

CHINA HEALTHWISE HOLDINGS LIMITED

中國智能健康控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 00348

2021

ANNUAL REPORT 年報

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Lei Hong Wai (*Chairman*)  
Mr. Cheung Kwok Wai Elton (*Vice Chairman*)  
Mr. Leung Alex  
Ms. Lo Ming Wan  
Mr. Tse Chi Keung  
Mr. Yuan Huixia

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lai Hok Lim  
Mr. Lien Wai Hung  
Mr. Wong Tak Chuen

### AUDIT COMMITTEE

Mr. Wong Tak Chuen (*Chairman*)  
Mr. Lai Hok Lim  
Mr. Lien Wai Hung

### NOMINATION COMMITTEE

Mr. Lei Hong Wai (*Chairman*)  
Mr. Lai Hok Lim  
Mr. Lien Wai Hung  
Mr. Wong Tak Chuen

### REMUNERATION COMMITTEE

Mr. Lai Hok Lim (*Chairman*)  
Mr. Lei Hong Wai  
Mr. Lien Wai Hung  
Mr. Wong Tak Chuen

### COMPANY SECRETARY

Ms. Lo Ming Wan

### AUDITORS

HLB Hodgson Impey Cheng Limited  
31F., Gloucester Tower, The Landmark  
11 Pedder St, Central  
Hong Kong

### 執行董事

李雄偉先生 (*主席*)  
張國偉先生 (*副主席*)  
梁奕曦先生  
勞明韻女士  
謝自強先生  
袁輝霞先生

### 獨立非執行董事

黎學廉先生  
連偉雄先生  
黃德銓先生

### 審核委員會

黃德銓先生 (*主席*)  
黎學廉先生  
連偉雄先生

### 提名委員會

李雄偉先生 (*主席*)  
黎學廉先生  
連偉雄先生  
黃德銓先生

### 薪酬委員會

黎學廉先生 (*主席*)  
李雄偉先生  
連偉雄先生  
黃德銓先生

### 公司秘書

勞明韻女士

### 核數師

國衛會計師事務所有限公司  
香港  
中環畢打街十一號  
置地廣場告羅士打大廈三十一樓

### LEGAL ADVISERS ON CAYMAN ISLANDS LAW

Maples and Calder Asia  
26th Floor, Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

### LEGAL ADVISERS ON HONG KONG LAW

Robertsons Solicitors  
57/F, The Center  
99 Queen's Road Central  
Hong Kong

### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1209  
Shun Tak Centre, West Tower  
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Hong Kong  
Tel: (852) 2268 8248  
Fax: (852) 2548 5575  
Website: [www.healthwisehk.com](http://www.healthwisehk.com)

### 有關開曼群島法律之法律顧問

Maples and Calder Asia  
香港  
灣仔  
港灣道十八號  
中環廣場二十六樓

### 有關香港法律之法律顧問

羅拔臣律師事務所  
香港  
皇后大道中九十九號  
中環中心五十七樓

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### 總辦事處及香港主要營業地點

香港  
干諾道中一百六十八至二百號  
信德中心西座  
一二零九室  
電話：(852) 2268 8248  
傳真：(852) 2548 5575  
網址：[www.healthwisehk.com](http://www.healthwisehk.com)

# Corporate Information

## 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Stock Code: 00348  
Website: [www.healthwisehk.com](http://www.healthwisehk.com)

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
皇后大道東一百八十三號  
合和中心五十四樓

### 上市資料

香港聯合交易所有限公司  
股份代號：00348  
網址：[www.healthwisehk.com](http://www.healthwisehk.com)

On behalf of the board of directors (the "Board" or "Directors") of China Healthwise Holdings Limited (the "Company") and its subsidiaries (together the "Group"), I present to you the annual results of the Company and the Group for the year ended 31 December 2021.

### CORPORATE INFORMATION

The principal place of business of the Company in Hong Kong is Unit 1209, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong and the telephone and facsimile numbers of the Company are (852) 2268 8248 and (852) 2548 5575.

### RESULTS

The Company hereby announces its annual results for the year ended 31 December 2021 (the "Reporting Year" or "FY21"). For the Reporting Year, the Group's turnover from continuing operation increased by approximately ("approx.") 23% to approx. HK\$170 million, compared with approx. HK\$138 million for the year ended 31 December 2020 (the "FY20" or "Corresponding Year").

Gross profit margin from continuing operations for the Reporting Year was approx. 54% compared to approx. 44% in the Corresponding Year. Overall, loss attributable to owners of the Company was approx. HK\$103 million compared with HK\$25 million in the Corresponding Year. The Directors do not recommend the payment of any dividend for the year ended 31 December 2021 (FY20: Nil).

本人謹代表中國智能健康控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會(「董事會」或「董事」)，向各位提呈本公司及本集團截至二零二一年十二月三十一日止年度之全年業績。

### 公司資料

本公司之香港主要營業地點為香港干諾道中一百六十八至二百號信德中心西座一二零九室，且本公司之電話及傳真號碼分別為(852) 2268 8248及(852) 2548 5575。

### 業績

本公司謹此公佈其截至二零二一年十二月三十一日止年度(「報告年度」或「二一財政年度」)之年度業績。於報告年度，本集團來自持續經營業務之營業額較截至二零二零年十二月三十一日止年度(「二零財政年度」或「相應年度」)之約一億三千八百萬港元增加約百分之二十三至約一億七千萬港元。

於報告年度，來自持續經營業務之毛利率約為百分之五十四，而於相應年度則約為百分之四十四。整體而言，本公司擁有人應佔虧損約為一億零三百萬港元，而於相應年度則為二千五百萬港元。董事不建議派付截至二零二一年十二月三十一日止年度之任何股息(二零財政年度：無)。

# Chairman's Statement

## 主席報告

### BUSINESS REVIEW

During the Reporting Year, revenue from continuing operation increased due to the net effect of (1) the increase in revenue from the investment in financial instrument segment from loss of HK\$4 million in FY20 to gain of HK\$34 million in the Reporting Year; (2) the increase in revenue from the Chinese health product segment from HK\$112 million in FY20 to HK\$114 million in the Reporting Year; and (3) the decrease in revenue from the money lending segment from HK\$30 million in FY20 to HK\$22 million in the Reporting Year.

The Group recorded an increase in loss for the year ended 31 December 2021 as compared to the year ended 31 December 2020. The increase in loss was mainly due to the net effect of (i) the increase in expected credit loss ("ECL") provision on the loan receivables from HK\$49 million in FY20 to HK\$103 million in the Reporting Year; (ii) the net realised and unrealised gains on investment of financial instruments of HK\$18 million for FY21, as compared to the net realised and unrealised losses on investment of financial instruments of HK\$10 million in FY20; and (iii) the absence of the FY20's segment profit of the OBM toys business of HK\$44 million which have been disposed of in October 2020.

### Chinese Health Products

Chinese health products business engaged in the sales of Chinese and other pharmaceutical products, health products, ginseng and dried seafood products to wholesaler and retailer. Nam Pei Hong Sum Yung Drugs Company Limited, one of our subsidiaries, engages in the business of trading and retail of "Sum Yung" (參茸) and dried seafood products since 1977 and the brand name of "Nam Pei Hong" (南北行) is highly recognised in Hong Kong and Southern Mainland China.

During the Reporting Year, this segment had contributed revenue of approx. HK\$114 million (FY20: HK\$112 million) and segment loss of approx. HK\$9 million (FY20: HK\$1 million). As at 31 December 2021, there were 10 (31 December 2020: 10) retail shops of Nam Pei Hong.

### 業務回顧

於報告年度，持續經營業務收入有所增加，原因為下列各項之淨影響：(1)投資金融工具分部收入由二零財政年度之虧損四百萬港元增加至於報告年度之收益三千四百萬港元；(2)中醫保健品分部收入由二零財政年度之一億一千二百萬港元增加至於報告年度之一億一千四百萬港元；及(3)放債分部收入由二零財政年度之三千萬港元減少至於報告年度之二千二百萬港元。

相對於截至二零二零年十二月三十一日止年度，本集團於截至二零二一年十二月三十一日止年度錄得之虧損有所增加。虧損增加主要由於以下各項之淨影響所致：(i)就應收貸款預期信貸虧損(「預期信貸虧損」)計提之撥備由二零財政年度之四千九百萬港元增加至於報告年度之一億零三百萬港元；(ii)於二一財政年度投資金融工具之已變現及未變現收益淨額為一千八百萬港元，相對二零財政年度投資金融工具之已變現及未變現虧損淨額則為一千萬港元；及(iii)並無自有品牌製造玩具業務於二零財政年度之分部溢利四千四百萬港元(該業務已於二零二零年十月售出)。

### 中藥保健品

中藥保健品業務主要從事向批發商及零售商銷售中藥及其他醫藥產品、保健品、人參及乾製海產品。本公司一間附屬公司南北行參茸葯材有限公司自一九七七年開始即從事參茸及乾製海產品之貿易及零售業務，且「南北行」品牌名稱在香港及華南地區已廣受認可。

於報告年度，該分部已貢獻收入約一億一千四百萬港元(二零財政年度：一億一千二百萬港元)及分部虧損約九百萬港元(二零財政年度：一百萬港元)。於二零二一年十二月三十一日，共有十間(二零二零年十二月三十一日：十間)南北行零售店。

## Money Lending

During the Reporting Year, the Group's money lending business generated interest income on loans amounting to approximately HK\$22 million (FY20: HK\$30 million), and reported a segment loss (before taxation) of approximately HK\$98 million (FY20: HK\$33 million). The decrease in interest income was mainly because a loan with principal of HK\$64 million classified under stage 3 (credit-impaired) in the Corresponding Year has ceased to generate interest income during the Reporting Year. In contrast, the related interest income of such loan was recognised in the Corresponding Year. Other than the decrease in interest income, the deterioration in segment results was attributable to a HK\$103 million increase in allowance for ECL as discussed below.

During FY21, the Group granted seven new loans in the aggregate principal amount of HK\$100 million to six customers and extended the final repayment date of two loans to two customers in the aggregate principal amount of HK\$41 million. The Group's customers made drawings in the aggregate principal amount of HK\$115 million from the existing and new loans and repaid HK\$99 million to the Group.

At 31 December 2021, nine loans remained outstanding, in which (i) six loan receivables with the aggregate gross balance of HK\$132 million were classified under stage 1 (initial recognition), and (ii) three loan receivables with the aggregate gross balance of HK\$169 million were classified under stage 3 (credit impaired). During the year ended 31 December 2021, two loan receivables with the aggregate gross balance of HK\$101 million were transferred from stage 1 (initial recognition) to stage 3 (credit impaired) as a customer failed to pay interest for more than six months and another customer failed to settle interest and principal on a loan granted by another money lender on the due dates subsequent to the end of the Reporting Year.

At the end of the Reporting Year, the Directors performed an impairment assessment on the Group's loan receivables with reference to a valuation prepared by an independent professional valuer. The valuation measured impairment on loan receivables using the "expected credit loss model" established by Hong Kong Financial Reporting Standard 9 Financial Instruments.

Based on the valuation, a total of HK\$162 million allowance for ECL on loan receivables was made, a HK\$103 million increase compared to that for FY20. Of the total allowance for ECL, HK\$7 million (2020: HK\$22 million) was recognised for loan receivables classified under stage 1 (initial recognition), and HK\$155 million (2020: HK\$37 million) was recognised for loan receivables classified under stage 3 (credit impaired).

## 放債

於報告年度，本集團放債業務產生之貸款利息收入為約二千二百萬港元(二零財政年度：三千萬港元)，且錄得分部虧損(除稅前)約九千八百萬港元(二零財政年度：三千三百萬港元)。利息收入減少主要由於在相應年度分類為第三階段(信貸減值)之貸款(本金為六千四百萬港元)已於報告年度內不再賺取利息收入。相反，該貸款之相關利息收入已於相應年度確認。除利息收入減少外，分部業績每況逾下乃由於如下文所討論預期信貸虧損撥備增加一億零三百萬港元所致。

於二一財政年度，本集團向六名客戶授出本金總額為一億港元之七筆新貸款，並向兩名客戶延長本金總額為四千一百萬港元之兩筆貸款之最後償還日期。本集團客戶從現有及新增貸款中提取一億一千五百萬港元之本金總額，並向本集團償還九千九百萬港元。

於二零二一年十二月三十一日，九筆尚未償還之貸款中(i)結餘總額合共一億三千二百萬港元之六筆應收款貸款已分類為第一階段(初步確認)；及(ii)結餘總額合共一億六千九百萬港元之三筆應收貸款已分類為第三階段(信貸減值)。截至二零二一年十二月三十一日止年度，結餘總額合共一億零一百萬港元之兩筆應收貸款已由第一階段(初步確認)轉移至第三階段(信貸減值)，原因為一名客戶未能支付利息超過六個月，以及另一名客戶未能於報告年度末其後之到期日清償由另一名放債人所授出一筆貸款之利息及本金。

於報告年度末，董事參照由一名獨立專業估值師編製之估值報告對本集團之應收貸款進行減值評估。該估值報告採用由香港財務報告準則第9號金融工具得出之「預期信貸虧損模型」計量應收貸款減值。

根據該估值，已對應收貸款之預期信貸虧損計提合共一億六千二百萬港元之撥備，較二零財政年度增加一億零三百萬港元。在預期信貸虧損之撥備總額中，七百萬港元(二零二零年：二千二百萬港元)已就分類為第一階段(初步確認)之應收貸款而確認及一億五千五百萬港元(二零二零年：三千七百萬港元)已就分類為第三階段(信貸減值)之應收貸款而確認。



# Chairman's Statement

## 主席報告

There is a reversal of allowance for ECL of HK\$15 million under stage 1 (initial recognition). The reversal has mainly arisen from (i) the reversal of allowance for ECL previously recognised for three loans that were repaid during the year and (ii) the transfer of two loans from stage 1 to stage 3. Allowance for ECL for the loan receivables classified under stage 3 (credit-impaired) increased from HK\$37 million in the year ended 31 December 2020 to HK\$155 million in the year ended 31 December 2021. The increase was mainly attributable to (i) the transfer of two loans from stage 1 to stage 3 for the failure to settle the outstanding interests for more than 6 months by a customer, (ii) the failure to settle interest and principal on a loan granted by another borrower on the due dates subsequent to the end of the Reporting Year accordingly and (iii) the prolonged outstanding of interest and principal of a stage 3 loan which management considered the recovery is remote.

Since FY21, the Group has recorded a substantial increase in the allowance for ECL on its loan receivables. The Group believes that such a substantial increase was primarily attributable to the continuous outbreak of the COVID-19 pandemic since early 2020, which has an adverse impact on the financial condition and cash flow of several customers. Prior to the COVID-19 pandemic, the money lending business contributed positively to the Group. Nevertheless, the Group will continue to monitor the performance of its loan portfolio closely, especially in the repayment and financial condition of each customer.

At 31 December 2021, the Group's loan receivables, together with accrued interest receivables (before accumulated allowance for ECL), amounted to HK\$301 million (31 December 2020: HK\$282 million).

Information on the business model and the internal control systems of the Group's money lending business, the major terms of loans, and the largest customer and the five largest customers are disclosed in note 38(a) to the consolidated financial statements.

