO THE SHAREHOLDERS OF GOLDEN CENTURY INTERNATIONAL HOLDINGS GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Golden Century International Holdings Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 103 to 223, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

致金禧國際控股集團有限公司股東

(於香港註冊成立之有限公司)

意見

本核數師(以下簡稱「吾等」)已審核列載於第103頁至223頁金禧國際控股集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二一年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益報表、綜合損益及其他全面收入報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零二一年十二月三十一日之綜合財務狀況，以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見基礎

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師職業道德守則(以下簡稱「守則」)，吾等獨立於 貴集團，並已履行守則中之其他職業道德責任。吾等相信，吾等所獲得之審計憑證能充足及適當地為吾等之審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告書

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The accompanying consolidated financial statements for the year ended 31 December 2021 have been prepared assuming that the Group will continue as a going concern. We draw attention to note 3(b) to the consolidated financial statements which indicated that the Group incurred a net loss attributable to owners of the Company of approximately HK\$61,960,000 for the year ended 31 December 2021, and as at the same date, the Group's current liabilities exceeded its current assets by approximately HK\$157,442,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. As explained in the consolidated financial statements, these consolidated financial statements have been prepared on a going concern basis. Our audit opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

有關持續經營之重大不確定性

隨附之截至二零二一年十二月三十一日止年度之綜合財務報表已假設 貴集團將繼續按持續經營基準營運而編製。吾等謹請股東垂注，綜合財務報表附註3(b)顯示 貴集團於截至二零二一年十二月三十一日止年度產生 貴公司擁有人應佔虧損淨額約61,960,000港元。於同一日， 貴集團之流動負債超出流動資產約157,442,000港元。該等情況顯示，現存在重大不確定性，其可能對 貴集團繼續持續經營之能力造成重大疑問。誠如綜合財務報表所述，綜合財務報表乃按持續經營基準編製。該事項不影響已發表的審計意見。

關鍵審計事項

關鍵審計事項是根據吾等之專業判斷，認為對本年度綜合財務報表之審計最為重要的事項。此等事項乃在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對此等事項提供單獨的意見。

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS

關鍵審計事項

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

吾等之審計如何對關鍵審計事項進行處理

Valuation and impairment assessment of intangible assets

無形資產之估值及減值評估

As set out in note 19 to the consolidated financial statements, the Group has HK\$76,560,000 of intangible assets (related to production sharing contract) on the consolidated statement of financial position as at 31 December 2021.

Management is required to carry out impairment assessment, which is judgemental and based on a number of assumptions.

Recoverable amount of the intangible assets is based on forecasting and discounting future cash flows, which are inherently judgemental.

The conclusion of the impairment assessment was based on a value-in-use model that required significant management estimation with respect to the discount rate and the underlying projected cash flows.

如綜合財務報表附註19所載，於二零二一年十二月三十一日，貴集團於綜合財務狀況表錄得無形資產（涉及產品分成合同）76,560,000港元。

管理層須進行減值評估，當中涉及作出判斷及參考多項假設。

無形資產之可收回金額是基於對未來現金流量進行預測及折算之結果，而從本質上而言，進行預測及折算均涉及判斷。

減值評估之結論按使用價值模式得出，管理層須於該模式中對折現率及相關現金流量預測作出重大估計。

Our audit procedures included, among others:

- detailed testing of directors' impairment assessment for the intangible assets;
- reviewing the discounted cash flow models and assessing the principles and the model adopted;
- critically assessing the Group's key assumptions for its cash flow projections, with reference to internally and externally derived sources and taking into account the Group's historical forecasting accuracy; and
- evaluating the independent external valuer's competence, capabilities and objectivity.

We found the assumptions made by management and external valuer in arriving at the valuation and impairment assessment of the intangible assets to be reasonable based on available evidence. We found the disclosures in note 19 to the consolidated financial statements to be appropriate.

吾等之審計程序包括：

- 對由董事作出之無形資產減值評估作出詳盡測試；
- 檢討折算現金流量模式之資料並評估所採納之原則及模式；
- 審慎評估 貴集團就其現金流量預測作出之關鍵假設，當中參考由內部及外部產生之數據來源，並計及 貴集團過往進行之預測準確度；及
- 評價獨立外聘估值師之整體實力、能力及客觀性。

根據所得證據，吾等認為管理層及外聘估值師於進行無形資產估值及減值評估時所作之假設為合理。吾等認為綜合財務報表附註19之披露為適當。

Independent Auditor's Report

獨立核數師報告書

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內之資料，但不包括綜合財務報表及吾等之核數師報告書。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式之鑒證結論。

結合吾等對綜合財務報表之審計，吾等之責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於吾等已執行之工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實而公平之綜合財務報表，並對其認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部監控負責。

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

治理層須負責監督 貴集團之財務報告過程。

Independent Auditor's Report 獨立核數師報告書

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liabilities to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表之責任

吾等之目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並按照香港公司條例第405條僅向全體股東出具包括吾等意見之核數師報告書。除此以外，本報告別無其他目的。吾等並不就吾等報告之內容對任何其他人士負責或承擔任何責任。合理保證是高水準之保證，但不能保證按照香港審計準則進行之審計總能發現所有存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者因依賴此等綜合財務報表所作出之經濟決定，則可被視作重大錯誤陳述。

在根據香港審計準則進行審計之過程中，吾等運用了專業判斷並保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見之基礎。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之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當的審計程序，但並非旨在對貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告書當日止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report

獨立核數師報告書

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

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

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

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

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

Confucius International CPA Limited

Certified Public Accountants

Yip Yuen Nga

Practising Certificate Number: P05908

Hong Kong

25 March 2022

核數師就審計綜合財務報表之責任(續)

- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映潛在交易和事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。吾等負責集團審計之方向、監督和執行。吾等為審計意見承擔全部責任。

吾等與治理層就(當中包括)計劃之審計範圍、時間安排、重大審計發現等事項進行溝通，其中包括吾等在審計中識別出內部監控之任何重大缺陷。

吾等還向治理層提交聲明，說明吾等已符合有關獨立性之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用的情況下，為消除威脅而採取之行動或應用之防範措施。

從與治理層溝通之事項中，吾等確定那些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述此等事項，除非法律或法規不允許公開披露此等事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，則吾等決定不應在報告中溝通該事項。

天健國際會計師事務所有限公司

執業會計師

葉婉雅

執業證書編號：P05908

香港

二零二二年三月二十五日

Consolidated Statement of Profit or Loss

綜合損益報表

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

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
Revenue	收益			
Contracts with customers	客戶合約		36,235	69,755
Interest income	利息收入		696	11
Total revenue	總收益	7	36,931	69,766
Cost of sales	銷售成本		(14,745)	(64,615)
Gross profit	毛利		22,186	5,151
Other income	其他收入	8	7,447	3,457
Other gains and losses	其他收益及虧損	9	40,681	72,412
Administrative expenses	行政開支		(69,522)	(63,081)
Amortisation of production sharing contract	產品分成合同之攤銷	19	(4,754)	(5,035)
Gain on bargain purchase	議價收購收益		-	6,474
Impairment loss on production sharing contract	產品分成合同之減值虧損	19	(5,342)	(11,376)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	17	(1,670)	(1,946)
(Loss) profit from operations	來自業務之(虧損)溢利		(10,974)	6,056
Finance costs	融資成本	10	(53,838)	(70,794)
Loss before tax	除稅前虧損	11	(64,812)	(64,738)
Income tax	所得稅	14(a)	2,383	111
Loss for the year	年度虧損		(62,429)	(64,627)
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		(61,960)	(64,369)
Non-controlling interests	非控股權益		(469)	(258)
			(62,429)	(64,627)
Loss per share	每股虧損			
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	16	(3.71)	(8.00)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the year	年度虧損	(62,429)	(64,627)
Other comprehensive expense	其他全面開支		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(5,288)	(6,577)
Other comprehensive expense for the year, net of income tax	年度其他全面開支，扣除所得稅	(5,288)	(6,577)
Total comprehensive expenses for the year	年度全面開支總額	(67,717)	(71,204)
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	(67,248)	(70,946)
Non-controlling interests	非控股權益	(469)	(258)
		(67,717)	(71,204)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	17	108,895	109,118
Right-of-use assets	使用權資產	18	23,399	34,916
Intangible assets	無形資產	19	77,560	84,966
Goodwill	商譽	26	–	308
Deposits	按金	23	3,072	2,259
			212,926	231,567
Current assets	流動資產			
Inventory	存貨	21	255	785
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22	2,318	4,458
Trade and other receivables	貿易及其他應收款項	23	34,068	79,250
Cash and bank balances	現金及銀行結餘	25	106,379	34,411
Cash held on behalf of clients	代客戶持有之現金	24	10,286	11,437
			153,306	130,341
Current liabilities	流動負債			
Loan from Ultimate Holding Company	來自最終控股公司之貸款	30	107,510	–
Loan from Ultimate Controlling Party	來自最終控制方之貸款	30	70,477	–
Other borrowing, unsecured	其他借款，無抵押	27	12,138	11,749
Trade and other payables	貿易及其他應付款項	28	95,391	113,917
Bonds	債券	29	9,999	–
Lease liabilities	租賃負債	32	9,455	9,995
Tax payables	應付稅項	14(c)	5,491	5,450
Contract liabilities	合約負債		287	278
Convertible notes – liabilities portion	可換股票據－負債部分	31	–	311,945
Convertible notes – embedded derivatives	可換股票據－內含衍生工具	31	–	46,234
			310,748	499,568
Net current liabilities	流動負債淨額		(157,442)	(369,227)
Total assets less current liabilities	資產總值減流動負債		55,484	(137,660)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2021 於二零二一年十二月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Other payables	其他應付款項	28	–	17,799
Bonds	債券	29	–	9,996
Lease liabilities	租賃負債	32	15,004	24,087
Loan from Ultimate Holding Company	來自最終控股公司之貸款	30	–	107,655
Deferred tax liabilities	遞延稅項負債	14(d)	15,728	17,691
Loan from Ultimate Controlling Party	來自最終控制方之貸款	30	–	68,220
			30,732	245,448
Net assets (liabilities)	資產(負債)淨額		24,752	(383,108)
Capital and reserves	資本及儲備			
Share capital	股本	35	2,551,588	2,075,632
Reserves	儲備		(2,521,178)	(2,453,891)
Equity (capital deficiency) attributable to owners of the Company	本公司擁有人應佔權益(資本虧絀)		30,410	(378,259)
Non-controlling interests	非控股權益		(5,658)	(4,849)
Total equity (capital deficiency)	權益總額(資本虧絀)		24,752	(383,108)

The consolidated financial statements on pages 103 to 223 were approved and authorised for issue by the board of Directors on 25 March 2022 and are signed on its behalf by:

載於第103頁至223頁之綜合財務報表經董事局於二零二二年三月二十五日批准及授權刊發，並由下列董事代表簽署：

Pan Jibiao
盤繼彪
DIRECTOR
董事

Shao Yanxia
邵艷霞
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to the owners of the Company 本公司擁有人應佔					Non-	Total equity/ (capital deficiency)
		Share capital	Special capital reserve	Exchange reserve	Accumulated losses	Sub-total	controlling interests	(capital deficiency)
		股本	特別資本 儲備	匯兌儲備	累計虧損	小計	非控股權益	(資本虧絀)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 42(a)) (附註42(a))	(note 42(b)) (附註42(b))				
At 1 January 2020	於二零二零年一月一日	2,060,115	579,799	149,691	(3,112,435)	(322,830)	(4,904)	(327,734)
Loss for the year	年度虧損	-	-	-	(64,369)	(64,369)	(258)	(64,627)
Other comprehensive expense for the year	年度其他全面開支	-	-	(6,577)	-	(6,577)	-	(6,577)
Total comprehensive expenses for the year	年度全面開支總額	-	-	(6,577)	(64,369)	(70,946)	(258)	(71,204)
Issue of shares upon exercise of warrants	行使認股權證時發行 股份	4,962	-	-	-	4,962	-	4,962
Conversion of convertible notes into shares	轉換可換股票據為股份	10,555	-	-	-	10,555	-	10,555
Capital injection of subsidiary	附屬公司注資	-	-	-	-	-	313	313
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	2,075,632	579,799	143,114	(3,176,804)	(378,259)	(4,849)	(383,108)
Loss for the year	年度虧損	-	-	-	(61,960)	(61,960)	(469)	(62,429)
Other comprehensive expense for the year	年度其他全面開支	-	-	(5,288)	-	(5,288)	-	(5,288)
Total comprehensive expenses for the year	年度全面開支總額	-	-	(5,288)	(61,960)	(67,248)	(469)	(67,717)
Issue of shares upon placement	於配售時發行股份	109,504	-	-	-	109,504	-	109,504
Conversion of convertible notes into shares	轉換可換股票據為股份	366,452	-	-	-	366,452	-	366,452
Acquisition of non-controlling interest (note 34)	收購非控股權益 (附註34)	-	-	-	(39)	(39)	(340)	(379)
At 31 December 2021	於二零二一年 十二月三十一日	2,551,588	579,799	137,826	(3,238,803)	30,410	(5,658)	24,752

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operating activities	經營業務		
Loss before tax	除稅前虧損	(64,812)	(64,738)
Adjustments for:	作出調整如下：		
Interest income	利息收入	8	(45)
Finance costs	融資成本	10	70,794
Dividend income	股息收入	8	–
Gain on fair value change of convertible notes – embedded derivatives	可換股票據 – 內含衍生工具之公平值變動之收益	9	(61,599)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	9	3,223
Net loss on revaluation on financial assets at fair value through profit or loss	重估按公平值計入損益之金融資產之虧損淨額	9	28
Depreciation of property, plant and equipment	物業、機器及設備折舊	17	14,690
Depreciation of right-of-use assets	使用權資產折舊	18	11,852
Amortisation of production sharing contract	產品分成合同之攤銷	19	4,754
Impairment loss on production sharing contract	產品分成合同之減值虧損	19	5,342
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	17	1,670
Impairment loss on goodwill	商譽減值虧損	9	308
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	9	(53)
Write-back of inventory	回撥存貨	9	(9)
Write-off of property, plant and equipment	撤銷物業、機器及設備	9	166
Gain on bargain purchase	議價收購之收益		–
Loss (gain) on derecognition of a subsidiary	終止確認一間附屬公司之虧損(收益)	9	16
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	(5,826)	(23,591)
Decrease (increase) in inventory	存貨減少(增加)	523	(785)
Increase in contract liabilities	合約負債增加	–	278
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	41,276	(73,767)
(Increase) decrease in trade and other payables	貿易及其他應付款項(增加)減少	(39,619)	72,005
Cash used in operations	經營業務動用之現金	(3,646)	(25,860)
Income tax paid	已付所得稅	(159)	(113)
Interest received	已收利息	10	45
Net cash used in operating activities	經營業務動用之現金淨額	(3,795)	(25,928)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Investing activities	投資業務		
Decrease (increase) in restricted bank balances	受限制銀行結餘減少(增加)	2,901	(3,175)
Decrease (increase) in cash held on behalf of clients	代客戶持有之現金減少(增加)	1,151	(11,399)
Decrease in pledged bank deposits	已抵押銀行存款減少	–	120
Decrease in cash balance in a pledged margin account	已抵押保證金賬戶之現金結餘減少	–	1
Dividend received	已收股息	28	–
Payment of rental deposit	租賃按金付款	(3)	(4,068)
Purchase of property, plant and equipment	購買物業、機器及設備	(12,978)	(43,382)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	53	1
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(50,155)	(5,434)
Purchase of additional interest in a subsidiary	購買於附屬公司之額外權益	(380)	–
Net cash inflow from acquisition of subsidiaries	收購附屬公司產生之現金流入淨額	–	4,515
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	51,462	8,850
Net cash used in investing activities	投資業務動用之現金淨額	(7,921)	(53,971)
Financing activities	融資業務		
Principal elements of lease payment	租賃付款之本金部分	(9,961)	(5,770)
Proceeds from issue of shares upon exercise of warrants	於行使認股權證時發行股份所得款項	–	4,962
Proceeds from borrowings	借款所得款項	20,000	–
Loan from Ultimate Holding Company	來自最終控股公司之貸款	–	87,500
Loan from Ultimate Controlling Party	來自最終控制方之貸款	–	60,676
Interest paid	已付利息	(5,210)	(5,511)
Repayment of bonds	償還債券	–	(5,000)
Proceeds from issue of new shares under placement	根據配售發行新股份時所得款項	109,504	–
Repayment of borrowings	償還借款	(20,000)	(25,000)
Net cash generated from financing activities	融資業務產生之現金淨額	94,333	111,857
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	82,617	31,958
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	31,236	10,388
Effect of foreign exchange rate changes	外匯匯率變動之影響	(7,799)	(11,110)
Cash and cash equivalents at end of year	年終之現金及現金等值項目	106,054	31,236
Analysis of the balances of cash and cash equivalents:	現金及現金等值項目結餘分析：		
Cash and bank balances	現金及銀行結餘	25	106,379
Less: Restricted bank balances	減：受限制銀行結餘	25	(325)
Cash and cash equivalents at end of year	年終之現金及現金等值項目	106,054	31,236

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business of the Company is 45th Floor, Tower 1, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

In the opinion of the directors of the Company, the ultimate holding company of the Company is Century Gold Millennium International Holdings Group Limited (the “Ultimate Holding Company”), which is a private limited company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Pan Jibiao (the “Ultimate Controlling Party”).

The principal activities of the Group are coalbed methane gas exploration and exploitation, sale of electronic components, financial business, wealth management, comprehensive healthcare and proprietary investment.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. In addition, the functional currencies of certain group entities that operate outside Hong Kong are determined based on the currency of the primary economic environment in which the group entities operate.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for annual periods beginning on 1 January 2021 for the preparation of the consolidated financial statements:

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

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

1. 一般資料

本公司為一家於香港註冊成立之有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處及主要營業地點之地址為香港銅鑼灣勿地臣街1號時代廣場一座45樓。

本公司董事認為，本公司之最終控股公司為世紀金禧國際控股集團有限公司（「最終控股公司」），該公司為一間於英屬處女群島註冊成立之私人有限公司。其最終控制方為盤繼彪先生（「最終控制方」）。

本集團之主要業務為煤層氣勘探及開採、電子零件銷售、金融業務、財富管理、醫療大健康及自營投資。

綜合財務報表以港元（「港元」）呈列，港元同時為本公司之功能貨幣。此外，若干在香港以外經營之集團實體之功能貨幣以有關集團實體主要營商環境之貨幣為準而釐定。

2. 應用新訂及經修訂香港財務報告準則

於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團於編製綜合財務報表時已首次應用香港會計師公會頒佈並於二零二一年一月一日開始之年度期間強制生效的以下香港財務報告準則修訂本：

香港財務報告準則第16號修訂本	Covid-19相關的租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	利率基準改革—第二階段

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

New and amendments to HKFRSs in issue but not yet effective

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

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

¹ Effective for annual periods beginning on or after 1 April 2021.

² Effective for annual periods beginning on or after 1 January 2022.

³ Effective for annual periods beginning on or after 1 January 2023.

⁴ Effective date to be determined.

The directors of the Company anticipate that the application of all these new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂本 ³
香港財務報告準則第3號	提述概念框架 ²
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯營公司或合營企業間之資產出售或投入 ⁴
香港會計準則第16號修訂本	於二零二一年六月三十日之後的Covid-19相關的租金寬減 ¹
香港會計準則第1號修訂本	負債分類為流動或非流動及相關香港詮釋第5號修訂本(二零二零年) ³
香港財務報告準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露 ³
香港會計準則第8號修訂本	會計估計之定義 ³
香港會計準則第12號修訂本	與單一交易產生之資產及負債有關的遞延稅項 ³
香港會計準則第16號修訂本	物業、機器及設備—作擬定用途前之所得款項 ²
香港會計準則第37號修訂本	繁重的合約—履行合約之成本 ²
香港會計準則第16號修訂本	二零一八年至二零二零年香港財務報告準則之年度改進 ²

¹ 於二零二一年四月一日或之後開始之年度期間生效。

² 於二零二二年一月一日或之後開始之年度期間生效。

³ 於二零二三年一月一日或之後開始之年度期間生效。

⁴ 生效日期待定。

本公司董事預期應用所有該等新訂及經修訂香港財務報告準則將於可見將來不會對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

(b) Basis of preparation of the consolidated financial statements

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

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

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

3. 主要會計政策

(a) 遵守聲明

此等綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則（其為包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之統稱）、香港公認會計準則及香港公司條例之規定編製。此等綜合財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露條文。

(b) 綜合財務報表之編製基準

綜合財務報表乃按歷史成本基準編製，惟如下文會計政策所解釋有若干於各呈報期末按公平值計量之金融工具除外。

歷史成本一般根據互換貨品及服務而提供之代價之公平值計算。

公平值為於計量日期市場參與者之間按有序交易出售一項資產時將收取之價格或轉讓負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號以股份為基礎之付款範圍內之以股代款交易、香港財務報告準則第16號範圍內之租賃交易，以及與公平值類似但並非公平值（例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）之計量除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the consolidated financial statements (Continued)

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

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

Going concern basis

The Group incurred a net loss attributable to owners of the Company of approximately HK\$61,960,000 for the year ended 31 December 2021, and as at the same date, the Group's current liabilities exceeded its current assets by approximately HK\$157,442,000.

The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future, after taking into consideration of the followings:

- As at 31 December 2021, the Company has drawn down loans of HK\$97,500,000 and undrawn loan facilities of HK\$102,500,000 granted by the Ultimate Holding Company with interest payable of HK\$10,010,000, which are provided on a subordinated basis. The Ultimate Holding Company will not demand the Company for repayment of such loans nor cancel the undrawn loan facilities until all other liabilities of the Group have been satisfied;
- For the loans provided to the Company in the principal amount of RMB54,000,000 (approximately HK\$66,255,000) and interest payable of RMB3,441,000 (approximately HK\$4,222,000) for the year ended 31 December 2021, the Ultimate Controlling Party will not demand for repayment until all other liabilities of the Group have been satisfied;

3. 主要會計政策(續)

(b) 綜合財務報表之編製基準(續)

此外，就財務報告而言，公平值計量分為第一、第二或第三級別，此等級別之劃分乃根據輸入數據之可觀察程度及該等數據對公平值計量之整體重要性，概述如下：

- 第一級輸入數據指實體於計量日期就相同資產或負債於活躍市場上獲得之報價(未經調整)；
- 第二級輸入數據指可直接或間接從觀察資產或負債而得出之輸入數據(不包括第一級之報價)；及
- 第三級輸入數據指不可從觀察資產或負債得出之輸入數據。

持續經營基準

本集團於截至二零二一年十二月三十一日止年度產生本公司擁有人應佔虧損淨額約61,960,000港元。於同一日，本集團之流動負債超出流動資產約157,442,000港元。

本公司董事在考慮以下事項後，信納本集團將具備足夠財務資源以應付其可見未來將予到期之財務責任：

- 於二零二一年十二月三十一日，本公司已提取貸款97,500,000港元及尚未提取最終控股公司授予的貸款融資102,500,000港元以及應付利息10,010,000港元，此乃按後償基準提供。最終控股公司不會要求本公司償還該等貸款，亦不會取消未提取貸款融資，直至本集團所有其他負債均已償清；
- 就截至二零二一年十二月三十一日止年度向本公司所提供本金額為人民幣54,000,000元(約66,255,000港元)之貸款及應付利息人民幣3,441,000元(約4,222,000港元)而言，最終控制方不會要求償還該貸款，直至本集團所有其他負債均已償清；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the consolidated financial statements (Continued)

Going concern basis (Continued)

- (iii) In addition to the above, the Ultimate Controlling Company and the Ultimate Holding Party have also undertaken to provide adequate funds to enable the Group to meet in full its financial obligations when they fall due in the foreseeable future;
- (iv) The Group will also seek additional financing including but not limited to open offer, placing of the new shares and issuance of bonds;
- (v) The directors of the Company will continue to implement measures aiming at improving the working capital and cash flows of the Group, including close monitoring of general administrative expenses and operating costs.

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the date of this report taking into account impact of the above measures, the directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the date of this report and, accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amount, to provide for future liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

3. 主要會計政策(續)

(b) 綜合財務報表之編製基準(續)

持續經營基準(續)

- (iii) 除上述外，最終控股公司與最終控制方亦已承諾提供足夠資金，以便本集團能夠應付其可見未來將予到期之財務責任；
- (iv) 本集團亦將尋求額外融資，包括但不限於透過公開發售、配售新股份及發行債券；
- (v) 本公司董事將繼續推行措施以提升本集團之營運資本及現金流，包括嚴密監察一般行政開支及經營成本。

本公司董事已詳細審閱本集團自本報告日期起計未來十二個月之現金流預測，當中已計及上述措施之影響。本公司董事相信，本集團將具備足夠現金資源以應付其自本報告日期起計未來十二個月所需之營運資金及其他融資需要，並因此按持續經營基準編製綜合財務報表為恰當。

倘若本集團無法繼續按持續經營基準營運，將需要作出調整以將資產價值撇減至其可收回金額，以為可能於未來產生之負債作出撥備，以及將非流動資產及負債分別重新分類至流動資產及負債。此等潛在調整之影響並未反映於綜合財務報表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation

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

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

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

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

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

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

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

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

3. 主要會計政策(續)

(c) 綜合賬目基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體的財務報表。本公司在下列情況下擁有控制權：

- 可對投資對象行使權力；
- 對來自參與投資對象的可變回報承擔風險或享有權利；及
- 能夠通過行使權力來影響投資對象的回報。

若有事實及情況顯示以上三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益報表內。

損益及其他全面收入的各個組成項目乃歸屬於本公司擁有人及非控股權益。附屬公司全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間之資產及負債、權益、收入、支出及現金流(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

於附屬公司之非控股權益與本集團在當中之股權分開呈列，有關非控股權益屬於現時擁有權權益，其賦予其持有人於清盤時按比例分佔相關附屬公司之資產淨值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

(c) 綜合賬目基準(續)

本集團於現有附屬公司的權益變動

本集團於附屬公司的權益變動如未導致本集團失去對附屬公司的控制權，則作為權益交易入賬。本集團相關權益組成部分及非控股權益的賬面值會被調整，以反映其於附屬公司相關權益的變動，包括根據本集團及非控股權益的權益比例重新歸屬本集團及非控股權益之間的相關儲備。

非控股權益的調整額與已付或已收代價公平值之間的差額直接於權益中確認，並歸屬於本公司擁有人。

當本集團喪失對附屬公司的控制權時，將終止確認該附屬公司及非控股權益(如有)的資產及負債。收益或虧損於損益中確認且其計算為(i)所收到的代價的公平值和任何保留權益的公平值總額與(ii)歸屬於本公司擁有人的該附屬公司資產(包括商譽)及負債的賬面值之間的差額。此前於其他全面收益中確認的與附屬公司相關的全部金額應視同本集團已直接處置該附屬公司的相關資產或負債進行核算，即重分類到損益或結轉到適用的香港財務報告準則規定/允許的其他權益類別。在前附屬公司中保留的投資在喪失控制權之日的公平值應作為按照香港財務報告準則第9號財務工具進行初始確認的公平值，或者作為在聯營公司或合營公司中的投資的初始確認成本(如適當)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair value of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 主要會計政策(續)

(c) 綜合賬目基準(續)

業務合併

業務收購乃採用收購法入賬。在企業合併中轉讓的代價按公平值計量(即按下列各項於收購日的公平值之和來計算:本集團轉讓的資產、本集團對被收購方的前所有者發生的負債、以及本集團為換取被收購方的控制權而發行的股權)。與收購相關的成本通常在發生時於損益中確認。

除若干確認豁免外,所收購的可識別資產及所承擔的負債必須符合財務報表編製及呈列框架(由在二零一零年十月頒佈的財務報告概念框架所取代)中對資產及負債的定義。

於收購日期,所取得的可辨認資產和所承擔的負債應按公平值予以確認,但以下各項除外:

- 遞延所得稅資產或負債及僱員福利安排的相關資產或負債乃分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利進行確認及計量;
- 與被收購方以股份為基礎的支付安排、或為替換被收購方以股份為基礎的支付安排所簽訂的本集團以股份為基礎的支付安排相關的負債或股本工具應於收購日遵循香港財務報告準則第2號以股份為基礎的付款予以計量(請見下文所載的會計政策);
- 根據香港財務報告準則第5號持作出售的非流動資產及終止經營業務分類為持作出售的資產(或出售組別)乃按照該準則計量;及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量,猶如所收購租約於收購日為新租約,惟以下租約除外:(a)租賃期於收購日期後12個月內結束的租約;或(b)相關資產的價值較低的租約。使用權資產確認及計量的金額與相關租賃負債的金額相同,並作出相應調整以反映與市場條件相比該租賃的有利或不利條件。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

3. 主要會計政策(續)

(c) 綜合賬目基準(續)

業務合併(續)

商譽應按所轉讓的代價、在被收購方的任何非控股權益金額以及收購方先前在被收購方持有的權益(如有)的公平值的總額超出所取得的可識別資產與所承擔的負債於收購日期的金額相抵後的淨額的差額進行計量。倘在重新評估後，收購日所取得的可辨認資產及所承擔的負債相抵後的淨額超過了所轉讓的代價、在被收購方的任何非控制性權益金額以及收購方先前在被收購方持有的權益(如有)的總額，則超出的差額立即作為議價購買收益於損益中確認。

代表當前所有權權益並使其持有者有權在清算時享有主體淨資產之比例份額的非控股權益，可按其公平值或非控股權益享有該實體可識別淨資產已確認金額的份額進行初步計量。並應在逐筆交易基礎上選擇所採用的計量基礎。非控股權益的其他類型均按公平值計量。

當本集團在業務合併中轉讓之代價包括或然代價安排所產生之資產或負債時，或然代價按其收購日期公平值計量，並計入作業務合併中轉讓之部分代價。符合計量期間調整條件之或然代價公平值變動將會追溯調整，並相應調整商譽。計量期間調整指在「計量期間」(不能超過收購日期起計一年)所獲取涉及於收購日期已存在事實和情況之額外資料而引致的調整。

或然代價如不符合計量期間調整之條件，則其後續入賬須視乎或然代價如何分類而定。分類為權益之或然代價於其後報告日期不會重新計量，而其後結算則會在權益中入賬。分類為資產或負債之或然代價在其後報告日期均重新計量至公平值，相關收益或虧損在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, that is the date when the Group obtains control, and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

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

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

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

3. 主要會計政策(續)

(c) 綜合賬目基準(續)

業務合併(續)

倘企業合併是分階段進行的，則應按其在收購日(即本集團獲得控制權之日)的公平值重新計量本集團先前在被收購方中持有的權益，且相關的利得或損失(如有)應於損益或其他全面收入中確認。收購日前在被收購方持有的權益產生的已於其他全面收益中確認及根據香港財務報告準則第9號計量的金額將按本集團直接出售其過往持有的權益時所要求的相同基準列賬。

倘在發生企業合併的報告期末，企業合併的初始會計處理尚未完成，則本集團對該等尚未完成會計處理的項目呈報臨時金額。在計量期間(參見上文)，應調整臨時金額及確認額外的資產或負債，以反映所獲取的關於收購日存在的事實及情況的新信息(即倘已知該等新信息將對收購日已確認的金額產生影響)。

商譽

因業務收購產生的商譽乃按於業務收購日期確定的成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，將商譽分配至預期將從合併的協同效應中受益的本集團的現金產生單位(或現金產生單位組)，反映商譽用於內部管理監察的最低水平且不得大於經營分部。

已獲分配商譽的現金產生單位(或現金產生單位組別)每年進行減值測試，倘有跡象表明該單位可能出現減值，則進行更為頻密的減值測試。就報告期間的收購產生的商譽而言，已獲分配商譽的現金產生單位(或現金產生單位組別)則於該報告期間結束前進行減值測試。倘可收回金額少於賬面值，則減值虧損首先獲分配以減少任何商譽的賬面值，其後以該單位(或現金產生單位組別)各資產的賬面值為基準按比例分配至其他資產。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

Goodwill (Continued)

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

(d) Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which the group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which the group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

The operation under the production sharing contract as referred to in note 19 to the consolidated financial statements is accounted for as a joint operation.