於第一階段（初步確認）項下就預期信貸虧損計提之撥備已撥回一千五百萬港元。該項撥回主要由於(i)已撥回先前就於年內償還之三筆貸款而確認之預期信貸虧損撥備，及(ii)兩筆貸款由第一階段轉移至第三階段所產生。分類為第三階段（信貸減值）項下預期信貸虧損計提之撥備由截至二零二零年十二月三十一日止年度之三千七百萬元增加至截至二零二一年十二月三十一日止年度之一億五千五百萬港元。有關增加主要由於(i)因一名客戶未能清償未償還之利息超過六個月，故兩筆貸款已由第一階段轉移至第三階段；(ii)未能於報告年度末其後之到期日相應清償由另一名借款人所授出一筆貸款之利息及本金；及(iii)一筆分類為第三階段貸款之利息及本金一直尚未償還，管理層認為其可收回機會微乎其微。

自二一財政年度以來，本集團已就其應收貸款之預期信貸虧損撥備錄得大幅增加。本集團認為，該大幅增加主要由於自二零二零年初起持續爆發COVID-19疫情所致，此對數名客戶之財務狀況及現金流量造成不利影響。COVID-19疫情前，放債業務曾為本集團作出正面貢獻。無論如何，本集團將繼續密切監察其貸款組合之表現，尤其是各客戶之償還及財務狀況。

於二零二一年十二月三十一日，本集團應收貸款連同應計應收利息（未計預期信貸虧損之累計撥備前）為三億零一百萬港元（二零二零年十二月三十一日：二億八千二百萬港元）。

有關本集團放債業務之業務模型與內部監控系統、貸款主要條款，以及最大及五大客戶之資料，已於綜合財務報表附註38(a)披露。

### Investment in Financial Instruments

During the Reporting Year, the Group's investment in financial instruments business generated dividend income and realised gain on sale of financial instruments amounting to net gain of approximately HK\$34 million (FY20: net loss of approximately HK\$4 million), and reported a segment profit of approximately HK\$17 million (FY20: segment loss of approximately HK\$11 million) mainly including (i) a loss of approximately HK\$15 million (FY20: HK\$5 million) arising on change in fair value of financial assets at fair value through profit or loss; and (ii) a realised gain of approximately HK\$34 million (FY20: realised loss of approximately HK\$4 million) by disposal of certain listed equities.

Movements in the listed equities held by the Group during the year ended 31 December 2021 and 2020 are as follows:

### 投資金融工具

於報告年度，本集團投資金融工具業務產生股息收入及出售金融工具產生已變現收益，收益淨額約為三千四百萬港元（二零財政年度：虧損淨額約為四百萬港元），及錄得分部溢利約一千七百萬港元（二零財政年度：分部虧損約為一千一百萬港元），主要包括(i)按公平值計入損益之金融資產之公平值變動產生虧損約一千五百萬港元（二零財政年度：五百萬港元）；及(ii)出售若干上市股本之已變現收益約三千四百萬港元（二零財政年度：已變現虧損約四百萬港元）。

截至二零二一年及二零二零年十二月三十一日止年度，本集團持有之上市股本變動如下：

|                                      |            | Audited<br>經審核<br>31 December<br>2021<br>二零二一年<br>十二月三十一日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>31 December<br>2020<br>二零二零年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|--------------------------------------|------------|--|--|
| At beginning of year                 | 於年初        | 107,699  | 138,581  |
| Acquisitions                         | 收購         | 15,453   | 10,861   |
| Loss arising on change in fair value | 公平值變動產生之虧損 | (15,300)   | (5,409)  |
| Disposals                            | 出售         | (48,548)   | (36,334)   |
| At end of year                       | 於年末        | 59,304   | 107,699  |

# Chairman's Statement

## 主席報告

Details of certain significant Hong Kong listed equities held by the Group at 31 December 2021 are as follows:

於二零二一年十二月三十一日，本集團持有之若干重大香港上市股本詳情如下：

| Name of Hong Kong listed equities<br>香港上市股本名稱  | Principal activities<br>主要業務   | Cost of shares at 31 December 2021<br>於二零二一年十二月三十一日之股份成本<br>HK\$'000<br>千港元 | Number of shares held at 31 December 2021<br>於二零二一年十二月三十一日持有之股份數目<br>'000<br>千股 | Fair value at 31 December 2021<br>於二零二一年十二月三十一日之公平值<br>HK\$'000<br>千港元 | Fair value as compared to the consolidated total assets of the Group at 31 December 2021<br>於二零二一年十二月三十一日公平值與本集團綜合資產總值之比較 | Fair value loss recognised during the year ended 31 December 2021<br>於截至二零二一年十二月三十一日止年度已確認之公平值虧損<br>HK\$'000<br>千港元 |
|--|--|---|---|--|---|---|
| Huanxi Media Group Limited<br>(stock code: 1003)<br>歡喜傳媒集團有限公司*<br>(Huanxi Media Group Limited)<br>(股份代號：1003) | Media and entertainment related businesses, which include development in film and TV programmes rights, as well as operation of an online video platform.<br>媒體及娛樂相關業務，包括製作電影及電視劇版權以及營運在線視頻平台。 | 35,963  | 22,260  | 31,387   | 10%   | (3,256)   |

\* 僅供識別

Details of certain significant Hong Kong listed equities held by the Group at 31 December 2020 are as follows:

於二零二零年十二月三十一日，本集團持有之若干重大香港上市股本詳情如下：

| Name of Hong Kong listed equities<br>香港上市股本名稱  | Principal activities<br>主要業務   | Cost of shares at<br>31 December<br>2020 | Number of shares held at<br>31 December<br>2020 | Fair value at<br>31 December<br>2020 | Fair value as compared to the consolidated total assets of the Group at<br>31 December<br>2020 | Fair value loss recognised during the year ended<br>31 December<br>2020 |
|--|--|--|---|--------------------------------------|--|---|
|  |  | 於二零二零年十二月三十一日之股份成本<br>HK\$'000<br>千港元    | 於二零二零年十二月三十一日持有之股份數目<br>'000<br>千股              | 於二零二零年十二月三十一日之公平值<br>HK\$'000<br>千港元 | 於二零二零年十二月三十一日公平值與本集團綜合資產總值之比較  | 於截至二零二零年十二月三十一日止年度已確認之公平值虧損<br>HK\$'000<br>千港元                          |
| IDG Energy Investment Limited (stock code: 650)<br>IDG 能源投資有限公司 * (IDG Energy Investment Limited) (股份代號：650)   | Upstream oil and gas business, LNG liquefaction and exporting, LNG importing, processing and sales, and LNG logistics services, as well as related energy investment fund management<br>上游油氣業務、液化天然氣 (LNG) 液化及出口、LNG 進口、加工及銷售及 LNG 物流服務，以及相關能源投資基金管理             | 27,500                                   | 25,000  | 25,000                               | 6%   | (250)   |
| Yunfeng Financial Group Limited<br>(stock code: 376)<br>雲鋒金融集團有限公司(股份代號：376)                                   | Provision of financial services, including securities brokerage, wealth management and investment, corporate finance consultancy, ESOP (Employee Stock Ownership Plan) administration, and investment research.<br>提供金融服務，包括證券經紀、財富管理及投資、企業融資諮詢服務、員工持股計劃管理及投資研究。 | 36,486                                   | 7,526   | 24,234                               | 6%   | (2,634)   |
| Huanxi Media Group Limited<br>(stock code: 1003)<br>歡喜傳媒集團有限公司*<br>(Huanxi Media Group Limited)<br>(股份代號：1003) | Media and entertainment related businesses, and provision of property agency related services<br>媒體及娛樂相關業務以及提供物業代理相關服務   | 25,093                                   | 16,860  | 23,773                               | 5%   | (1,517)   |

\* 僅供識別

The Group had made investments with a short to long term perspective with the objective of making capital gain as well as income from dividend. The Group invested in a diversified portfolio of listed equity securities in various industries. The directors believe that the future performance of the Hong Kong listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares and fundamentals of an investee company, such as investee company's news, business fundamentals and development, financial performance and future prospects. Accordingly, the directors closely monitor the above factors, particularly the fundamentals of each individual investee company in the Group's equity portfolio, and proactively adjust the Group's equity portfolio mix in order to improve its performance.

本公司已作出短線至長線投資，旨在賺取資本收益及股息收入。本集團投資於多個行業上市股本證券之多元化投資組合。董事相信，本集團持有之香港上市股票之未來表現相當大程度上受經濟因素、投資者氣氛、被投資公司股份之供求情況及被投資公司之基本因素（如被投資公司之消息、業務基本因素及發展、財務表現及未來前景）所影響。故此，董事密切監察上述因素，尤其本集團股票組合之各間被投資公司之基本因素，並積極調整本集團之股票投資組合，以改善其表現。

# Chairman's Statement

## 主席報告

### PLANS AND PROSPECTS

#### Chinese Health Products

In view of the increasing awareness in health and the aging of population in Hong Kong, demand for health care products, especially Chinese medicine, "Sum Yung" (參茸) and dried seafood in Hong Kong has grown steadily in recent years.

As a result of the global outbreak of COVID-19, the number of tourists visiting Hong Kong has significantly reduced which negatively impact the retail market of Hong Kong. At the same time, the various COVID-19 related restrictions on social distancing and cross-border activities impacted the entire retail market. To take advantage of the shift to online shopping due to COVID-19, the Group will continue to develop online sales channels for our Chinese health products.

During the Reporting Year, our sales channel through online platform "HKTVmall" reported a growth in turnover of over 12%. Due to the COVID-19 pandemic, more people are concerned about their healthcare and prevention from being infected. We concentrated on the promotion of all types of healthcare products that can enhance the immunity, such as convenient series of Lingzhi capsules, Korean ginseng extract and probiotics, so as to safeguard our health and enhance immunity. In addition, with more people working from home and thus reducing dining out, we launched the nutritious stew series all year round, which are conveniently consumed by reheating to satisfy the market demand. The series are sold in our shops, and also available online on HKTVmall platform.

Our operations were affected to a certain extent as no visitors were travelling from China nor the people in Hong Kong were able to go back to China to visit their relatives. The deterioration of the pandemic and the prevention measures had affected the consumption sentiment and the business environment, the overall turnover was seriously affected. Coupled with the competition from online platforms, offline physical shops were facing heavy pressure. Although our own online shops and HKTVmall platform reported a growth in their results, the shrinking business of our physical shops could not be covered. If the pandemic continues, we cannot foresee when the borders will be opened, our business outlook will continue to be under pressure.

In addition, we have added sales channels in China by setting up our solely operated "Sam Jee Won (蔘之元) Overseas Flagship Shop" in Tmall Global (天貓國際). In 2022, we will set up another solely operated "Nam Pei Hong (南北行) Overseas Flagship Shop" in Tmall Global (天貓國際) with an expectation to create synergistic effect by our online and offline sales platforms, so as to increase our turnover and enhance the awareness of our brand in China.

### 規劃及前景

#### 中藥保健品

由於保健意識逐步普及，加上香港人口老齡化，香港對保健品尤其是中藥、參茸及乾製海產品之需求近年來穩步提高。

由於全球爆發新型冠狀病毒疫情，赴港旅客數量大減，此對香港之零售市場造成負面影響。同時，COVID-19就社交距離及跨境活動之各種限制影響整個零售市場。為把握因COVID-19而轉向網上購物之趨勢，本集團將繼續發展中國保健品之網上銷售渠道。

報告年度我們的銷售渠道透過上線平台「HKTVmall」錄得的營業額有百分之十二以上的增長，因應COVID-19疫情，更多人關注健康防疫，主力推廣各類提升抵抗力的保健產品，如靈芝膠囊、高麗參提取液及益生菌等方便系列，守護健康，提升免疫力。也因應多了人在家工作及減少外出堂食，推出四季養生燉湯系列，加熱即飲，方便快捷，滿足市場需求，除門市外亦上線HKTVmall平台售賣。

由於沒有國內遊客到訪，港人亦無法回鄉採親，業務有一定程度影響；疫情惡化及防疫措施影響消費意欲及營商環境，整體營業額大受影響，加上面對網上平台的競爭，線下實體店面對沉重壓力，雖然自家網店及HKTVmall平台業績有所增長，但未能彌補實體店的業務萎縮。若疫情持續，通關無期，業務前景將繼續受壓。

此外，還增加國內銷售渠道，於天貓國際設立獨家經營的「蔘之元海外旗艦店」，二零二二年將於天貓國際增設獨家經營的「南北行海外旗艦店」，展望線上線下銷售平台產生協同效應，從而增加營業額及提升品牌在內地的知名度。

### Money Lending

The continuous outbreak of COVID-19 has a negative impact on the money lending business segment. The Group's loan receivables together with accrued interest receivables decreased to HK\$139 million (31 December 2020: HK\$223 million). The Group expects the business environment for money lending to be difficult given the current outbreak of COVID-19 because many economic activities could not be carried out normally. The Group will closely monitor the repayment pattern of our customers and formulate an action plan of recovery should the risk of default increases. Our recovery strategy can involve a wide range of actions, which includes the revising of repayment terms, adding of collaterals/guarantees, reaching of settlement, the commencement of legal actions against the customers, and/or enforcement on collaterals/guarantees, etc. The Group will also be more cautious by strengthening its credit policy and risk control policy.

### Investment in financial instruments

The Group will closely monitor various factors such as global economy, investment sentiment and fundamentals of investors and their future prospects and protectively adjust our portfolio in order to improve our performance. The Group will change our equity portfolio mix from time to time and realise the equities held by the Group into cash as and when appropriate.

### Business Portfolio Management

The current business strategies of the Group with an aim to achieve the best use of its resources and improve its overall performance and portfolio diversification have been continuously evaluated. The Company has been actively looking to diversify the revenue sources of the Group in order to create shareholders' value through making investments and/or acquiring business or projects that have promising outlooks and prospects.

### 放債

持續爆發 COVID-19 已對放債業務分部造成負面影響。本集團之應收貸款連同應收應計利息下跌至一億三千九百萬港元(二零二零年十二月三十一日：二億二千三百萬港元)。本集團預計，放債業務之營商環境將因近期爆發 COVID-19 疫情而面臨困境，因為許多經濟活動可能無法正常進行。本集團將密切監察客戶之還款習慣，並在拖欠款項風險提高時制定收回款項之行動計劃。我們之收回款項策略可以涉及各式各樣之行動，包括修訂還款條款、加入抵押品／擔保、達成和解、向客戶展開法律行動及／或強制執行抵押品／擔保等。本集團亦將繼續透過加強信貸政策及風險管控政策，更加審慎行事。

### 投資金融工具

本集團將密切監察全球經濟、投資氣氛、投資者基礎及其對未來之展望等多項因素，並積極調整投資組合以改善我們之表現。本集團將不時調整其股本投資組合及於適當時候將本集團持有之權益變現。

### 業務組合管理

本集團目前之業務策略旨在充分利用其資源，改善其整體表現及促進投資組合多元化發展，該等策略已獲持續評估。本公司一直積極尋求多元化本集團收入來源，以透過投資及／或收購擁有廣闊前景之業務或項目為股東創造價值。

# Chairman's Statement

## 主席報告

### GROUP RESOURCES AND LIQUIDITY

As at 31 December 2021, the Group's cash and bank balances were approx. HK\$40 million (31 December 2020: HK\$35 million). The Group's total borrowings and convertible loan notes were approx. HK\$12 million (31 December 2020: HK\$20 million) and HK\$72 million (31 December 2020: HK\$86 million), respectively. The convertible loan notes will be mature on 10 October 2022. Gearing ratio, calculated as the total borrowings divided by shareholders' equity was approx. 44% as at 31 December 2021 (31 December 2020: 36%). As at 31 December 2021, the Group recorded total current assets of approx. HK\$202 million (31 December 2020: HK\$289 million) and total current liabilities of approx. HK\$120 million (31 December 2020: HK\$50 million). The current ratio of the Group, calculated by dividing the total current assets by the current liabilities, was approx. 168% (31 December 2020: 578%). The Group recorded a decrease in shareholders' fund from approx. HK\$296 million as at 31 December 2020 to a net asset position of approx. HK\$193 million as at 31 December 2021. The decrease was mainly due to the operating loss of the Group during the Reporting Year.

### EMPLOYEES

As at 31 December 2021, the Group had approx. 100 employees and contract workers based in Hong Kong headquarters. The number of employees of the Group varies from time to time depending on operation needs and they are remunerated based on industry practices.

### APPRECIATION

In conclusion, I would like to sincerely thank my fellow Board members and senior management, and all the employees for their contribution and dedications to the Group, which enabled us to overcome the challenges encountered during the Year. My appreciations go to our investors, customers, financiers and suppliers for their support to the Group during the past year.

Lei Hong Wai

Chairman and Executive Director

28 March 2022

### 集團資源及流動資金

於二零二一年十二月三十一日，本集團之現金及銀行結存約為四千萬港元（二零二零年十二月三十一日：三千五百萬港元）。本集團之總借貸及可換股貸款票據分別約為一千二百萬港元（二零二零年十二月三十一日：二千萬港元）及七千二百萬港元（二零二零年十二月三十一日：八千六百萬港元）。可換股貸款票據將於二零二二年十月十日到期。於二零二一年十二月三十一日，資產負債比率（以總借貸除以股東權益計算）約為百分之四十四（二零二零年十二月三十一日：百分之三十六）。於二零二一年十二月三十一日，本集團錄得流動資產總值約二億零二百萬港元（二零二零年十二月三十一日：二億八千九百萬港元）及流動負債總額約一億二千萬港元（二零二零年十二月三十一日：五千萬港元）。本集團之流動比率（以流動資產總值除以流動負債計算）約為百分之一百六十八（二零二零年十二月三十一日：百分之五百七十八）。本集團錄得股東資金由二零二零年十二月三十一日約二億九千六百萬港元減少至二零二一年十二月三十一日資產淨值狀況約一億九千三百萬港元。該減少乃主要由於報告年度本集團錄得經營虧損所致。

### 僱員

於二零二一年十二月三十一日，本集團聘用約一百名僱員及合約工人，受聘於香港總部。本集團之僱員數目會因應營運需要而不時作出變動，並會根據行業慣例獲支付薪酬。

### 致謝

最後，本人謹此就各董事同僚、高級管理層及全體員工對本集團之貢獻及投入，幫助我們克服年內面臨之重重挑戰，致以衷心謝意。本人亦藉此機會向投資者、客戶、融資方及供應商致意，感謝彼等於過去年度對本集團之支持。

李雄偉

主席兼執行董事

二零二二年三月二十八日

## FINANCIAL REVIEW

During the Reporting Year, the Group recorded an increase in revenue from continuing operations for approx. 23% from approx. HK\$138 million for the year ended 31 December 2020 to approx. HK\$170 million for the year ended 31 December 2021. The increase was due to the net effect of (1) the increase in revenue from the investment in financial instrument segment from loss of HK\$4 million to gain of HK\$34 million in the Reporting Year; (2) the increase in revenue from sales of the Chinese health product segment from HK\$112 million in FY20 to HK\$114 million in the Reporting Year; and (3) the decrease in revenue from the money lending segment from HK\$30 million in FY20 to HK\$22 million in the Reporting Year.

Cost of goods sold ("COGS") from continuing operations increased by approx. 3% compared to FY20. The increase was mainly attributable to the corresponding increase in revenue from sales of the Chinese health product segment as mentioned above during the Reporting Year. The COGS from continuing operations were approx. HK\$79 million in FY21 compared with approx. HK\$77 million in FY20.

The gross profit from continuing operations increased to approx. HK\$91 million for the Reporting Year versus approx. HK\$61 million in FY20. Gross profit margin increased to approx. 54% (FY20: 44%) mainly due to the revenue of HK\$34 million (FY2020: loss of HK\$4 million) from the investment in financial instrument segment for the Reporting Year.

Other income, gains and losses, net from continuing operations for the year ended 31 December 2021 amounted to a loss of approx. HK\$15 million (FY20: gain of HK\$1 million). Other income, gains and losses, net mainly included (1) fair value loss on financial assets at fair value through profit or loss of HK\$15 million (FY20: HK\$5 million); and (2) government grants of HK\$6 million in FY20.

Selling and distribution expenses from continuing operations for the year ended 31 December 2021 increased to approx. HK\$31 million, representing a slight increase of approx. 3% against approx. HK\$30 million in the Corresponding Year. The slight increase in selling and distribution expenses was mainly due to the increase in promotion and advertising expenses in the Reporting Year.

## 財務回顧

於報告年度，本集團錄得來自持續經營業務之收入由截至二零二零年十二月三十一日止年度之約一億三千八百萬港元增加約百分之二十三至截至二零二一年十二月三十一日止年度之約一億七千萬港元。該增加乃由於下列各項之淨影響：(1) 投資金融工具分部收入由虧損四百萬港元增加至於報告年度之收益三千四百萬港元；(2) 銷售中醫保健品分部之收入由二零財政年度之一億一千二百萬港元增加至報告年度之一億一千四百萬港元；及(3) 放債分部收入由二零財政年度之三千萬港元減少至報告年度之二千二百萬港元。

來自持續經營業務之銷貨成本（「銷貨成本」）較二零財政年度增加約百分之三。該增加主要由於報告年度內如上所述因銷售中醫保健品分部之收入同比增加。二一財政年度來自持續經營業務之銷貨成本約為七千九百萬港元，而二零財政年度則約為七千七百萬港元。

來自持續經營業務之毛利由二零財政年度之約六千一百萬港元增加至報告年度之約九千一百萬港元。報告年度之毛利率增加至約百分之五十四（二零財政年度：百分之四十四），主要由於投資金融工具分部之收入為三千四百萬港元（二零財政年度：虧損四百萬港元）所致。

截至二零二一年十二月三十一日止年度，來自持續經營業務之其他收入、收益及虧損淨額為虧損約一千五百萬港元（二零財政年度：收益一百萬港元）。其他收入、收益及虧損淨額主要包括(1) 按公平值計入損益之金融資產之公平值虧損一千五百萬港元（二零財政年度：五百萬港元）；及(2) 二零財政年度之政府補助金為六百萬港元。

截至二零二一年十二月三十一日止年度，來自持續經營業務之銷售及分銷開支增加至約三千一百萬港元，較相應年度約三千萬港元輕微上升約百分之三。銷售及分銷開支有輕微上升，主要原因為於報告年度內宣傳及廣告開支增加所致。



# Management Discussion and Analysis

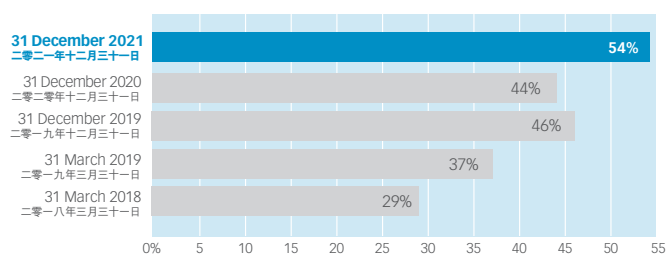
## 管理層討論及分析

### Gross Profit Ratio

#### 毛利率

For the year ended 31 December 2021 and 31 December 2020, for the period from 1 April 2019 to 31 December 2019 and for the year ended 31 March 2019 and 31 March 2018

於截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度、二零一九年四月一日至二零一九年十二月三十一日止期間以及截至二零一九年三月三十一日及二零一八年三月三十一日止年度

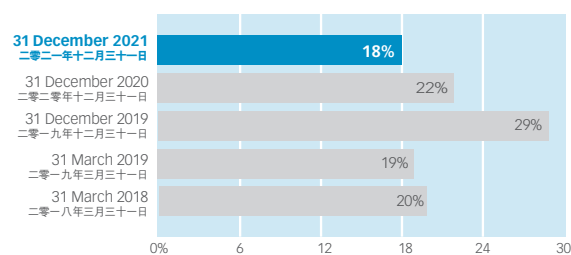


### Selling Expense/Revenue

#### 銷售開支／收入

For the year ended 31 December 2021 and 31 December 2020, for the period from 1 April 2019 to 31 December 2019 and for the year ended 31 March 2019 and 31 March 2018

於截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度、二零一九年四月一日至二零一九年十二月三十一日止期間以及截至二零一九年三月三十一日及二零一八年三月三十一日止年度



General and Administrative expenses from continuing operations for the year ended 31 December 2021 amounted to approx. HK\$33 million, resulting in a decrease of approx. 6% as compared with the previous period (FY20: HK\$35 million). The general and administrative expenses decreased by 6% because of a slight decrease in the number of employee during the Reporting Year.

Finance costs from continuing operations incurred mainly for convertible loan notes and other borrowings during the Reporting Year was approx. HK\$6 million as compared with approx. HK\$19 million in FY20.

Impairment loss under the expected credit loss model increased to approx. HK\$103 million for the Reporting Year versus approx. HK\$49 million in FY20. The impairment loss mainly in relation to the loan receivables was recognised based on a valuation prepared by an independent professional valuer. The impairment loss increased mainly because several measures against the continuous outbreak of COVID-19 such as the restriction of travel have an adverse impact on the operation and cash flow of several customers during the Reporting Year. Hence, management considered the risk of default from the loan receivables of these customers significantly increased. Such allowance for expected credit losses was made in accordance with the impairment model of HKFRS 9 Financial Instruments and had no effect on the Group's cashflow.

截至二零二一年十二月三十一日止年度，來自持續經營業務之一般及行政費用約為三千三百萬港元，較先前期間減少約百分之六（二零財政年度：三千五百萬港元）。一般及行政開支減少百分之六，原因為於報告年度內僱員人數輕微減少所致。

於報告年度內來自持續經營業務之融資成本主要產生自可換股貸款票據及其他借貸，為約六百萬港元，而二零財政年度則為約一千九百萬港元。

於報告年度，預期信貸虧損模型項下之減值虧損增加至約一億零三百萬港元，而於二零財政年度則約為四千九百萬港元。減值虧損主要與根據獨立專業估值師所作估值確認之應收貸款有關。減值虧損增加主要由於於報告年度內針對COVID-19持續爆發實行之數項措施（如限制出行）已對數名客戶之營運及現金流造成不良影響。因此，管理層認為，來自此等客戶應收貸款之拖欠款項風險已大幅提高。有關預期信貸虧損撥備乃根據香港財務報告準則第9號金融工具之減值模型作出，對本集團之現金流並無影響。

All in all, the Group recorded a loss attributable to shareholders of approx. HK\$103 million in the Reporting Year compared with approx. HK\$25 million in FY20.

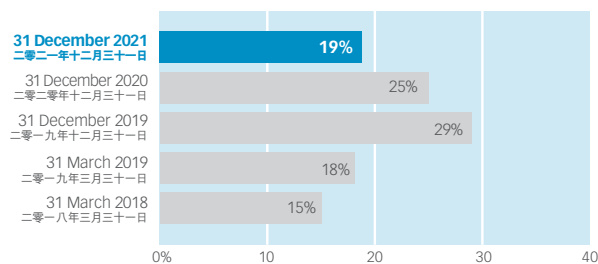
總括而言，本集團於報告年度錄得股東應佔虧損約一億零三百萬港元，而於二零財政年度則為約二千五百萬港元。

### General and administrative expenses/Revenue

#### 一般及行政開支／收入

For the year ended 31 December 2021 and 31 December 2020, for the period from 1 April 2019 to 31 December 2019 and for the year ended 31 March 2019 and 31 March 2018

截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度、於二零一九年四月一日至二零一九年十二月三十一日止期間以及截至二零一九年三月三十一日及二零一八年三月三十一日止年度

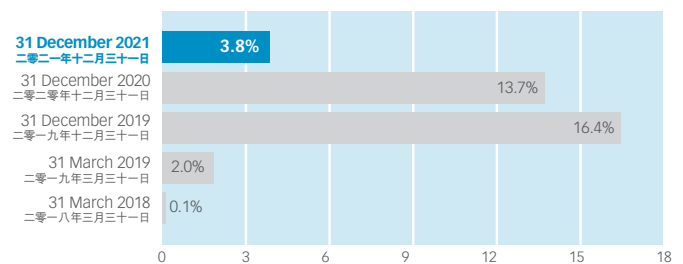


### Finance Costs/Revenue

#### 融資成本／收入

For the year ended 31 December 2021 and 31 December 2020, for the period from 1 April 2019 to 31 December 2019 and for the year ended 31 March 2019 and 31 March 2018

截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度、於二零一九年四月一日至二零一九年十二月三十一日止期間以及截至二零一九年三月三十一日及二零一八年三月三十一日止年度



## GROUP RESOURCES AND LIQUIDITY

As at 31 December 2021, the non-current assets decreased approx. 23% to approx. HK\$112 million compare with approx. HK\$146 million in the previous year. The decrease in non-current assets was mainly due to certain non-current loan receivables as at 31 December 2020 had become current as at 31 December 2021.

## 集團資源及流動資金

於二零二一年十二月三十一日，非流動資產減少約百分之二十三至約一億一千二百萬港元，而去年為約一億四千六百萬港元。非流動資產減少乃主要由於截至二零二零年十二月三十一日之若干非流動應收貸款已於截至二零二一年十二月三十一日成為流動。

# Management Discussion and Analysis

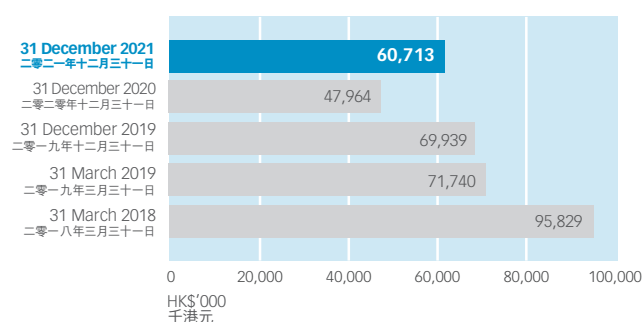
## 管理層討論及分析

Management placed much emphasis on inventory control and will maintain a sufficient inventory level to match future demand and to control cost of sales. The increase in inventories of approx. 27% compared to the Corresponding Year, value of inventories increase from approx. HK\$48 million as at 31 December 2020 to approx. HK\$61 million as at 31 December 2021 to restore the normal inventory level for the increasing demand in the Chinese New Year. Inventories turnover days were 280 days compared with 228 days in the Corresponding Year.