3. 主要會計政策(續)

(c) 綜合賬目基準(續)

商譽(續)

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相代價值計量。

(d) 於合營運作之權益

合營運作是指對安排擁有共同控制權之各方，對安排所涉及之資產及負債分別享有權利及負有責任之合營安排。共同控制乃於安排中協定攤佔控制權，僅當相關活動之決定需要攤佔控制權各方一致同意才存在。

本集團按個別資產、負債、收益及支出之適用香港財務報告準則，將其於合營運作之權益相關之資產、負債、收益及支出入賬。

當集團實體向合營運作進行交易(如出售或注入資產)而集團實體為合營運作方，本集團被視為與合營運作之其他各方進行交易，則交易產生之收益及虧損只限於合營運作之其他各方權益之部分，方可於本集團之綜合財務報表內確認。

當集團實體與合營運作進行交易(如購買資產)而集團實體為合營運作方，本集團不會確認其攤佔之收益及虧損，直至重售該等資產予第三方為止。

產品分成合同之運作(見綜合財務報表附註19)列作為合營運作。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 主要會計政策(續)

(e) 來自客戶合約收益

本集團於完成履約義務時(或就此)確認收益，亦即於特定履約義務下之相關貨品或服務之控制權轉移予客戶時確認收益。

履約義務針對一項特定的貨品及服務(或一批捆綁的貨品或服務)或一系列大致相同而特定的貨品或服務。

控制權隨時間轉移。倘滿足以下其中一項標準，則收益乃參照已完成相關履約義務之進展情況而隨時間確認：

- 客戶同時取得並耗用因本集團履約所提供之利益；
- 本集團履約產生及提升一項可隨著本集團履約而轉由客戶控制之資產；或
- 本集團履約並未產生對本集團而言有替代用途之資產，但本集團對迄今已完成之履約具有可強制執行收款之權利。

否則，收益於客戶獲得該明確的貨品或服務之控制權時確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases

Definition of a lease

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

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

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to 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 recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 主要會計政策(續)

(f) 租賃

租賃之定義

如果合約賦予在一段時期內控制一項已識別資產之使用權利以換取代價，則該合約屬於租賃或該合約當中包含租賃。

對於初始應用日期或之後訂立或修訂或自業務合併產生之合約，本集團根據香港財務報告準則第16號項下之定義，於訂立日、修改日或收購日(視適用情況而定)評估合約是否屬於租賃或當中包含租賃。除非合約條款和條件其後變更，否則不會對此類合約進行重新評估。

本集團作為承租人

將代價分攤至合約之各組成部分

倘合約包含租賃部分以及額外一個或以上之租賃或非租賃部分，本集團應基於租賃部分之相對單獨價格及非租賃部分之總和單獨價格，將合約中之代價分攤至各租賃部分之間(前提是此類分攤能可靠地作出)，包括就收購物業擁有權權益所訂之合約，因為該等合約包含租賃土地部分及非租賃樓宇部分。

短期租賃及低價值資產租賃

本集團對於租賃期自租賃開始日期起計為12個月或更短且不包含購買選擇權之租賃應用針對短期租賃之確認豁免。本集團亦對低價值資產租賃應用該項確認豁免。短期租賃及低價值資產租賃之付款額按租賃年期採用直線法或其他系統化基準確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

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

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

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

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

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 主要會計政策(續)

(f) 租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 在租賃開始當日或之前支付之任何租賃付款額，減去已收取之任何租賃優惠金額；
- 本集團錄得之任何初始直接成本；及
- 本集團為拆卸及移除相關資產、將相關資產所在場地復原，或將相關資產復原至租賃條款和條件所規定之狀態而將予產生之估計費用，除非該等費用乃為生產存貨而產生，則作別論。

使用權資產按成本減去任何累計折舊和減值虧損進行計量，並就任何對租賃負債所作之重新計量作出調整。

對於本集團可合理地確定在租賃期結束時會取得相關租賃資產擁有權之使用權資產，其於租賃開始日期至可使用年期屆滿之期間內計提折舊。如無法合理地確定，使用權資產應按估計可使用年期與租賃期兩者中之較短者並以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

可退還租賃按金

已付之可退還租賃按金根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)進行核算，並且按公平值進行初始計量。初始確認時之公平值調整視為額外租賃付款並計入使用權資產之成本。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

3. 主要會計政策(續)

(f) 租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日尚未支付之租賃付款額之現值確認及計量租賃負債。在計算租賃付款額之現值時，倘無法輕易釐定租賃之內含利率，本集團將使用租賃開始日期之增量借款利率。

租賃付款額包括：

- 固定付款額(包括實質上為固定之付款額)，減去應收租賃優惠金額；
- 取決於指數或利率之可變租賃付款額，其採用於租賃開始日期之指數或利率初始計量；
- 本集團預期應支付之剩餘價值擔保金額；
- 本集團合理地肯定會行使購買選擇權時，該購買選擇權之行權價；及
- 終止租賃之罰款金額(倘租賃期反映出本集團已行使終止租賃之選擇權)。

於租賃開始日期後，租賃負債乃因應利息增長和租賃付款而進行調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 主要會計政策(續)

(f) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

如果符合下述兩種情況之一，本集團會對租賃負債進行重新計量(並對相關使用權資產作出相應調整)：

- 租賃期發生變化，或針對行使購買選擇權所作之評估發生變化，在此情況下，於重新評估日期使用經修訂之貼現率對經修訂之租賃付款額進行貼現，以重新計量相關之租賃負債。
- 市場租金經過市場租金審查後有變/保證剩餘價值下之預期付款額有變而導致租賃付款額發生變化，在此情況下，使用初始貼現率對經修訂之租賃付款額進行貼現，以重新計量相關之租賃負債。

本集團在綜合財務狀況表中將租賃負債作為單獨之項目呈列。

租賃修改

如果同時符合以下條件，本集團會將一項租賃修改作為一項單獨租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產之權利而擴大了租賃之範圍；及
- 租賃之代價增加而其增加幅度可比擬就擴大租賃範圍所付之單獨價格及為反映合約之具體情況而對該單獨價格作出之任何適當調整金額。

對於不作為一項單獨租賃進行入賬之租賃修改，在租賃修改之生效日期，本集團根據修改後租賃之租賃期，通過使用修訂貼現率對經修訂之租賃付款額進行貼現，以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，而對租賃負債之重新計量進行入賬。倘修改後之合約包含租賃部分以及額外一個或以上之租賃或非租賃部分，本集團應基於租賃部分之相對單獨價格及非租賃部分之總和單獨價格，將修改後之合約中之代價分攤至各租賃部分之間。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss for the year in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 主要會計政策(續)

(g) 外幣

編製個別集團實體之財務報表時，以該實體之功能貨幣以外的貨幣(外幣)進行之交易乃按其功能貨幣於交易日期當時之匯率入賬。於呈報期末，以外幣列值之貨幣項目以該日當時之匯率重新換算。以外幣公平值入賬之非貨幣項目則以釐定公平值日期當時之匯率重新換算。以外幣按歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生年度在損益內確認。

就呈列綜合財務報表而言，本集團業務之資產及負債按各呈報期末之現行匯率換算為本集團之呈列貨幣(即港元)，而收支項目則按期內平均匯率換算，若期內匯率出現重大波動則除外，在此情況下，則採用交易日期之現行匯率。所產生之匯兌差額(如有)均於其他全面收入確認，並以匯兌儲備名目於權益中累計(適當分配至非控股權益)。

(h) 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售之資產)的借款成本，將加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

指定借款用於合資格資產前作暫時性投資所賺取之投資收入，於合資格撥充資本之借款成本扣減。

所有其他借款成本在產生年度的損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Employee benefits

Retirement benefit costs and termination benefits

Payments to the mandatory provident fund scheme/state-managed pension scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

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

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

3. 主要會計政策(續)

(i) 僱員福利

退休福利成本及終止僱用福利

向強制性公積金計劃/國家管理退休金計劃所作之供款乃於僱員已提供服務並享有領取供款資格時確認為開支。

本集團根據強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立一項定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪金之百分比作出，並於應付時自損益內支銷。強積金計劃的資產以獨立管理基金與本集團資產分開持有。按照強積金計劃之規則，本集團作出之僱主供款於繳入強積金計劃後即全數歸屬僱員所有。

本集團於中國經營業務之附屬公司之僱員必須參與由當地市政府設立之中央退休金計劃。該等附屬公司須按其涉及工資成本額之若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃應付時自損益內支銷。

終止僱用福利負債於本集團再不能撤回終止僱用福利時及本集團確認任何相關重組成本時(以較早者為準)確認。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Employee benefits (Continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefits in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Equity-settled share-based payments arrangements

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

3. 主要會計政策(續)

(i) 僱員福利(續)

短期僱員福利

短期僱員福利乃按僱員提供服務時預期將予支付之未貼現福利金額確認。所有短期僱員福利均確認為開支，惟另有香港財務報告準則規定或允許將福利計入資產成本則除外。

僱員應計福利(例如工資及薪金、年假及病假)乃於扣減任何已付金額後確認為負債。

以權益結算以股份為基礎之付款安排

授予僱員之購股權

向僱員及提供類似服務之其他人士支付以權益結算以股份為基礎之付款乃按權益工具於授出日期之公平值計量。

於授出以權益結算以股份為基礎之付款當日釐定而並無考慮所有非市場歸屬條件之公平值，根據本集團對最終將會歸屬之權益工具之估計，按直線法於歸屬期內支銷，而權益(購股權儲備)則相應增加。於各呈報期末，本集團根據所有相關非市場歸屬條件之評估，修訂對預期將會歸屬之權益工具數目的估計。修訂原有估計所產生之影響(如有)於損益內確認，致使累計開支反映經修訂估計，而購股權儲備則作出相應調整。

行使購股權時，先前於購股權儲備確認之金額將轉至股本。購股權於歸屬日期後失效或於屆滿日期仍未行使時，先前於購股權儲備確認之金額將轉至累計虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Exploration and evaluation expenditure

Exploration and evaluation expenditure comprises costs which are directly attributable to researching and analysing existing exploration data; conducting geological studies; exploratory drilling and sampling; examining and testing extraction and treatment methods and compiling pre-feasibility and feasibility studies. Exploration and evaluation expenditure also includes the costs incurred in acquiring mining rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects.

During the initial stage of a project, exploration and evaluation costs are capitalised as incurred. Expenditure on a project after it has reached a stage at which there is a high degree of confidence in its viability is capitalised and transferred to development assets if the project proceeds. If a project does not prove viable, all irrecoverable costs associated with the project are expensed in the profit or loss.

(k) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 主要會計政策(續)

(j) 勘探及評估開支

勘探與評估開支包括以下項目的直接應佔成本：研究及分析現有勘探資料；進行地質研究；勘探鑽井及取樣；檢測萃取及處理方法；及編製預可行性及可行性研究報告。勘探與評估開支亦包括取得採礦權所產生之成本，進入有關區域所支付的進場費及就收購現有項目權益應付第三方費用所產生的成本。

於項目初期，勘探與評估成本於發生時資本化。項目達到確信可行階段後，而倘繼續進行，其支出予以資本化並轉入發展資產。倘證明項目不可行，則其所有與項目相關之不可收回成本於損益內列作開支。

(k) 稅項

所得稅開支為本期應付稅項及遞延稅項之總額。

本期稅項

本期應付稅項按本年度應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，此乃由於在其他年度應課稅或可扣減之收支項目以及從不應課稅或不能扣稅之項目所致。本集團之本期稅項按呈報期末已頒佈或實質頒佈之稅率計算。

遞延稅項

遞延稅項乃就綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產一般會就所有可扣減暫時差額確認，惟以有可能取得應課稅溢利以抵銷可動用之可扣減暫時差額為限。倘暫時差額乃由既不影響應課稅溢利，亦不影響會計溢利之交易中之資產及負債之初始確認(不包括業務合併)產生，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃由商譽之初始確認產生，則不會確認為遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Taxation (Continued)

Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply for the year in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策(續)

(k) 稅項(續)

遞延稅項(續)

遞延稅項負債就投資於附屬公司、聯營公司及於合營企業之權益之相關應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額不大可能於可見將來撥回之情況則除外。與該等投資有關之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利以抵銷因動用暫時差額而得到的利益及預期將於可見將來撥回時方可確認。

遞延稅項資產之賬面值於各呈報期末作出檢討，並於可能不再足夠應課稅溢利以收回該項資產之全部或部分之情況下調低。遞延稅項資產及負債按於呈報期末已頒佈或實質頒佈之稅率(及稅法)以償還負債或變現資產之年度預期適用之稅率計量。

遞延稅項負債及資產之計量反映本集團於呈報期末預期收回或償還其資產及負債賬面值之方式而產生之稅務後果。

當有法定可執行權利能將本期稅項資產與本期稅項負債互相抵銷，而遞延稅項資產及負債與同一稅務機關徵收的所得稅有關，且本集團有意按淨額基準將其本期稅項資產及負債結算時，則可將遞延稅項資產與負債互相抵銷。

本年度之本期及遞延稅項

本期及遞延稅項於損益內確認，惟倘其與其他全面收入或直接於權益確認之項目有關則除外，在此情況下，本期及遞延稅項亦分別於其他全面收入或直接於權益確認。倘本期稅項或遞延稅項自業務合併進行初步會計處理時產生，則稅務影響計入業務合併之會計處理內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Property, plant and equipment

Property, plant and equipment including land and buildings, plant and equipment, furniture and fixtures, motor vehicles and leasehold improvements held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Details are as follows:

Leasehold improvements	2–4 years or over the terms of the lease, if higher
Furniture and fixtures	5 to 10 years
Motor vehicles	5 to 10 years
Plant and equipment	3 to 10 years

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

Construction in progress represents buildings and structures under construction, which is stated at cost less impairment losses. Cost comprises the direct costs of construction as well as borrowing costs during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use. No depreciation is provided in respect of construction in progress until it is substantially completed and ready for its intended use.

3. 主要會計政策(續)

(l) 物業、機器及設備

持有作生產或供應存貨或服務，或作行政用途的物業、機器及設備(包括土地及樓宇、機器及設備、傢俬及裝置、車輛及租賃物業裝修)乃按成本扣除其後累計折舊及其後累計減值虧損(如有)後列入綜合財務狀況表。

折舊於可用年期內以直線法確認，從而撇減扣除剩餘價值後的資產成本。估計可用年期，剩餘價值和折舊方法於各呈報期末作出檢討，並按前瞻性基準將任何估計變動之影響入賬。詳情載列如下：

租賃物業裝修	2至4年，如租賃期更長，則以租賃期計算
傢俬及裝置	5至10年
車輛	5至10年
機器及設備	3至10年

物業、機器及設備項目於出售時或繼續使用該項資產但預期不會產生未來經濟利益時終止確認。物業、機器及設備項目出售或退用所產生之任何收益或虧損乃釐定為該項資產銷售所得款項與其賬面值之差額，並於損益內確認。

在建工程為在建樓宇及建築，並按成本扣除減值虧損列賬。成本包括建設過程中產生之直接建設成本及借款成本。於竣工並可投入使用後，在建工程則被重新分類至物業、機器及設備之適當類別。在建工程於大致落成並可作擬定用途前不會作出折舊撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The following intangible asset with finite useful life is amortised from the date it is available for use and its estimated remaining useful life is as follows:

– Production sharing contract 16.9 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(n) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策(續)

(m) 無形資產

分別購入之無形資產(具有限可使用年期)按成本扣除累計攤銷及任何累計減值虧損列賬。無形資產(具有限可使用年期)之攤銷就其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各呈報期末作出檢討,並按前瞻性基準將任何估計變動之影響入賬。

以下無形資產(具有限可使用年期)自其可供使用日期起開始攤銷,其預計剩餘可用年期如下:

– 產品分成合同 16.9年

無形資產於出售時或預期於使用或出售中不會產生未來經濟利益時終止確認。終止確認無形資產所產生之收益及虧損乃計量為該項資產出售所得款項淨額與其賬面值之差額,並在該資產終止確認時於損益內確認。

(n) 除商譽外有形及無形資產之減值

於各呈報期末,本集團會審閱其有形及無形資產(具有限可使用年期)的賬面值,以確定有否跡象顯示此等資產出現減值虧損。如有任何該等跡象,則會估計相關資產之可收回金額,以決定減值虧損(如有)的程度。

有形及無形資產之可收回金額會個別估計,如不可能個別估計可收回金額,則本集團會估計資產所屬現金產生單位之可收回金額。當可確定一個合理且一致的分配基準時,企業資產也可分配至個別現金產生單位,否則,企業資產將被分配至能確定一個合理且一致的分配基準的最小現金產生單位。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Impairment of tangible and intangible assets other than goodwill (Continued)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

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

(o) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs to completion and costs necessary to make the sale.

3. 主要會計政策(續)

(n) 除商譽外有形及無形資產之減值(續)

可收回金額為公平值減出售成本的餘額與使用價值之間的較高者。於評估使用價值時，會採用反映現時市場對金錢的時間價值及針對該資產(或該現金產生單位)的風險(並未調整對未來現金流量的估計)評值之稅前貼現率，將估計的未來現金流量貼現至其現有價值。

若一項資產(或一項現金產生單位)的可收回金額預期低於其賬面值時，該資產(或該現金產生單位)之賬面值將會扣減至其可收回金額。分配減值虧損時，首先以調減任何商譽之賬面值(如適用)為目標分配減值虧損，再根據單位中各項資產之賬面值，按比例將之分配至其他資產。各資產之賬面值不得調減至低於其公平值減出售成本(如可計量)、其使用價值(如可確定)或零(取三者中之最高者為準)。原應分配至資產之減值虧損金額會按比例分配至單位中之其他資產。減值虧損即時於損益內確認。

當減值虧損其後被撥回，資產(或現金產生單位)之賬面值會增加至經修訂的估計可收回金額，但增加後的賬面值不可超過假定該資產(或該現金產生單位)於往年未確認減值虧損情況下而釐定之賬面值。減值虧損撥回即時於損益內確認。

(o) 存貨

存貨按成本與可變現淨值之較低者入賬。存貨成本採用加權平均成本法釐定。可變現淨值為存貨售價減估計全部完成成本及出售所需成本。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, time deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and are within three months to maturity at acquisition. For the purpose of the consolidated statement of cash flows, bank overdrafts and bank loans, if any, which are repayable on demand and form an integral part of an enterprise's cash managements are also included as component of cash and cash equivalents.

3. 主要會計政策(續)

(p) 撥備及或然負債

倘本集團因過往事件而須承擔現時責任(不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則撥備將予確認。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為於呈報期末清償的現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值(倘金錢的時間價值的影響屬重大)。

倘須用以撥付撥備的若干或所有經濟利益預期將可自第三方收回，則應收款項確認為資產，惟須實際確定將可收取之退款，並能可靠地計量有關應收款項的金額。

除非經濟利益流出之可能性極低，否則在經濟利益不大可能需要流出或無法可靠地估計金額時須將該責任列作或然負債。除非經濟利益流出之可能性極低，否則須視乎某宗或多宗未來事件是否發生方可確定之潛在責任，亦列作或然負債。

(q) 現金及現金等值項目

現金及現金等值項目指銀行存款及手頭現金、銀行及其他金融機構之活期存款及可兌換為已知金額現金之短期高流通量投資，而該等投資之價值變動風險較低，於購入起計三個月內到期。就綜合現金流量表而言，須按要求償還並組成企業現金管理一部分之銀行透支及銀行貸款(如有)，亦列入現金及現金等值項目之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control of the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of the parent of the Group.

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

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

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.

3. 主要會計政策(續)

(r) 關聯方

(a) 在下列情況下，一名人士或其近親即與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司主要管理人員。

(b) 符合下列任何條件之實體即與本集團有關聯：

- (i) 該實體與本集團為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此互有關聯)；
- (ii) 其中一方為另一方之聯營公司或合營企業(或其中一方為另一方所屬集團之聯營公司或合營企業)；
- (iii) 雙方均為同一第三方之合營企業；
- (iv) 該實體為一名第三方之合營企業，而另一方為該第三方之聯營公司；
- (v) 該實體乃為本集團或與本集團有關之實體之僱員福利而設之退休福利計劃。如本集團自身為一項該計劃，則出資僱主亦與本集團有關聯；
- (vi) 該實體為受(a)段所識別人士控制或共同控制；
- (vii) (a)(i)段所識別並對實體有重大影響力或為該實體(或該實體母公司)主要管理人員之人士；或
- (viii) 該實體或其所屬集團旗下任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

一名人士之近親家庭成員指預期可對該人士與實體間之買賣構成影響或會受該個人與實體之買賣影響之家庭成員。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

(t) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策(續)

(s) 分類報告

經營分類及綜合財務報表內呈列之各分類項目之金額自定期提供予本集團最高行政管理人員之財務資料中識別出來，該等資料乃為將資源分配至本集團各項業務及地理位置及評估本集團各項業務及地理位置之表現。

就財務報告而言，除非分類具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面相似，否則個別重大經營之分類不會合併計算。個別非重大之經營分類，如果符合上述大部分標準，則可予合併計算。

(t) 金融工具

倘集團實體成為金融工具合約條文的訂約方，則金融資產及金融負債將予以確認。所有正常的金融資產買賣按買賣日期確認及終止確認。正常買賣為須於法規或市場慣例制定的時限內交付資產的金融資產買賣。

金融資產及金融負債初始以公平值計量，惟自客戶合約產生之貿易應收款項初始按香港財務報告準則第15號計量除外。初始確認時，收購或發行金融資產及金融負債產生的直接交易成本(以公平值計入損益之金融資產及金融負債除外)將視乎情況於金融資產或金融負債的公平值中加入或扣除。對於收購以公平值計入損益之金融資產或金融負債產生的直接交易成本，即時在損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which is derived from the Group's ordinary course of business is presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

3. 主要會計政策(續)

(t) 金融工具(續)

實際利率法為一種計算金融資產或金融負債攤銷成本及於相關期間內分攤利息收入及利息費用的方法。實際利率為可將金融資產或金融負債之預期年期(或倘適用,較短的年期)內的預計未來現金收入及支出(包括組成實際利率、交易成本及其他溢價或折讓部分的所有費用及點數支出或收入)準確地貼現至於初始確認時的賬面淨值所適用的利率。

於本集團一般業務過程中產生之利息收入乃呈列為收益。

金融資產

分類及其後計量金融資產

符合以下條件之金融資產其後按攤銷成本計量:

- 該金融資產是在以持有金融資產從而收取合約現金流量為目的之經營模式下持有;及
- 合約條款導致於指定日期收取現金流量,而有關現金流量僅為支付本金及未償還本金利息。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

分類及其後計量金融資產(續)

符合以下條件之金融資產其後按公平值計入其他全面收入之方式計量：

- 該金融資產是在以收取合約現金流量及出售金融資產為目的之經營模式下持有；及
- 合約條款導致於指定日期收取現金流量，而有關現金流量僅為支付本金及未償還本金利息。

所有其他金融資產其後按公平值計入損益之方式計量，惟於首次應用香港財務報告準則第9號／初始確認金融資產日期，倘該權益投資並非持作買賣，亦非收購方在香港財務報告準則第3號業務合併適用之業務合併中確認之或然代價，則本集團可作出不可撤回的選擇在其他全面收入中呈列權益投資其後之公平值變動。

金融資產於下列情況分類為持作買賣：

- 主要為於短期出售而購入；或
- 於初始確認時為本集團一同管理的已辨認金融工具組合之一部分，且最近有短期獲利的實際模式；或
- 屬於未被指定並可有效作為對沖工具之衍生工具。

此外，如果可消除或顯著減少會計錯配，則本集團可作出不可撤銷的指定將需要按攤銷成本或按公平值計入其他全面收入計量之金融資產指定為按公平值計入損益計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

分類及其後計量金融資產(續)

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收入計量之債務工具／應收款項而言，利息收入乃使用實際利率法確認。就購入或原本已信貸減值之金融資產以外之金融工具而言，利息收入乃對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，利息收入乃透過自下一呈報期起對金融資產之攤銷成本應用實際利率而確認。倘出現信貸減值之金融工具之信貸風險有所改善，以致金融資產不再出現信貸減值，利息收入則在確定有關資產不再出現信貸減值後，自呈報期開始起對金融資產之賬面總值應用實際利率確認。

(ii) 按公平值計入損益之金融資產

金融資產如不符合按攤銷成本或按公平值計入其他全面收入之方式計量之條件，或不符合指定為按公平值計入其他全面收入之條件，則會按公平值計入損益之方式計量。

按公平值計入損益之金融資產乃於各呈報期末按公平值計量，當中任何公平值收益或虧損於損益內確認。於損益內確認之收益或虧損淨額不包括就金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目內。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade and other receivables. The ECL on these assets are assessed individually for debtors with significant balances.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