管理層注重控制存貨，並將維持充足存貨水平以應付未來需要及控制銷售成本。存貨較相應年度增加約百分之二十七，存貨價值由二零二零年十二月三十一日之約四千八百萬港元增加至於二零二一年十二月三十一日之約六千一百萬港元，以為中國新年不斷增加之需求而恢復正常存貨水平。存貨週轉期為二百八十天，而相應年度則為二百二十八天。

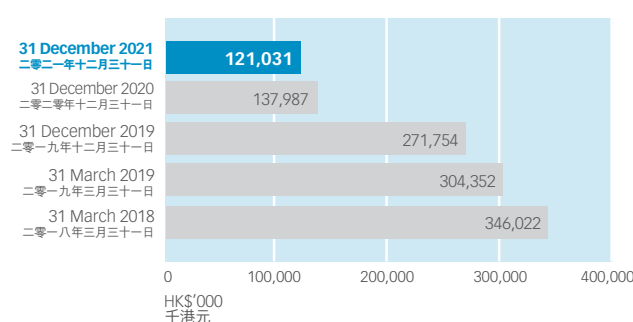
### Inventories

#### 存貨



### Total Liabilities

#### 負債總額



The trade receivables decreased of approx. 14% as at 31 December 2021 to approx. HK\$6 million, compared with approx. HK\$7 million as at 31 December 2020. Debtor turnover days were 12 days in FY21 compared with 18 days in FY20. The Management regularly evaluates the Group's customers, assesses their known financial position and the credit risks.

於二零二一年十二月三十一日之應收貿易賬款為約六百萬港元，較於二零二零年十二月三十一日之約七百萬港元減少約百分之十四。應收賬款週轉期於二零財政年度為十八天，而於二一財政年度則為十二天。管理層定期評估本集團客戶，分析其已知財政狀況及信貸風險。

Cash and bank balance as at 31 December 2021 were approx. HK\$40 million, compared with approx. HK\$35 million as at 31 December 2020. The Group dealt with different revenue and expenditure currencies during the Reporting Year such as HK\$, US\$ and RMB.

於二零二一年十二月三十一日之現金及銀行結餘約為四千萬港元，而於二零二零年十二月三十一日則約為三千五百萬港元。本集團於報告年度以不同收入及支出貨幣進行交易，例如港元、美元及人民幣。

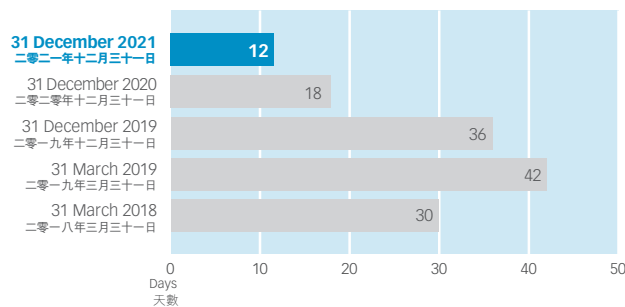
Trade payables, other payable and accrued charges recorded a significant decrease against the Corresponding Year. Trade payables, other payables and accrued charges were approx. HK\$27 million as at 31 December 2021 compared with approx. HK\$20 million as at 31 December 2020 as a result of the corresponding increase in inventories for the increasing demand in the Chinese New Year. The trade payables mainly consisted of payables relating to material purchases and the trading products. During the Reporting Year, creditor turnover days were 81 days compared with 51 days in FY20.

應付貿易賬款、其他應付款項及應計費用較相應年度大幅減少。於二零二一年十二月三十一日之應付貿易賬款、其他應付款項及應計費用約為二千七百萬港元，而二零二零年十二月三十一日則約為二千萬港元，此乃由於就於中國新年時需求不斷增加令存貨相應增加所致。應付貿易賬款主要包括物資採購及買賣產品有關之應付款項。於報告年度，應付賬款週轉期為八十一天，而於二零財政年度則為五十一天。

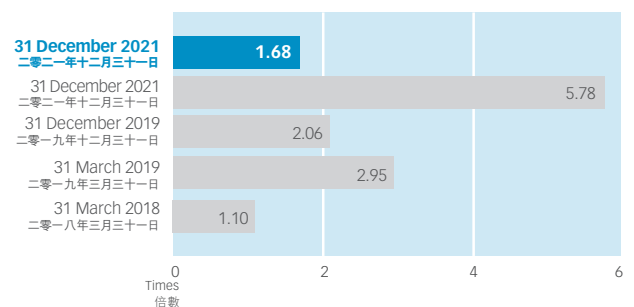
Borrowings and convertible loan notes decreased to approx. HK\$84 million as at 31 December 2021 from approx. HK\$106 million as at 31 December 2020, mainly attributable to the early redemption of part of the convertible loan notes during the Reporting Year.

借貸及可換股貸款票據由二零二零年十二月三十一日之約一億零六百萬港元減少至二零二一年十二月三十一日之約八千四百萬港元，主要是由於報告年度提早贖回部分可換股貸款票據所致。

#### Debtor Turnover Days 應收賬款週轉期



#### Current Ratio 流動比率



As at 31 December 2021, the Group had total assets of HK\$314 million which was financed by shareholders' fund, payables and borrowings. The Group mainly generated revenue and incurred costs in HK\$, US\$ and RMB and did not have any related hedges for the year ended 31 December 2021. No financial instrument was used for hedging purpose. The Group adopted a prudent funding and treasury policy and managed the fluctuation exposures of exchange rate and interest rate on specific transactions.

於二零二一年十二月三十一日，本集團之資產總值為三億一千四百萬港元，資金來源為股東資金、應付款項及借貸。本集團產生之收入及成本主要以港元、美元及人民幣列值，且於截至二零二一年十二月三十一日止年度並無訂立任何相關對沖，亦無使用金融工具以作對沖。本集團採用審慎之融資及財務政策，管理特定交易之匯率及利率波動風險。

As at 31 December 2021, the Group's borrowings were repayable on demand or within one year. All borrowings were denominated in HK\$ (bore interest at a fixed rate) and were pledged by a subsidiary's investment in Hong Kong listed equities with carrying amount of HK\$53 million. As at 31 December 2021, the convertible loan notes issued by the Company amounted to HK\$72 million which bore interest at 6% per annum and will be matured over one year upon the extension of the maturity date for two years from 10 October 2020 to 10 October 2022 at their principal amount or can be converted into ordinary shares of the Company at the holder's option at the fixed rate of HK\$1.0 per share of the outstanding principal.

於二零二一年十二月三十一日，本集團之借貸可於要求時或於一年內償還。所有借貸均以港元(按固定利率計息)列值，並以賬面值為五千三百萬港元之一間附屬公司於香港上市股權之投資作抵押。於二零二一年十二月三十一日，本公司發行為數七千二百萬港元之可換股貸款票據，本金額按年息率六厘計息，並於到期日由二零二零年十月十日延長兩年二零二二年十月十日起計一年後到期，或持有人可選擇按未兌換本金以每股一點零港元之固定數率轉換為本公司普通股。

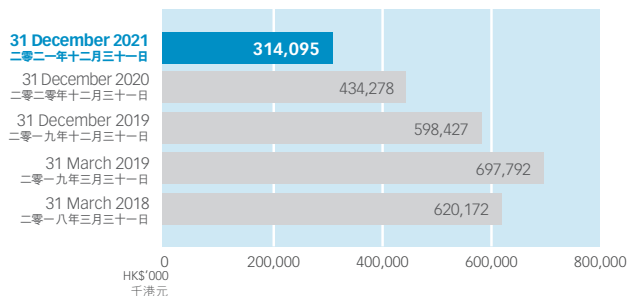
# Management Discussion and Analysis

## 管理層討論及分析

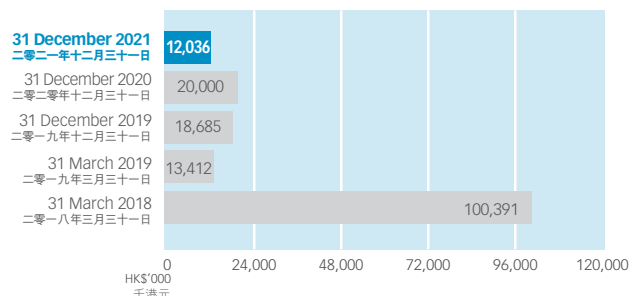
As at 31 December 2021, the Group recorded total current assets of approx. HK\$202 million and total current liabilities of approx. HK\$120 million. The current ratio of the Group, calculated by dividing the total current assets by total current liabilities, was approx. 168%. The Group recorded a decrease in shareholders' funds from approx. HK\$296 million as at 31 December 2020 to approx. HK\$193 million as at 31 December 2021. The decrease was mainly due to the operating loss of the Group during the Reporting Year.

於二零二一年十二月三十一日，本集團錄得流動資產總值約二億零二百萬港元及流動負債總額約一億二千萬港元。本集團之流動比率（以流動資產總值除以流動負債總額計算）約為百分之一百六十八。本集團錄得股東資金由二零二零年十二月三十一日之約二億九千六百萬港元減少至二零二一年十二月三十一日之約一億九千三百萬港元。該減少乃主要由於報告年度內本集團錄得經營虧損所致。

### Total Assets 資產總值



### Bank and other Borrowings 銀行及其他借貸



Save as aforesaid or as otherwise disclosed herein, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, any term loans (secured, unsecured, guaranteed or not), any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, any mortgages or charges, or other material contingent liabilities or guarantee at the close of business on 31 December 2021. Foreign currency amounts have been translated at the approx. exchange rates prevailing at the close of business on 31 December 2021.

除上述者或本年報其他章節披露者外，於二零二一年十二月三十一日營業時間結束時，本集團並無任何已發行及未贖回，或已授權或已設立但未發行之債務證券、任何定期貸款（有抵押、無抵押、有擔保或無擔保）、任何其他借貸或屬借貸性質之債項，包括銀行透支及承兌負債（一般商業票據除外）或承兌信貸、任何按揭或押記、或其他重大或然負債或者擔保。外幣金額乃按於二零二一年十二月三十一日營業時間結束時之概約通行匯率換算。

The Group's operation relied upon the support from suppliers and financial institutions. Facilities and credit terms are provided on the basis of which certain financial and operational undertakings are complied with. On behalf of the Board, the Directors are of the opinion that, after taking into accounts the Group's internal resources and cash flow from operations, the Group will have sufficient working capital to satisfy its present requirements for the next twelve months from the date of this report in the absence of unforeseen circumstances.

本集團之營運有賴供應商及金融機構之支持。信貸額度及信貸期乃按遵守若干金融及營運承諾而獲提供。董事（代表董事會）認為，經計及本集團之內部資源及營運產生之現金流量，在並無不可預見之情況下，本集團由本報告日期起計未來十二個月內具備充裕之營運資金以應付其目前之需要。

### DISPOSAL OF SUBSIDIARIES

On 19 August 2020, the Group disposed the entire issued share capital in its subsidiary, LC Global Holdings Corporation, at a consideration of HK\$1 resulting in a gain on disposal of approximately HK\$46 million. This disposal was completed on 30 October 2020.

Given the continuous loss-making position of the abovementioned disposal group with net liabilities in recent financial periods, the Company considers that the abovementioned disposal will enable the Group to improve its financial position and eliminate any uncertainty arising from the disposed business with an aim to stabilising the future financial performance of the Group.

### PRINCIPAL RISKS AND UNCERTAINTIES

A summary of the principal risks and uncertainties which may impact the Group's financial conditions, results of operations or future performance and how the Group to mitigate these risks is set out below.

This summary should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties faced by the Group, but rather those risks which the Group currently believes may have a significant impact on the Group's performance and future prospects.

#### Principal risks 主要風險

#### Description 內容

### 出售附屬公司

於二零二零年八月十九日，本集團以代價一港元出售其附屬公司LC Global Holdings Corporation之全部已發行股本，導致錄得出售收益約四千六百萬港元。該出售事項已於二零二零年十月三十日完成。

鑒於上述出售集團持續錄得虧損之狀況及近期財務期間之負債淨額，本公司認為，上述出售事項將令本集團能夠改善其財務狀況及消除出售業務產生之不明朗因素，以穩定本集團之未來財務表現。

### 主要風險及不明朗因素

可能影響本集團之財務狀況、營運業績或未來表現之主要風險及不明朗因素概要及本集團如何緩解該等風險載於下文。

此概要不應被視作對本集團面臨之所有潛在風險及不明朗因素之完整詳盡陳述，惟本集團現時相信該等風險可能對本集團之表現及未來前景構成重大影響。

#### Mitigating actions 舒緩措施

#### Strategic risk 策略性風險

Strategic risk is the risk that medium and long-term profitability and/or reputation of the Group could be adversely impacted by the failure either to identify or implement the correct strategy, or to react appropriately to changes in the business environment.  
策略性風險為因未能識別或實施正確策略或對營業環境變化作出適當反應而對本集團中期及長期盈利能力及／或聲譽造成不利影響之風險。

- Extensive investment management experience of the Board.  
董事會於投資管理之豐富經驗。
- Regularly review on strategy and performance of each business unit.  
定期檢討各業務單位之策略及表現。
- Perform comprehensive due diligence on all potential acquisitions.  
就所有潛在收購事項進行全面盡職審查。

#### Economic risk 經濟風險

Economic risk is the risk of any downturn in economic conditions could impact the Group's performance through higher bad debts as a result of customers' inability to repay loans and lower asset values.  
經濟風險為或會因客戶無力償還貸款而導致壞賬增加及資產價值降低而影響本集團表現之任何經濟下行風險。

- Regularly review forward looking indicators to identify economic conditions.  
定期檢討前瞻性指標以識別經濟環境。