金融資產減值

本集團按預期信貸虧損(「預期信貸虧損」)模式就金融資產(包括貿易及其他應收款項)進行減值評估。預期信貸虧損金額於各呈報日期更新，以反映自初始確認後信貸風險之變化。

存續期間預期信貸虧損指於相關工具之預期存續期內會因所有可能發生之違約事件而產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於呈報日期後12個月內預期因可能發生之違約事件而產生之部分存續期間預期信貸虧損。評估乃根據本集團之歷史信貸虧損經驗進行，當中根據債務人特有之因素、整體經濟狀況以及對呈報日期當前狀況及未來狀況預測所作之評估而作出調整。

本集團必然就貿易及其他應收款項確認存續期間預期信貸虧損。該等資產之預期信貸虧損就擁有大量結餘的應收賬款而言乃予以單獨評估。

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，則本集團會確認存續期間預期信貸虧損。是否應確認存續期間預期信貸虧損之評估乃基於自初始確認以來發生違約之可能性或風險之顯著增加。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加

於評估自初始確認以來信貸風險是否顯著增加時，本集團把於呈報日期金融工具發生違約之風險與於初始確認日期金融工具發生違約之風險進行比較。在作出該評估時，本集團考慮合理有據之定量及定性資料，包括毋須付出過多成本或精力便可取得之過往經驗及前瞻性資料。

在評估信貸風險是否顯著增加時，特別會考慮以下資料：

- 金融工具之外部(如有)或內部信用評級之實際或預期顯著倒退；
- 外部市場信貸風險指標顯著倒退，如信貸息差大幅增加、債務人信用違約掉期價格大幅上漲；
- 業務、財務或經濟狀況於現時或預測會出現不利變化，預期會導致債務人償債能力大幅下降；
- 債務人經營業績實際或預期顯著倒退；及
- 債務人所在之監管、經濟或技術環境實際上或預期會出現重大不利變化，導致債務人償債能力大幅下降。

不論上述評估之結果如何，本集團假定，倘合約付款逾期超過三十天，則信貸風險自初始確認以來已顯著增加，除非本集團有合理有據之資料證明事實並非如此。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers that default has occurred when a financial asset is more than 30 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

儘管如此，倘債務工具於呈報日期被釐定為具低信貸風險，則本集團假設該債務工具之信貸風險自初始確認以來並無顯著增加。倘(i)債務工具之違約風險偏低，(ii)借款人具充分償付短期合約現金流量負債之能力及(iii)經濟及業務狀況於較長遠期間之不利變動可能(但未必會)降低借款人償付其合約現金流量負債之能力，則債務工具可被釐定為具低信貸風險。倘債務工具之內部或外部信貸評級按國際通用定義為「投資級別」，則本集團認為該項債務工具之信貸風險偏低。

本集團定期監察識別信貸風險是否顯著增加所用標準之成效，並會在適當情況下對其作出修訂，以確保能透過有關標準在到期付款前識別信貸風險是否顯著增加。

(ii) 違約之定義

本集團認為，倘金融資產逾期超過三十天，則代表已發生違約，除非本集團有合理有據之資料證明使用更滯後違約標準屬更合適。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, have granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 出現信貸減值之金融資產

當發生一項或多項違約事件對金融資產之估計未來現金流量構成負面影響時，即代表該金融資產出現信貸減值。金融資產出現信貸減值之證據包括針對以下事件之可觀察數據：

- (a) 發行人或借款人面臨重大財政困難；
- (b) 違約，例如拖欠或逾期事件；
- (c) 借款人之出借人基於借款人財政困難所涉經濟或合約理由，向借款人給予在其他情況下出借人不會考慮之讓步；
- (d) 借款人可能將會破產或進行其他財務重組；或
- (e) 該金融資產之活躍市場因財政困難而消失。

(iv) 撇銷政策

倘有資料顯示交易對手陷入嚴重財政困難且對彼並無實際收回款項之期望，例如交易對手已被清盤或進入破產程序，或在貿易應收款項之情況下，款項已逾期超過兩年（以較早發生者為準），本集團將撇銷金融資產。經考慮適當法律意見後，於本集團收回程序下已撇銷之金融資產仍可能須受執法行動規管。撇銷構成終止確認事件。其後收回之任何款項均在損益內確認。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments/receivables that are measured at FVTOCI, the Group recognises the impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量為一項反映違約概率、違約虧損率(即違約造成之虧損幅度)及違約風險之函數。違約概率及違約虧損率之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損之估計反映無偏頗之概率加權金額，此乃以發生違約之相關風險作為權重而釐定。

一般而言，預期信貸虧損乃估算為根據合約應付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額，並按初始確認時釐定之實際利率貼現。

倘就個別工具層面尚未發現任何證據，而須按集體基準或視乎個別情況計量預期信貸虧損，則金融工具將按以下基準歸類：

- 金融工具之性質；
- 逾期狀況；
- 債務人之性質、規模及所在行業；及
- 外部信貸評級(如有)。

有關組別經管理層定期檢討，以確保各組別內之成分繼續共同擁有類似信貸風險特徵。

利息收入乃根據金融資產之賬面總值計算，除非金融資產發生信貸減值，在此情況下，利息收入乃根據金融資產之攤銷成本計算。

除按公平值計入其他全面收入計量之債務工具／應收款項投資外，本集團透過調整金融工具之賬面值而於損益內就所有金融工具確認減值收益或虧損，惟貿易及其他應收款項透過虧損撥備賬確認相應調整除外。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses/retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策(續)

(t) 金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅當從資產收取現金流量之合約權利已屆滿，或轉讓金融資產及其幾乎所有之風險及回報予另一個實體時，終止確認金融資產。倘本集團並無轉讓或保留幾乎所有之風險及回報，並繼續控制該已轉讓資產，則本集團會繼續確認資產，惟以其繼續涉及之程度為限，並確認相關負債。倘本集團仍保留幾乎所有之風險及回報，則本集團將繼續確認該項金融資產及所得款項的連帶借款。

於終止確認一項按攤銷成本計量之金融資產時，該項資產的賬面值與已收及應收代價總和之間的差額，將於損益內確認。

於終止確認一項分類為按公平值計入其他全面收入之債務工具之投資時，過往於按公平值計入其他全面收入儲備累計的累計收益或虧損將重新分類至損益。

於終止確認一項本集團於初始確認時選擇按公平值計入其他全面收入計量之權益工具之投資時，過往於投資重估儲備累計的累計收益或虧損將不會重新分類至損益，而是轉撥至累計虧損/保留盈利。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據所訂立合約安排之實質性質及金融負債和權益工具之定義分類為金融負債或權益。

權益工具

權益工具指證實扣除所有負債後實體資產的剩餘權益的任何合約。本公司發行的權益工具以已收所得款項(扣除直接發行成本)確認。

購回本公司自有權益工具已直接於權益內確認及扣除。本公司概無就購買、銷售、發行或註銷自有權益工具而於損益內確認收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities (including other borrowing, bonds, promissory notes and other payables) are subsequently measured at amortised cost, using the effective interest method.

Classification and measurement of financial liabilities

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income ("OCI"), unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in OCI are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses/retained earnings upon derecognition of the financial liability.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Warrants

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are equity instruments. The proceeds received from the exercise of warrants, net of direct issue costs, are recognised in share capital.

3. 主要會計政策(續)

(t) 金融工具(續)

金融負債及權益(續)

金融負債

所有金融負債均採用實際利率法按攤銷成本或按公平值計入損益作其後計量。

按攤銷成本計量之金融負債

金融負債(包括其他借款、債券、承兌票據及其他應付款項)採用實際利率法,按攤銷成本作其後計量。

分類及計量金融負債

就指定為按公平值計入損益之金融負債而言,金融負債因其信貸風險變動而引致之公平值變動數額於其他全面收入(「其他全面收入」)確認,除非於其他全面收入確認該負債之信貸風險變動影響將會造成或擴大損益之會計錯配,則作別論。負債之餘下公平值變動數額乃於損益內確認。因金融負債之信貸風險而引致並於其他全面收入確認之公平值變動其後不會重新分類至損益;相反,該等變動將於終止確認該金融負債後轉撥至累計虧損/保留盈利。

就不會於日後終止確認之金融負債之非顯著修訂而言,相關金融負債之賬面值將按經金融負債之原實際利率貼現之經修訂合約現金流量之現值計算。所產生之交易成本或費用將調整至經修訂金融負債之賬面值,並於餘下年期攤銷。對金融負債賬面值作出之任何調整均於修訂日期於損益內確認。

認股權證

由本公司發行,並將以定額現金結算以換取固定數目之本公司自有權益工具之認股權證,乃屬於權益工具。行使認股權證之所得款項(扣除直接發行成本)於股本內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Convertible notes containing debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible notes are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible notes using the effective interest method.

If the notes are converted, the carrying amounts of the derivative and debt components are transferred to share capital as consideration for the shares issued. If the notes are redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

3. 主要會計政策(續)

(t) 金融工具(續)

金融負債及權益(續)

金融負債(續)

含有負債部分及衍生工具部分之可換股票據

將以固定現金金額或其他金融資產交換本集團固定數目自有權益工具以外方式結算之換股權，則列為換股期權衍生工具。

於發行日期，負債部分及衍生工具部分均按公平值確認。於繼後期間，可換股票據之負債部分按攤銷成本以實際利率法列賬。衍生工具部分則按公平值計量，而公平值變動則於損益內確認。

與發行可換股票據有關之交易成本，按其相對公平值比例分配至負債部分及衍生工具部分。與衍生工具部分有關之交易成本會即時於損益內支銷。與負債部分有關之交易成本則計入負債部分之賬面值，並以實際利率法於可換股票據之有效期內予以攤銷。

倘票據獲兌換，衍生工具部分及負債部分之賬面值會轉至股本，作為所發行股份之代價。倘票據獲贖回，則該兩部分之已付金額與賬面值之差額將於損益內確認。

衍生金融工具

衍生工具初始以衍生工具合約簽訂日的公平值確認，其後則以呈報期末的公平值重新計量。所產生之收益或虧損將於損益內確認，除非該衍生工具乃指定及有效為對沖工具，在此情況下，於損益內確認的時間取決於對沖關係的性質。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (t) **Financial instruments (Continued)**
Financial liabilities and equity (Continued)
Financial liabilities (Continued)
Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derecognition/non-substantial modification of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

3. 主要會計政策(續)

- (t) **金融工具(續)**
金融負債及權益(續)
金融負債(續)
內含衍生工具

混合合同中的內含衍生工具(包含在香港財務報告準則第9號範圍內金融資產主合同)將不進行分拆。整份混合合同以攤銷成本或公平值進行適當分類及其後計量。

當非衍生主合同中內含的衍生工具不屬於香港財務報告準則第9號範圍內界定的金融資產，且其滿足衍生工具之定義、其風險和特徵與主合同的風險和特徵並無密切關聯，同時主合同並非按公平值計入損益時，應當將該內含衍生工具作為單獨的衍生工具處理。

金融負債之終止確認/非顯著修訂
本集團僅於本集團之責任獲解除、取消或屆滿時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價的差額乃於損益內確認。

本集團將其與出借人之間就條款顯著差異之金融負債所進行之交換，入賬為消除原有金融負債及確認一項新金融負債。現有金融負債或其中一部分之條款如有顯著修訂(不論是否歸因於本集團陷入財政困難)，均入賬為消除原有金融負債及確認一項新金融負債。

倘新條款下之現金流量折算現值(包括任何已付費用減任何已收並採用原有實際利率折算之費用)，與原有金融負債剩餘現金流量之折算現值之間的差異至少百分之十，本集團將視新舊條款為顯著差異。就此，有關之債務工具交換或條款修訂行為將入賬為一項消除，所產生之任何成本或費用會於消除時確認為收益或虧損之一部分。倘差異少於百分之十，則交換或修訂行為將被視為非顯著修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised for the year in which the estimate is revised if the revision affects only that period, or for the year of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Impairment of property, plant and equipment, right-of-use assets

The Group tests at least annually whether assets that have definite useful lives have suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount.

The estimated recoverable amounts of construction in progress, plant and equipment in coalbed methane segment (note 17) at the end of the reporting period has been arrived at on the basis of an independent professional valuation carried out by an independent firm of professional qualified valuers using cost approach and market approach valuation methodology, which involves the cash-generating units that have been determined based on value-in-use calculations.

As at 31 December 2021, impairment losses of HK\$1,670,000 (2020: HK\$1,946,000) in respect of these construction in progress, plant and equipment have been recognised. Details of the impairment are disclosed in note 17 to the consolidated financial statements.

4. 關鍵會計判斷及估算不確定之主要來源

誠如綜合財務報表附註3所述，本公司董事於應用本集團會計政策時須就無法直接自其他來源獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及視為相關的其他因素。實際結果可能與該等估計存在差異。

本集團持續檢討估計及相關假設。倘會計估計的修訂僅影響修訂年度，則其修訂會在該修訂年度確認，或倘會計估計的修訂影響當期及未來期間，則相關修訂將在修訂年度及未來期間確認。

估算不確定之主要來源

下列為關於未來之若干主要假設，以及於呈報期末不明朗之其他主要估算來源，因而存在於下個財政年度對資產及負債賬面值作出重大調整之主要風險。

(a) 物業、機器及設備以及使用權資產之減值

本集團最少每年測試擁有明確可用年期之資產是否出現任何減值。其他資產在每當有事項或情況改變顯示資產賬面值超過其可收回金額時檢討有否減值。

在建工程、煤層氣分類之機器及設備(附註17)於呈報期末之估計可收回金額按獨立專業估值師行(具備專業資格估值師)以成本法及市場法此等估值方法所進行之獨立專業估值為基礎達致，其涉及根據使用價值計算所釐定之現金產生單位。

於二零二一年十二月三十一日，該等在建工程、機器及設備之已確認減值虧損為1,670,000港元(二零二零年：1,946,000港元)。有關減值詳情於綜合財務報表附註17內披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(b) Provision for ECL for trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is based on management's estimate of the lifetime ECL to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement. The Group regularly monitors and reviews assumptions related to the calculation of ECL. The above estimation techniques and key assumptions have not changed significantly in 2021.

The provision of ECLs is sensitive to changes in circumstances and forecast general economic conditions. If the financial condition of the customers or the forecast economic conditions were to deteriorate, actual loss allowance would be higher than estimated.

(c) Useful life and amortisation of intangible asset – production sharing contract (“PSC”)

The PSC is amortised on a straight-line basis over the remaining contract terms of 16.9 years to 31 March 2038. Management determines the estimated useful lives and basis for amortisation for the PSC taking into account factors including but not limited to, contractual terms of respective contracts, the expected usage of the assets by the Group based on past experience, technical obsolescence arising from changes or improvements in production or from a change in the market demand for the product or service of the assets. The estimation of the useful life and the basis for amortisation is a matter of judgement based on the experience of the Group. Management reviews the estimated useful life and the basis for amortisation of intangible asset annually, and if expectations are significantly different from previous estimates of useful economic life, the basis and rates of amortisation for future periods will be adjusted accordingly.

Had a different amortisation rate been used to calculate the amortisation of the PSC, the Group's result of operations and financial position could be materially different.

4. 關鍵會計判斷及估算不確定之主要來源(續)

估算不確定之主要來源(續)

(b) 貿易應收款項之預期信貸虧損撥備

本集團採用撥備矩陣計算貿易應收款項之預期信貸虧損。撥備矩陣乃基於管理層對往後產生之存續期間預期信貸虧損之估計而定，當中考慮信貸虧損經驗、逾期貿易應收款項之賬齡、客戶還款紀錄及客戶財務狀況，並考慮當前及預測之整體經濟狀況，全部均涉及相當程度之管理層判斷。本集團定期監察及審閱與計算預期信貸虧損有關之假設。上述估計技巧及主要假設於二零二一年並無顯著變更。

預期信貸虧損之撥備額對情境轉變及對預測整體經濟狀況之變動較為敏感。倘客戶財務狀況或預測經濟轉差，實際虧損撥備額將較估計為高。

(c) 無形資產之可使用年期及攤銷－產品分成合同(「產品分成合同」)

產品分成合同於截至二零三八年三月三十一日止餘下16.9年之合同期限內以直線法攤銷。管理層釐定其產品分成合同之估計可使用年期及攤銷基準，並計及但不限於各合約之約定年期、本集團按過往經驗預期使用資產之情況、因生產轉變或改進或市場對資產之產品或服務需要改變導致技術過期等會計因素。估計可使用年期及攤銷基準乃按本集團經驗而進行之判斷事項。管理層每年檢討無形資產之估計可使用年期及攤銷基準，若此預期與過往就經濟壽命之推測有重大分別，未來期間之攤銷基準及比率將因而作出相應調整。

倘按不同攤銷率計算產品分成合同之攤銷，本集團之經營業績及財務狀況可能截然不同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(d) Estimate for resources and/or reserves of coalbed methane ("CBM") under the PSC

Reserves are estimates of the amount of CBM that can be economically and legally extracted from the designated contract areas under the PSC (note 19). In order to make an estimate for the reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transportation costs, commodity demand and commodity prices.

Estimating the quantity and/or grade of reserves requires information on the size, shape and depth of the coalbeds or fields, which has to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgements and calculations to interpret the data.

The Group estimates its commercial reserves and resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of CBM in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves under the terms of the PSC. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs. The carrying amount of intangible assets relating to the PSC at 31 December 2021 is disclosed in note 19 to the consolidated financial statements.

4. 關鍵會計判斷及估算不確定之主要來源(續)

估算不確定之主要來源(續)

(d) 產品分成合同下煤層氣(「煤層氣」)資源及／或儲量之估計

儲量乃可按經濟原則從產品分成合同所指定之合約區內合法開採之估計煤層氣量(附註19)。就估計儲量而言，本集團需就地質、技術及經濟因素之範疇作出估計及假設，其中包括數量、品位、生產技術、回收率、生產成本、運輸成本、商品需求及商品價格。

估計儲量之數量及／或品位時，需按鑽探採樣等地質數據資料分析，而釐定煤層或礦場之規模、形狀及深度。此工序或涉及繁複艱鉅之地質判斷及計算以分析有關數據。

本集團估計其商業儲量及資源時，乃基於適當合資格人士提供之地質及技術數據，包括碳氫體之規模、深度、形狀及品位、合適生產技術及回收率。商業儲量乃採用現有煤層氣估計、回收因素及未來商品價格釐定，後者將影響可回收儲量之總量及產品分成合同條款下總儲量比例。估計未來開發成本時採用之假設包括生產商業儲量所需礦井數量、礦井及相關開採設備成本及其他資本成本。於二零二一年十二月三十一日，產品分成合同相關之無形資產之賬面值披露於綜合財務報表附註19。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(d) Estimate for resources and/or reserves of coalbed methane ("CBM") under the PSC (Continued)

As the economic assumptions used to estimate resources and/or reserves may change from period to period, and because additional geological data is generated during the course of operations, the estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including the following:

- the carrying value of intangible asset relating to the PSC may be affected due to changes in estimated future cash flows;
- depreciation, depletion and amortisation charged in the consolidated statement of profit or loss may change as such charges are determined by reference to the units of production basis or the estimated useful economic lives of the assets;
- provisions for decommissioning site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities; and
- the carrying value of deferred tax liabilities may change as a result of changes in the asset carrying values as discussed above.

4. 關鍵會計判斷及估算不確定之主要來源(續)

估算不確定之主要來源(續)

(d) 產品分成合同下煤層氣(「煤層氣」)資源及／或儲量之估計(續)

鑒於估計資源及／或儲量所用之經濟假設可能隨不同期間而改變，並由於營運過程中會額外產生地質數據，故儲量之估計或會隨不同期間而有所變動。呈報儲量之變動可循不同方法影響本集團之財務業績及財務狀況，其中包括下列各項：

- 因估計未來現金流量之變動可影響產品分成合同相關之無形資產賬面值；
- 倘攤銷支出參考生產基地單位或資產之估計可使用經濟年期釐定，於綜合損益報表內扣除之折舊、耗減及攤銷可能有所變動；
- 倘估計儲量之變動影響恢復已拆撤場地及環保工作預期之時間表或成本，恢復已拆撤場地之撥備及環保撥備或有改變；及
- 遞延稅項負債之賬面值或因上文所述資產賬面值變動而有所改變。

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綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

(e) Impairment of intangible asset – PSC

The estimated recoverable amount of the PSC (note 19) at the end of the reporting period has been arrived at on the basis of an independent professional valuation carried out by an independent firm of professional qualified valuers using income approach valuation methodology, which involves the value-in-use calculations with reference to the technical assessment reports issued by Netherland, Sewell & Associates, Inc. and the latest internal reserve assessment. Neither the valuer nor technical adviser is connected with the Group, while both have the appropriate qualifications and relevant experience in the industry. The Group has used estimated future cash flows and profit forecasts expected to be generated from the PSC as a cash-generating unit and a risk-adjusted discount rate in order to calculate the present value. The Group's CBM business under the PSC is currently at its early stage of development. The cash flow and profit forecast projections involve significant judgement and estimates on the accuracy of the assumptions for the projections and estimates of, including but not limited to, government policies, growth rate, the extent of the future market competition, market demand, and cost structure of CBM products that the Group will achieve during the forecast period.

Had different parameters and discount rates been used to determine the estimated recoverable amount of the intangible asset, the Group's results of operations and financial position could be materially different.

(f) Exploration and evaluation expenditures

The application of the Group's accounting policy for the exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified. These estimates will be directly impacted when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount will be written off in the consolidated statement of profit or loss for the year when the new information becomes available.

4. 關鍵會計判斷及估算不確定之主要來源(續)

估算不確定之主要來源(續)

(e) 無形資產減值－產品分成合同

產品分成合同(附註19)於呈報期末之估計可收回金額乃根據獨立專業估值師行(具備專業合資格估值師)參考由 Netherland, Sewell & Associates, Inc. 所發出之技術評估報告及最新之內部儲量評估後,採用涉及使用價值計算的收入估值法達致。該估值師及技術顧問均與本集團無任何關連,並均具有適當資格及相關行業經驗。本集團已使用產品分成合同(作為現金產生單位)預期所產生之估計未來現金流量及溢利預測,以及經風險作出調整之折現率,以用於計算現值。本集團根據產品分成合同進行的煤層氣業務仍處於發展初期階段。現金流量及溢利預測涉及對預測及估計所作出之假設之準確性的重大判斷及估計,其包括但不限於政府政策、增長率、未來市場競爭程度、市場需求,以及本集團於預測期間內將可達至之煤層氣產品成本架構。

倘採用不同之參數及折現率釐定無形資產之估計可收回金額,本集團之經營業績及財務狀況可能截然不同。

(f) 勘探及評估開支

就勘探與評估開支使用之本集團會計政策涉及一定判斷,以釐定可否從勘探或銷售中獲取未來經濟盈利,或該等活動是否不足以對現有儲量進行合理評估。資源分類之不確定性導致儲量及資源之釐定只可從估計得出。倘本集團遞延勘探及評估開支,將為該等估計帶來直接影響。遞延政策要求管理層就未來事件及環境,尤其是能否進行經濟上可行的萃取經營而作出若干估計及假設。倘有新資料,該等估計及假設則可能發生變化。開支資本化後,倘證明該開支無法回收,則相關資本化金額將於新資料出現時從年內綜合損益報表中撤銷。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical accounting judgement in applying the Group's accounting policies

(a) Functional currency

The Company is carrying out its operating activities and making management decisions in Hong Kong, that is, raising finance in Hong Kong dollars and has significant degree of autonomy from its foreign subsidiaries in the way its business is managed. In the opinion of the directors of the Company, the functional currency of the Company is Hong Kong dollars.

(b) Fair value of embedded derivatives portion of convertible notes

The fair value of the embedded derivatives portion of the convertible notes that are not traded in active market is determined by using valuation techniques. The Group estimates the fair value of the embedded derivatives portion of the convertible notes based on an independent professional valuation using the binomial lattice model which requires various sources of information and assumptions. The convertible notes was fully converted during the year 2021. The carrying amount of the embedded derivatives portion of the convertible notes as at 31 December 2020 was HK\$46,234,000. Further details are disclosed in note 31 to the consolidated financial statements.

(c) Going concern consideration

The directors of the Company have prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the foreseeable future, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, about the future outcome of events or conditions which are inherently uncertain. The directors consider that, after taking into account of all major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption as set out in note 3(b) to the consolidated financial statements, the Group has the capability to continue as a going concern.

5. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

4. 關鍵會計判斷及估算不確定之主要來源(續)

應用本集團會計政策之關鍵會計判斷

(a) 功能貨幣

本公司在香港從事其經營活動並作出管理決定，即以港元籌資及令其於業務管理方式上與其海外附屬公司享有高度自主權。本公司董事認為，本公司之功能貨幣為港元。

(b) 可換股票據內含衍生工具部分之公平值

並無於活躍市場內交易之可換股票據，其內含衍生工具部分之公平值乃以估值法釐定。本集團按以二項式點陣模式進行之獨立專業估值，估計可換股票據內含衍生工具部分之公平值，當中需要多個資料來源及假設。可換股票據已於二零二一年悉數轉換。可換股票據內含衍生工具部分於二零二零年十二月三十一日之賬面值為46,234,000港元。其他詳情於綜合財務報表附註31內披露。

(c) 持續經營考慮

本公司董事已基於本集團將能夠於可見將來持續經營之假設編製綜合財務報表，有關假設屬於一項關鍵判斷，其對綜合財務報表中確認之金額具有最重大之影響。對持續經營假設進行評估涉及董事對本質上帶有不確定性之事件或狀況之未來發展作出判斷。經計及所有可能造成業務風險、且其個別或整體將可能對綜合財務報表附註3(b)所載之持續經營假設造成重大疑問之主要事件或狀況，董事認為本集團有能力繼續持續經營。

5. 資本管理

本集團之資本管理宗旨是為保障本集團按持續經營基準繼續經營之能力，以為股東提供回報，同時兼顧其他持份者之利益，並維持最佳之資本結構以減低資本成本。

為維持或調整資本結構，本集團可能會調整向股東派發股息之金額、向股東發還之資本、發行新股份或出售資產以減低債務。

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5. CAPITAL MANAGEMENT (Continued)

The Group is subject to externally imposed capital requirements for (i) a subsidiary registered under the Insurance Ordinance (Chapter 41 of the laws of Hong Kong, the “IO”) which are subject to the relevant minimum capital requirement; and (ii) two subsidiaries which are regulated entities under the SFO and subject to the relevant minimum paid-up share capital and minimum liquid capital requirements under the Securities and Futures (Financial Resources) Rules (Chapter 571N of the laws of Hong Kong, the “SF(FR)R”). The management closely monitors, on a daily basis, the capital level of these entities to ensure compliance with the relevant requirements under the SF(FR)R and IO.

The Group has no other material exposure to capital requirements externally imposed with regard to the Group other than described above.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balances. Total capital is calculated as equity, as shown in the consolidated statement of financial position, plus net debt.

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

5. 資本管理(續)

本集團須遵守以下外部施加的資本規定：(i) 根據香港法例第41章保險條例(「保險條例」)註冊的一間附屬公司須遵守相關最低資本規定；及(ii)屬證券及期貨條例項下受規管實體的兩間附屬公司須遵守香港法例第571N章證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)下的相關最低繳足股本及最低流動資金規定。管理層每日密切監察該等實體的資金水平，以確保符合證券及期貨(財政資源)規則及保險條例下的相關規定。

除上文所述者外，本集團並無其他有關本集團的外部施加資本規定的重大風險。

與其他同業一樣，本集團利用負債比率監察其資本。此比率按照淨債項除以總資本計算。淨債項為總借款減現金及銀行結餘。總資本計算為權益(誠如綜合財務狀況表所示)加淨債項。

於二零二一年及二零二零年十二月三十一日之負債比率如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Convertible notes	可換股票據	–	358,179
Contract liabilities	合約負債	287	278
Bonds	債券	9,999	9,996
Loan from Ultimate Holding Company	來自最終控股公司之貸款	107,510	107,655
Loan from Ultimate Controlling Party	來自最終控制方之貸款	70,477	68,220
Other borrowing	其他借款	12,138	11,749
Lease liabilities	租賃負債	24,459	34,082
Less: Cash and bank balances	減：現金及銀行結餘	(106,379)	(34,411)
Total net debt	淨債項總額	118,491	555,748
Total equity (capital deficiency)	權益總額(資本虧絀)	24,752	(383,108)
Total capital	總資本	143,243	172,640
Gearing ratio	負債比率	82.72%	321.91%

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

6. FINANCIAL INSTRUMENTS

(1) Categories of financial instruments

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	140,124	114,938
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	2,318	4,458
		142,442	119,396
Financial liabilities	金融負債		
Bonds	債券	9,999	9,996
Convertible notes – liability portion, unsecured	可換股票據－負債部分，無抵押	–	311,945
Convertible notes – embedded derivatives, unsecured	可換股票據－內含衍生工具，無抵押	–	46,234
Loan from Ultimate Holding Company	來自最終控股公司之貸款	107,510	107,655
Loan from Ultimate Controlling Party	來自最終控制方之貸款	70,477	68,220
Contract liabilities	合約負債	287	278
Lease liabilities	租賃負債	24,459	34,082
Other financial liabilities	其他金融負債	85,936	129,046
		298,668	707,456

(2) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, trade receivables, deposits, other receivables, cash and bank balances, other borrowings, bonds, convertible notes, trade payables, other payables, borrowings, loan from Ultimate Holding Company, loan from Ultimate Controlling Party, lease liabilities and amounts due to non-controlling interests of a subsidiary. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (including foreign currency risk, other price risk and interest rate risk), credit risk and liquidity risk.