# Management Discussion and Analysis

## 管理層討論及分析

| Principal risks<br>主要風險  | Description<br>內容   | Mitigating actions<br>舒緩措施   |
|--------------------------|---|--|
| Credit risk<br>信貸風險      | <p>Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.</p> <p>信貸風險為倘金融工具之客戶或交易對手未能履行其合約責任，本集團承受財務虧損之風險。</p> | <ul style="list-style-type: none"><li>Fully understand customers and carry out credit quality assessment on customers before granting loans.<br/>於授出貸款前全面了解客戶並對客戶進行信貸質素評估。</li><li>Regularly monitor loans receivables and assess for their recoverability.<br/>定期監察應收貸款及評核其可回收程度。</li></ul>   |
| Liquidity risk<br>流動資金風險 | <p>Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.</p> <p>流動資金風險為本集團未能履行其到期之財務責任之風險。</p>   | <ul style="list-style-type: none"><li>Regularly monitor liquidity and statement of financial position.<br/>定期監察流動資金及財務狀況表。</li><li>Maintain appropriate liquidity to cover commitments.<br/>保留適當流動資金兌現承諾。</li><li>Limit liquidity risk exposure by investing only in securities listed on stock exchanges.<br/>透過僅投資於交易所上市證券限制流動資金風險。</li><li>Ensure acceptable and appropriate finance in place, or believed to be available before committing investment projects.<br/>承擔投資項目前確保已有或將有可接受及適當資金。</li></ul> |
| Price risk<br>價格風險       | <p>Price risk is the risk that changes in equity prices will affect the Group's income and the value of its holdings of equities.</p> <p>價格風險為將影響本集團收入及其所持股票價值之股價變動之風險。</p>                                       | <ul style="list-style-type: none"><li>Regularly monitor equity portfolio to address any portfolio issues promptly.<br/>定期監察股票投資組合以即時處理任何投資組合問題。</li><li>Spread price risk exposure by investing a number of equities.<br/>投資多個股票以分散價格風險。</li></ul>   |
| Exchange risk<br>匯兌風險    | <p>Exchange risk is the risk that changes in foreign exchange rates will affect the Group's income and the value of its holdings of assets.</p> <p>匯兌風險為將影響本集團收入及其所持資產價值之外匯匯率變動之風險。</p>                           | <ul style="list-style-type: none"><li>Closely monitor statement of financial position and cashflow exchange risk exposures and where considered appropriate use of financial instruments, such as forward exchange contracts, foreign currency options and forward rate agreements, to hedge this exchange risk.<br/>密切監察財務狀況表及現金流匯兌風險，並在其認為適用之情況下使用金融工具（如遠期外匯合約、外匯期權及遠期利率協議）對沖該匯兌風險。</li></ul>  |

| Principal risks<br>主要風險              | Description<br>內容  | Mitigating actions<br>舒緩措施   |
|--------------------------------------|--|--|
| People risk<br>人事風險                  | <p>People risk is the risk of loss the services of any directors, senior management and other key personnel which could have a material adverse effect on the Group's businesses.</p> <p>人事風險為任何董事、高級管理人員及其他主要人員終止服務可能對本集團業務造成重大不利影響之風險。</p>   | <ul style="list-style-type: none"> <li>Provide competitive reward and benefit packages that ensure our ability to attract and retain the employees we need.<br/>提供有競爭力之獎勵及福利待遇以確保本集團有能力吸引及挽留所需之人才。</li> <li>Ensure that the staff of the Group has the right working environment to enable them to do the best job possible and maximise their satisfaction at work.<br/>確保本集團之員工有合適之工作環境以令員工盡最大可能做好工作及最大限度地提高員工之工作滿意度。</li> </ul> |
| Legal and regulatory risk<br>法律及監管風險 | <p>Legal and regulatory risk is the risk that a breach of laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs being incurred, civil and/or criminal proceedings and reputational damage.</p> <p>法律及監管風險為違反法律及法規可能引致訴訟、調查或糾紛、產生額外成本、民事及/或刑事程序及名聲損害之風險。</p> | <ul style="list-style-type: none"> <li>Monitor changes and developments in the regulatory environment and ensure that sufficient resources being made available to implement any required changes.<br/>監察規管環境之變動及發展並確保可用之資源足以實施任何規定之變動。</li> <li>Seek legal or other specialist advice as appropriate.<br/>適當時尋求法律或其他專業人士意見。</li> </ul>  |

### Capital and Financial Risk

Our capital and financial risk management are set out in the Note 37 and Note 38 to the financial statements.

### CAPITAL STRUCTURE

Pursuant to an extraordinary general meeting of the Company held on 11 August 2021, the resolutions approving the capital reorganisation involving capital reduction, share sub-division and share premium reduction (the "Capital Reorganisation") was duly passed by way of poll. The Company completed the implementation of the Capital Reorganisation on 6 October 2021, in which the Capital Reorganisation involved:

#### (1) Capital reduction

The par value of each of the issued ordinary shares of the Company was reduced from HK\$1.00 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$0.99 per issued share (the "Capital Reduction"). The credit arising from the Capital Reduction of HK\$763 million were credited to the accumulated losses of the Company.

### 資本及財務風險

我們之資本及財務風險管理載於財務報表附註37及附註38。

### 股本架構

根據於二零二一年八月十一日舉行之本公司股東特別大會，批准涉及資本削減、股份拆細及股份溢價削減之資本重組（「資本重組」）之決議案已透過投票表決方式獲正式通過。本公司已於二零二一年十月六日完成實施資本重組，當中資本重組涉及：

#### (1) 資本削減

本公司已透過註銷實繳股本每股已發行股份零點九九港元之方式，將每股已發行普通股之面值由一點零零港元削減至零點零一港元（「資本削減」）。因股本削減產生之進賬額七億六千三百萬港元已計入本公司之累計虧損。



# Management Discussion and Analysis

## 管理層討論及分析

### (2) Share sub-division

Immediately following the Capital Reduction, each of the authorised but unissued shares of par value of HK\$1.00 each will be sub-divided into 100 adjusted shares of par value of HK\$0.01 each.

### (3) Share premium reduction

The credit arising from the share premium reduction of HK\$311 million were credited to the accumulated losses of the Company.

Following the Capital Reorganisation, the authorised share capital of the Company was HK\$1,500,000,000 divided into 150,000,000,000 shares, of which 770,480,836 shares have been issued and are fully paid or credited as fully paid.

## USE OF PROCEEDS FROM FUND RAISING ACTIVITIES

During the Reporting Year, no proceed from fund raising activities was used. As at 31 December 2021, there was no unutilised proceed from fund raising activities.

## SIGNIFICANT INVESTMENTS AND ACQUISITIONS

Saved from those mentioned in this report, the Group did not have any other significant investments or acquisitions or sales of subsidiaries during the Reporting Year.

### (2) 股份拆細

緊隨資本重組後，每股面值為一點零零港元之各股法定但未發行股份將拆細為一百股每股面值為零點零一港元之經調整股份。

### (3) 股份溢價削減

因股份溢價削減而產生之進賬額三億一千一百萬港元已計入本公司之累計虧損。

進行資本重組後，本公司法定股本為十五億港元，分為一千五百億股股份，當中七億七千零四十八萬八百三十六股股份已獲發行並已繳足或入賬列作繳足。

## 集資活動之所得款項用途

於報告年度內，並無動用集資活動所得款項。截至二零二一年十二月三十一日，概無未動用集資活動所得款項。

## 重大投資及收購事項

除本報告所述者外，本集團於報告年度並無任何其他重大投資或收購或出售附屬公司。

### CORPORATE GOVERNANCE CODE

The Company recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Save for the deviation from code A.4.1 which are explained below, in the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code throughout the year ended 31 December 2021.

#### CODE PROVISION A.4.1

Under code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. Although all independent non-executive directors have not been appointed for a specific term, they will all retire at the annual general meeting at least once every three years and will be eligible for re-election in accordance with the CG Code. In the opinion of the Directors, the retirement of each non-executive director at the annual general meeting at least once every three years shall have the same effect of appointing them with a specific term of three years. Therefore, the Directors consider that the deviation from the code provision A.4.1 of the CG Code is appropriate in such circumstance.

### 企業管治守則

本公司深明達致配合其業務所需且符合其所有權利相關人士最佳利益之最高標準企業管治之重要性，而董事會一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障權利相關人士之利益。

本集團已參照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「企業管治守則」）採納企業管治政策書，為本集團應用企業管治原則提供指引。

除以下詳述之偏離守則第A.4.1條外，董事認為，截至二零二一年十二月三十一日止年度，本公司一直遵守載於企業管治守則之所有守則條文。

#### 守則條文A.4.1條

根據企業管治守則之守則條文第A.4.1條，非執行董事應有指定任期，並須接受重新選舉。儘管並非所有非執行董事因指定任期獲委任，但彼等將根據企業管治守則最少每三年於股東週年大會上輪值退任並將合資格再連任。董事認為，各非執行董事最少每三年於股東週年大會上輪值退任一次與彼等按三年指定任期獲委任具有相同作用。因此，董事認為於此情況下偏離企業管治守則之守則條文第A.4.1條屬恰當。

# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 December 2021. To ensure Directors' dealings in the securities of the Company (the "Securities") are conducted in accordance with the Model Code and securities code of the Company, a Director is required to notify the Chairman in writing and obtain a written acknowledgement from the Chairman prior to any dealings in the Securities.

### THE BOARD

The Board is responsible for providing leadership and control of the Company and monitoring the performance of the management, approving the financial statements and annual budgets. It focuses on the formulation of business strategy, policy and control. Day-to-day operations of the Company are delegated to the Executive Directors and senior management of the Group. The Board reviews and approves key matters affecting the Company's strategic policies, finances and shareholders, such as financial statements, dividend policy and major corporate activities. Decisions of the Board are communicated to the Management through Executive Directors who have attended Board meetings.

The Board currently comprises six Executive Directors and three Independent Non-executive Directors. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board. Their names and brief biographies are set out on pages 47 to 49 of this Annual Report.

### 董事進行證券交易之標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事買賣本公司證券之操守守則。經本公司作出具體查詢後，全體董事確認彼等於截至二零二一年十二月三十一日止年度均有遵守標準守則所載之規定標準。為確保董事於買賣本公司證券(「證券」)時遵守標準守則及本公司證券守則，董事於買賣任何證券前，須書面通知主席，並須取得主席之書面確認。

### 董事會

董事會負責領導及控制本公司，並監察管理層之表現、批准財務報表及年度預算。董事會制定業務策略、政策及執行控制。本公司之日常營運乃委派本集團之執行董事及高級管理層進行。董事會審閱並批准通過影響本公司策略政策、融資及股東之重要事宜，例如財務報表、股息政策及主要企業活動。董事會之決定乃透過出席董事會會議之執行董事知會管理層。

董事會目前包括六名執行董事及三名獨立非執行董事。董事會成員之間並無任何關係(包括財務、業務、家屬或其他重要/相關關係)。彼等之姓名及履歷載於本年報第47至49頁。

The Independent Non-executive Directors are high calibre executives with diversified industry expertise and bring a wide range of skills and experience to the Company. One of the Independent Non-executive Director possesses recognized professional qualifications in accounting. All Independent Non-executive Directors bring independent judgement on issues of strategy, performance, risk and people through their contribution at Board meetings.

The Board has received from each Independent Non-executive Director a written annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that the three Independent Non-executive Directors, representing one-third of the Board, are independent in character and they also meet the independence guidelines as set out in Rule 3.13 of the Listing Rules.

Board meetings are scheduled at approximately quarterly intervals, and additional meetings will be held when required. The Directors have access to all relevant information as well as the advice and services of the Company Secretary of the Company. Independent professional advice may be taken by the Directors as required. There were twelve Board meetings held during the year ended 31 December 2021.

All Directors are subject to retirement by rotation once every three years and are subject to re-election in accordance with the articles of association of the Company.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the Chief Executive Officer of the Group are clearly defined and segregated to ensure independence and proper checks and balances. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The Chief Executive Officer is accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

There is currently no officer carrying the title of Chief Executive Officer up to the date of this annual report. In the absence of the Chief Executive Officer, the duties of the Chief Executive Officer have been/will continue to be undertaken by other executive members of the Board, namely Mr. Cheung Kwok Wai Elton, Mr. Leung Alex, Ms. Lo Ming Wan, Mr. Tse Chi Keung and Mr. Yuan Huixia, therefore, in the opinion of the Directors, the roles of the Chairman and the Chief Executive Officer have been/will continue to be properly segregated in the absence of an officer carrying the title of Chief Executive Officer.

獨立非執行董事均為高水平之行政人員，具備多元化之業務專長，並為本公司貢獻多方面之技術及經驗。其中一名獨立非執行董事具備獲認可之專業會計資格。所有獨立非執行董事於董事會會議上就策略、業績、風險及人事等事宜提供獨立判斷。

董事會已根據上市規則第3.13條之規定收到各獨立非執行董事就其獨立性發出之年度確認書。董事會認為三名獨立非執行董事(佔董事會人數三分之一)具獨立性，並符合上市規則第3.13條所載之獨立性指引。

董事會大致上每季定期會面一次，並因應情況召開額外會議。董事均可獲本公司之公司秘書提供所有相關資料、建議及服務。董事可按情況諮詢獨立專業意見。於截至二零二一年十二月三十一日止年度曾舉行十二次董事會會議。

全體董事均須根據本公司組織章程細則每三年輪席退任一次及須重選連任。

### 主席及行政總裁

本集團主席及行政總裁之角色已清晰界定及區分，以確保其獨立性且能互相制衡。主席負責制定本公司之業務策略及方針，並具有執行責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

截至本年報日期止，並無任何人士出任行政總裁一職。於行政總裁一職懸空時，行政總裁之職務已／將繼續由董事會其他執行成員，即張國偉先生、梁奕曦先生、勞明韻女士、謝自強先生及袁輝霞先生分擔，因此，董事認為，於並無任何人士出任行政總裁一職時，主席及行政總裁之角色已／將繼續適當區分。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, Remuneration Committee and Nomination Committee, to oversee particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees have been posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

### NUMBER OF MEETINGS ATTENDED/HELD

The attendance records of each Director at the meetings of the shareholders, the Board, Audit Committee, Remuneration Committee and Nomination Committee during the year ended 31 December 2021 are set out below:

### 董事委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司有關方面之事務。本公司所有董事委員會均按書面界定之職權範圍履行工作。董事委員會之職權範圍已刊登在本公司網頁及聯交所網頁，並於股東要求時可供查閱。

### 出席／舉行會議次數

各董事於截至二零二一年十二月三十一日止年度出席股東、董事會、審核委員會、薪酬委員會及提名委員會會議之記錄載列如下：

|  |                | Board | Remuneration Committee | Nomination Committee | Audit Committee | 2020 Annual General Meeting ("AGM")<br>二零二零年股東週年大會<br>(「股東週年大會」) | Extraordinary General Meeting |
|--|----------------|-------|------------------------|----------------------|-----------------|--|-------------------------------|
|  |                | 董事會   | 薪酬委員會                  | 提名委員會                | 審核委員會           | 股東特別大會   |                               |
| <b>Executive Directors</b>                 | <b>執行董事</b>    |       |                        |                      |                 |  |                               |
| Mr. Lei Hong Wai (Chairman)                | 李雄偉先生(主席)      | 12/12 | 1/1                    | 1/1                  | -               | 1/1  | 1/1                           |
| Mr. Cheung Kwok Wai Elton (Vice Chairman)  | 張國偉先生(副主席)     | 12/12 | -                      | -                    | -               | 1/1  | 1/1                           |
| Mr. Leung Alex                             | 梁奕曦先生          | 12/12 | -                      | -                    | -               | 1/1  | 1/1                           |
| Ms. Lo Ming Wan                            | 勞明韻女士          | 12/12 | -                      | -                    | -               | 1/1  | 1/1                           |
| Mr. Tse Chi Keung                          | 謝自強先生          | 12/12 | -                      | -                    | -               | 1/1  | 1/1                           |
| Mr. Yuan Huixia                            | 袁輝霞先生          | 9/12  | -                      | -                    | -               | 1/1  | 1/1                           |
| <b>Independent Non-executive Directors</b> | <b>獨立非執行董事</b> |       |                        |                      |                 |  |                               |
| Mr. Wong Tak Chuen                         | 黃德銓先生          | 9/12  | 1/1                    | 1/1                  | 3/3             | 1/1  | 1/1                           |
| Mr. Lai Hok Lim                            | 黎學廉先生          | 9/12  | 1/1                    | 1/1                  | 3/3             | 1/1  | 1/1                           |
| Mr. Lien Wai Hung                          | 連偉雄先生          | 9/12  | 1/1                    | 1/1                  | 3/3             | 1/1  | 1/1                           |

## CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

To assist Directors' continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. During the year ended 31 December 2021, the Directors have participated in continuous professional development programmes, such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective Directors are kept and updated by the Company.

The Directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

According to the records provided by the Directors to the Company pursuant to the CG Code, all Directors have participated in appropriate continuous professional development activities during the Reporting Year under review. The individual training record of each Director for the year ended 31 December 2021 is summarised below:

## 董事之持續專業發展

為協助董事之持續專業發展，本公司建議董事出席相關座談會以發展及更新彼等之知識及技能，以確保彼等繼續在具備全面資訊及於切合所需之情況下對董事會作出貢獻。截至二零二一年十二月三十一日止年度，董事已參與持續專業發展計劃，如由合資格專業人士所舉辦之外部座談會，發展及更新彼等可為董事會作出貢獻之知識及技能。各董事所接受之培訓記錄由本公司保管及更新。

董事亦了解到持續專業發展之重要性並承諾參與任何合適之培訓，以發展及更新彼等之知識及技能。

按照董事根據企業管治守則向本公司提供之記錄，全體董事已於報告年度參與適當之持續專業發展活動。截至二零二一年十二月三十一日止年度，各董事所接受之個別培訓記錄概述如下：

|  |                | Directors' duties and responsibilities/<br>Corporate Governance/<br>Updates on Laws, Rules and Regulations<br>董事之職務及職責／企業管治／<br>法例、規則及規例之更新 |  | Business related/Accounting/<br>Financial/Management or other professional skills<br>業務相關／會計／財務／<br>管理或其他專業技能 |  |
|--|----------------|---|--|---|--|
|  |                | Reading materials<br>閱讀材料   | Attending seminars/conferences<br>出席研討會／<br>會議 | Reading materials<br>閱讀材料   | Attending seminars/conferences<br>出席研討會／<br>會議 |
| <b>Executive Directors</b>                 | <b>執行董事</b>    |   |  |   |  |
| Mr. Lei Hong Wai (Chairman)                | 李雄偉先生(主席)      | ✓   | ✓  | ✓   | ✓  |
| Mr. Cheung Kwok Wai Elton (Vice Chairman)  | 張國偉先生(副主席)     | ✓   | ✓  | ✓   | ✓  |
| Mr. Leung Alex                             | 梁奕曦先生          | ✓   | ✓  | ✓   | ✓  |
| Ms. Lo Ming Wan                            | 勞明韻女士          | ✓   | ✓  | ✓   | ✓  |
| Mr. Tse Chi Keung                          | 謝自強先生          | ✓   | ✓  | ✓   | ✓  |
| Mr. Yuan Huixia                            | 袁輝霞先生          | ✓   | ✓  | ✓   | ✓  |
| <b>Independent Non-executive Directors</b> | <b>獨立非執行董事</b> |   |  |   |  |
| Mr. Wong Tak Chuen                         | 黃德銓先生          | ✓   | ✓  | ✓   | ✓  |
| Mr. Lai Hok Lim                            | 黎學廉先生          | ✓   | ✓  | ✓   | ✓  |
| Mr. Lien Wai Hung                          | 連偉雄先生          | ✓   | ✓  | ✓   | ✓  |

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Company. Details of the remuneration of each of the Directors for the year ended 31 December 2021 are set out in Note 14(a) to the consolidated financial statements.

The details of the five individual with highest emoluments are set out in Note 14(b) to the consolidated financial statements.

The remuneration of the members of senior management (excluding directors) by band are set out in Note 14 to the consolidated financial statements.

### REMUNERATION COMMITTEE

The Company has established a Remuneration Committee in 2005. The Remuneration Committee currently consists of three Independent Non-executive Directors, namely Mr. Lai Hok Lim, Mr. Wong Tak Chuen and Mr. Lien Wai Hung and the Chairman, Mr. Lei Hong Wai. Mr. Lai Hok Lim is the Chairman of the Remuneration Committee. The function of the Remuneration Committee is to review and make recommendations to the Board on the Company's remuneration policy for all remuneration of Directors and senior management. The fees of the Non-executive Directors (including the Independent Non-executive Directors) are determined by the Board.

All members of the Remuneration Committee met one time during the year ended 31 December 2021 for a proposal on remuneration packages and employment contracts for submission to the Board for approval.

The Company adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on a performance related basis in order to attract, retain and motivate talented executives/employees to strive for future developments and expansion of the Company. To provide the Company with a flexible means of giving incentive to rewarding, remunerating, compensating and/or providing benefits to the executives/employees, a share option scheme was adopted by the Company in 2012. Details of the 2012 share option scheme are set out on pages 44 to 46 of this Annual Report.

### 董事及高級管理層之薪酬

本公司已制訂正式且具透明度之程序，以就本公司董事及高級管理層制訂薪酬政策。各董事於截至二零二一年十二月三十一日止年度之薪酬詳情載於綜合財務報表附註14(a)。

五名最高薪酬人士薪酬詳情載列於綜合財務報表附註14(b)。

按薪酬範圍劃分之高級管理層成員(不包括董事)之薪酬載列於綜合財務報表附註14。

### 薪酬委員會

本公司已於二零零五年成立薪酬委員會。薪酬委員會現時包括三名獨立非執行董事，分別為黎學廉先生、黃德銓先生及連偉雄先生及主席李雄偉先生。黎學廉先生為薪酬委員會之主席。薪酬委員會職能為就本公司董事及高級管理層之所有薪酬政策進行審閱並向董事會提供建議。非執行董事(包括獨立非執行董事)之袍金由董事會釐定。

於截至二零二一年十二月三十一日止年度，全體薪酬委員會成員曾舉行一次會議，就有關向董事會提交之薪酬組合及僱用合約提出建議供其審批。

本公司對僱員實行具競爭力之酬金制度。晉升及加薪皆按其表現評估，以吸引、留聘及激勵有才能之行政人員／僱員竭誠投入工作，為本公司日後之發展及擴展作出貢獻。為向本公司提供靈活之獎勵方式，以給予該等行政人員／僱員回報、酬勞、補償及／或福利，本公司已於二零一二年採納一項購股權計劃。二零一二年購股權計劃之詳情載於本年報第44至46頁。

### NOMINATION COMMITTEE

The Company has established a Nomination Committee in 2006. The Nomination Committee currently consists of three Independent Non-executive Directors, namely Mr. Lai Hok Lim, Mr. Wong Tak Chuen and Mr. Lien Wai Hung and the Chairman, Mr. Lei Hong Wai. Mr. Lei Hong Wai is the Chairman of the Nomination Committee. The function of the Nomination Committee is to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes to complement the Group's corporate strategy.

The Company adopted a policy on board diversity on 25 June 2013. The review of effectiveness of the Board Diversity Policy was conducted by the Board and all findings are satisfactory.

In assessing the Board composition, the Nomination Committee will consider various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional qualifications, skills, knowledge, industry and regional experience and length of service.

On selection of candidates for directorship of the Company, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity. All appointment will be based on merit and contribution that the selected candidates would bring to the Board.

During the year ended 31 December 2021, the Nomination Committee conducted an annual review of the structure, size and composition of the Board and the independence pursuant to code provision A.5.2 of the CG Code.

### 提名委員會

本公司已於二零零六年成立提名委員會。提名委員會目前包括三名獨立非執行董事，分別為黎學廉先生、黃德銓先生及連偉雄先生及主席李雄偉先生。李雄偉先生為提名委員會之主席。提名委員會之職能為定期檢討董事會之架構、規模及組成(包括技能、知識及經驗)，並就任何建議變動向董事會提出建議以完善本集團之企業策略。

本公司於二零一三年六月二十五日採納董事會多元化政策。董事會已檢討董事會多元化政策之效能，而所有結果均令人滿意。

於評估董事會之組成時，提名委員會將考慮董事會多元化政策所載之各個方面，包括但不限於性別、年齡、文化及教育背景、種族、專業資歷、技能、知識、行業及地區經驗以及服務年期。

於甄選本公司之董事候選人方面，提名委員會將考慮候選人之品格、資歷、經驗、獨立性以及就落實企業策略及實現董事會多元化所必要之其他相關條件。所有委任均以用人唯才及可為董事會提供貢獻為原則。

於截至二零二一年十二月三十一日止年度，提名委員會根據企業管治守則之守則條文第A.5.2條對董事會之架構、規模及組成以及獨立性進行年度檢討。



# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

Pursuant to the Listing Rules, an Audit Committee was established on 14 March 2000. The Audit Committee currently consists of three Independent Non-executive Directors, namely Mr. Wong Tak Chuen, Mr. Lai Hok Lim and Mr. Lien Wai Hung. Mr. Wong Tak Chuen is the Chairman of the Audit Committee. The Chairman of the Audit Committee has appropriate professional qualifications and experience in financial matters.

By reference to "A Guide for the Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants, written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted by the Board since the date of establishment. The principal activities of the Audit Committee include the review and supervision of the Group's financial reporting process (including the preparation of the interim and annual results, internal controls and corporate governance).

During the year ended 31 December 2021, the Audit Committee held three meetings including the review of the annual results for the year ended 31 December 2020, and the interim results for the six months ended 30 June 2020 before their submission to the Board and monitored the integrity of such consolidated financial statements, and the planning meeting with the auditors in reaction to the annual results for the year ended 31 December 2021. In addition, the Audit Committee also had a private meeting with the independent auditor without the presence of management to discuss any area of concern. The attendance of each member of the Audit Committee is set out in the section headed "Number of Meetings Attended/Held" of this Report.

The Audit Committee has also discussed and reviewed the key audit matters determined by the external auditor under Hong Kong Standards on Auditing for the year ended 31 December 2021.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in code provision D.3.1 of the CG Code.

The Board has reviewed and is satisfied with the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 審核委員會

審核委員會已於二零零零年三月十四日根據上市規則成立。審核委員會目前包括三名獨立非執行董事，分別為黃德銓先生、黎學廉先生及連偉雄先生。黃德銓先生為審核委員會主席。審核委員會主席於財務事宜方面擁有適當之專業資格及經驗。

經參照香港會計師公會頒佈之「成立審核委員會指引」，載有審核委員會之職權及職責之書面職權範圍已編製，並自成立日期起獲董事會採納。審核委員會之主要職務包括審閱及監督本集團之財務申報程序（包括編製中期及全年業績、內部監控及企業管治事宜）。

截至二零二一年十二月三十一日止年度，審核委員會曾舉行三次會議，包括向董事會提交截至二零二零年十二月三十一日止年度之全年業績及截至二零二零年六月三十日止六個月之中期業績前審閱該等業績及監察該等綜合財務報表之完整性，以及計劃就截至二零二一年十二月三十一日止年度之全年業績與核數師會面。此外，審核委員會亦曾在管理層避席之情況下與獨立核數師舉行一次私人會議，以討論任何須關注之事宜。審核委員會各委員之出席情況載列於本報告「出席／舉行會議次數」一節。

審核委員會亦已討論及審閱截至二零二一年十二月三十一日止年度由外聘核數師根據香港審計準則決定之關鍵審核事項。

### 企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載之職能。

董事會已審閱並信納本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司在遵守法律及監管規定、遵守標準守則及本公司遵守企業管治守則方面之政策及常規，並於本企業管治報告中披露。

### AUDITORS' REMUNERATION

During the year ended 31 December 2021, the remuneration paid or payable to the independent auditor for the audit services amounted to approx. HK\$1,280,000 and non-audit services amounted to approx. HK\$80,000.

### FINANCIAL REPORTING

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the financial statements as set out on pages 65 to 208. The statement of the external auditor about its reporting responsibilities on the financial statements is set out on pages 59 to 64.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Company, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

### 核數師酬金

於截至二零二一年十二月三十一日止年度，本公司已付或應付獨立核數師有關審核服務之酬金為約一百二十八萬港元及有關非審核服務之酬金為約八萬港元。

### 財務匯報

董事會須負責就年度及中期報告、股價敏感公告及根據上市規則及其他監管規定而須發表之其他披露呈列出公正、清晰及可理解之評估。

董事確認彼等須負責編製第65至208頁所載之財務報表。外聘核數師就其有關財務報表申報責任之聲明載於第59至64頁。

董事確認，據其作出一切合理垂詢後所知、所悉及所信，彼等並不知悉有關可能對本公司繼續持續經營之能力造成重大疑問之事件或情況之任何重大不明朗因素。

### 內部監控及風險管理

董事會確認其對設計及執行內部監控及風險管理之全面責任，包括本公司財務匯報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對之重大風險。

# Corporate Governance Report

## 企業管治報告

The Audit Committee reviews the internal controls and risk management that are significant to the Group on an on-going basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

### (a) the process used to identify, evaluate and manage significant risks

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

#### Risk Identification

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

#### Risk Assessment

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

#### Risk Response

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

#### Risk Monitoring and Reporting

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

審核委員會按持續經營基準審閱對本集團而言屬重大之內部監控及風險管理。審核委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

### (a) 用於識別、評估及管理重大風險之程序

本集團識別、評估及管理重大風險所採用程序概述如下：

#### 風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

#### 風險評估

- 利用管理層制定之評估標準評估所識別風險；及
- 考慮對業務之影響及後果以及出現有關影響及後果之可能性。

#### 風險回應

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

#### 風險監控及報告

- 持續及定期監控風險，並確保已設有合適內部監控程序；
- 一旦情況出現任何重大變化，則修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告監控風險結果。

**(b) the main features of the risk management and internal control systems**

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

**(c) an acknowledgement by the board that it is responsible for the risk management and internal control systems and reviewing their effectiveness. It should also explain that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss**

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

**(d) the process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects**

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness.

**(b) 風險管理及內部監控系統之主要特點**

監控程序乃為保障資產免遭挪用及處置；確保遵守相關法例、規則及規例；確保有關為業務用途或刊發而提供可靠財務資料之會計記錄得到妥善保管；及針對重大失實陳述、損失或欺詐提供合理保證而設。

**(c) 董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該等系統之有效性。董事會亦應闡釋該等系統旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證**

董事會須對本公司風險管理及內部監控系統負責，並有責任檢討該等系統之有效性。董事會監督本集團整體風險管理，並致力識別及控制所識別風險之影響及促使實行協調之紓緩措施。本公司風險管理及內部監控系統旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證。

**(d) 用以檢討風險管理及內部監控系統有效性及解決重大內部監控缺陷之程序**

本公司並無內部審核功能及認為根據目前本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。本公司決定董事會將直接負責本集團之內部監控及檢討其有效性。

# Corporate Governance Report

## 企業管治報告

The Board has engaged APAC Compliance Consultancy and Internal Control Services Limited as its risk management and internal control review adviser (the "Adviser") to conduct the annual review of the risk management and internal control systems for the year ended 31 December 2021 and 31 December 2020. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board/Audit Committee are of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

### (e) the procedures and internal controls for the handling and dissemination of inside information

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons authorised to act as spokespersons and respond to external enquiries.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

董事會已委聘亞太合規顧問及內控服務有限公司作為其風險管理及內部監控審閱顧問(「顧問」)，以就截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度之風險管理及內部監控制度進行年度檢討。該檢討每年進行，並輪流檢討各個週期。檢討範圍已事先獲董事會釐定及審批。顧問已向審核委員會及管理層匯報結果及有待改善之地方。董事會／審核委員會認為並無發現重大內部監控不足之處。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。因此，董事會認為風險管理及內部監控系統充分有效。

### (e) 處理及發佈內幕消息之程序和內部監控措施

本公司已制定消息披露政策，以確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致及適時披露為止。該政策規管處理及發佈內幕消息之方式，其中包括以下各項：

- 特設匯報渠道，由不同營運單位通知指定部門任何潛在內幕消息；
- 指定人員和部門按需要確定進一步上報和披露；及
- 指定人員獲授權擔任發言人，並回應外部查詢。

董事會信納，於回顧年度內及截至本年報刊發日期，內部監控制度涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，屬合理有效及足夠。

### COMPANY SECRETARY

Ms. Lo Ming Wan, is the Company Secretary of the Group and has day-to-day knowledge of the Company's affairs. She reports to the Chairman. Ms. Lo has confirmed that she has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2021.