The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具

(1) 金融工具類別

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	140,124	114,938
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	2,318	4,458
		142,442	119,396
Financial liabilities	金融負債		
Bonds	債券	9,999	9,996
Convertible notes – liability portion, unsecured	可換股票據－負債部分，無抵押	–	311,945
Convertible notes – embedded derivatives, unsecured	可換股票據－內含衍生工具，無抵押	–	46,234
Loan from Ultimate Holding Company	來自最終控股公司之貸款	107,510	107,655
Loan from Ultimate Controlling Party	來自最終控制方之貸款	70,477	68,220
Contract liabilities	合約負債	287	278
Lease liabilities	租賃負債	24,459	34,082
Other financial liabilities	其他金融負債	85,936	129,046
		298,668	707,456

(2) 金融風險管理目標及政策

本集團主要金融工具包括按公平值計入損益之金融資產、貿易應收款項、按金、其他應收款項、現金及銀行結餘、其他借款、債券、可換股票據、貿易應付款項、其他應付款項、借款、來自最終控股公司之貸款、來自最終控制方之貸款、租賃負債及應付一間附屬公司非控股權益之款項。有關金融工具之詳情載於相應附註。與該等金融工具有關之風險包括市場風險(包括外匯風險、其他價格風險及利率風險)、信貸風險及流動性風險。

有關減輕該等風險之政策詳載於下文。管理層管理並監控該等風險，確保適當措施得到及時且有效執行。

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6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(a) Foreign currency risk

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which the transaction relates. The currencies giving rise to this risk are primarily Renminbi (“RMB”) and United States dollars (“US\$”). RMB is not freely convertible into other currencies. All foreign exchange transactions involving RMB must take place through the People’s Bank of China or other institutions authorised to buy and sell foreign exchange. As HK\$ is pegged to the US\$, the Group does not expect any significant currency risk of US\$ position.

Overall, the Group monitors its currency exposure closely and would consider hedging significant currency exposure should the need arise.

(b) Other price risk

The Group is exposed to equity price risk from changes in the Company’s own share price to the extent that the Company’s own equity instruments underlie the fair values of financial derivatives of the Group. As at the end of the reporting period, the Group is exposed to this risk through the conversion rights attached to the convertible notes issued by the Company as disclosed in note 31 to the consolidated financial statements.

In addition, the Group is exposed to equity price risk through its investments in listed equity securities (note 22). The management manages this exposure by maintaining a portfolio of investments with different risks and return profiles. The Group’s equity price risk is mainly concentrated on equity instruments operating in securities and brokerage industry sectors quoted in the Stock Exchange.

The Group has not hedged its price risk arising from investments in equity securities. The Group’s securities investments that are listed on the Stock Exchange are valued at the quoted market prices at the reporting date.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the reporting date.

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(a) 外幣風險

本集團承受的匯率風險主要源自以交易相關業務之功能貨幣以外之貨幣計值的買賣，而產生該風險之貨幣主要為人民幣(「人民幣」)及美元(「美元」)。人民幣不可自由兌換為其他貨幣。所有涉及人民幣之外匯交易必須透過中國人民銀行或其他獲授權進行外匯買賣之機構進行。由於港元與美元掛鈎，故本集團並無預期美元存在任何重大貨幣風險。

整體而言，本集團密切監察貨幣風險，在有需要時會考慮對重大貨幣風險進行對沖行動。

(b) 其他價格風險

倘本集團擁有與本集團金融衍生工具相關之權益工具，本集團須面對本公司自身股價變動所產生之股票價格風險。於呈報期末，本集團因綜合財務報表附註31所披露本公司發行之可換股票據所隨附之兌換權利而承受是項風險。

此外，本集團就其於上市股票證券之投資承受股票價格風險(附註22)。管理層透過維持不同風險及回報特質之資產組合管理該風險。本集團之股票價格風險主要集中於聯交所所述證券及經紀行業經營之權益工具。

本集團並無就來自股票證券投資之價格風險進行對沖。本集團之證券投資於聯交所上市，其價值按呈報期所報市價計算。

敏感度分析

下文敏感度分析乃根據於呈報日之股票價格風險承擔而釐定。

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6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(b) Other price risk (Continued)

If the prices of the respective equity instruments had been 10% higher/lower (2020: 10% higher/lower):

- post-tax loss for the year ended 31 December 2021 would decrease/increase by approximately HK\$232,000 (2020: decrease/increase by approximately HK\$446,000) as a result of the changes in fair value of investments in listed equity securities.

(c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fair value interest rate risk in relation to lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to the bank balances due to the fluctuation of the prevailing market interest rates for the years ended 31 December 2021 and 2020.

The Group currently does not use any derivative contracts to hedge its exposure to fair value interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

As at 31 December 2021 and 2020, if the interest rates on bank deposits had been 100 basis points higher/lower with all other variables held constant, the Group's loss for the year would decrease/increase by approximately HK\$972,000 (2020: HK\$344,000).

(d) Credit risk and impairment assessment

As at 31 December 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of each class of recognised financial assets as stated in the consolidated statement of financial position.

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(b) 其他價格風險(續)

倘各有關權益工具之價格上升/下跌10%(二零二零年:上升/下跌10%):

- 截至二零二一年十二月三十一日止年度之除稅後虧損應會減少/增加約232,000港元(二零二零年:減少/增加約446,000港元),此乃基於上市股票證券之投資之公平值變化。

(c) 利率風險

利率風險為因市場利率變動而導致金融工具之未來現金流量公平值波動的風險。本集團就租賃負債承受現金流量利率風險。同樣於截至二零二一年及二零二零年十二月三十一日止年度,受市場現行利率波動影響,本集團之銀行結餘承受現金流利率風險。

本集團現時並未使用任何衍生合約對沖其承受的公平值利率風險。倘有需要,管理層將會考慮對沖重大利率風險。

敏感度分析

於二零二一年及二零二零年十二月三十一日,倘銀行存款利率上升/下跌100基點,而所有其他變數維持不變,本集團年度虧損應會減少/增加約972,000港元(二零二零年:344,000港元)。

(d) 信貸風險及減值評估

於二零二一年十二月三十一日,倘交易對手無法履行責任而導致本集團出現財務虧損,本集團所承受之最高信貸風險源於各類已確認金融資產於綜合財務狀況表中所列賬面值。

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6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(d) Credit risk and impairment assessment (Continued)

In order to minimise credit risk, management of the Group has delegated a team to compile credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. In addition, the Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model based on provision matrix or credit impaired. Details of the accounting policy for impairment of trade receivables has been disclosed in note 3 to the consolidated financial statements.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of trade receivables and, where appropriate, credit guarantee insurance cover is purchased.

The Group considers the credit risk characteristics and the days past due to measure ECL. For the year ended 31 December 2021, the expected credit losses rate for customers of sales of goods is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates. The assessed ECL for trade receivables are not material.

For other financial assets at amortised cost, including deposits and other receivables, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position.

Impairment losses on other financial assets at amortised cost are presented as impairment losses, net of reversal within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(d) 信貸風險及減值評估(續)

為將信貸風險降至最低，本集團管理層已有專責團隊編製信貸及風險管理政策、批准信貸限額，以及決定就該等被拖欠之應收款項所採取之債務追討行動。此外，本集團於呈報期末審閱各單一應收款項之可收回金額，以確保就不可收回之金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅下降。此外，本集團根據預期信貸虧損模式並基於撥備矩陣或信貸減值基準進行減值評估。有關貿易應收款項之減值之會計政策詳情已於綜合財務報表附註3內披露。

貿易應收款項涵蓋大量遍及各個行業及地區的客戶。本集團會對貿易客戶的財務狀況進行持續信貸評估，並在適當情況下購買信貸擔保保險。

本集團於計量預期信貸虧損時會考量信貸風險特徵及逾期日數。截至二零二一年十二月三十一日止年度，由於客戶並無重大拖欠紀錄及前瞻性估計之影響並不顯著，故於銷售貨品中來自客戶之預期信貸虧損相當輕微。經評估後，貿易應收款項之預期信貸虧損並不重大。

就按攤銷成本計量之其他金融資產(包括按金及其他應收款項)而言，管理層於參考交易對手過往拖欠率及當前財務狀況後認為，其信貸風險自初始確認以來並無顯著增加。

按攤銷成本計量之其他金融資產之減值虧損乃呈列為減值虧損扣除經營溢利撥回。其後所收回過往撇銷的款項計入同一項目內。

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6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(d) Credit risk and impairment assessment (Continued)

The Group has concentration of credit risk on trade receivables as 44% (2020: 45%) and 60% (2020: 98%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. As at 31 December 2021, no provision for expected credit loss on the trade receivable has been made as these debtors has no recent history of default and a substantial portion of the carrying amount is subsequently settled, thus the management of the Group does not expect any significant loss from these debtors.

Bank balances and cash in broker accounts are placed in various authorised institutions and the directors of the Company consider the credit risk for such institutions is minimal.

(e) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, and to ensure compliance with Securities and Futures (Financial Resources) Rules (the "SF(FR)R"), as required. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents and credit facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(d) 信貸風險及減值評估(續)

本集團有貿易應收款項之集中信貸風險，原因是貿易應收款項總額44%(二零二零年：45%)及60%(二零二零年：98%)分別來自本集團最大客戶及五大客戶。於二零二一年十二月三十一日，並無對貿易應收賬款之預期信貸虧損作出撥備，原因是該等債務人近期並無違約記錄及大部分賬面值隨後已予清償，故本集團管理層預計並無任何來自該等債務人之重大虧損。

銀行結餘及於經紀賬戶之現金存放於多間授權機構，而本公司董事認為就有關機構承受之信貸風險極微。

(e) 流動性風險

本集團內個別經營實體負責各自之現金管理，包括籌措貸款以應付預期現金需要，並確保按照確定符合證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)。於管理流動資金風險時，本集團監察及維持現金及現金等值項目以及信貸融資額度於管理層認為充足的水平，以撥付本集團的營運資金及降低現金流量波動的影響。

本集團訂有政策，定期監察目前及預期之流動資金需求及其遵守貸款契據之情況，以確保本集團維持充裕現金儲備以及獲主要金融機構承諾提供足夠資金，以應付其短期及較長期之流動資金需求。

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

6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(e) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the year end date of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates prevailing at the date of the reporting period) and the earliest date the Group can be required to pay:

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(e) 流動性風險(續)

下表詳列本集團非衍生金融負債及衍生金融負債於年結日之剩餘合約到期日，剩餘合約到期日乃按合約無貼現現金流量(包括利用合約利率或(倘浮息)於呈報期適用之利率計算之利息支出)以及本集團可被要求付款之最早日期計算：

	2021 二零二一年						2020 二零二零年					
	Carrying amount	Weight average interest rate	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Carrying amount	Weight average interest rate	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
	賬面值 HK\$'000 千港元	加權 平均利率 %	合約無貼現 現金流量總額 HK\$'000 千港元	1年內或 按 要求 HK\$'000 千港元	1年以上 但不足2年 HK\$'000 千港元	2年以上 但不足5年 HK\$'000 千港元	賬面值 HK\$'000 千港元	加權 平均利率 %	合約無貼現 現金流量總額 HK\$'000 千港元	1年內或 按 要求 HK\$'000 千港元	1年以上 但不足2年 HK\$'000 千港元	2年以上 但不足5年 HK\$'000 千港元
Loan from Ultimate Holding Company 來自最終控股公司之貸款	107,510	14.8%	107,510	107,510	-	-	107,655	14.8%	112,019	99,666	12,353	-
Loan from Ultimate Controlling Party 來自最終控制方之貸款	70,477	12%	70,477	70,477	-	-	68,220	12.0%	68,220	68,220	-	-
Other borrowings 其他借款	12,138	-	12,138	12,138	-	-	11,749	-	11,749	11,749	-	-
Trade and other payables 貿易及其他應付款項	73,798	-	73,798	73,798	-	-	117,297	-	117,297	99,498	17,799	-
Bonds 債券	9,999	7.0%	10,441	10,441	-	-	9,996	7.0%	11,145	704	10,441	-
Convertible notes (including embedded derivatives) 可換股票據(包括內含衍生工具)	-	N/A	-	-	-	-	358,179	2.0%	372,300	372,300	-	-
Lease liabilities 租賃負債	24,459	7%-15%	29,208	12,429	11,555	5,224	34,082	8%-15%	43,108	14,045	12,110	16,953
Contract liabilities 合約負債	287	-	287	287	-	-	278	-	278	278	-	-
	298,668		303,859	287,080	11,555	5,224	707,456		736,116	666,460	52,703	16,953

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

6. FINANCIAL INSTRUMENTS (Continued)

(2) Financial risk management objectives and policies (Continued)

(f) Oil and gas price risk

Apart from the financial instruments disclosed above, the Group's activities expose it to market risk relating to oil and gas price risk.

The Group is engaged in a wide range of gas related activities. The global oil and gas market is affected by international political, economic and global demands for and supply of oil and gas. A decrease in the world prices of crude oil and gas could adversely affect the Group's financial position. The Group has not used any derivative instruments to hedge against potential price fluctuations of crude oil and refined products. Management will consider hedging oil and gas exposure should the need arise.

(3) Fair value measurement

(a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement.

2021	二零二一年
Financial assets	金融資產
– Financial assets at fair value through profit or loss (note 22)	– 按公平值計入損益之金融資產(附註22)

6. 金融工具(續)

(2) 金融風險管理目標及政策(續)

(f) 油氣價格風險

除上文所披露之金融工具外，本集團之業務活動令本集團承受與油氣價格風險相關之市場風險。

本集團從事各項燃氣相關業務。全球石油及燃氣市場受國際政治、經濟及全球石油及燃氣供求所影響。原油及燃氣之全球價格下降可對本集團之財務狀況造成不利影響。本集團並未使用任何衍生工具，對沖原油及經提煉產品之潛在價格波動。倘有需要管理層將會考慮對沖油氣價格風險。

(3) 公平值計量

(a) 以按經常性基準衡量之公平值計量本集團金融資產及金融負債之公平值

本集團部分金融資產及金融負債乃以各呈報期末之公平值計量。下表呈列於呈報期末，按香港財務報告準則第13號公平值計量所釐定的公平值等級制度的三個等級中，按經常性基準以公平值計量的本集團金融工具之公平值。

Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元
–	2,318	–

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

(3) Fair value measurement (Continued)

(a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元
2020	二零二零年			
Financial assets	金融資產			
– Financial assets at fair value through profit or loss (note 22)	– 按公平值計入損益之金融資產(附註22)	4,458	–	–
Financial liabilities	金融負債			
– Convertible notes – embedded derivatives, unsecured (note 31)	– 可換股票據 – 內含衍生工具，無抵押(附註31)	–	–	46,234

During the years ended 31 December 2021 and 2020, there were no transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 1 fair value measurements

The fair value of equity securities classified as Level 1 was determined by quoted price in active market.

Information about Level 2 fair value measurements

The fair value of the current unlisted financial assets at fair value through profit or loss (note 22a) was estimated by the directors of the Company with reference to quoted market price provided by the financial institution managing the funds.

6. 金融工具(續)

(3) 公平值計量(續)

(a) 以按經常性基準衡量之公平值計量本集團金融資產及金融負債之公平值(續)

於截至二零二零年及二零二零年十二月三十一日止年度，第1級及第2級間之工具並無轉撥或於第3級轉入或轉出。本集團之政策為於公平值等級之間發生轉撥的呈報期末確認轉撥。

有關第1級公平值計量之資料

被分類為第1級的公平值層次之股票證券之公平值乃按活躍市場之報價釐定。

有關第2級公平值計量之資料

按公平值計入損益的即期非上市金融資產的公平值(附註22a)乃由本公司董事經參考管理基金的金融機構所提供的市場報價估算得出。

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

6. FINANCIAL INSTRUMENTS (Continued)

(3) Fair value measurement (Continued)

(a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Information about Level 3 fair value measurements

The fair value of conversion option embedded in convertible notes is determined using binomial lattice model and the significant unobservable input used in the fair value measurement is credit spread. The fair value measurement is positively correlated to the credit spread. As at 31 December 2020, the credit spread used in the valuation is 18.58%, and it is estimated that with all other variables held constant, an increase/decrease of 10% in the credit spread would have increased/decreased the Group's loss by approximately HK\$4,700,100/HK\$4,863,900.

The movements during the year in the balances of the Level 3 fair value measurement for the conversion option embedded in convertible notes are disclosed in note 31 to the consolidated financial statements. Fair value loss/gain on conversion option embedded in convertible notes is charged/credited to the consolidated statement of profit or loss. Of the total gains or losses for the year in the profit or loss, fair value gain of approximately HK\$61,599,000 in 2020 was related to conversion option embedded in convertible notes for the reporting period.

(b) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair values of trade and other receivables, cash and bank balances, other borrowing and trade and other payables approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

The carrying amounts of loan receivables which carry fixed interest rates approximates their fair value.

The fair values of the liability component of convertible notes and bonds are carried at amortised cost using the effective interest method.

6. 金融工具(續)

(3) 公平值計量(續)

(a) 以按經常性基準衡量之公平值計量本集團金融資產及金融負債之公平值(續)

有關第3級公平值計量之資料

可換股票據內含之換股權之公平值乃採用二項式點陣模式釐定，而公平值計量所用之重要且不可觀察之輸入數據為信貸息差。公平值計量與信貸息差呈正相關關係。於二零二零年十二月三十一日，估值所用之信貸息差為18.58%，而倘所有其他變數維持不變，信貸息差上升/下降10個百分點將導致本集團虧損增加/減少約4,700,100港元/4,863,900港元。

本年度可換股票據內含之換股權之第3級公平值計量結餘之變動於綜合財務報表附註31內披露。可換股票據內含之換股權之公平值虧損/收益支銷/計入綜合損益報表內。本年度計入損益之總收益或虧損當中，二零二零年之公平值收益約61,599,000港元與於呈報期內之可換股票據內含之換股權有關。

(b) 並非以按經常性基準衡量之公平值計量金融資產及金融負債之公平值

貿易及其他應收款項、現金及銀行結餘、其他借款及貿易及其他應付款項之公平值與其賬面值相若，因該等資產及負債之年期較短。

應收貸款按固定利率計息，其賬面值與公平值相若。

可換股票據之負債部分及債券之公平值乃按攤銷成本以實際利率法計賬。

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綜合財務報表附註

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

7. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are coalbed methane gas exploration and exploitation in the People's Republic of China ("PRC"), sale of electronic components, financial business, wealth management, comprehensive healthcare and proprietary investment.

An analysis of the amount of revenue from each category of principal activities during the year is set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Sale of electronic components	電子零件銷售	1,772	7,035
Financial business	金融業務		
– Consultancy and referral income	– 顧問及推薦收入	15,817	719
– Brokerage commission income	– 經紀佣金收入	2,981	79
– Interest income from IPO financing	– 首次公開發售融資之 利息收入	696	11
– Management fee income	– 管理費收入	26	–
Wealth management	財富管理		
– Commission income from insurance brokerage	– 保險經紀之佣金收入	5,151	1,523
Comprehensive healthcare	醫療大健康		
– Sales of meltblown fabrics and related equipment and raw material	– 銷售熔噴布以及相關設備及 原材料	10,488	60,399
		36,931	69,766

(b) Segment information

The Group manages its business by divisions, which are organised by business lines, in a manner consistent with the way in which information is reported internally to the Group's most senior executive management, who are also the executive directors of the Company, for the purpose of resources allocation and performance assessments. The Group has identified the following six reportable segments.

7. 收益及分類報告

(a) 收益

本集團之主要業務為於中華人民共和國（「中國」）從事煤層氣勘探及開採、電子零件銷售、金融業務、財富管理、醫療大健康及自營投資。

本年度主要業務中各類別之收益金額分析載列如下：

(b) 分類資料

本集團按不同分類管理其業務，該等分類乃按業務類別劃分，分類方式與就資源分配及表現評估向本集團之最高行政管理人員（亦為本集團執行董事）內部呈報資料方式一致。本集團已確定以下六個可呈報分類。

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

7. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

- Electronic components
- Coalbed methane
- Financial business (i.e. securities brokerage, money lending, consultancy and referral service)
- Wealth management
- Proprietary investment (i.e. securities trading)
- Comprehensive healthcare

(i) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources to segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible and intangible assets, and current assets attributable to the segments with the exception of other corporate assets. Segment liabilities include trade and other payables attributable to the activities of the individual segments and borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by the segments and the expenses incurred by the segments or which otherwise arise from the depreciation or amortisation of assets attributable to the segments.

The measure used for reporting segment profit is "segment result". Segment result includes the operating profit generated by the segment and finance costs directly attributable to the segment, without allocation of head office or corporate administration costs. Income tax is not allocated to reportable segment.

7. 收益及分類報告(續)

(b) 分類資料(續)

- 電子零件
- 煤層氣
- 金融業務(即證券經紀、放債、顧問及推薦服務)
- 財富管理
- 自營投資(即證券買賣)
- 醫療大健康

(i) 分類業績、資產及負債

就評估分類表現及於分類間分配資源而言，本集團之最高行政管理人員根據以下基礎監察各個可呈報分類應佔之業績、資產及負債：

分類資產包括分類應佔之所有有形資產及無形資產和流動資產，惟其他企業資產除外。分類負債包括來自個別分類活動之貿易及其他應付款項及由分類直接管理之借款。

收益和開支將參考分類產生之銷售和開支或分類應佔之資產折舊或攤銷所產生之開支分配至各可呈報分類。

報告分類溢利所採用之計量方式為「分類業績」。分類業績包括分類產生之經營溢利，以及分類直接應佔之融資成本，且並不會就總辦事處或企業行政成本作出分配。所得稅不會分配至可呈報分類。

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

7. REVENUE AND SEGMENT REPORTING (Continued)

7. 收益及分類報告 (續)

(b) Segment information (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2021 and 2020 are set out below:

Year ended 31 December 2021

	Industrial sector 實業板塊			Financial sector 金融板塊			Total 合計 HK\$'000 千港元
	Electronic components 電子零件 HK\$'000 千港元	Coalbed methane 煤層氣 HK\$'000 千港元	Comprehensive healthcare 醫療大健康 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Wealth management 財富管理 HK\$'000 千港元	Proprietary investment 自營投資 HK\$'000 千港元	
Recognised at a point in time	1,772	-	10,488	18,399	-	-	30,659
Recognised over time	-	-	-	425	5,151	-	5,576
Recognised from other source	-	-	-	696	-	-	696
Reportable segment revenue from external customers	1,772	-	10,488	19,520	5,151	-	36,931
Reportable segment results	(1,115)	(43,834)	(692)	4,497	428	(946)	(41,662)
Amortisation of production sharing contract	-	4,754	-	-	-	-	4,754
Depreciation on property, plant and equipment	-	9,873	2,306	64	11	-	12,254
Depreciation on right-of-use assets	229	-	-	1,754	-	-	1,983
Gain on disposal of property, plant and equipment	-	-	-	-	-	(53)	(53)
Gain on fair value change of convertible notes – embedded derivatives	-	(34,383)	-	-	-	-	(34,383)
Impairment loss on production sharing contract	-	5,342	-	-	-	-	5,342
Impairment loss on property, plant and equipment	-	1,670	-	-	-	-	1,670
Imputed interest on convertible notes	-	48,388	-	-	-	-	48,388
Imputed interest on lease liabilities	14	20	-	128	-	-	162
IPO loan interest expenses	-	-	-	382	-	-	382
Loss on disposal of financial assets at fair value through profit or loss	-	-	-	-	-	814	814
Net loss on revaluation of financial assets at fair value through profit or loss	-	-	19	-	-	-	19
Other income	(3)	(28)	(18)	(575)	(5)	(28)	(657)
Write-off of property, plant and equipment	-	141	-	-	25	-	166
Write-back of inventory	(9)	-	-	-	-	-	(9)
Reportable segment assets	722	159,125	32,081	55,695	3,187	43,875	294,685
Additions to non-current segment assets during the year	-	7,712	4,993	98	-	-	12,803
Reportable segment liabilities	(23,952)	(31,398)	(15,132)	(30,772)	(1,174)	-	(102,428)

(b) 分類資料 (續)

(i) 分類業績、資產及負債 (續)

於截至二零二一年及二零二零年十二月三十一日止年度，就分配資源及評估分類表現而提交予本集團最高行政管理人員之本集團可呈報分類資料如下：

截至二零二一年十二月三十一日止年度

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7. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

(i) Segment results, assets and liabilities (Continued)

Year ended 31 December 2020

		Industrial sector 實業板塊			Financial sector 金融板塊			Total 合計
		Electronic components 電子零件 HK\$'000 千港元	Coalbed methane 煤層氣 HK\$'000 千港元	Comprehensive healthcare 醫療大健康 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Wealth management 財富管理 HK\$'000 千港元	Proprietary investment 自營投資 HK\$'000 千港元	HK\$'000 千港元
Recognised at a point in time	於一個時間點確認	7,035	-	60,399	747	-	-	68,181
Recognised over time	隨時間確認	-	-	-	51	1,523	-	1,574
Recognised from other source	自其他來源確認	-	-	-	11	-	-	11
Reportable segment revenue from external customers	來自外來客戶之可呈報分類收益	7,035	-	60,399	809	1,523	-	69,766
Reportable segment results	可呈報分類業績	(733)	(27,152)	619	(5,131)	1,038	(4,258)	(35,617)
Amortisation of production sharing contract	產品分成合同之攤銷	-	5,035	-	-	-	-	5,035
Depreciation on property, plant and equipment	物業、機器及設備之折舊	-	7,490	23	4	16	-	7,533
Depreciation on right-of-use assets	使用權資產之折舊	294	575	-	1,091	-	-	1,960
Gain on fair value change of convertible notes – embedded derivatives	可換股票據 – 內含衍生工具之公平值變動之收益	-	(61,599)	-	-	-	-	(61,599)
Impairment loss on production sharing contract	產品分成合同之減值虧損	-	11,376	-	-	-	-	11,376
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	-	1,946	-	-	-	-	1,946
Imputed interest on convertible notes	可換股票據之估算利息	-	51,478	-	-	-	-	51,478
Imputed interest on lease liabilities	租賃負債之估算利息	25	64	-	149	-	-	238
IPO loan interest expenses	首次公開發售貸款利息開支	-	-	-	69	-	-	69
Interest on borrowings	借款之利息	-	-	-	-	-	981	981
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	-	-	-	-	-	3,176	3,176
Net loss on revaluation of financial assets at fair value through profit or loss	重估按公平值計入損益之金融資產之虧損淨額	-	-	-	-	-	28	28
Other income	其他收入	(172)	(69)	(13)	(354)	-	-	(608)
Write-off of property, plant and equipment	撇銷物業、機器及設備	-	2	-	-	37	-	39
Gain on derecognition of a subsidiary	註銷一間附屬公司之收益	(1)	-	-	-	-	-	(1)
Reportable segment assets	可呈報分類資產	663	179,578	90,838	25,455	3,480	10,102	310,116
Additions to non-current segment assets during the year	本年度非流動分類資產之添置	-	14,397	18,554	324	208	-	33,483
Reportable segment liabilities	可呈報分類負債	(22,838)	(388,998)	(69,798)	(14,732)	(1,948)	-	(498,314)

7. 收益及分類報告 (續)

(b) 分類資料 (續)

(i) 分類業績、資產及負債 (續)

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

7. REVENUE AND SEGMENT REPORTING (Continued)

7. 收益及分類報告(續)

(b) Segment information (Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

(b) 分類資料(續)

(ii) 可呈報分類收益、溢利或虧損、資產及負債之對賬

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益		
Reportable segment and consolidated revenue	可呈報分類及綜合收益	36,931	69,766
Profit or loss	溢利或虧損		
Reportable segment results	可呈報分類業績	(41,662)	(35,617)
Other income	其他收入	6,790	2,849
Other gains and losses	其他收益及虧損	7,235	20,529
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	(37,175)	(52,499)
Consolidated loss before tax	除稅前綜合虧損	(64,812)	(64,738)
Assets	資產		
Reportable segment assets	可呈報分類資產	294,685	310,116
Unallocated head office and corporate assets	未分配總辦事處及企業資產	71,547	51,792
Consolidated total assets	綜合資產總值	366,232	361,908
Liabilities	負債		
Reportable segment liabilities	可呈報分類負債	102,428	498,314
Deferred tax liabilities	遞延稅項負債	15,728	17,691
Tax payables	應付稅項	5,491	5,450
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債	217,833	223,561
Consolidated total liabilities	綜合負債總額	341,480	745,016

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7. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

(iii) Geographical information

In presenting geographical information, revenue is based on the geographical location of the external customers. Specified non-current assets, which represent property, plant and equipment, intangible assets, right-of-use assets and financial assets at fair value through profit and loss, are based on the geographical location of assets.

7. 收益及分類報告(續)

(b) 分類資料(續)

(iii) 地區資料

呈列地區資料時，收益乃根據外來客戶之地理位置呈列。特定非流動資產(即物業、機器及設備、無形資產、使用權資產以及按公平值計入損益之金融資產)乃根據資產所在地呈列。

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2021	二零二一年			
Revenue	收益	20,079	16,852	36,931
Specified non-current assets	特定非流動資產	33,351	179,575	212,926
		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2020	二零二零年			
Revenue	收益	8,648	61,118	69,766
Specified non-current assets	特定非流動資產	44,448	187,119	231,567

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7. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment information (Continued)

(iv) Information about major customers

Revenue from major customers, each of whom amounted to 10% or more of the Group's revenue, is set out below:

		2021 二零二一年		2020 二零二零年	
		Revenue 收益 HK\$'000 千港元	Percentage of revenue 收益百分比	Revenue 收益 HK\$'000 千港元	Percentage of revenue 收益百分比
Customer A ²	客戶甲 ²	7,187	19.46%	–	–
Customer B ¹	客戶乙 ¹	5,338	14.45%	N/A不適用	N/A不適用
Customer C ²	客戶丙 ²	4,770	12.92%	–	–
Customer D ¹	客戶丁 ¹	–	–	27,842	40%
Customer E ³	客戶戊 ³	N/A不適用	N/A不適用	16,705	24%
Customer F ¹	客戶己 ¹	–	–	15,214	22%

¹ Revenue from sale of meltblown fabrics and related equipment and raw materials in comprehensive healthcare business. The corresponding revenue did not contribute over 10% of total revenue of the Group in 2020.

² Consultancy and referral income in financial business.

³ Revenue from sale of meltblown fabrics and related equipment and raw material in comprehensive healthcare business. The corresponding revenue did not contribute over 10% of total revenue of the Group in 2021.

Save and except for the above, no other single customers contributed 10% or more to the Group's revenue for both 2021 and 2020.

7. 收益及分類報告(續)

(b) 分類資料(續)

(iv) 有關主要客戶之資料

分別佔本集團收益10%或以上之主要客戶收益載列如下：

¹ 銷售醫療大健康業務之熔噴布以及相關設備及原材料之收益。於二零二零年，相應收益並無佔本集團總收益10%以上。

² 金融業務的諮詢及推薦收入。

³ 銷售醫療大健康業務之熔噴布以及相關設備及原材料之收益。於二零二一年，相應收益並無佔本集團總收益10%以上。

除上述者外，於二零二一年及二零二零年，概無其他單一客戶佔本集團收益10%或以上。

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

8. OTHER INCOME

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank interest income	銀行利息收入	10	45
Dividend income	股息收入	28	–
Interest income from refundable rental deposit	可退還租賃按金之利息收入	939	319
Sundry income	雜項收入	51	872
Rental income	租金收入	3,125	1,230
Management fee income	管理費收入	660	220
Government subsidy (note (i))	政府補貼(附註(i))	–	771
Referral income	推薦收入	2,634	–
		7,447	3,457

Note:

- (i) The government subsidies of HK\$771,000 were granted from the Employment Support Scheme and Subsidy Scheme of the Securities Industry under the Anti-epidemic Fund of the Government of the Hong Kong Special Administrative Region in 2020.

8. 其他收入

附註：

- (i) 於二零二零年，獲授政府補貼771,000港元來自香港特別行政區政府之防疫抗疫基金項下之「保就業」計劃及證券業資助計劃。

9. OTHER GAINS AND LOSSES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gain on fair value change of convertible notes – embedded derivatives	可換股票據 – 內含衍生工具之公平值變動之收益	34,383	61,599
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	(814)	(3,223)
Gain (loss) on disposal of property, plant and equipment	出售物業、機器及設備之收益(虧損)	53	(5)
Net foreign exchange gain	匯兌收益淨額	7,559	14,244
Net loss on revaluation of financial assets at fair value through profit or loss	重估按公平值計入損益之金融資產之虧損淨額	(19)	(28)
Write-back of inventory	回撥存貨	9	–
(Loss) gain on derecognition of a subsidiary	註銷一間附屬公司之(虧損)收益	(16)	1
Write-off of property, plant and equipment	撇銷物業、機器及設備	(166)	(176)
Impairment loss on goodwill	商譽減值虧損	(308)	–
		40,681	72,412

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

10. FINANCE COSTS

10. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Imputed interest on bonds	債券之估算利息	703	802
Imputed interest on convertible notes	可換股票據之估算利息	48,388	51,478
Imputed interest on lease liabilities	租賃負債之估算利息	4,300	2,728
Interest on borrowings	借款之利息	65	1,742
Interest on loan from Ultimate Holding Company	來自最終控股公司之貸款利息	–	10,108
Interest on IPO financing	首次公開發售融資之利息	382	69
Interest on loan from Ultimate Controlling Party	來自最終控制方之貸款利息	–	3,867
		53,838	70,794

11. LOSS BEFORE TAX

11. 除稅前虧損

Loss before tax is arrived at after charging (crediting):

除稅前虧損乃經扣除(計入)以下各項所得：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(a) Staff costs (including directors' emoluments)	(a) 員工成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	29,483	26,153
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	1,411	1,202
Total staff costs	員工成本總額	30,894	27,355
(b) Other items	(b) 其他項目		
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	750	680
– Non-audit services	– 非審核服務	100	219
Cost of inventories recognised as expenses	確認為開支之存貨成本	10,708	64,227
Depreciation of property, plant and equipment	物業、機器及設備之折舊	14,690	8,959
Depreciation of right-of-use assets	使用權資產之折舊	11,852	7,724
(Gain) loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)虧損	(53)	5
Lease payments for short-term lease not included in the measurement of lease liabilities	並未計入租賃負債計量中之短期租賃之租賃付款	793	2,443

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

Directors' and chief executive's emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

2021

		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
		Fees				
		袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Pan Jibiao (Chairman and Chief Executive Officer)	盤繼彪(主席及行政總裁)	-	720	-	18	738
Shao Yanxia	邵艷霞	-	1,110	-	18	1,128
Non-Executive director	非執行董事					
Shiu Shu Ming (resigned with effective from 1 October 2021)	蕭恕明 (辭任於二零二一年十月一日生效)	270	-	-	-	270
Independent non-executive directors	獨立非執行董事					
Lai Kin Keung	黎建強	240	-	-	-	240
Yeung Chi Wai	楊志偉	240	-	-	-	240
Wong Man Hung, Patrick (appointed on 1 April 2021)	王文雄 (於二零二一年四月一日獲委任)	180	-	-	-	180
Chan Yim Por Bonnie (resigned with effective from 1 April 2021)	陳炎波 (辭任於二零二一年四月一日生效)	25	-	-	-	25
		955	1,830	-	36	2,821

12. 董事及行政總裁酬金

(a) 董事及行政總裁酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露之董事及行政總裁酬金如下：

二零二一年

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS 12. 董事及行政總裁酬金(續)

(Continued)

(a) Directors' and chief executive's emoluments (Continued)

2020

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Pan Jibiao (Chairman and Chief Executive Officer)	盤繼彪(主席及行政總裁)	-	720	-	18	738
Shao Yanxia (appointed on 6 April 2020)	邵艷霞 (於二零二零年四月六日獲委任)	-	817	-	14	831
Lo Tsz Fung Philip (resigned on 1 July 2020)	盧梓峯 (於二零二零年七月一日辭任)	-	360	-	9	369
Tam Tak Wah (resigned on 4 May 2020)	譚德華 (於二零二零年五月四日辭任)	-	310	-	9	319
Cheng Wai Keung (resigned on 6 April 2020)	鄭偉強 (於二零二零年四月六日辭任)	-	92	-	5	97
Chief executive	行政總裁					
Lyu Guoping (resigned on 1 September 2020)	呂國平 (於二零二零年九月一日辭任)	-	1,022	-	14	1,036
Non-Executive director	非執行董事					
Shiu Shu Ming (appointed on 18 March 2020)	蕭恕明 (於二零二零年三月十八日獲委任)	284	-	-	-	284
Independent non-executive directors	獨立非執行董事					
Lai Kin Keung (appointed on 6 April 2020)	黎建強 (於二零二零年四月六日獲委任)	177	-	-	-	177
Chan Yim Por Bonnie	陳炎波	100	-	-	-	100
Yeung Chi Wai (appointed on 6 April 2020)	楊志偉 (於二零二零年四月六日獲委任)	177	-	-	-	177
Chan Tsz Kit (resigned on 6 April 2020)	陳子傑 (於二零二零年四月六日辭任)	25	-	-	-	25
Wang Li (resigned on 6 April 2020)	王璣 (於二零二零年四月六日辭任)	25	-	-	-	25
		788	3,321	-	69	4,178

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(Continued)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) None of the directors or chief executive waived any emoluments during the years ended 31 December 2021 and 2020.
 - (ii) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group during the years ended 31 December 2021 and 2020.
 - (iii) The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company during the years ended 31 December 2021 and 2020.
 - (iv) The chief executive's emoluments shown above were mainly for his services in connection with the management of the affairs of the Company and the Group during the years ended 31 December 2021 and 2020.
- (b) Directors' retirement benefits**
Except for those disclosed above, none of the directors received or will receive any retirement benefits during the year (2020: Nil).
- (c) Directors' termination benefits**
None of the directors received or will receive any termination benefits during the year (2020: Nil).
- (d) Consideration provided to third parties for making available directors' services**
During the year ended 31 December 2021, the Company did not pay consideration to any third parties for making available directors' services (2020: Nil).
- (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporates and connected entities with such directors**
During the year ended 31 December 2021, there are no loan, quasi-loan and other dealing arrangement in favour of the directors, or controlled body corporates and connected entities of such directors (2020: Nil).
- (f) Directors' material interests in transactions, arrangements or contracts**
Save as those disclosed in the section headed "Connected Transactions/Continuing Connected Transactions" of the Report of the Directors of this annual report and "Related Party Transactions" in Note 40 to the consolidated financial statements, no significant transaction, arrangement and contract in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: Nil).

12. 董事及行政總裁酬金(續)

(a) 董事及行政總裁酬金(續)

附註：

- (i) 於截至二零二一年及二零二零年十二月三十一日止年度，概無董事或行政總裁放棄任何酬金。
 - (ii) 上列執行董事酬金主要關乎彼等於截至二零二一年及二零二零年十二月三十一日止年度為本公司及本集團管理事務所之服務。
 - (iii) 上列獨立非執行董事酬金主要關乎彼等於截至二零二一年及二零二零年十二月三十一日止年度履行本公司董事之職務。
 - (iv) 上列行政總裁酬金主要關乎彼於截至二零二一年及二零二零年十二月三十一日止年度為本公司及本集團管理事務所之服務。
- (b) 董事退休福利**
除上文所披露者外，於本年度，概無董事已收取或將收取任何退休福利(二零二零年：無)。
- (c) 董事終止受僱福利**
於本年度，概無董事已收取或將收取任何終止受僱福利(二零二零年：無)。
- (d) 就獲取董事服務而向第三方支付之代價**
於截至二零二一年十二月三十一日止年度，本公司概無就獲取董事服務而向任何第三方支付代價(二零二零年：無)。
- (e) 有關以董事、受董事控制的法團及關連實體為受益人的貸款、準貸款及其他交易的資料**
於截至二零二一年十二月三十一日止年度，概無以董事、受董事控制的法團及關連實體為受益人的貸款、準貸款或其他交易安排(二零二零年：無)。
- (f) 董事於交易、安排或合約中之重大權益**
除本年報董事局報告「關連交易／持續關連交易」一節及綜合財務報表附註40「關連交易」所披露者外，並無有關本公司業務而本公司作為其中一方且本公司董事於其中直接或間接擁有重大權益且於本年年底或於本年度任何時間存續的重大交易、安排及合約(二零二零年：無)。

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

13. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid employees of the Group during the year included one director (2020: two directors and the chief executive), details of whose emoluments are set out in note 12 above. The emoluments of the remaining four individuals (2020: two individuals) are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	5,512	4,430
Discretionary bonuses	酌情花紅	20	-
Retirement scheme contributions	退休計劃供款	84	71
		5,616	4,501

13. 最高薪酬人士

本年度本集團五位最高薪酬人士中有一位董事(二零二零年：兩位董事及行政總裁)，彼等之薪酬於上文附註12披露。餘下四位(二零二零年：兩位)人士之薪酬如下：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Emoluments bands	薪酬幅度		
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	-
		4	2

There was no arrangement under which any of these individuals waived or agreed to waive any remuneration during the years ended 31 December 2021 and 2020.

於截至二零二一年及二零二零年十二月三十一日止年度，概無任何該等人士放棄或同意放棄任何酬金之安排。

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綜合財務報表附註

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

14. INCOME TAX

- (a) Income tax in the consolidated statement of profit or loss represents:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax	本期稅項		
PRC Enterprise Income Tax	中國企業所得稅	142	134
Hong Kong Profits Tax	香港利得稅	-	-
		142	134
Deferred tax	遞延稅項		
Current year	本年度	(2,525)	(245)
Income tax credit	所得稅抵免	(2,383)	(111)

14. 所得稅

- (a) 於綜合損益報表中之所得稅指：

- (i) Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong profits tax has been made as the Group has no assessable profit derived from Hong Kong during the years ended 31 December 2021 and 2020.

- (i) 根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按8.25%稅率繳稅，而超過2,000,000港元之溢利將按16.5%稅率繳稅。不符合利得稅兩級制資格之集團實體之溢利將繼續按16.5%劃一稅率繳稅。由於本集團於截至二零二一年及二零二零年十二月三十一日止年度並無源自香港之應課稅溢利，故並無計提香港利得稅。

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

14. INCOME TAX (Continued)

(a) (Continued)

- (ii) The Company's wholly-owned subsidiary, Canada Can-Elite Energy Limited ("Can-Elite"), incorporated under the laws of British Columbia, Canada, is subject to Income Tax Act (Canada) at a rate of 28% (2020: 28%).

Pursuant to the tax treaty agreement between the PRC government and the government of Canada for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, tax payable in the PRC on profits, income or gains arising in the PRC shall be deducted from any Canadian tax payable in respect of such profits, income or gains. No provision for Canadian tax has been made as the Group has no assessable profits under the Canada tax act during the years ended 31 December 2021 and 2020.

- (iii) The subsidiaries in the PRC are subject to PRC Enterprise Income Tax rate of 25% (2020: 25%).

14. 所得稅(續)

(a) (續)

- (ii) 本公司之全資附屬公司加拿大英發能源有限公司(「英發能源」)乃根據加拿大英屬哥倫比亞省法律註冊成立之公司，須遵守加拿大所得稅法按28%之稅率(二零二零年：28%)繳納所得稅。

根據中國政府與加拿大政府之間就與收入有關之稅項所訂立有關避免雙重徵稅及防止偷漏稅之稅務條約協議，於中國就源自中國之溢利、收入或收益而應繳之稅項，可從加拿大任何與上述溢利、收入或收益有關之應繳稅項中扣除。由於本集團於截至二零二一年及二零二零年十二月三十一日止年度根據加拿大稅法並無應課稅溢利，故並無計提加拿大稅項。

- (iii) 於中國之附屬公司須根據中國企業所得稅稅率25%(二零二零年：25%)納稅。

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14. INCOME TAX (Continued)

- (b) Income tax credit for the years can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	除稅前虧損	(64,812)	(64,738)
Notional tax on loss before tax, calculated at the rates applicable in the jurisdictions concerned	除稅前虧損之名義稅項，按有關司法權區之適用稅率計算	(12,734)	(15,040)
Tax effect of income not taxable of tax purpose	毋須課稅收入之稅務影響	(5,803)	(10,317)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	12,677	15,836
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	216	4,651
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	3,691	4,858
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(430)	(99)
Income tax credit	所得稅抵免	(2,383)	(111)

- (c) Current tax on the consolidated statement of financial position:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PRC Enterprise Income Tax	中國企業所得稅	4,400	4,360
Hong Kong Profits Tax	香港利得稅	1,091	1,090
		5,491	5,450

14. 所得稅(續)

- (b) 年度所得稅抵免可與綜合損益報表內之除稅前虧損對賬如下：

- (c) 於綜合財務狀況表之本期稅項：

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綜合財務報表附註

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

14. INCOME TAX (Continued)

- (d) The components of deferred tax (assets) liabilities recognised in the consolidated statement of financial position and the movements during the years ended 31 December 2021 and 2020 are as follows:

		Fair value adjustments on financial assets at fair value through profit or loss 對按公平值計入損益之金融資產作出之公值調整 HK\$'000 千港元	Fair value adjustments on PSC arising from the business combination 業務合併引致對產品分成合同作出之公平值調整 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	(3,857)	20,573	-	16,716
Acquisition of subsidiary	收購附屬公司	-	-	8	8
Credit to consolidated statement of profit or loss (note 14(a))	於綜合損益報表中計入(附註14(a))	3,857	(4,101)	(1)	(245)
Exchange adjustment	匯兌調整	-	1,212	-	1,212
At 31 December 2020	於二零二零年十二月三十一日	-	17,684	7	17,691
Credit to consolidated statement of profit or loss (note 14(a))	於綜合損益報表中計入(附註14(a))	-	(2,525)	-	(2,525)
Exchange adjustment	匯兌調整	-	562	-	562
At 31 December 2021	於二零二一年十二月三十一日	-	15,721	7	15,728

(e) Deferred tax assets not recognised

Deferred tax assets of the Group amounting to HK\$25,831,000 (2020: HK\$22,044,000), arising from unused tax losses have not been recognised in the consolidated financial statements due to the uncertainty as to their future utilisation. The unused tax losses have no expiry date.

14. 所得稅(續)

- (d) 於綜合財務狀況表確認之遞延稅項(資產)負債部分，以及其於截至二零二一年及二零二零年十二月三十一日止年度之變動如下：

(e) 未確認遞延稅項資產

本集團之遞延稅項資產為25,831,000港元(二零二零年：22,044,000港元)，乃因未能確定其於未來會否動用，因而未有在綜合財務報表中確認未動用稅務虧損而產生。未動用稅務虧損並無到期日。

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15. DIVIDEND

No dividend was paid or proposed during 2021, nor has any dividend been proposed since the end of reporting period (2020: Nil).

16. LOSS PER SHARE

(a) Basic loss per share

Calculation of the basic loss per share attributable to owners of the Company is based on the following data:

Loss for calculation of basic loss per share	計算每股基本虧損之虧損
Loss for the year attributable to owners of the Company	本年度本公司擁有人應佔虧損

Number of shares	股份數目
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數

(b) Diluted loss per share

No adjustment was made in calculating diluted loss per share for the years ended 31 December 2021 and 2020 as the conversion of convertible notes (2020: the conversion of convertible notes and exercise of warrants) would result in decrease in loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share.

15. 股息

於二零二一年並無派付或建議派付股息，自呈報期末起亦無建議派付任何股息(二零二零年：無)。

16. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(61,960)	(64,369)

2021 二零二一年	2020 二零二零年
1,669,822,168	804,905,645

(b) 每股攤薄虧損

計算截至二零二一年及二零二零年十二月三十一日止兩個年度之每股攤薄虧損時並無作出調整，因兌換可換股票據(二零二零年：兌換可換股票據及行使認股權證)將導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機器及設備

		Construction in progress 在建工程 HK\$'000 千港元	Plant and equipment 機器及設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 January 2020	於二零二零年一月一日	32,433	96,883	2,419	4,504	828	137,067
Exchange adjustment	匯兌調整	2,816	6,894	90	126	-	9,926
Addition through acquisition of a subsidiary	透過收購附屬公司添置	-	-	121	-	-	121
Additions	添置	14,388	18,474	1,473	670	8,377	43,382
Transfer	轉撥	(492)	492	-	-	-	-
Impairment	減值	(1,946)	-	-	-	-	(1,946)
Written off	撇銷	-	(128)	(1,119)	-	(705)	(1,952)
Disposals	出售	-	-	(7)	(115)	-	(122)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	47,199	122,615	2,977	5,185	8,500	186,476
Exchange adjustment	匯兌調整	1,196	4,632	41	70	-	5,939
Additions	添置	7,639	5,054	285	-	-	12,978
Transfer	轉撥	(27,334)	27,334	-	-	-	-
Impairment	減值	(1,670)	-	-	-	-	(1,670)
Written off	撇銷	-	(322)	(538)	-	-	(860)
Disposals	出售	-	-	-	(532)	-	(532)
At 31 December 2021	於二零二一年十二月三十一日	27,030	159,313	2,765	4,723	8,500	202,331
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2020	於二零二零年一月一日	-	59,703	2,331	3,126	828	65,988
Exchange adjustment	匯兌調整	-	4,111	47	63	-	4,221
Addition through acquisition of a subsidiary	透過收購附屬公司添置	-	-	82	-	-	82
Written off	撇銷	-	(67)	(1,004)	-	(705)	(1,776)
Charge for the year	年度支出	-	7,295	200	417	1,047	8,959
Disposals	出售	-	-	(6)	(110)	-	(116)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	-	71,042	1,650	3,496	1,170	77,358
Exchange adjustment	匯兌調整	-	2,553	22	39	-	2,614
Written off	撇銷	-	(209)	(485)	-	-	(694)
Charge for the year	年度支出	-	11,861	397	338	2,094	14,690
Disposals	出售	-	-	-	(532)	-	(532)
At 31 December 2021	於二零二一年十二月三十一日	-	85,247	1,584	3,341	3,264	93,436
Carrying amounts	賬面值						
At 31 December 2021	於二零二一年十二月三十一日	27,030	74,066	1,181	1,382	5,236	108,895
At 31 December 2020	於二零二零年十二月三十一日	47,199	51,573	1,327	1,689	7,330	109,118

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

For the year ended 31 December 2021, the directors conducted a review of the Group's construction in progress and plant and equipment during the year. The recoverable amounts of construction in progress are lower than the carrying amounts as at 31 December 2021 which is carried at valuation based on both cost approach and market approach carried out by an independent qualified valuer, Peak Vision Appraisals Limited. Market Approach considers the price recently paid for similar assets, with adjustment made to the indicated market price to reflect condition and utility of the assets valued relative to the market comparative and cost approach generally furnishes the most reliable indication of value of assets without a known used market comparable, both approaches must be considered as one or more approaches may be applicable to value the subject assets. In some situations, elements of both approaches may be combined to reach an opinion of value.

Accordingly, impairment losses of approximately HK\$1,670,000 has been recognised in profit or loss during the year ended 31 December 2021 (2020: HK\$1,946,000).

None of property, plant and equipment was pledged as security for borrowings of the Group as at 31 December 2021 and 2020.

18. RIGHT-OF-USE ASSETS

17. 物業、機器及設備(續)

截至二零二一年十二月三十一日止年度，董事於年內對本集團之在建工程以及機器及設備進行審查。於二零二一年十二月三十一日，在建工程之可收回金額低於其賬面值，而賬面值乃按獨立合資格估值師潔鋒評估有限公司以成本法及市場法所得出之估值列賬。市場法考慮了最近為類似資產支付之價格，並對指示市價作出了調整，以反映相對於市場比較估值之資產的狀況及效用，而在並無已知二手市場可資比較項目之情況下，成本法通常提供最可靠之資產價值指示，兩種方法均須被視為一種或多種可能適用於對標的資產進行估值之方法。在若干情況下，可將這兩種方法之要素相結合，以達致價值意見。

因此，已於截至二零二一年十二月三十一日止年度之損益中確認減值虧損約1,670,000港元(二零二零年：1,946,000港元)。

於二零二一年及二零二零年十二月三十一日，概無物業、機器及設備作為本集團獲授借款之抵押。

18. 使用權資產

		Leased properties for own use 自用租賃物業 HK\$'000 千港元
Cost	成本	
At 1 January 2020	於二零二零年一月一日	2,554
Additions	添置	40,685
Exchange adjustment	匯兌調整	258
		<hr/>
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	43,497
Additions	添置	282
Exchange adjustment	匯兌調整	155
		<hr/>
At 31 December 2021	於二零二一年一月一日	<u>43,934</u>
Accumulated depreciation	累計折舊	
At 1 January 2020	於二零二零年一月一日	756
Charge for the year	年度支出	7,724
Exchange adjustment	匯兌調整	101
		<hr/>
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	8,581
Charge for the year	年度支出	11,852
Exchange adjustment	匯兌調整	102
		<hr/>
At 31 December 2021	於二零二一年一月一日	<u>20,535</u>
Carrying amount	賬面值	
At 31 December 2021	於二零二一年十二月三十一日	<u>23,399</u>
At 1 January 2021	於二零二一年一月一日	<u>34,916</u>

For both years, the Group lease various offices for its operation in Hong Kong and PRC. Lease contracts are entered into for fixed term of 2 years to 4 years.

於兩個年度，本集團就香港及中國的業務租賃若干辦公室。訂立的租賃合約為固定年期2年至4年。

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19. INTANGIBLE ASSETS

19. 無形資產

		Production sharing contract ("PSC") 產品分成合同 (「產品分成合同」) HK\$'000 千港元	Trading right 貿易權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2020	於二零二零年一月一日	3,689,030	–	3,689,030
Addition through acquisition of a subsidiary	透過收購附屬公司添置	–	1,000	1,000
Exchange adjustment	匯兌調整	230,209	–	230,209
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	3,919,239	1,000	3,920,239
Exchange adjustment	匯兌調整	129,647	–	129,647
At 31 December 2021	於二零二一年十二月三十一日	4,048,886	1,000	4,049,886
Accumulated amortisation and impairment	累計攤銷及減值			
At 1 January 2020	於二零二零年一月一日	3,594,279	–	3,594,279
Charge for the year	年度支出	5,035	–	5,035
Impairment loss	減值虧損	11,376	–	11,376
Exchange adjustment	匯兌調整	224,583	–	224,583
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	3,835,273	–	3,835,273
Charge for the year	年度支出	4,754	–	4,754
Impairment loss	減值虧損	5,342	–	5,342
Exchange adjustment	匯兌調整	126,957	–	126,957
At 31 December 2021	於二零二一年十二月三十一日	3,972,326	–	3,972,326
Carrying amount	賬面值			
At 31 December 2021	於二零二一年十二月三十一日	76,560	1,000	77,560
At 31 December 2020	於二零二零年十二月三十一日	83,966	1,000	84,966

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19. INTANGIBLE ASSETS (Continued)

Notes:

- (a) Through the acquisition of 100% equity interest in Merit First Investments Limited on 26 November 2008, the Group has obtained the interest in a coalbed methane PSC which was entered into between Can-Elite, a wholly-owned subsidiary of the Company, and China United Coalbed Methane Corporation Limited (“China United”) on 8 November 2007. The interests of China United and Can-Elite under the PSC are in the proportion of 30% and 70% respectively, or in proportion to their participating interests in the development costs.

On 21 March 2008, the PSC was approved by the Ministry of Commerce of the PRC in respect of (i) the execution and implementation of the PSC; (ii) the terms of the PSC; and (iii) 70:30 profit sharing ratio between Can-Elite and China United. Beijing Z&D Law Firm, the legal adviser of the Company as to the PRC laws at that time, advised that China United and Can-Elite had obtained all relevant approvals in relation to the execution and implementation of the PSC.