### DIVIDEND POLICY

On 31 December 2018, the Company has approved and adopted a new dividend policy. The Company considers the new dividend policy creates flexibility on the Board in declaring the payments of dividends.

Under the new dividend policy, the Company does not have any pre-determined dividend payout ratio. The declaration, payment, and amount of dividends are subject to the Board's discretion having regard to the following factors:

- (a) the earnings, financial conditions, capital requirements and future plans of the Group;
- (b) the shareholders' interests of the Company;
- (c) the economic outlook;
- (d) the contractual restrictions on the payment of dividends by the Company to its shareholders;
- (e) the statutory and regulatory restrictions on the payment of dividends by the Company; and
- (f) any other factors the Board may consider relevant.

### SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

The procedures for shareholders of the Company to propose a person for election as a Director of the Company are available on the Company's website ([www.healthwisehk.com](http://www.healthwisehk.com)).

### 公司秘書

勞明韻女士為本集團之公司秘書，熟悉本公司之日常事務。彼向主席匯報。勞女士確認彼已於截至二零二一年十二月三十一日止年度接受不少於十五小時之相關專業培訓。

### 股息政策

於二零一八年十二月三十一日，本公司已批准並採納一項新股息政策。本公司認為新股息政策可給予董事會宣派股息之靈活性。

根據新股息政策，本公司並無任何預先釐定之派息比率。股息之宣派、派付及數額均由董事會考慮以下因素酌情決定：

- (a) 本集團之盈利、財務狀況、資本要求及未來計劃；
- (b) 本公司股東之權益；
- (c) 經濟前景；
- (d) 本公司向其股東派付股息之合約規限；
- (e) 本公司派付股息之法定及監管規限；及
- (f) 董事會可能認為有關之任何其他因素。

### 股東權利

為保障股東利益及權利，將於股東大會上就各個別重大事項(包括選舉個別董事)提呈獨立決議案。根據上市規則，所有於股東大會上提呈之決議案將需要以按股數投票方式表決。以按股數投票方式表決之結果將於各股東大會後刊登於本公司及聯交所之網頁。

本公司股東提名人士參選本公司董事之程序登載於本公司網頁([www.healthwisehk.com](http://www.healthwisehk.com))。

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### Procedures for shareholders to convene extraordinary general meeting and putting forward proposal at general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (the "Law"). However, shareholders are requested to follow Article 72 of the Articles of Association (the "Articles") of the Company. Pursuant to Article 72 of the Articles of the Company, general meetings shall be convened on the written requisition of any two or more members of the Company, or on the written requisition of any one member which is a recognised clearing house, deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. Such meeting shall be held within two months after the deposit of such requisition. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

### PUTTING FORWARD ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### 股東召開股東特別大會及於股東大會上提呈建議之程序

開曼群島公司法(「該法例」)並無條文允許股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則(「細則」)第72條規定。根據本公司細則第72條，股東大會可由本公司任何兩名或以上股東書面提請或由任何一名認可結算所股東書面提請後召開，有關提請須遞交註冊辦事處，列明大會事項並由提請人簽署，惟該等提請人於遞交提請當日須持有不少於本公司十分之一附有權利於本公司股東大會投票之繳足股本。有關會議須於遞交該項提請後之兩個月內舉行。倘遞交提請當日後二十一日內董事會未有正式召開大會，則提請人自身或代表彼等持有全部投票權一半以上之任何提請人可按盡量接近董事會召開大會之相同方式召開股東大會，惟按上述方式召開之任何大會不得於遞交提請當日起計三個月屆滿後舉行，而本公司須向提請人補償因董事會未召開大會而令彼等產生之所有合理開支。

### 向董事會作出查詢

股東可以書面形式向本公司董事會作出任何查詢。本公司一般不會處理口頭或匿名查詢。

### Contact details

Shareholders may send their enquiries or requests as mentioned above to the Company:

Address: Unit 1209, Shun Tak Centre, West Tower,  
168-200 Connaught Road Central, Hong Kong  
(For the attention of the Company Secretary)  
Fax: (852) 2548 5575

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### INVESTOR RELATIONS

The Company highly values its relationship with its shareholders and other stakeholders. It has put in place an effective corporate communication system which provides transparent, regular and timely public disclosures to its shareholders and other stakeholders. The main features of the system are as follows:

- The Company maintains a corporate website ([www.healthwisehk.com](http://www.healthwisehk.com)) on which comprehensive information about the Group, including core business, financial reports, public announcements, circulars and news of the Group, is disclosed. Shareholders can obtain corporate communication electronically via the Company's website.
- The Company establishes and maintains different communication channels with its shareholders and other stakeholders through annual reports, interim reports and other publication.
- AGM provides a useful forum for shareholders to exchange views with the Board. The respective chairmen of the Board and Audit, Remuneration and Nomination Committees (or in the absence of the chairmen of such Committees, another member of each Committee or failing this his duly appointed delegate) will endeavor to be available to answer questions raised by shareholders.

### 聯絡資料

股東可如上文所述向本公司寄發彼等之查詢或要求：

地址：香港干諾道中一六八至二零零號  
信德中心西座一二零九室  
(致公司秘書)  
傳真：(852) 2548 5575

為免生疑，股東須按上述地址遞交及發出正式簽署之書面要求、通知或聲明或查詢(視情況而定)之正本，並提供其全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

### 投資者關係

本公司高度重視與其股東及其他利益相關人士之關係。本公司設立有效之公司通訊系統，為其股東及其他利益相關人士提供具透明度、定期及適時之公開披露資料。該系統之主要特點如下：

- 本公司設有公司網站([www.healthwisehk.com](http://www.healthwisehk.com))，披露有關本集團之詳細資料，包括本集團之核心業務、財務報告、公告、通函及新聞。股東可透過本公司網站以電子方式取得公司通訊。
- 本公司設有並維持不同渠道以與其股東及其他利益相關人士通訊，方式包括年報、中期報告及其他發佈。
- 股東週年大會為股東與董事會交流意見之有用平台。董事會、審核委員會、薪酬委員會及提名委員會各自之主席(如有關委員會主席未能出席大會，則由各委員會之另一委員或主席正式委任之代表)將盡可能出席大會以回答股東之提問。



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- Separate resolutions are proposed at general meetings for each substantially separate issue, including the election of individual Directors.
- Details of the proposed resolutions to be put forward at a general meeting are, where necessary or appropriate, included in a circular to the shareholders dispatched prior to the date of the relevant general meeting.
- All resolutions put to the vote of a general meeting are taken by poll. The poll results are published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the Company's website in accordance with Rule 13.39(5) of the Listing Rules.
- 本公司將就各項重大之個別事宜於股東大會上提呈獨立決議案，包括選舉個別董事。
- 將於股東大會上提呈之建議決議案詳情（如必要或適用）載於相關股東大會日期前向股東寄發之通函內。
- 於股東大會上提呈供投票之所有決議案將以投票方式表決。表決結果將根據上市規則第13.39(5)條刊載於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站。

In addition, the Company has established the Investor Relations Department with designated senior management for maintaining regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from shareholders and other stakeholders are dealt with in an informative and timely manner.

此外，本公司已成立投資者關係部門，並由專責之高級管理層與機構投資者及分析員保持定期交流，使彼等保持對本公司發展之了解。股東及其他利益相關人士之諮詢可得到詳盡而及時之處理。

Shareholders and other stakeholders may write directly to the Company at its principal place of business in Hong Kong for any enquiries.

如有任何查詢，股東及其他利益相關人士可以直接致函本公司之香港主要營業地點。

The Directors submit their report together with the audited financial statements for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activities of the Company are investment holding and investment in financial instruments. The principal activities of its subsidiaries are sales of Chinese health products, money lending and investment in financial instruments.

An analysis of the Group's turnover and segment information is set out in Note 6 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 65 to 67.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2021 is set out in Management Discussion and Analysis on pages 15 to 24.

The Company has complied with all the relevant laws and regulations that have a significant impact on the Company. The Company will seek professional legal advice from legal advisers, where necessary, to ensure transactions and business to be performed by the Company are in compliance with the applicable laws and regulations.

### DIVIDENDS

The Directors do not recommend any dividend in respect of the year ended 31 December 2021 (year ended 31 December 2020: Nil).

### RESERVES

Movements in the reserves of the Group and of the Company during the Reporting Year are set out in page 70 and Note 31 to the financial statements respectively.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2021 are set out in Note 28 to the financial statements.

董事謹提呈截至二零二一年十二月三十一日止年度之董事會報告連同經審核財務報表。

### 主要業務及業務之地區分析

本公司之主要業務為投資控股及投資金融工具。其附屬公司之主要業務為銷售中藥保健品、放債及投資金融工具。

本集團之營業額及分部資料之分析載於財務報表附註6。

### 業績及分派

本集團截至二零二一年十二月三十一日止年度之業績載於第65至67頁之綜合損益及其他全面收益表內。

### 業務回顧

本集團截至二零二一年十二月三十一日止年度之業務回顧載於第15至24頁之管理層討論及分析。

本公司已遵守所有對本公司有重大影響之相關法律及法規。本公司將在必要時尋求法律顧問之專業法律意見，以確保本公司所進行之交易及業務均符合適用法律及法規。

### 股息

董事不建議派付截至二零二一年十二月三十一日止年度之任何股息(截至二零二零年十二月三十一日止年度：無)。

### 儲備

本集團及本公司在報告年度之儲備變動分別載於第70頁及財務報表附註31。

### 股本

本公司截至二零二一年十二月三十一日止年度之股本變動詳情載於財務報表附註28。

# Report of the Directors

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment are set out in Note 15 to the financial statements.

### EMOLUMENT POLICY

The Group's emolument policies are based on the salaries paid by comparable companies, employment conditions and responsibilities, and individual performance of the Directors, senior management and general staff and are reviewed by the Remuneration Committee periodically.

The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group.

The Company has adopted a share option scheme to provide a flexible and effective means of incentivising, rewarding, remunerating, compensating to eligible participants who contribute the success of the Group. Details of the schemes are set out in the paragraph headed "Share Option Scheme" below and Note 29 to the financial statements.

None of the directors waived any emoluments during the year ended 31 December 2021.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 13 June 2022 to Thursday, 16 June 2022 (both days inclusive), during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the 2022 AGM of the Company to be held on Thursday, 16 June 2022, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 10 June 2022.

### INFORMATION ON SUBSIDIARIES

Particulars of the subsidiaries are set out in Note 19 to the financial statements.

### 物業、廠房及設備

物業、廠房及設備之變動詳情載於財務報表附註15。

### 薪酬政策

本集團之薪酬政策乃以比較公司支付之薪酬、僱用條件及職責及董事、高級管理層及普通員工之個人表現為基礎，並由薪酬委員會定期審閱。

董事薪酬乃經參考比較公司支付之薪酬、須付出之時間及職責以及本集團其他職位之僱用條件後由薪酬委員會建議，並由董事會釐定。

本公司已採納一項購股權計劃，以靈活及有效方式向為本集團成功作出貢獻之合資格參與者提供鼓勵、獎勵、報酬及補償。該等計劃之詳情載於下文「購股權計劃」一段及財務報表附註29。

於截至二零二一年十二月三十一日止年度，概無董事放棄任何薪酬。

### 暫停辦理股份過戶登記

本公司將由二零二二年六月十三日(星期一)至二零二二年六月十六日(星期四)止(首尾兩天包括在內)暫停辦理股份過戶登記，於此期間將不會進行股份過戶登記。為確定股東出席本公司將於二零二二年六月十六日(星期四)舉行之二零二二年度股東週年大會及於會上投票之資格，所有股份過戶文件連同有關股票最遲須於二零二二年六月十日(星期五)下午四時三十分，交回本公司在香港之股份過戶登記分處卓佳雅柏勤有限公司，地址為香港皇后大道東一百八十三號合和中心五十四樓。

### 附屬公司之資料

附屬公司之資料載於財務報表附註19。

## FIVE YEARS FINANCIAL SUMMARY

The following is a summary of the consolidated results, assets and liabilities of the Group for each of the last five financial periods.

## 五年財務概要

下表概述本集團於過去五個財政期間內各期間之綜合業績、資產及負債。

|  |                         | Year ended<br>31 December<br>2021                | Year ended<br>31 December<br>2020                | Period from<br>1 April<br>2019 to<br>31 December<br>2019      | Year ended<br>31 March<br>2019                  | Year ended<br>31 March<br>2018                  |
|--|-------------------------|--|--|---|---|---|
|  |                         | 截至<br>二零二一年<br>十二月三十一日<br>止年度<br>HK\$'000<br>千港元 | 截至<br>二零二零年<br>十二月三十一日<br>止年度<br>HK\$'000<br>千港元 | 於二零一九年<br>四月一日至<br>二零一九年<br>十二月三十一日<br>止期間<br>HK\$'000<br>千港元 | 截至<br>二零一九年<br>三月三十一日<br>止年度<br>HK\$'000<br>千港元 | 截至<br>二零一八年<br>三月三十一日<br>止年度<br>HK\$'000<br>千港元 |
| Revenue  | 收入                      | 170,079  | 137,853  | 107,907   | 451,615   | 561,190   |
| Loss before income tax from<br>continuing operations       | 來自持續經營業務<br>之除所得稅前虧損    | (100,580)  | (72,929)   | (118,951)   | (71,712)  | (113,415)                                       |
| Income tax (expense)/credit                                | 所得稅(開支)/抵免              | (2,466)  | 3,648  | (1,265)   | 1,967   | (987)   |
| Loss for the year from<br>continuing operations            | 年內來自持續經營<br>業務之虧損       | (103,046)  | (69,281)   | (120,216)   | (69,745)  | (114,402)                                       |
| Profit/(Loss) for the year from<br>discontinued operations | 年內來自已終止經營<br>業務之溢利/(虧損) | -  | 44,059   | (6,658)   | (34,667)  | (83,535)  |
| Loss for the year  | 年內虧損                    | (103,046)  | (25,222)   | (126,874)   | (104,412)                                       | (197,937)                                       |
| Attributable to:<br>Owners of the Company                  | 以下人士應佔:<br>本公司之擁有人      | (103,046)  | (25,222)   | (124,345)   | (95,316)  | (186,103)                                       |
| Non-controlling interests                                  | 非控股權益                   | -  | -  | (2,529)   | (9,096)   | (11,834)  |
|  |                         | (103,046)  | (25,222)   | (126,874)   | (104,412)                                       | (197,937)                                       |
| Total assets   | 資產總值                    | 314,095  | 434,278  | 598,427   | 697,792   | 620,172   |
| Total liabilities  | 負債總額                    | 121,031  | 137,987  | 271,754   | 304,352   | 346,022   |
| Total equity   | 權益總額                    | 193,064  | 296,291  | 326,673   | 393,440   | 274,150   |

# Report of the Directors

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2021, in the opinion of the directors, the Company do not have any distributable reserves (31 December 2020: Nil).