Can-Elite and China United entered into five modification agreements including but not limited to the amendments of contracted area, the number of wells to be drilled by Can-Elite and extension of exploration period on 18 February 2009, 29 August 2013, 23 December 2015, 21 August 2017 and 10 August 2020 (the “Fifth Modification Agreement”). All other terms of the PSC shall remain unchanged.

Pursuant to the Fifth Modification Agreement, the exploration period applied to Area A (part of Luling Block with an area of 23.686 square kilometres that has its proven reserves submitted) shall begin from the date of commencement of the implementation of the contract, to the date of filing to the relevant authorities under the Chinese Government for the Overall Development Program. Further, the exploration period of Area B (primary part of Su’nan Block with an area of 401.942 square kilometres, with the proven reserve yet to be submitted) has been extended for two more years, from the original expiry date (being 31 March 2020) to 31 March 2022. During the extended exploration period, at least 17 wells are required to be completed in Area B with the performance of relevant exploration works such as fracturing, drainage and extraction. In order to complete the above exploration works, Can-Elite is required to utilise at a minimum of RMB35,000,000 equivalent in US dollars towards Area B as the expected minimum exploration expenditure amount.

The PSC provides a term of thirty consecutive years commencing on 1 April 2008, with a production period of not more than twenty consecutive years commencing on a date determined by the joint management committee which is set up by Can-Elite and China United, pursuant to the PSC, to oversee the operations in the contract area.

Can-Elite and China United shall reimburse the costs incurred during the development and production periods in the proportion of 70% and 30% respectively, or in proportion to their participating interests of each coalbed methane field. Upon extraction of the coalbed methane and liquid hydrocarbons, the coalbed methane and liquid hydrocarbons products shall be sold by China United and the proceeds will be deposited into a joint bank account opened by Can-Elite and China United, and the profits will be distributed between the parties in the proportion of their participating interests in the development costs, or any other marketing approaches and procedures to be agreed upon between Can-Elite and China United.

19. 無形資產(續)

附註：

- (a) 透過於二零零八年十一月二十六日收購佳先投資有限公司之全部股權，本集團已取得本公司全資附屬公司英發能源與中聯煤層氣有限責任公司(「中聯」)於二零零七年十一月八日訂立之煤層氣產品分成合同之權益。中聯及英發能源於產品分成合同中所佔權益比例分別為30%及70%，或彼等各自於開發成本所佔之參與權益比例。

於二零零八年三月二十一日，產品分成合同已就(i)簽訂及實施產品分成合同；(ii)產品分成合同之條款；及(iii)英發能源與中聯之70:30溢利分攤比率獲中國商務部發出批文。本公司當時之中國法律顧問北京市展達律師事務所告知，中聯及英發能源已就簽訂及實施產品分成合同取得所有相關批文。

英發能源與中聯於二零零九年二月十八日、二零一三年八月二十九日、二零一五年十二月二十三日、二零一七年八月二十一日及二零二零年八月十日(「第五次修訂協議」)訂立五份修訂協議，包括但不限於修訂合約區、英發能源將予鑽探之氣井數量及延長勘探期。產品分成合同之所有其他條款均維持不變。

根據第五次修訂協議，A區(已提交探明儲量的蘆嶺區塊部分，面積為23.686平方公里)適用勘探期將於合同開始執行當日起計，直至就總體開發方案向中國政府有關部門備案的日期為止。此外，B區(待提交探明儲量的宿南區塊主要部分，面積為401.942平方公里)之勘探期已延長多兩年，由原本的到期日二零二零年三月三十一日延長至二零二二年三月三十一日。於延長之勘探期內，B區所需完成之鑽井量為至少十七口井，並進行壓裂排採等有關勘探作業。為了完成上述勘探作業，英發能源需對B區花費至少人民幣35,000,000元等值的美元，作為其預期的最低限度勘探費用。

產品分成合同年期為自二零零八年四月一日起連續三十年，生產期不超過連續二十年，由英發能源與中聯根據產品分成合同成立旨在監督於合約區之營運之聯合管理委員會所釐定之日期起計。

英發能源及中聯將按70%及30%之比例，或根據彼等各自於各煤層氣田之參與權益按比例攤分於開發及生產期內所產生之成本。於提取煤層氣及液態烴化合物後，煤層氣及液態烴化合物產品將由中聯出售，並將所得款項存入英發能源及中聯開立之聯名銀行賬戶，再根據雙方於開發成本所佔之權益按比例，或英發能源與中聯同意之其他市場方法及程序攤分溢利。

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

19. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(a) (Continued)

For all assistance to be provided by China United, administrative fees in the sum of US\$30,000 and US\$50,000 were payable by Can-Elite to China United during the exploration period and the development and production period, respectively, as agreed by Can-Elite and China United with reference to the administrative fees payable by other foreign investors to China United in other production sharing contracts. In the opinion of the directors of the Company, the administrative fees payable by Can-Elite are comparable to those payable by other foreign investors to China United in other production sharing contracts.

The PSC is amortised on a straight-line basis over the remaining contract terms of 16.9 years (2020: 17.9 years) of the PSC.

(b) Impairment test

The recoverable amount of the PSC attributable to the Group has been determined based on value-in-use calculations in accordance with HKAS 36. The valuation was carried out by Cushman & Wakefield Limited, an independent firm of professional valuers not connected with the Group. For the purpose of impairment testing, the carrying amount of intangible assets has been allocated to an individual cash-generating unit.

For impairment assessment purposes, cash flow projections are prepared on the following assumptions:

		2021 二零二一年	2020 二零二零年
Period of cash flow projections	現金流預測期間	16 years年	17 years年
Discount rate (pre-tax)	折現率(稅前)	23.64%	22.56%

19. 無形資產(續)

附註：(續)

(a) (續)

就中聯提供之所有協助而言，英發能源與中聯經參考中聯與其他外商投資者於其他產品分成合同之應付行政費用後所同意分別於勘探期以及開發及生產期由英發能源支付予中聯之行政費用為30,000美元及50,000美元。本公司董事認為，英發能源應付之行政費用與其他外商投資者於其他產品分成合同所應付中聯之費用相若。

產品分成合同於餘下16.9年(二零二零年：17.9年)之合同期限內以直線法攤銷。

(b) 減值測試

本集團應佔產品分成合同之可收回金額根據香港會計準則第36號按使用價值釐定，有關價值乃由與本集團並無關連之獨立專業估值師行戴德梁行有限公司進行。就減值測試而言，無形資產之賬面值已分配至個別現金產生單位。

就評估減值而言，現金流預測乃根據下列假設編製：

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

19. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(b) Impairment test (Continued)

The calculation is based on the pre-tax cash flow projections of the financial budgets approved by management, which have duly reflected risks specific to the PSC, assuming that all key information provided by management, which includes reserve quantity, feasibility of business plan, and exploitation method, are appropriate and feasible. The cash flow projections are based on budget sales, expected gross margins and expected capital expenditure determined based on management's experience and expectations of market developments in the coalbed methane industry in the PRC. The coalbed methane ("CBM") reserve quantity used in the valuation of the PSC as at 31 December 2021 is based on the reports, including the technical reports issued by Netherland, Sewell & Associates, Inc. on 2 March 2011 and 31 October 2008, the technical reports prepared by an integrated geoscience and engineering consulting company on 23 March 2015 and the reserve evaluation report prepared in respect of the reserves located in Luling Block, being part of the contract area, which had been approved by the Office for Oil and Gas Profession of the Mineral Resources and Reserves Assessment Centre of the Ministry of Land and Resources of the PRC and was duly filed with the Ministry of Land and Resources of the PRC on 4 June 2014 after the compliance review. The completion of the approval and filing procedure signified that the risk assessment stage of Luling Block in the contract area has come to an end, and the PSC work will proceed to the design and development stage. Due to the further delay in the implementation and the scaledown of the business plan for the exploration and exploitation of the CBM and the continuous low level of domestic natural gas price in the PRC, the carrying amount of the PSC exceeds its estimated recoverable amount and an impairment loss of HK\$5,342,000 (2020: HK\$11,376,000) has been recognised in the consolidated statement of profit or loss for the year ended 31 December 2021.

- (c) The trading rights are retained for stock trading and stockbroking activities carried out by GCINT (HK) Limited. The trading rights are considered to have indefinite lives because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised. They will be tested for impairment annually and whenever there is an indication that they may be impaired.

19. 無形資產(續)

附註：(續)

(b) 減值測試(續)

此項計算採用之除稅前現金流量預測乃根據經管理層批准及適當反映產品分成合同特定風險之財政預算計算，並假設由管理層提供之全部主要資料(包括儲量、業務計劃可行性及開採方法)為合適及可行。現金流預測以預算銷售、預期毛利率及預期資本開支為基準，而有關預算及預期乃按管理層之經驗及對中國煤層氣市場發展之預期而釐定。估算產品分成合同於二零二一年十二月三十一日之價值時所採用之煤層氣(「煤層氣」)儲備數量乃根據多份報告得出，包括Netherland, Sewell & Associates, Inc.於二零一一年三月二日及二零零八年十月三十一日發佈之技術報告、多份由一間綜合地質科學及工程顧問公司於二零一五年三月二十三日編製之技術報告以及就合約區內之蘆嶺部分區塊編製並通過中國國土資源部礦產資源儲量評審中心石油天然氣專業辦公室審查上報，經由中國國土資源部合規性審查後於二零一四年六月四日正式予以備案之儲量評價報告。完成審批及備案標誌著合約區內之蘆嶺區塊已經結束了風險勘探，可以轉向設計和開發階段。由於進一步延遲實施及縮減煤層氣勘探及開採計劃以及中國國內天然氣價格持續處於低水平，產品分成合同之賬面值高於其估計可收回金額，故已於截至二零二一年十二月三十一日止年度之綜合損益報表中確認減值虧損5,342,000港元(二零二零年：11,376,000港元)。

- (c) 交易權保留作金禧國際證券(香港)有限公司進行的股票買賣及股票經紀業務。由於預期交易權可無限期對本集團之現金流量淨額作出貢獻，故其被視為具有無限年期，且並無攤銷。該等交易權將按年及於出現可能減值的跡象時進行減值測試。

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20. INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

20. 於附屬公司之投資

下表載列本集團附屬公司之資料。除另有註明外，所持有之股份均為普通股。

Name of the Company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest 擁有權益百分比			Issued and paid up capital/ registered capital 已發行及 繳足股本/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 一家附屬公司 持有		
Ace Elect Investments Limited 眾展投資有限公司	Hong Kong 香港	100%	–	100%	HK\$1 1港元	Investment holding and provision of consultancy services 投資控股及提供顧問服務
Alpha Guidance Limited 標領有限公司	Hong Kong 香港	100%	–	100%	HK\$1 1港元	Inactive 無業務活動
Barraza Company Limited Barraza Company Limited	Hong Kong 香港	100%	100%	–	HK\$2 2港元	Provision of secretarial services 提供秘書服務
Canada Can-Elite Energy Limited 加拿大英發能源有限公司	Canada/PRC 加拿大/中國	100%	–	100%	CAD10,000 10,000加拿大元	Coalbed methane gas exploration and development and exploitation 勘探、開發及開採煤層氣
Cosmos Guard Limited 祐宇有限公司	British Virgin Islands ("BVI")/ Hong Kong 英屬維爾京群島 ([「英屬維爾京群島」])/香港	100%	100%	–	US\$1 1美元	Investment holding 投資控股
Ever Double Investments Limited Ever Double Investments Limited	BVI/ Hong Kong 英屬維爾京群島/ 香港	100%	100%	–	US\$1 1美元	Investment holding 投資控股

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

20. 於附屬公司之投資(續)

Name of the Company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest 擁有權益百分比			Issued and paid up capital/ registered capital 已發行及 繳足股本/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 一家附屬公司 持有		
Fortune Spring International Limited 福泉國際有限公司	BVI 英屬維爾京群島	100%	100%	–	US\$1 1美元	Investment holding 投資控股
GCINT Limited 金禧國際證券有限公司	Hong Kong 香港	100%	–	100%	HK\$21,000,000 21,000,000港元	Securities brokerage 證券經紀
GCINT (HK) Limited 金禧國際證券(香港) 有限公司	Hong Kong 香港	100%	–	100%	HK\$43,000,000 43,000,000港元	Securities brokerage 證券經紀
GCINT Asset Management Limited 金禧國際資產管理 有限公司	Hong Kong 香港	100%	–	100%	HK\$6,500,000 6,500,000港元	Asset management 資產管理
GCINT Wealth Management Limited 金禧國際財富管理 有限公司	Hong Kong 香港	100%	–	100%	HK\$4,300,000 4,300,000港元	Insurance brokerage 保險經紀
Giant Front Limited 弘銳有限公司	BVI 英屬維爾京群島	100%	–	100%	US\$1 1美元	Investment holding 投資控股
Goal Reach Investments Limited 朝揚投資有限公司	Hong Kong 香港	100%	–	100%	HK\$1 1港元	Investment holding 投資控股
International Standard Resources Financial Service Limited 標準資源金融服務 有限公司	Hong Kong 香港	100%	100%	–	HK\$1 1港元	Inactive 無業務活動
Magic Chance Investments Limited Magic Chance Investments Limited	BVI 英屬維爾京群島	100%	100%	–	US\$1 1美元	Securities trading 證券買賣

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

20. 於附屬公司之投資(續)

Name of the Company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest 擁有權益百分比			Issued and paid up capital/ registered capital 已發行及 繳足股本/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 一家附屬公司 持有		
Merit First Investments Limited 佳先投資有限公司	BVI 英屬維爾京群島	100%	–	100%	US\$1 1美元	Investment holding 投資控股
Nation Rich Investments Limited 富國投資有限公司	BVI 英屬維爾京群島	100%	100%	–	US\$1 1美元	Investment holding 投資控股
New Smart Credit Service Limited 駿新信貸財務有限公司	Hong Kong 香港	100%	100%	–	HK\$1 1港元	Provision of financing services 提供融資服務
New Smart Holdings Limited 駿新集團有限公司	Hong Kong 香港	100%	100%	–	HK\$2 2港元	Provision of corporate services 提供企業服務
Powerful Sky Investments Limited 力天投資有限公司	BVI 英屬維爾京群島	100%	–	100%	US\$1 1美元	Investment holding 投資控股
Profit Giant Investments Limited Profit Giant Investments Limited	BVI 英屬維爾京群島	100%	100%	–	US\$1 1美元	Investment holding 投資控股
Smart Class Investments Limited 貴尚投資有限公司	Hong Kong 香港	100%	–	100%	HK\$1 1港元	Investment holding 投資控股
Strong Way International Limited 昌維國際有限公司	Hong Kong 香港	60%	–	60%	HK\$5,200,000 5,200,000港元	Electronic components trading 電子零件貿易
U-Cyber (Nominees) Limited U-Cyber (Nominees) Limited	Hong Kong 香港	100%	100%	–	HK\$2 2港元	Inactive 無業務活動

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

20. 於附屬公司之投資(續)

Name of the Company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest 擁有權益百分比			Issued and paid up capital/ registered capital 已發行及 繳足股本/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 一家附屬公司 持有		
U-Cyber Investment (Nominees) Limited	Hong Kong	100%	100%	–	HK\$2	Inactive
U-Cyber Investment (Nominees) Limited	香港				2港元	無業務活動
Wisedeal Investments Limited	BVI	100%	100%	–	US\$1	Investment holding
Wisedeal Investments Limited	英屬維爾京群島				1美元	投資控股
駿達朝揚(北京)投資管理諮詢有限公司(note i)	PRC	100%	–	100%	HK\$5,000,000	Provision of consultancy and referral services
駿達朝揚(北京)投資管理諮詢有限公司(附註i)	中國				5,000,000港元	提供顧問及推薦服務
深圳市白雲能源技術有限公司(note i)	PRC	100%	–	100%	RMB10,000,000	Provision of technology services for CBM development and utilisation
深圳市白雲能源技術有限公司(附註i)	中國				人民幣 10,000,000元	提供煤層氣開發利用領域的技術服務
廣東碩華投資有限公司(note ii)	PRC	100%	–	100%	RMB30,000,000	Provision of consultancy and referral services
廣東碩華投資有限公司(附註ii)	中國				人民幣 30,000,000元	提供顧問及推薦服務
英發能源煤層氣(安徽)有限公司(note iii)	PRC	100%	–	100%	HK\$10,000,000	Coalbed methane gas exploration and development and exploitation
英發能源煤層氣(安徽)有限公司(附註iii)	中國				10,000,000港元	勘探、開發及開採煤層氣

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

20. 於附屬公司之投資(續)

Name of the Company 公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest 擁有權益百分比			Issued and paid up capital/ registered capital 已發行及 繳足股本/ 註冊資本	Principal activities 主要業務
		Group's effective interest 本集團 實際權益	Held by the Company 本公司 持有	Held by a subsidiary 一家附屬公司 持有		
金禧國際投資諮詢 (深圳)有限公司 (note iv)	PRC	99%	–	99%	RMB4,950,000	Provision of consultancy and referral services
金禧國際投資諮詢 (深圳)有限公司 (附註iv)	中國				人民幣 4,950,000元	提供顧問及推薦服務
湖南碩華環保新材料 有限責任公司(note v)	PRC	100%	–	100%	RMB20,000,000	Sales of meltblown fabrics and related equipment and raw material
湖南碩華環保新材料 有限責任公司(附註v)	中國				人民幣 20,000,000元	銷售熔噴布及相關 設備及原材料
長沙市朝陽諮詢管理 有限公司(note vi)	PRC	99%	–	99%	RMB9,900,000	Provision of consultancy services
長沙市朝陽諮詢管理 有限公司(附註vi)	中國				人民幣 9,900,000元	提供顧問服務
金禧投資諮詢 (珠海橫琴)有限公司 (note v)	PRC	100%	–	100%	RMB500,000	Provision of consultancy services
金禧投資諮詢 (珠海橫琴)有限公司 (附註v)	中國				人民幣 500,000元	提供顧問服務

Notes:

- (i) These companies are limited liability companies (Taiwan, Hong Kong or Macau legal person sole investment) established in the PRC.
- (ii) The company is a limited liability company established in the PRC (solely invested by a legal person of a foreign invested enterprise).
- (iii) The company is a limited liability company (solely invested by a foreign legal person) established in the PRC.
- (iv) The company is a limited liability company established in the PRC.

附註：

- (i) 該等公司為於中國成立之有限責任公司(台港澳法人獨資)。
- (ii) 該公司為於中國成立之有限責任公司(外商投資企業法人獨資)。
- (iii) 該公司為於中國成立之有限責任公司(外國法人獨資)。
- (iv) 該公司為於中國成立之有限責任公司。

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

20. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

- (v) The company is a limited liability company (non-natural person investment or holding corporation sole investment) established in the PRC.
- (vi) The company is a limited liability company (invested by or controlled by natural person) established in the PRC.
- (vii) The Group had no subsidiaries which have material non-controlling interests for the years ended 31 December 2021 and 2020.
- (viii) As at 31 December 2021, the Group has unpaid portion of registered capital totaling RMB2,050,000 (2020: RMB2,050,000) for injection into 金禧國際投資諮詢(深圳)有限公司, totaling HK\$8,000,000 (2020: HK\$8,000,000) for injection into 英發能源煤層氣(安徽)有限公司, totaling RMB2,880,000 (2020: RMB2,880,000) for injection into 深圳市白雲能源技術有限公司 and totaling RMB20,000,000 (2020: RMB20,000,000) for injection into 湖南碩華環保新材料有限公司, totaling RMB9,900,000 for injection into 長沙市朝陽諮詢管理有限公司 and totaling RMB500,000 for injection into 金禧投資諮詢(珠海橫琴)有限公司.

21. INVENTORIES

Meltblown fabrics related raw material 熔噴布相關原材料

No inventories of the Group were carried at net realisable value at the end of both reporting years.

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Current
Unlisted investment fund in the Cayman Islands
(note (a))
Listed shares in Hong Kong (note (b))

流動
於開曼群島之非上市投資基金
(附註(a))
於香港上市之股份(附註(a))

Notes:

- (a) The fair values of the unlisted fund was measured with reference to the quoted market price provided by the financial institution managing the funds.
- (b) The fair value of the listed shares are determined by reference to their respective quoted market prices available on the relevant exchange at the end of the reporting period.

20. 於附屬公司之投資(續)

附註：(續)

- (v) 該公司為於中國成立之有限責任公司(非自然人投資或控股公司獨資)。
- (vi) 該公司為於中國成立之有限責任公司(自然人投資或控制)。
- (vii) 截至二零二一年及二零二零年十二月三十一日止年度，本集團並無擁有重大非控股權益之附屬公司。
- (viii) 於二零二一年十二月三十一日，本集團將註冊資本中未繳部分合共人民幣2,050,000元(二零二零年：人民幣2,050,000元)注入金禧國際投資諮詢(深圳)有限公司、合共8,000,000港元(二零二零年：8,000,000港元)英發能源煤層氣(安徽)有限公司、合共人民幣2,880,000元(二零二零年：人民幣2,880,000元)注入深圳市白雲能源技術有限公司、合共人民幣20,000,000元(二零二零年：人民幣20,000,000元)注入湖南碩華環保新材料有限責任公司、合共人民幣9,900,000元注入長沙市朝陽諮詢管理有限公司及合共人民幣500,000元注入金禧投資諮詢(珠海橫琴)有限公司。

21. 存貨

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Meltblown fabrics related raw material	255	785

於兩個報告年度末，本集團概無存貨按可變現淨值列賬。

22. 按公平值計入損益之金融資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unlisted investment fund in the Cayman Islands (note (a))	2,318	-
Listed shares in Hong Kong (note (b))	-	4,458

附註：

- (a) 非上市基金之公平值乃參考管理基金之金融機構所提供之市場報價計量。
- (b) 上市股份之公平值乃參考其各自於報告期末在相關交易所可得之市場報價釐定。

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23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables from:	下列產生之貿易應收款項：		
Electronic components	電子零件	14,643	14,870
Financial business	金融業務		
– Consultancy and referral service	– 顧問及推薦服務		
– Referral services	– 推薦服務	3,202	118
– Securities brokerage	– 證券經紀		
– Broker	– 經紀商	–	122
– Management fee receivables	– 應收管理費	9	–
Wealth management	財富管理	347	1,425
Comprehensive healthcare	醫療大健康	5,742	59,501
		23,943	76,036
Less: Impairment allowance (note (a))	減：減值撥備(附註(a))	(14,472)	(14,472)
		9,471	61,564
Financial business	金融業務		
– Securities brokerage	– 證券經紀		
– Cash client (note (c))	– 現金客戶(附註(c))	11,011	2,053
		20,482	63,617
Other receivables	其他應收款項	9,178	8,172
Deposits and prepayments	按金及預付款項	7,480	9,720
		16,658	17,892
		37,140	81,509
Analysed for reporting purpose as:	出於呈報目的分析為：		
Non-current asset	非流動資產	3,072	2,259
Current asset	流動資產	34,068	79,250
Total	總計	37,140	81,509

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

23. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(a) Impairment allowance

As at 31 December 2021, the Group's trade receivables which were individually determined to be impaired amounted to HK\$14,472,000 (2020: HK\$14,472,000). The individually impaired receivables related to customers that are in financial difficulties and management assessed that it is highly unlikely that the receivables can be recovered. The Group does not hold any collateral over the trade receivable balances.

(b) Ageing analysis of trade receivables

The ageing analysis of the remaining balance of trade receivables of the Group, based on the dates of the invoices and net of impairment allowance, is as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-45 days	0至45天	3,714
46-90 days	46至90天	637
91-365 days	91至365天	5,120
Over 365 days	超過365天	14,472
		23,943
Less: Impairment allowance	減：減值撥備	(14,472)
		9,471

(c) For trade receivables from cash clients, it normally takes two days to settle after trade date of securities transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients.

In the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of the Group's business, therefore, no ageing analysis is disclosed.

23. 貿易及其他應收款項(續)

附註：

(a) 減值撥備

於二零二一年十二月三十一日，本集團之貿易應收款項已個別釐定為減值，金額為14,472,000港元（二零二零年：14,472,000港元）。個別減值應收款項與出現財政困難之客戶相關，且管理層估計有關應收款項極有可能無法收回。本集團並無就貿易應收款項結餘持有任何抵押品。

(b) 貿易應收款項之賬齡分析

本集團之貿易應收款項餘額（按發票日期及已扣除減值撥備）之賬齡分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-45 days	3,714	61,104
46-90 days	637	180
91-365 days	5,120	280
Over 365 days	14,472	14,472
	23,943	76,036
Less: Impairment allowance	(14,472)	(14,472)
	9,471	61,564

(c) 現金客戶產生之應收貿易款項通常於證券交易之交易日後兩日清償。該等尚未清償之應收客戶貿易款項列為客戶產生之應收貿易款項。

本公司董事認為，鑒於本集團之業務性質，賬齡分析並無帶來額外價值，因此，並無披露賬齡分析。

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

23. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(d) Trade receivables which are past due but not impaired

As at 31 December 2021, trade receivables of approximately HK\$983,000 (2020: approximately HK\$460,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default and a substantial portion of the carrying amount is subsequently settled. The Group does not hold any collateral as security over these customers. The ageing analysis of the trade receivables which are past due but not impaired is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-45 days	0至45日	637	180
46-90 days	46至90日	346	280
		983	460

24. CASH HELD ON BEHALF OF CLIENTS

The Group maintains separate trust accounts with licensed banks to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under current assets and recognised the corresponding accounts payable to respective clients as stipulated under the Hong Kong Securities and Futures Ordinance ("SFO"). The Group is not allowed to use the clients' monies to settle its own obligations under the SFO.

23. 貿易及其他應收款項(續)

附註：(續)

(d) 已逾期但尚未減值之貿易應收款項賬齡

於二零二一年十二月三十一日，貿易應收款項約983,000港元(二零二零年：約460,000港元)已逾期但尚未減值。該等應收款項涉及多名近期無違約記錄之獨立客戶，而大部分賬面值隨後已予清償。本集團並無就該等客戶持有任何抵押品作為抵押。已逾期但尚未減值之貿易應收款項賬齡分析如下：

24. 代客戶持有之現金

本集團於持牌銀行設有單獨信託賬戶，以持有日常業務過程中產生之客戶款項。根據香港證券及期貨條例(「證券及期貨條例」)之規定，本集團將客戶的款項分類為流動資產下代客戶持有之現金，並確認應付相關客戶之相應賬戶。根據證券及期貨條例，本集團不得動用客戶款項來履行其自身義務。

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25. CASH AND BANK BALANCES

25. 現金及銀行結餘

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash at banks and on hand (note (i))	銀行存款及手頭現金(附註(i))	106,379	34,411
Less: Restricted bank balances (note (ii))	減：受限制銀行結餘(附註(ii))	(325)	(3,175)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表中之現金及現金等值項目	106,054	31,236

Notes:

- (i) The cash at banks and on hand included the fixed deposit of HK\$120,000 with maturity of less than 3 months. They carry interest at market rate 0.15% per annum.
- (ii) Among the bank balances of the Group, approximately HK\$325,000 (RMB265,500) was restrained from dealing due to the civil actions taken by the PRC claimant for the default in payment of an outstanding recruitment fee to a headhunting company and the Company was defeated. The Company appealed pending hearing at 31 December 2021.
- (iii) Bank balances carry interest ranging from 0.01% to 0.3% (2020: from 0.01% to 0.3%) per annum. Short-term bank deposits amounting to HK\$120,000 (2020: HK\$120,000) carry fixed interest rate of 0.55% (2020: 0.55%) per annum.

附註：

- (i) 銀行存款及手頭現金包括於三個月內到期之括固定存款120,000港元按市場年利率0.15%計息。
- (ii) 由於中國索賠人因拖欠未付獵頭公司之招聘費用而採取之民事訴訟，且該公司敗訴，故於本集團銀行結餘中，約325,000港元(人民幣265,500元)受到交易限制。本公司已提起上訴，截至二零二一年十二月三十一日仍在等待聆訊。
- (iii) 銀行結餘按介乎0.01%至0.3%(二零二零年：介乎0.01%至0.3%)之年利率計息。短期銀行存款為120,000港元(二零二零年：120,000港元)，按固定年利率0.55%(二零二零年：0.55%)計息。

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26. GOODWILL

Opening net book amount	期初賬面淨值	308	-
Acquisition of a subsidiary	收購附屬公司	-	308
Impairment	減值	(308)	-
Closing net book amount	期末賬面淨值	-	308
Cost	成本	308	308
Accumulated impairment	累計減值	(308)	-
Net book amount	賬面淨值	-	308

The relevant goodwill is allocated to the respective groups of cash generating unit (“CGU”), which represent the lowest level within the Group at which the relevant goodwill is monitored for internal management purposes, and not larger than an operating segment.

The recoverable amount of a CGU is determined based on the higher of the fair values less costs to sell and value in use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates not exceeding the long-term average growth rate of the countries in which CGU operated.

The goodwill was fully impaired in the year ended 31 December 2021.

27. OTHER BORROWING, UNSECURED

Other borrowing, relating to the CBM business under the PSC (note 19) and payable to an independent third party, is unsecured, interest free and with no fixed repayment terms. The movements in other borrowing during the year are as follows:

At 1 January	於一月一日	11,749	11,059
Exchange adjustment	匯兌調整	389	690
At 31 December	於十二月三十一日	12,138	11,749

26. 商譽

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Opening net book amount	308	-
Acquisition of a subsidiary	-	308
Impairment	(308)	-
Closing net book amount	-	308
Cost	308	308
Accumulated impairment	(308)	-
Net book amount	-	308

相關商譽分配至有關現金產生單位(「現金產生單位」)組別。現金產生單位指就內部管理目的而對相關商譽進行監督的本集團最低層級，並且不得大於一個經營分部。

現金產生單位之可收回金額乃根據公平值減銷售成本及使用價值計算中較高者釐定。該等計算使用基於管理層所批准的五年期財務預算的稅前現金流量預測。超過五年期的推斷現金流量所採用的估計增長率不會超過現金產生單位經營所在國家的長期平均增長率。

該商譽已於截至二零二一年十二月三十一日止年度完全減值。

27. 其他借款，無抵押

有關產品分成合同(附註19)項下之煤層氣業務及應付予一名獨立第三方之其他借款為無抵押、免息及無固定還款期。其他借款於本年度之變動如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	11,749	11,059
Exchange adjustment	389	690
At 31 December	12,138	11,749

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

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables for:	下列產生之貿易應付款項：		
Electronic components	電子零件	429	819
Wealth management	財富管理	55	196
Financial business	金融業務		
– Securities brokerage	– 證券經紀		
– Clearing house	– 結算所	10,905	107
Comprehensive healthcare	醫療大健康	–	54,770
		11,389	55,892
Financial business	金融業務		
– Securities brokerage	– 證券經紀		
– Cash clients (note (a))	– 現金客戶(附註(a))	9,344	11,433
– Margin client	– 保證金客戶	525	–
Total trade payables	貿易應付款項總額	21,258	67,325
Other payables (note (c))	其他應付款項(附註(c))	35,423	33,318
Amounts due to non-controlling interests of a subsidiary	應付一間附屬公司非控股權益之款項	17,168	16,697
Accrued expenses	應計開支	21,542	14,376
Total other payables and accruals	其他應付款項及應計費用總額	74,133	64,391
Total trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計費用總額	95,391	131,716
Analysed for reporting purpose as:	出於呈報目的分析為：		
Non-current liabilities	非流動負債	–	17,799
Current liabilities	流動負債	95,391	113,917
Total	總計	95,391	131,716

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

28. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) Trade payables to securities brokerage clients represent the monies received from and repayable to brokerage clients in respect of the trust and separate bank balances received and held for clients in the course of the conduct of the Group's regulated activities.

In the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of the Group's business; therefore, no ageing analysis is disclosed.

- (b) The ageing analysis of the remaining balance of trade payables of the Group, based on the dates of the invoices, is as follows:

Current – within 1 month	即期—一個月內
More than 1 month but within 3 months	超過一個月但不超過三個月
More than 3 months but within 6 months	超過三個月但不超過六個月
More than 6 months	超過六個月

- (c) Other payables included approximately RMB3,148,000 (equivalent to approximately HK\$3,882,000) of engineering fees payable to creditors in the PRC, approximately RMB3,809,000 (equivalent to approximately HK\$4,673,000) of amount payable to China United and approximately RMB9,990,000 (equivalent to approximately HK\$12,257,000) of amount payable for the purchase of meltblown production lines for the production of meltblown materials in comprehensive healthcare business.

28. 貿易及其他應付款項(續)

附註：

- (a) 應付證券經紀客戶之貿易款項指就本集團於進行受規管活動過程中已收及代客戶持有之信託及獨立銀行結餘已收及應償還予經紀客戶之款項。

本公司董事認為，鑒於本集團之業務性質，賬齡分析並無帶來額外價值；因此，並無披露賬齡分析。

- (b) 本集團之貿易應付款項餘額(按發票日期)之賬齡分析如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
11,083	55,229
285	432
1	59
20	172
11,389	55,892

- (c) 其他應付款項包括應付中國債權人之工程款約人民幣3,148,000元(相當於約3,882,000港元)、應付中聯款項約人民幣3,809,000元(相當於約4,673,000港元)及就生產醫療大健康業務之熔噴布材料購買熔噴生產線應付款項約人民幣9,990,000元(相當於約12,257,000港元)。

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29. BONDS

29. 債券

		Unlisted bond ("Bond III") 非上市債券 (「債券III」) HK\$'000 千港元 (note (a)) (附註(a))	Unlisted bond ("Bond IV") 非上市債券 (「債券IV」) HK\$'000 千港元 (note (b)) (附註(b))	Total 總計 HK\$'000 千港元
1 January 2020	於二零二零年一月一日	9,990	4,976	14,966
Interest charge	利息開支	707	95	802
Less: Interest paid	減：已付利息	(701)	(71)	(772)
Repayment	還款	-	(5,000)	(5,000)
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	9,996	-	9,996
Interest charge	利息開支	703	-	703
Less: Interest paid	減：已付利息	(700)	-	(700)
At 31 December 2021	於二零二一年 十二月三十一日	9,999	-	9,999
Analysed for reporting purpose as:	出於呈報目的分析為：			
At 31 December 2021	於二零二一年 十二月三十一日			
Current liabilities	流動負債	9,999	-	9,999
At 31 December 2020	於二零二零年 十二月三十一日			
Non-current liabilities	非流動負債	9,996	-	9,996

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29. BONDS (Continued)

Notes:

- (a) In August and November 2016, Bond III with an aggregate principal amount of HK\$11,000,000 were issued to individual subscribers with an interest rate of 7% per annum payable semi-annually.

Bond III will mature and be redeemed by the Company on the third anniversary of the date of issue correspondingly.

In March 2019, the maturity date of Bond III with an aggregate principal amount of HK\$10,000,000 was extended from the third anniversary in August 2019 to the sixth anniversary of the date of issue in August 2022.

Imputed interest expenses on Bond III with an aggregate principal amount of HK\$10,000,000 was calculated using effective interest method with an effective interest rate of 7.04% (2020: 7.04%) per annum after extension.

- (b) In February 2017, Bond IV with an aggregate principal amount of HK\$5,000,000 was issued to a subscriber through a placing agent with interest rate of 6% per annum payable semi-annually.

During the year ended 31 December 2020, the principal amount of HK\$5,000,000 was fully paid. There was no balance of Bond IV outstanding as at 31 December 2020.

Imputed interest expenses on Bond IV were calculated using effective interest method with an average effective interest rate of 10.44% per annum for the year ended 31 December 2020.

30. LOAN FROM ULTIMATE HOLDING COMPANY AND ULTIMATE CONTROLLING PARTY

The loan is unsecured, and non-interest bearing and repayable on demand (2020: unsecured, and interest bearing and not repayable within one year).

29. 債券(續)

附註：

- (a) 於二零一六年八月及十一月，已向多名個別認購人發行本金總額為11,000,000港元之債券III，按年利率7厘計息，並須每半年支付。

債券III將於發行日期起計第三週年到期及由本公司贖回。

於二零一九年三月，本金總額為10,000,000港元之債券III之到期日由發行日期起計第三週年(於二零一九年八月)延長至發行日期起計第六週年(於二零二二年八月)。

本金額為10,000,000港元之債券III之估算利息開支乃於延長後採用實際利率法以實際年利率7.04厘(二零二零年：7.04厘)計算。

- (b) 於二零一七年二月，已透過配售代理向認購人發行本金總額為5,000,000港元之債券IV，按年利率6厘計息，並須每半年支付。

於截至二零二零年十二月三十一日止年度，本金額5,000,000港元已悉數支付。於二零二零年十二月三十一日，債券IV並無未支付餘額。

於二零二零年十二月三十一日，債券IV之估算利息開支乃採用實際利率法以平均實際年利率10.44厘計算。

30. 來自最終控股公司及最終控制方之貸款

該筆貸款為無抵押、免息及須按要求償還(二零二零年：無抵押、計息及毋須於一年內償還)。

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31. CONVERTIBLE NOTES

On 6 November 2018, the Company issued convertible notes with principal amount of HK\$365,000,000 (“Convertible Notes”) to New Alexander Limited (“New Alexander”), which is an independent third party of the Group.

The initial conversion price of the Convertible Notes was HK\$0.16 (subject to adjustments at any time during the period, commencing from the issue date), the Convertible Notes bear interest at coupon rate of 2% per annum, payable semi-annually in arrears on 30 June and 31 December in each year, and will mature on 31 December 2021. The holder of the Convertible Notes shall have the right to convert the whole or any part of the principal amount of the Convertible Notes into ordinary shares of the Company, at any time between the date of issue of the Convertible Notes and 31 December 2021.

The conversion price of Convertible Notes was adjusted to HK\$0.14 on 17 August 2019 and to HK\$0.12 on 1 October 2019 upon completion of rights issue and bonus issue of warrants.

The Convertible Notes contain two components, liability and embedded derivatives. The liability component is classified as non-current liabilities and carried at amortised cost using the effective interest method. The embedded derivatives component is classified as non-current liabilities and carried at fair value. The effective interest rate of the liability component for the Convertible Notes is 19.39% per annum.

The fair value of the embedded derivatives portion of the convertible notes that are not traded in active markets is determined using valuation techniques. The Group estimates the fair value of the embedded derivatives portion based on an independent professional valuation using the binomial lattice model, which requires various sources of information and assumptions. The inputs to this model are taken from observable markets, but where this is not feasible, a degree of judgement is required in establishing the fair value.

31. 可換股票據

於二零一八年十一月六日，本公司向本集團之獨立第三方New Alexander Limited(「New Alexander」)發行本金額為365,000,000港元之可換股票據(「可換股票據」)。

可換股票據之初步換股價為0.16港元(於發行日期起計之期間內任何時間可予調整)，可換股票據按票息率每年2厘計息，每半年於每年六月三十日及十二月三十一日到期時支付及將於二零二一年十二月三十一日到期。可換股票據持有人有權於可換股票據發行之日起至二零二一年十二月三十一日止期間，隨時將可換股票據之全部或任何部分本金額兌換為本公司普通股。

於完成供股及發行紅利認股權證後，可換股票據之換股價已於二零一九年八月十七日及二零一九年十月一日分別調整為0.14港元及0.12港元。

可換股票據包含兩個部分，即負債及內含衍生工具。負債部分歸類為非流動負債，並使用實際利率法按攤銷成本列值。內含衍生工具部分歸類為非流動負債，並按公平值列值。可換股票據負債部分之實際年利率為19.39厘。

就並非於活躍市場買賣之可換股票據而言，其內含衍生工具部分之公平值乃使用估值方法釐定。本集團根據利用二項式點陣模式進行之獨立專業估值估計內含衍生工具部分之公平值，有關模式需要輸入不同資料及假設。此模式之輸入數據乃來自可觀察市場，如不能取得有關數據，則於釐定公平值時需要作出一定程度之判斷。

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31. CONVERTIBLE NOTES (Continued)

On 30 September 2019, the Ultimate Holding Company and New Alexander entered into the Convertible Notes Transfer Agreement, pursuant to which the Ultimate Holding Company conditionally agreed to acquire and the New Alexander conditionally agreed to sell the convertible notes issued by the Company and held by the New Alexander in the aggregate outstanding principal amount of HK\$365,000,000, which are convertible into a total of 3,041,666,666 new shares upon full conversion at the conversion price of HK\$0.12 per share, at a total consideration of HK\$310,250,000.

The Convertible Notes with an aggregate outstanding principal amount of HK\$105,000,000 and HK\$260,000,000 were transferred to the Ultimate Holding Company on 12 November 2019 and 1 April 2020 respectively.

On 30 June 2020, Convertible Notes with the principal amount of HK\$10,000,000 were converted into 83,333,333 ordinary shares. Convertible Notes with the principal amount of HK\$355,000,000 remained outstanding as at 31 December 2020.

On 9 June 2021, the Convertible Notes with the principal amount of HK\$115,000,000 were converted into 958,333,333 ordinary shares.

On 23 December 2021, the Convertible Notes with the principal amount of HK\$150,000,000 were converted into 1,250,000,000 ordinary shares.

On 30 December 2021, the Convertible Notes with the principal amount of HK\$90,000,000 were converted into 750,000,000 ordinary shares.

There was no outstanding Convertible Notes as at 31 December 2021.

31. 可換股票據(續)

於二零一九年九月三十日，最終控股公司與New Alexander訂立可換股票據轉讓協議，據此，最終控股公司有條件同意收購，而New Alexander有條件同意出售本公司所發行及由New Alexander持有並可按兌換價每股0.12港元悉數兌換為合共3,041,666,666股新股份之可換股票據(其未償還本金總額為365,000,000港元)，總代價為310,250,000港元。

未償還本金總額為105,000,000港元及260,000,000港元的可換股票據已分別於二零一九年十一月十二日及二零二零年四月一日轉讓予最終控股公司。

於二零二零年六月三十日，本金額為10,000,000港元的可換股票據轉換為83,333,333股普通股。本金額為355,000,000港元之可換股票據於二零二零年十二月三十一日尚未行使。

於二零二一年六月九日，本金額為115,000,000港元的可換股票據轉換為958,333,333股普通股。

二零二一年十二月二十三日，本金額為150,000,000港元的可換股票據轉換為1,250,000,000股普通股。

於二零二一年十二月三十日，本金額為90,000,000港元的可換股票據轉換為750,000,000股普通股。

截至二零二一年十二月三十一日，並無尚未行使的可轉換票據。

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31. CONVERTIBLE NOTES (Continued)

The movements of the embedded derivatives portion (at fair value) and the liability portion (at amortised cost) of the Convertible Notes are as follows:

Convertible Notes due on 31 December 2021

		Embedded derivatives portion	Liability portion	Total
		內含衍生工具部分 HK\$'000 千港元	負債部分 HK\$'000 千港元	總計 HK\$'000 千港元
Carrying amount of convertible notes (with principal amount of HK\$365,000,000) as at 1 January 2020	於二零二零年一月一日可換股票據之賬面值(本金額為365,000,000港元)	110,348	268,607	378,955
Imputed interest charged to consolidated statement of profit or loss	於綜合損益報表中支銷之估算利息	-	51,478	51,478
Decrease in fair value credited to consolidated statement of profit or loss	於綜合損益報表中計入之公平值減少	(61,599)	-	(61,599)
Conversion of convertible notes (with principal amount of HK\$10,000,000)	轉換可換股票據(本金額為10,000,000港元)	(2,515)	(8,040)	(10,555)
Interest paid on convertible notes converted	已轉換可換股票據之已付利息	-	(100)	(100)
Carrying amount of convertible notes (with principal amount of HK\$355,000,000) as at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日可換股票據之賬面值(本金額為355,000,000港元)	46,234	311,945	358,179
Imputed interest charged to consolidated statement of profit or loss	於綜合損益報表中支銷之估算利息	-	48,388	48,388
Decrease in fair value credited to consolidated statement of profit or loss	於綜合損益報表中計入之公平值減少	(34,383)	-	(34,383)
Conversion of convertible notes (with principal amount of HK\$355,000,000)	轉換可換股票據(本金額為355,000,000港元)	(11,851)	(354,601)	(366,452)
Interest paid on convertible notes converted	已轉換可換股票據已付利息	-	(5,732)	(5,732)
Carrying amount of convertible notes	可換股票據之賬面值	-	-	-

31. 可換股票據(續)

可換股票據之內含衍生工具部分(按公平值列值)及負債部分(按攤銷成本列值)之變動如下:

於二零二一年十二月三十一日到期之可換股票據

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32. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the group's lease liabilities:

		2021 二零二一年		2020 二零二零年	
		Present value of the lease payments 租賃付款現值 HK\$'000 千港元	Total lease payments 租賃付款總額 HK\$'000 千港元	Present value of the lease payments 租賃付款現值 HK\$'000 千港元	Total lease payments 租賃付款總額 HK\$'000 千港元
Within 1 year	1年內	9,455	12,429	9,995	14,045
After 1 year but within 2 years	1年後但2年內	8,826	11,555	8,198	12,110
After 2 years but within 5 years	2年後但5年內	6,178	5,224	15,889	16,953
		15,004	16,779	24,087	29,063
		24,459	29,208	34,082	43,108
Less: total future interest expenses	減：未來利息開支總額		(4,749)		(9,026)
Present value of lease liabilities	租賃負債現值		24,459		34,082

32. 租賃負債

下表載列本集團租賃負債之剩餘合約到期日：

33. ACQUISITION OF SUBSIDIARIES

(a) On 1 August 2020, the Group acquired 100% of the issued share capital of GCINT (HK) Limited (formerly known as SD Limited) and GCINT Asset Management Limited (formerly known as SD Asset Management Limited) at a total cash consideration of HK\$10,000,000. GCINT (HK) Limited is a corporations licensed by the Securities and Futures Commission of Hong Kong ("SFC") to conduct Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") and GCINT Asset Management Limited is a corporation licensed by the SFC to conduct Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities under the SFO.

33. 收購附屬公司

(a) 於二零二零年八月一日，本集團收購金禧國際證券(香港)有限公司(前稱：盛大証券期貨有限公司)及金禧國際資產管理有限公司(前稱：盛大資產有限公司)全部已發行股本，總現金代價為10,000,000港元。金禧國際證券(香港)有限公司為獲香港證券及期貨事務監察委員會(「證監會」)發牌可根據香港法例第571章證券及期貨條例(「證券及期貨條例」)進行第1類(證券交易)及第2類(期貨合約交易)受規管活動之法團，而金禧國際資產管理有限公司為獲證監會發牌可根據證券及期貨條例進行第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(資產管理)受規管活動之法團。

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33. ACQUISITION OF SUBSIDIARIES (Continued)

(a) (Continued)

The fair value of the identifiable assets and liabilities of GCINT (HK) Limited and GCINT Asset Management Limited acquired as at its date of acquisition is as follows:

Net assets acquired:

		HK\$'000 千港元
Intangible assets	無形資產	1,000
Deposits	按金	205
Other receivables	其他應收款項	1,744
Cash held on behalf of clients	代客戶持有之現金	38
Cash and bank balances	現金及銀行結餘	13,695
Trade and other payables	貿易及其他應付款項	(208)
		<u>16,474</u>
Gain on bargain purchase	議價收購收益	(6,474)
		<u>10,000</u>
Satisfied by:	支付方式：	
Cash	現金	<u>10,000</u>
Net cash inflow arising on acquisition:	收購事項產生之現金流入淨額：	
Cash consideration paid	已付現金代價	10,000
Cash and cash equivalents acquired	所收購之現金及現金等值項目	(13,695)
		<u>(3,695)</u>

The Group recognised a gain on bargain purchase of approximately HK\$6,474,000 in the business combination.

Revenue and net loss of approximately HK\$90,000 and HK\$2,445,000, respectively, from GCINT (HK) Limited and GCINT Asset Management Limited were contributed to the Group for the period from 1 August 2020 to 31 December 2020.

- (b) On 1 September 2020, the Group subscribed 11,700,000 new shares, representing 90% of the issued share capital of Hong Kong GCINT Wealth Management Limited (formerly known as United Able International Limited) at a total cash consideration of HK\$3,000,000. GCINT Wealth Management Limited is engaged in the provision of insurance brokerage services.

33. 收購附屬公司(續)

(a) (續)

所收購金禧國際證券(香港)有限公司及金禧國際資產管理有限公司之可識別資產及負債於收購日期之公平值如下：

所收購之資產淨值：

	HK\$'000 千港元
Intangible assets	1,000
Deposits	205
Other receivables	1,744
Cash held on behalf of clients	38
Cash and bank balances	13,695
Trade and other payables	(208)
	<u>16,474</u>
Gain on bargain purchase	(6,474)
	<u>10,000</u>
Satisfied by:	
Cash	<u>10,000</u>
Net cash inflow arising on acquisition:	
Cash consideration paid	10,000
Cash and cash equivalents acquired	(13,695)
	<u>(3,695)</u>

本集團於業務合併中確認議價收購收益約6,474,000港元。

自二零二零年八月一日至二零二零年十二月三十一日期間，金禧國際證券(香港)有限公司及金禧國際資產管理有限公司分別向本集團貢獻收益及虧損淨額約90,000港元及2,445,000港元。

- (b) 於二零二零年九月一日，本公司認購11,700,000股新股份(相當於金禧國際財富管理有限公司(前稱：駿盟國際有限公司)之90%已發行股本)，總現金代價為3,000,000港元。金禧國際財富管理有限公司從事提供保險經紀服務。

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33. ACQUISITION OF SUBSIDIARIES (Continued)

(b) (Continued)

The goodwill of HK\$308,000 arising from the acquisition is attributable to the synergy and economics of scale expected from combining the operations of the Group and GCINT Wealth Management Limited.

Details of net assets acquired and goodwill are as follows:

		HK\$'000 千港元
Consideration – shares subscription by cash	代價 – 以現金認購股份	3,000
Less: fair value of identifiable net assets acquired – shown below	減：所收購可識別資產淨值之公平值 – 列示如下	(2,991)
Non-controlling interest	非控股權益	299
Goodwill	商譽	<u>308</u>

The fair value of the identifiable assets and liabilities of GCINT Wealth Management Limited acquired as at its date of acquisition is as follows:

Net assets acquired:

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	39
Trade receivables	貿易應收款項	182
Deposits	按金	21
Cash and bank balances	現金及銀行結餘	820
Trade and other payables	貿易及其他應付款項	(892)
Accruals	應計費用	(171)
Deferred tax liabilities	遞延稅項負債	(8)
Fair value of identifiable net liabilities acquired before subscription completion	於認購完成前所收購可識別負債淨額之公平值	(9)
Cash received upon completion of subscription	於認購完成後已收現金	<u>3,000</u>
Fair value of identifiable net assets acquired	所收購可識別資產淨值之公平值	<u>2,991</u>
Net cash inflow arising on acquisition:	收購事項產生之現金流入淨額：	
Cash consideration paid	已付現金代價	3,000
Cash and cash equivalents acquired	所收購之現金及現金等值項目	(3,820)
		<u>(820)</u>

33. 收購附屬公司(續)

(b) (續)

收購事項產生之商譽308,000港元乃來自整合本集團及金禧國際財富管理有限公司之經營後預期產生之協同效應及規模經濟效益。

所收購資產淨值及商譽詳情如下：

所收購金禧國際財富管理有限公司之可識別資產及負債於收購日期之公平值如下：

所收購之資產淨值：

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33. ACQUISITION OF SUBSIDIARIES (Continued)

(b) (Continued)

Revenue and net profit of approximately HK\$1,523,000 and HK\$1,038,000, respectively, from GCINT Wealth Management Limited were contributed to the Group for the period from 1 September 2020 to 31 December 2020.

34. TRANSACTION WITH NON-CONTROLLING INTERESTS

Acquisition of the remaining 10% equity interests in GCINT Wealth Management Limited

On 30 November 2021, the Group acquired 10% equity interest of GCINT Wealth Management Limited from non-controlling interests at a total cash consideration of HK\$380,000. The Group's interests in GCINT Wealth Management Limited increased from 90% to 100%. The difference between the proportionate share of the carrying amount of its net assets and the consideration for the additional equity interests of HK\$39,000 have been credited to accumulated loss.

33. 收購附屬公司(續)

(b) (續)

自二零二零年九月一日至二零二零年十二月三十一日期間，金禧國際財富管理有限公司分別向本集團貢獻收益及純利約1,523,000港元及1,038,000港元。

34. 與非控股權益進行之交易

收購金禧國際財富管理有限公司餘下之10%股權

於二零二一年十一月三十日，本集團向非控股權益收購金禧國際財富管理有限公司10%的股權，總現金代價為380,000港元。本集團於金禧國際財富管理有限公司之權益由90%增至100%。按比例分佔其淨資產賬面值與額外股權代價39,000港元之間的差額已計入累計虧損。

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35. SHARE CAPITAL

35. 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
Issued and fully paid	已發行及繳足		
At 1 January 2020	於二零二零年一月一日	729,792,904	2,060,115
Issue of shares upon conversion of convertible notes (note 31)	於轉換可換股票據時發行股份 (附註31)	83,333,333	10,555
Issue of shares upon exercise of warrants (note (a))	於行使認股權證時發行股份 (附註(a))	124,045,930	4,962
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	937,172,167	2,075,632
Issue of shares upon placement (note (b))	於行使認股權證時發行股份 (附註(b))	558,691,195	109,504
Issue of shares upon conversion of convertible notes (note 31)	於轉換可換股票據時發行股份 (附註31)	2,958,333,333	366,452
At 31 December 2021	於二零二一年十二月三十一日	4,454,196,695	2,551,588

Notes:

(a) Issue of shares upon exercise of warrants

On 16 October 2019, the Company issued a total of 143,755,385 bonus warrants ("2019 Warrants") on the basis of one bonus warrant for every five shares of the Company held by the shareholders on 30 September 2019. The holders of these 2019 Warrants were entitled to subscribe in cash at any time during the period commencing from 16 October 2019 to 15 October 2020 (both dates inclusive) for 143,755,385 new ordinary shares at an initial subscription price of HK\$0.04 per share (subject to adjustment).

During the year ended 31 December 2020, 124,045,930 ordinary shares were issued for cash at the subscription price of HK\$0.04 per share pursuant to the exercise of the 2019 Warrants. There were no warrants outstanding as at 31 December 2020 as they had lapsed on 15 October 2020.

(b) Placing of new shares under general mandate

On 25 March 2021, completion of the placing of the 149,691,195 ordinary shares of the Company at a placing price HK\$0.2 per share took place with net proceeds of approximately HK\$29,340,000 raised.

On 17 November 2021, completion of the placing of the 409,000,000 ordinary shares of the Company at a placing price HK\$0.2 per share took place with net proceeds of approximately HK\$80,164,000 raised.

附註：

(a) 於行使認股權證時發行股份

於二零一九年十月十六日，本公司按股東於二零一九年九月三十日每持有五股本公司股份獲發一份紅利認股權證之基準發行合共143,755,385份紅利認股權證（「二零一九年認股權證」）。此等二零一九年認股權證之持有人有權由二零一九年十月十六日起至二零二零年十月十五日（包括首尾兩日）止期間，隨時按初步認購價每股0.04港元（可予調整）以現金認購143,755,385股新普通股。

於截至二零二零年十二月三十一日止年度，124,045,930股普通股已因行使二零一九年認股權證而按認購價每股0.04港元發行以換取現金。由於其已於二零二零年十月十五日失效，故於二零二零年十二月三十一日並無尚未行使之認股權證。

(b) 根據一般授權配售新股份

於二零二一年三月二十五日，以配售價每股0.2港元配售本公司149,691,195股普通股已完成，籌集所得款項淨額約為29,340,000港元。

於二零二一年十一月十七日，以配售價每股0.2港元配售本公司409,000,000股普通股已完成，籌集所得款項淨額約為80,164,000港元。

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36. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) approved by the shareholders on 11 November 2014, under which the directors of the Company may, at their discretion, offer any eligible participants (including any directors) of the Company or of any of its subsidiaries options to subscribe for shares in the Company subject to the terms and conditions stipulated in the Scheme. For each lot of the share options granted, the participants will pay a nominal consideration of HK\$1. The period within which the shares must be taken up under an option is determined by the board of directors of the Company from time to time, except that such period shall not exceed ten years from the date of grant of the options.

The exercise price of the share options is determinable by the directors, that it shall be at least the higher of (i) the closing price of the Company’s shares on the Stock Exchange on the date of grant of share options; and (ii) the average Stock Exchange’s closing price of the Company’s shares for the five business days immediately preceding the date of the grant.

At the annual general meeting of the Company held on 7 June 2017, an ordinary resolution was passed refreshing the scheme mandate limit. The maximum number of shares of the Company issuable upon exercise of all share options granted and to be granted under the Scheme is an amount equivalent to 10% of the shares of the Company in issue as at 7 June 2017. This limit can further be refreshed by the shareholders of the Company in a general meeting in accordance with the provisions of the Listing Rules. The maximum number of shares issuable under share options granted to each eligible participant under the Scheme within any twelve-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders’ approval in a general meeting.

There were no share options granted and exercised during the years ended 31 December 2021 and 2020. There were no share options outstanding as at 31 December 2021 and 2020.

36. 購股權計劃

本公司營運一項經股東於二零一四年十一月十一日批准之購股權計劃(「該計劃」)。根據該計劃，本公司董事可酌情向本公司或其任何附屬公司之任何合資格參與者(包括任何董事)授出購股權以認購本公司股份，惟須遵照該計劃所規定之條款及條件。參與者就每批獲授之購股權支付名義代價1港元。根據購股權接納股份之期間由本公司之董事局不時釐定，惟有關期間不得超過購股權授出日期起計十年。

購股權之行使價由董事釐定，並不得少於(i)本公司股份於購股權授出日期在聯交所所報之收市價；及(ii)本公司股份於緊接授出日期前五個營業日在聯交所所報之平均收市價之較高者。

一項有關更新計劃授權限額之普通決議案已於本公司在二零一七年六月七日舉行之股東週年大會上獲得通過。於根據該計劃所授出或將予授出之所有購股權獲行使時，本公司可發行之股份數目最多相等於本公司於二零一七年六月七日已發行股份之10%。此限額可經本公司股東根據上市規則之條文於股東大會進一步更新。於任何十二個月期間，授予各合資格參與者之購股權可發行之股份數目最多以本公司於任何時間已發行股份之1%為限。任何超過此限額之購股權須經股東於股東大會上批准方可進一步授予。

截至二零二一年及二零二零年十二月三十一日止年度，並無授出或行使購股權。於二零二一年及二零二零年十二月三十一日，並無購股權尚未行使。

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37. EMPLOYEE RETIREMENT BENEFITS

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately. The Group has no other material obligations for the payment of pension benefits associated with the MPF Scheme beyond the annual contributions described above.

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in a defined contribution retirement scheme organised by the local government, whereby the Group is required to make contributions to the pension fund scheme at a certain percentage of the employees’ relevant basic salaries. Contributions to the scheme vest immediately.

The Group’s contributions to employee retirement benefits for the year ended 31 December 2021 were HK\$1,411,000 (2020: HK\$1,202,000). As at 31 December 2021, there was no material outstanding contribution to employee retirement benefits.

37. 僱員退休福利

本集團根據香港強制性公積金條例為受香港僱傭條例之司法管轄所聘用之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員相關薪金之5%向計劃作出供款，相關每月收入以30,000港元為限。向計劃作出之供款即時歸屬。除上述之年度供款外，本集團並無其他與強積金計劃相關之重大退休福利付款責任。

根據中國相關勞工規則及規例，本集團參與由地方政府設立之定額供款退休計劃，據此，本集團須按僱員相關基本薪金之若干百分比向退休金計劃作出供款。向計劃作出之供款即時歸屬。

於截至二零二一年十二月三十一日止年度，本集團向僱員退休福利計劃作出之供款為1,411,000港元(二零二零年：1,202,000港元)。於二零二一年十二月三十一日，並無重大未支付之僱員退休福利供款。

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38. CAPITAL COMMITMENTS

Capital commitments outstanding as at 31 December 2021 and 2020 not provided for in the consolidated financial statements were as follows:

Production sharing contract:
– Contracted but not provided for

產品分成合同：
– 已訂約但未撥備

In addition to the above, Can-Elite entered into the Fifth Modification Agreement with China United regarding the modified PSC on 10 August 2020. Pursuant to the Fifth Modification Agreement, the exploration period applied to Area A shall begin from the date of commencement of the implementation of the contract, to the date of filing to the relevant authorities under the Chinese Government for the Overall Development Program. Further, the exploration period of Area B has been extended for two more years, from the original expiry date (being 31 March 2020) to 31 March 2022. During the extended exploration period, at least 17 wells are required to be completed in Area B with the performance of relevant exploration works such as fracturing, drainage and extraction. In order to complete the above exploration works, Can-Elite is required to utilise at a minimum of HK\$42,943,000 (RMB35,000,000) equivalent in US dollars towards Area B, as the expected minimum exploration expenditure amount.

The Group has applied for an extension of the exploration period of Area B under the Fifth Modification Agreement with China United. The negotiation is still in progress with China United to agree on the terms and conditions, and based on past experience, the management of the Company considered that the chance to extend the exploration period is highly probable.

38. 資本承擔

於二零二一年及二零二零年十二月三十一日，未於綜合財務報表中計提撥備之資本承擔如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
17,758	16,863

除上述者外，英發能源於二零二零年八月十日與中聯就修改產品分成合同訂立第五次修訂協議。根據第五次修訂協議，A區適用勘探期將於合同開始執行當日起計，直至就總體開發方案向中國政府有關部門備案的日期為止。此外，B區之勘探期已延長多兩年，由原本的到期日二零二零年三月三十一日延長至二零二二年三月三十一日。於延長之勘探期內，B區所需完成之鑽井量為至少十七口井，並進行壓裂排採等有關勘探作業。為了完成上述勘探作業，英發能源需對B區花費至少42,943,000港元(人民幣35,000,000元)等值的美元，作為其預期的最低限度勘探費用。

本集團已向中聯申請延長第五次修訂協議項下的B區勘探期。目前與中聯就條款及條件的磋商仍在進行中，且根據過往經驗，本公司管理層認為延長勘探期的機會甚大。

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39. CONTINGENCIES

Environmental contingencies

The Group has not incurred any significant expenditure for environment remediation and is currently not involved in any environmental remediation. In addition, the Group has not accrued any amounts for environmental remediation relating to its operations. Under existing legislation, management believes that there are no probable liabilities that will have a material adverse effect on the financial position or operating results of the Group. The PRC government, however, has moved and may move further towards more rigorous enforcement of applicable laws and towards the adoption of more stringent environmental standards. Environmental liabilities are subject to considerable uncertainties which affect the Group's ability to estimate the ultimate cost of remediation efforts. These uncertainties include: (i) the exact nature and extent of the contamination at various sites including, but not limited to mines, concentrators and smelting plants irrespective of whether they are operating, closed or sold; (ii) the extent of required cleanup efforts; (iii) varying costs of alternative remediation strategies; (iv) changes in environmental remediation requirements; and (v) the identification of new remediation sites. The amount of such future costs is not determinable due to such factors as the unknown magnitude of possible contamination and the unknown timing and extent of the corrective actions that may be required. Accordingly, the outcome of environmental liabilities under proposed or future environmental legislation cannot be reasonably estimated at present, and could be material.

39. 或然事項

環境或有費用

本集團至今沒有為環保補救產生重大支出，目前亦沒有參與任何環境補救工作。此外，本集團沒有就其業務計提環保補救計劃金額。根據現行法例，管理層相信並無存在可能會對本集團財務狀況或經營業績有重大不利影響之負債。然而，中國政府已經及有可能進一步嚴格地執行適用之法例，並採納更為嚴謹之環保標準。環保方面之負債存在著不少不確定因素，影響本集團估計各項補救措施最終費用之能力。這些不確定因素包括：(i) 各個場地，包括但不限於營運中、已關閉和已出售的礦場、選礦廠及冶煉廠所發生污染的確切性質和程度；(ii) 所需進行之清理工作之程度；(iii) 各種補救措施之成本；(iv) 環境補償規定之改變；及(v) 確認新補救場地。由於可能污染程度未明及所需採取之補救措施之確實時間和程度亦未明等因素，故無法釐定該等未來費用。故此，依據建議或未來之環境保護法須承擔之環保負債結果無法在目前合理確定，但有可能十分重大。

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40. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

(A) Transactions with related parties

During the year, the Group had the following transactions with related parties in the normal course of business:

40. 關聯方交易

本公司與其附屬公司(即本公司之關聯方)之間的結餘及交易已於綜合入賬時對銷，並無於此附註中披露。有關本集團與其他關聯方之間的交易詳情於下文披露。

(A) 與關聯方之交易

於本年度，本集團於日常業務過程中與關聯方之交易如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Ultimate Holding Company	最終控股公司		
Loan interest	貸款利息	–	10,108
Imputed interest on convertible notes	可換股票據之估算利息	48,388	51,478
Ultimate Controlling Party	最終控制方		
Loan interest	貸款利息	–	3,867
Commission income	佣金收入	236	–
Handling fee income	手續費收入	1	–
Interest income on IPO financing	首次公開發售融資之利息收入	33	–
Salaries paid	已付薪金	738	738
Ms. Li Dan (“Ms. Li”) (note (v))	李丹女士(「李女士」)(附註(v))		
Commission income	佣金收入	512	–
Handling fee income	手續費收入	1	–
Interest income on IPO financing (note (viii))	首次公開發售融資之利息收入 (附註(viii))	57	–
Commission income by provision of insurance brokerage service (note (vii))	提供保險經紀服務之佣金收入 (附註(vii))	3,269	1,030
Ms. Shao Yanxia (“Ms. Shao”) (note (vi))	邵艷霞女士(「邵女士」)(附註(vi))		
Commission income	佣金收入	13	–
Handling fee income	手續費收入	1	–
Interest income on IPO financing (note (viii))	首次公開發售融資之利息收入 (附註(viii))	23	–
Salaries paid	已付薪金	1,128	831

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40. RELATED PARTY TRANSACTIONS (Continued)

40. 關聯方交易(續)

(B) Outstanding balances with related parties

(B) 與關聯方之間的未償還結餘

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan from	來自下列各方之貸款		
– Ultimate Holding Company (note (i))	– 最終控股公司(附註(i))	97,500	97,500
– Ultimate Controlling Party (notes (ii) and (iii))	– 最終控制方(附註(ii)及(iii))	66,255	64,133
Loans interest payable to	應付下列各方之貸款利息		
– Ultimate Holding Company	– 最終控股公司	10,010	10,155
– Ultimate Controlling Party	– 最終控制方	4,222	4,087
Commission receivables by provision of insurance brokerage service with Ms. Li	向李女士提供保險經紀服務 應收取之佣金	–	1,030
Accounts payables – cash client's accounts	應付賬款—現金客戶賬款		
– Ultimate Controlling Party	– 最終控制方	2,709	–
– Ms. Li	– 李女士	7,166	–
– Ms. Shao	– 邵女士	11	–
Amounts due to non-controlling interests of a subsidiary (note (iv))	應付一間附屬公司非控股權益之 款項(附註(iv))	17,168	16,697
Convertible notes held by Ultimate Holding Company	最終控股公司所持之可換股票據		
– liability portion	– 負債部分	–	311,945
Convertible notes held by the Ultimate Holding Company	最終控股公司所持之可換股票據		
– embedded derivatives	– 內含衍生工具	–	46,234

Notes:

- (i) The loans were sub-ordinated in nature which were unsecured, interest bearing at 12% to 24% per annum and not repayable within one year in 2020 and changed to unsecured, non-interest bearing and repayable on demand from 1 January 2021.
- (ii) The Ultimate Controlling Party of the Company is Mr. Pan Jibiao.
- (iii) The loans were sub-ordinated in nature which were unsecured, interest bearing at 1% per month and not repayable within one year in 2020 and changed to unsecured, non-interest bearing and repayable on demand from 1 January 2021.
- (iv) The amounts due to non-controlling interests of a subsidiary are unsecured, non-interest bearing and repayable on demand in 2021 (2020: unsecured, non-interest bearing and not repayable within one year).

附註：

- (i) 貸款屬後償性質，其於二零二零年為無抵押、按年利率12厘至24厘計息及毋須於一年內償還，並於二零二一年一月一日變更為無抵押、免息及須按要求償還。
- (ii) 本公司之最終控制方為盤繼彪先生。
- (iii) 貸款屬後償性質，其於二零二零年為無抵押、按月利率1厘計息及毋須於一年內償還，並於二零二一年一月一日變更為無抵押、免息及須按要求償還。
- (iv) 於二零二一年，應付一間附屬公司之非控股權益款項乃無抵押、免息及須按要求償還(二零二零年：無抵押、免息及毋須於一年內償還。)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. RELATED PARTY TRANSACTIONS (Continued)

(B) Outstanding balances with related parties (Continued)

Notes: (Continued)

- (v) Ms. Li is the spouse of Mr. Pan Jibiao.
- (vi) Ms. Shao is the executive director of the Company.
- (vii) On 10 November 2020, GCINT Wealth Management Limited (“GCINT WM”), a non-wholly-owned subsidiary of the Company, entered into the client agreement dated 10 November 2020 (“Insurance Brokerage Agreement”) in relation to the packaged insurance brokerage services provided by GCINT WM to Ms. Li in procuring insurance policies to be taken out with third party insurer(s) with Ms. Li, who is the spouse of the Ultimate Controlling Party, pursuant to which GCINT WM provided a packaged insurance brokerage services to Ms. Li for a term of 12 months commencing from 10 November 2020 and expiring on 9 November 2021. The transactions contemplated under the Insurance Brokerage Agreement constitute a connected transaction for the Company under Chapter 14A of the Listing Rules. For details of the transactions contemplated under the Insurance Brokerage Agreement, please refer to the Company’s announcement dated 19 February 2021 and the Company’s circular dated 24 May 2021.
- (viii) During the Year, GCINT (HK) Limited (“GCINT (HK)”), an indirect wholly-owned subsidiary of the Company, in its ordinary and usual course of business, have granted a number of loans for the purpose of acquiring securities in the initial public offerings on the Stock Exchange (“IPO Loans”) to, among others, Ms. Li and Ms. Shao which constituted connected transactions of the Company under Chapter 14A of the Listing Rules. For details of the IPO Loans, please refer to the circular of the Company dated 30 November 2021.

(C) Key management personnel compensation

40. 關聯方交易(續)

(B) 與關聯方之間的未償還結餘(續)

附註：(續)

- (v) 李女士為盤繼彪先生之配偶。
- (vi) 邵女士為本公司之執行董事。
- (vii) 於二零二零年十一月十日，本公司之非全資附屬公司金禧國際財富管理有限公司(「金禧國際財富管理」)與最終控制方之配偶李女士訂立日期為二零二零年十一月十日的客戶協議(「保險經紀協議」)，內容有關金禧國際財富管理向李女士提供全套保險經紀服務，以向第三方承保人投購保險，據此，金禧國際財富管理向李女士提供全套保險經紀服務，由二零二零年十一月十日起至二零二一年十一月九日屆滿，為期十二個月。根據上市規則第14A條，保險經紀協議項下擬進行的交易構成本公司的關連交易。有關保險經紀協議項下擬進行的交易詳情，請參閱本公司日期為二零二一年二月十九日的公告及本公司日期為二零二一年五月二十四日的通函。
- (viii) 於本年度，本公司之間接全資附屬公司金禧國際證券(香港)有限公司(「金禧國際證券」)於其日常及一般業務過程中，已向(其中包括)李女士及邵女士授予多筆貸款，用於在聯交所首次公開發售中取得的證券(「首次公開發售貸款」)，其構成本公司於上市規則第14A章項下之關連交易。有關首次公開發售貸款的詳情，請參閱本公司日期為二零二一年十一月三十日之通函。

(C) 重要管理層成員報酬

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	5,724	5,274
Discretionary bonus	酌情花紅	-	-
Retirement scheme contributions	退休計劃供款	108	103
		5,832	5,377

Total remuneration is included in “staff costs” (note 12).

總酬金已計入「員工成本」(附註12)。

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綜合財務報表附註

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

41. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 41. 公司層面財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	–	2
Interest in subsidiaries, net	於附屬公司之權益，淨額	–	–
Right-of-use asset	使用權資產	22,603	31,956
Rental deposit	租賃按金	2,622	2,259
		25,225	34,217
Current assets	流動資產		
Amounts due from subsidiaries, net	應收附屬公司款項，淨額	87,091	33,351
Other receivables	其他應收款項	4,828	2,268
Cash and bank balances	現金及銀行結餘	17,457	9,179
		109,376	44,798
Current liabilities	流動負債		
Bonds	債券	9,999	–
Loan from Ultimate Holding Company	來自最終控股公司之貸款	107,510	–
Convertible notes	可換股票據		
– liabilities portion	– 負債部分	–	311,945
Convertible notes	可換股票據		
– embedded derivatives	– 內含衍生工具	–	46,234
Lease liabilities	租賃負債	8,765	7,590
Other payables	其他應付款項	10,144	2,808
		136,418	368,577
Net current liabilities	流動負債淨額	(27,042)	(323,779)

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綜合財務報表附註

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

41. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 41. 公司層面財務狀況表(續)

(Continued)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total assets less current liabilities	資產總值減流動負債	(1,817)	(289,562)
Non-current liabilities	非流動負債		
Bonds	債券	–	9,996
Loan from Ultimate Holding Company	來自最終控股公司之貸款	–	107,655
Other payables	其他應付款項	–	1,102
Lease liabilities	租賃負債	14,943	23,479
		14,943	142,232
Net liabilities	負債淨額	(16,760)	(431,794)
Capital and reserves	資本及儲備		
Share capital	股本	2,551,588	2,075,632
Reserves	儲備	(2,568,348)	(2,507,426)
Capital deficiency	資本虧絀	(16,760)	(431,794)

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 25 March 2022 and are signed on its behalf by:

本公司財務狀況表經董事局於二零二二年三月二十五日批准及授權刊發，並由下列董事代表簽署：

Pan Jibiao
盤繼彪
DIRECTOR
董事

Shao Yanxia
邵艷霞
DIRECTOR
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

Note:

Details of the changes in the Company's individual components of reserves between the beginning and the end of the year are set out below:

		Special capital reserve 特別資本儲備 HK\$'000 千港元 (note 41(a)) (附註41(a))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	579,799	(3,009,684)	(2,429,885)
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	–	(77,541)	(77,541)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	579,799	(3,087,225)	(2,507,426)
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	–	(60,922)	(60,922)
At 31 December 2021	於二零二一年十二月三十一日	579,799	(3,148,147)	(2,568,348)

Pursuant to the reductions in capital of the Company in 2003 ("2003 Capital Reduction"), 2009 ("2009 Capital Reduction") and 2012 ("2012 Capital Reduction"), the Company has undertaken that in the event of its making any future recoveries in respect of the provisions against certain specific subsidiaries as at 31 December 2002, 2008 and 2011, respectively, all such recoveries up to maximum amounts of HK\$367,938,000 in relation to 2003 Capital Reduction, HK\$130,663,000 in relation to 2009 Capital Reduction and HK\$171,025,000 in relation to 2012 Capital Reduction, will be credited to a special capital reserve of the Company, which shall not be treated as realised profits for the purpose of section 79B of the predecessor Hong Kong Companies Ordinance (Cap. 32) and shall be treated as an un-distributable reserve of the Company for the purpose of section 79C of the predecessor Hong Kong Companies Ordinance (Cap. 32).

No credit transfer to this special capital reserve was made by the Company in 2021 and 2020.

41. 公司層面財務狀況表(續)

附註：

有關本公司個別儲備部分於年初及年末之變動詳情載列如下：

		Special capital reserve 特別資本儲備 HK\$'000 千港元 (note 41(a)) (附註41(a))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	579,799	(3,009,684)	(2,429,885)
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	–	(77,541)	(77,541)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	579,799	(3,087,225)	(2,507,426)
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	–	(60,922)	(60,922)
At 31 December 2021	於二零二一年十二月三十一日	579,799	(3,148,147)	(2,568,348)

因本公司於二零零三年(「二零零三年股本削減」)、二零零九年(「二零零九年股本削減」)及二零一二年(「二零一二年股本削減」)之股本削減關係，本公司已承諾，倘本公司於未來收回本公司分別於二零零二年、二零零八年及二零一一年十二月三十一日就若干指定附屬公司提供之撥備，則所有該等收回金額(就二零零三年股本削減而言最高為367,938,000港元，就二零零九年股本削減而言最高為130,663,000港元，就二零一二年股本削減而言最高為171,025,000港元)將撥入本公司之特別資本儲備內，且就原香港公司條例(第32章)第79B條而言不會被視為已實現溢利，而須就原香港公司條例(第32章)第79C條作為本公司之不可分派儲備處理。

於二零二一年及二零二零年，本公司概無轉撥進賬至特別資本儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. RESERVES

(a) Special capital reserve

Pursuant to 2009 Capital Reduction and 2012 Capital Reduction, the amounts of HK\$492,172,000 and HK\$87,627,000 by which the capital reductions exceed the total accumulated losses of permanent nature of the Company as at 31 December 2008 and 31 December 2011, have been credited to a special capital reserve of the Company which shall not be treated as realised profits for the purpose of section 79B of the predecessor Hong Kong Companies Ordinance (Cap. 32) and shall be treated as an un-distributable reserve of the Company for the purpose of section 79C of the predecessor Hong Kong Companies Ordinance (Cap. 32).

(b) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries and foreign operations. The reserve is dealt with in accordance with the accounting policies in note 3(g) to the consolidated financial statements.

(c) Distributable reserves

As at 31 December 2021, the aggregate amount of reserves available for distribution to owners of the Company, as calculated under the provisions of Part 6 of the new Hong Kong Companies Ordinance (Cap.622), with reference to section 79B of the predecessor Hong Kong Companies Ordinance (Cap. 32) was Nil (2020: Nil).

42. 儲備

(a) 特別資本儲備

根據二零零九年股本削減及二零一二年股本削減，股本削減中超過本公司於二零零八年十二月三十一日及二零一一年十二月三十一日之永久性累計虧損總額之部分492,172,000港元及87,627,000港元已撥入本公司之特別資本儲備內，就原香港公司條例(第32章)第79B條而言不會被視為已實現溢利，而須就原香港公司條例(第32章)第79C條作為本公司之不可分派儲備處理。

(b) 匯兌儲備

匯兌儲備包括所有換算海外附屬公司及海外業務之財務報表時所產生之匯兌差額。儲備乃根據綜合財務報表附註3(g)所載之會計政策處理。

(c) 可供分派儲備

於二零二一年十二月三十一日，可供分派予本公司擁有人之儲備總額(根據新香港公司條例(第622章)第6部分之條文並參考原香港公司條例(第32章)第79B條計算)為無(二零二零年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 43. 融資業務所產生負債之對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳列本集團融資業務所產生之負債變動，包括現金及非現金變動。融資業務所產生之負債指該等於本集團綜合現金流量表中分類為融資業務現金流量之現金流量或未來現金流量。

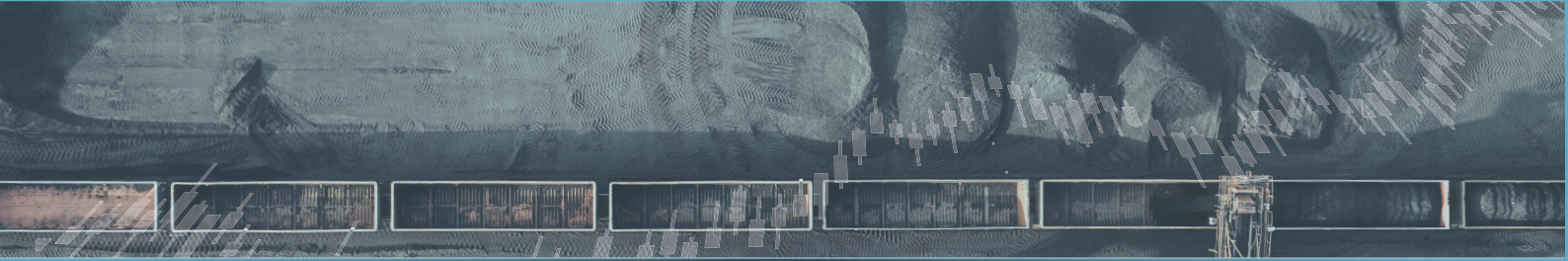
		Lease liabilities	Other borrowing	Bonds	Convertible notes – embedded derivatives 可換股票據 — 內含 衍生工具	Convertible notes – liabilities portion 可換股票據 — 負債部分	Borrowings	Loan from Ultimate Holding Company 來自最終 控股公司 之貸款	Loan from Ultimate Controlling Party 來自最終 控制方 之貸款	Interest payable	Total
		租賃負債	其他借款	債券	衍生工具	可換股票據 — 負債部分	借款	之貸款	之貸款	應付利息	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 32)	(Note 27)	(Note 29)	(Note 31)	(Note 31)	(Note 30)	(Note 30)	(Note 30)	(Note 30)	(Note 30)
		(附註32)	(附註27)	(附註29)	(附註31)	(附註31)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)
At 1 January 2020	於二零二零年一月一日	1,805	11,059	14,966	110,348	268,607	25,000	10,000	-	247	442,032
New leases entered	新訂租賃	37,852	-	-	-	-	-	-	-	-	37,852
Reclassification	重新分類	-	-	-	-	-	-	47	-	(47)	-
Financing cash flows	融資現金流量	(5,770)	-	(5,000)	-	-	(25,000)	87,500	60,676	-	112,406
Interest paid	已付利息	(2,728)	-	(772)	-	-	-	-	-	(2,011)	(5,511)
Interest payable	應付利息	-	-	-	-	(100)	-	-	-	-	(100)
Interest expenses	利息開支	2,728	-	802	-	51,478	-	10,108	3,867	1,811	70,794
Changes in fair value	公平值變動	-	-	-	(61,599)	-	-	-	-	-	(61,599)
Conversion of convertible notes	轉換可換股票據	-	-	-	(2,515)	(8,040)	-	-	-	-	(10,555)
Exchange adjustment	匯兌調整	195	690	-	-	-	-	-	3,677	-	4,562
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	34,082	11,749	9,996	46,234	311,945	-	107,655	68,220	-	589,881
New leases entered	新訂租賃	279	-	-	-	-	-	-	-	-	279
Financing cash flows	融資現金流量	(9,961)	-	-	-	-	(20,000)	-	-	-	(29,961)
Addition	添置	-	-	-	-	-	20,000	-	-	-	20,000
Interest paid	已付利息	(4,300)	-	(700)	-	-	(65)	-	-	-	(5,065)
Interest payable	應付利息	-	-	-	-	(5,732)	-	(145)	-	-	(5,877)
Interest expenses	利息開支	4,300	-	703	-	48,388	65	-	-	-	53,456
Changes in fair value	公平值變動	-	-	-	(34,383)	-	-	-	-	-	(34,383)
Conversion of convertible notes	轉換可換股票據	-	-	-	(11,851)	(354,601)	-	-	-	-	(366,452)
Exchange adjustment	匯兌調整	59	389	-	-	-	-	-	2,257	-	2,705
At 31 December 2021	於二零二一年 十二月三十一日	24,459	12,138	9,999	-	-	-	107,510	70,477	-	224,583

Financial Summary

財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Results	業績					
Revenue	收益	36,931	69,766	7,587	9,109	16,669
Loss before tax	除稅前虧損	(64,812)	(64,738)	(505,733)	(657,874)	(403,642)
Income tax	所得稅	2,383	111	108,572	127,083	99,495
Loss for the year	年度虧損	(62,429)	(64,627)	(397,161)	(530,791)	(304,147)
Other comprehensive (expenses) income for the year	年度其他全面(開支)收入	(5,288)	(6,577)	3,197	(33,081)	66,834
Total comprehensive expenses for the year	年度全面開支總額	(67,717)	(71,204)	(393,964)	(563,872)	(237,313)
Loss for the year attributed to: Owners of the Company	應佔年度虧損： 本公司擁有人	(67,248)	(64,369)	(396,791)	(530,452)	(303,913)
Non-controlling interests	非控股權益	(469)	(258)	(370)	(339)	(234)
		(67,717)	(64,627)	(397,161)	(530,791)	(304,147)

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	資產總值	366,232	361,908	190,954	690,821	1,348,896
Total liabilities	負債總額	(341,480)	(745,016)	(518,688)	(652,371)	(746,669)
Total equity (capital deficiency)	總權益(資本虧絀)	24,752	(383,108)	(327,734)	38,450	602,227
Non-controlling interests	非控股權益	5,658	4,849	4,904	4,534	4,195
Equity (capital deficiency) attributable to owners of the Company	本公司擁有人應佔權益(資本虧絀)	30,410	(378,259)	(322,830)	42,984	606,422



金禧國際控股集團有限公司
Golden Century International Holdings Group Limited



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