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### SHARE OPTION SCHEME

On 14 September 2012, the shareholders of the Company approved the adoption of a share option scheme ("the Scheme").

Details of the Scheme are as follows:

#### (1) Purpose

To provide a flexible and effective means of incentivising, rewarding, remunerating, compensating, to eligible participants who contribute the success of the Group.

#### (2) Eligible persons

Any person who is an employee (whether full time or part time) holding salaried office or employment under a contract of employment or service contract or terms of employment ("Contract") with the Group or is a Director (including executive and non-executive directors) of the Group or any adviser, consultant, agent, contractor, customer and supplier of any member of the Group or any subsidiaries of the Company.

#### (3) Maximum number of shares

The scheme mandate limit of the Scheme was refreshed by a shareholders' resolution passed in the annual general meeting of the Company held on 4 September 2018, details of which have been set out in the circular dated 30 July 2018. Accordingly, the maximum number of shares available for issue under the Scheme is 85,213,083, representing 10% of the issued ordinary share capital of the Company as at the date of the annual general meeting after the share consolidation of the Company on 25 September 2020.

### 可供分派儲備

於二零二一年十二月三十一日，董事認為本公司並無任何可供分派儲備(二零二零年十二月三十一日：零)。

### 購買、出售或贖回上市證券

本公司及其任何附屬公司於截至二零二一年十二月三十一日止年度內概無購買、出售或贖回任何本公司上市證券。

### 購股權計劃

本公司股東於二零一二年九月十四日批准採納購股權計劃(「計劃」)。

計劃之詳情如下：

#### (1) 目的

旨在以靈活及有效方式向為本集團之成功作出貢獻之合資格參與者提供鼓勵、獎勵、報酬及補償。

#### (2) 合資格人士

目前為本集團受薪僱員(不論全職或兼職)或根據與本集團訂立之僱傭合約或服務合約或僱傭條款(「合約」)獲聘用或為本集團之董事(包括執行及非執行董事)之人士，或本集團任何成員公司或本公司任何附屬公司之任何諮詢人、顧問、代理、承包商、客戶及供應商。

#### (3) 股份上限數目

計劃之計劃授權限制已由本公司在二零一八年九月四日舉行之股東週年大會通過之股東決議案予以更新，有關詳情載於二零一八年七月三十日刊發之通函。因此，根據計劃可供發行之股份最多為八千五百二十一萬三千零八十三股，佔本公司於二零二零年九月二十五日進行股份合併後本公司於股東週年大會召開之日已發行普通股股本百分之十。

The total number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and all outstanding options granted and yet to be exercised under any other Scheme shall not exceed 30% of the shares in issue from time to time. No options may be granted under the Scheme and no options may be granted under any other Schemes if this will result in the limit being exceeded. Subject to specific approval of the shareholders of the Company, the 10% limit may be refreshed with reference to the date of such specific approval of the shareholders of the Company.

#### (4) Maximum entitlement of each eligible person

Unless approved by shareholders, the total number of shares issued and to be issued upon exercise of the share options granted to each eligible person in any 12-month period must not exceed 1% of the shares of the Company in issue.

#### (5) Time of exercise of option

An option may be exercised during the periods to be determined and notified by the Directors to the grantees at the time of making offers to grant share options to them provided that such periods shall not exceed the period of ten years from the date of offer.

#### (6) Acceptance of offers

Offers for the grant of share options must be accepted within 21 days after the offer date. Offers for grant of share options have to be accepted together with remittance in favour of the Company of HK\$1.00.

#### (7) Basis of determining the option exercise price

The subscription price for the Shares under the Scheme shall be a price determined by the Directors at its discretion, provided that it shall not be less than the whichever is the highest of (i) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of offer; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of the shares. Details of the scheme are set out in the circular of the Company dated 29 August 2012.

根據計劃授出但尚未行使之所有尚未行使購股權及根據任何其他計劃授出但尚未行使之所有尚未行使購股權獲行使時可予發行之股份總數，不得超過不時已發行股份之百分之三十。若會導致超出該限額，則不得根據計劃或根據任何其他計劃授出購股權。待本公司股東授出特定批准後，百分之十限額可按本公司股東授出該特定批准當日而更新。

#### (4) 每位合資格人士可獲授權益上限

除非經股東批准，於任何十二個月期間內，每位合資格人士於行使所獲授之購股權後，已發行及將予發行之股份總數，不得超過本公司已發行股份之百分之一。

#### (5) 購股權行使期

購股權可於由董事釐定並在向承授人提呈授出購股權之時知會承授人之期間內行使，惟該期間不得超過提呈購股權日期起計十年。

#### (6) 接受提呈之購股權

提呈授予購股權必須於提呈日期後二十一天內接受。於接受提呈授予之購股權時，須向本公司繳付一港元。

#### (7) 釐定購股權行使價之基準

計劃下股份之認購價須由董事酌情釐定，惟價格不得低於(i)提呈日期於聯交所每日報價表所示之股份收市價；(ii)緊接提呈日期前五個營業日於聯交所每日報價表所示之股份平均收市價；及(iii)股份面值(以最高者為準)。計劃詳情載於本公司日期為二零一二年八月二十九日之通函。

# Report of the Directors

## 董事會報告

### (8) The remaining life of the Scheme

The Scheme will remain in force until 14 September 2022, being the date which falls ten years after the date of adoption of the Scheme.

Details of the share options movement and outstanding as at 31 December 2021 have been disclosed in Note 29 to the financial statements.

The Company operates the Scheme for 10 years from 14 September 2012 to 14 September 2022 and for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Further details of the Scheme are set out in the circular of the Company date 29 August 2012.

During the Reporting Year, no share options was granted, exercised or lapsed and no outstanding share option as at 31 December 2021.

### DIRECTORS

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

#### *Executive Directors:*

Mr. Lei Hong Wai (*Chairman*)  
Mr. Cheung Kwok Wai Elton (*Vice Chairman*)  
Mr. Leung Alex  
Ms. Lo Ming Wan  
Mr. Tse Chi Keung  
Mr. Yuan Huixia

#### *Independent Non-executive Directors:*

Mr. Lai Hok Lim  
Mr. Lien Wai Hung  
Mr. Wong Tak Chuen

In accordance with Article 116 of the Company's Articles, the Directors retiring by rotation at the forthcoming AGM are Ms. Lo Ming Wan, Mr. Tse Chi Keung and Mr. Yuan Huixia. They will retire and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

### (8) 計劃剩餘有效期

計劃於二零二二年九月十四日前將一直有效，該日為採納計劃日期後十年之日。

有關購股權變動及於二零二一年十二月三十一日尚未行使購股權之詳情披露於財務報表附註29。

本公司實行該計劃，由二零一二年九月十四日起至二零二二年九月十四日為期十年，旨在為就本集團業務成功作出貢獻之合資格參與者提供獎勵及獎賞。有關該計劃之進一步詳情載於本公司日期為二零一二年八月二十九日之通函內。

於報告年度，於二零二一年十二月三十一日並無購股權已予授出、行使或失效。

### 董事

於截至二零二一年十二月三十一日止年度及截至本報告日期，董事如下：

#### *執行董事：*

李雄偉先生 (*主席*)  
張國偉先生 (*副主席*)  
梁奕曦先生  
勞明韻女士  
謝自強先生  
袁輝霞先生

#### *獨立非執行董事：*

黎學廉先生  
連偉雄先生  
黃德銓先生

根據本公司細則第116條，須於應屆股東週年大會上輪值告退之董事為勞明韻女士、謝自強先生及袁輝霞先生。彼等將於股東週年大會上退任董事，且符合資格並願意重選連任。

Biographical details of Directors and senior management are set out as follows:

### Executive Directors

Mr. Lei Hong Wai, aged 53, has over 15 years of extensive experience in corporate management, investment and business development. He is the chairman of the Nomination Committee of the Board and a member of the Remuneration Committee of the Board. He also holds directorships in certain subsidiaries of the Company. Mr. Lei is also a director of Eternity Finance Group Limited, the substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Lei is currently the chairman of the board of directors and an executive director of Eternity Investment Limited ("Eternity"), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under stock code: 764. During the period from 10 April 2014 to 2 September 2015, Mr. Lei was the chairman of the board of directors and an executive director of Huanxi Media Group Limited ("Huanxi Media"), a company listed on the Main Board of the Stock Exchange under stock code: 1003. Mr. Lei was also the chairman of the board of directors and an executive director of Man Sang International Limited ("Man Sang"), a company listed on the Main Board of the Stock Exchange under stock code: 938, during the period from 31 March 2016 to 3 April 2018 and 26 June 2015 to 3 April 2018, respectively. In 2002, Mr. Lei was a director of The Chamber of Hong Kong Listed Companies Limited, which promotes interaction amongst its members which are listed companies in Hong Kong and the People's Republic of China.

Mr. Cheung Kwok Wai Elton, aged 56, has over 29 years of experience in the area of corporate finance and securities industries. He holds a Master Degree in Accounting and Finance from the University of Lancaster in the United Kingdom. Mr. Cheung is also a director of Eternity Finance Group Limited, the substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Cheung is currently the chairman of the board of directors and an executive director of Global Mastermind Holdings Limited ("Global Mastermind") (stock code: 8063), a company listed on GEM operated by the Stock Exchange and an executive director of Eternity. Mr. Cheung was an executive director of the Company during the period from 11 October 2016 to 16 December 2016. Mr. Cheung was also an executive director of Man Sang during the period from 26 June 2015 to 3 April 2018.

董事及高級管理人員之簡歷詳情如下：

### 執行董事

李雄偉先生，五十三歲，擁有逾十五年企業管理、投資及業務發展之廣泛經驗。彼為董事會提名委員會主席及董事會薪酬委員會成員。彼亦於本公司若干附屬公司擔任董事職務。李先生亦為證券及期貨條例第XV部所指之本公司主要股東永恒財務集團有限公司之董事。李先生現為Eternity Investment Limited(永恒策略投資有限公司\*) (「永恒策略」) (一間於香港聯合交易所有限公司(「聯交所」) 主板上市之公司，股份代號：764)之董事會主席兼執行董事。於二零一四年四月十日至二零一五年九月二日期間，李先生為歡喜傳媒集團有限公司(「歡喜傳媒」) (一間於聯交所主板上市之公司，股份代號：1003)之董事會主席兼執行董事。李先生亦於二零一六年三月三十一日至二零一八年四月三日期間，分別擔任民生國際有限公司(「民生」) (一間於聯交所主板上市之公司，股份代號：938)之董事會主席及執行董事。於二零零二年，李先生為香港上市公司商會之董事，該商會之工作為促進其成員公司(乃香港及中華人民共和國之上市公司)間之互動合作。

張國偉先生，五十六歲，於企業融資範疇及證券業積逾二十九年經驗。彼持有英國蘭卡斯特大學會計及財務碩士學位。張先生亦為證券及期貨條例第XV部所指之本公司主要股東永恒財務集團有限公司之董事。張先生現為聯交所GEM上市公司環球大通集團有限公司(「環球大通」) (股份代號：8063)之董事會主席兼執行董事以及永恒策略之執行董事。張先生曾於二零一六年十月十一日至二零一六年十二月十六日期間擔任本公司執行董事。張先生亦於二零一五年六月二十六日至二零一八年四月三日期間擔任民生之執行董事。

\* 僅供識別



# Report of the Directors

## 董事會報告

Mr. Leung Alex, aged 43, obtained his Bachelor of Commerce degree from the University of Auckland, New Zealand in May 2000. Mr. Leung had worked in two international accounting firms from December 2000 to February 2012. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the CPA Australia. He has more than 18 years of experience in auditing, accounting and corporate management as well as in the field of corporate finance, mergers and acquisition matters, financial and accounting management, corporate governance and compliance affairs. He also holds directorships in certain subsidiaries of the Company. Mr. Leung is currently an executive director of Affluent Partners Holdings Limited (a company listed on the Main Board of the Stock Exchange under stock code: 1466 and formerly known as Man Sang Jewellery Holdings Limited). Mr. Leung was also an executive director of Man Sang during the period from 16 October 2014 to 5 November 2018.

Ms. Lo Ming Wan, aged 36, obtained her Bachelor of Business Administration in Accounting and Economics degree from The Hong Kong University of Science and Technology in 2007. She is a member of the Hong Kong Institute of Certified Public Accountants, The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). She has over 10 years of experience in auditing, accounting, company secretarial matters and financial management.

Mr. Tse Chi Keung, aged 40, obtained his Bachelor Degree of Accounting from The Hong Kong Polytechnic University in 2005. He is a member of the Hong Kong Institute of Certified Public Accountants. He has more than 12 years of experience in auditing, accounting and financial management gained from certain senior positions in an international accounting firm in Hong Kong and a company listed on the Main Board of the Stock Exchange in Hong Kong. He also holds directorships in certain subsidiaries of the Company.

Mr. Yuan Huixia, aged 41, has been admitted as a practicing solicitor in the People's Republic of China and has over 16 years of extensive experience in corporate management, investment, legal affairs and business development. He holds a Doctorate Degree in Law, a Master Degree in Law and a Bachelor Degree in Law from the Southwest University of Political Science and Law in the People's Republic of China. During the period from 1 August 2016 to 5 November 2018, Mr. Yuan was an executive director of Man Sang.

梁奕曦先生，四十三歲，於二零零零年五月在紐西蘭奧克蘭大學取得商科學士學位。梁先生於二零零零年十二月至二零一二年二月在兩間國際會計師事務所任職。彼為香港會計師公會及澳洲會計師公會資深會員。彼在審計、會計及企業管理以及企業融資、併購事務、財務及會計管理、企業管治以及合規事宜方面擁有逾十八年經驗。彼亦於本公司若干附屬公司擔任董事職務。梁先生現為錢唐控股有限公司（一間於聯交所主板上市之公司，股份代號：1466及前稱為民生珠寶控股有限公司）之執行董事。梁先生亦於二零一四年十月十六日至二零一八年十一月五日期間擔任民生之執行董事。

勞明韻女士，三十六歲，於二零零七年在香港科技大學取得工商管理學士（會計學及經濟學）學位。彼為香港會計師公會、英國特許管治公會及香港公司治理公會（前稱香港特許秘書公會）之會員。彼於審計、會計、公司秘書事宜及財務管理方面累積超過十年經驗。

謝自強先生，四十歲，於二零零五年在香港理工大學取得會計學士學位。彼為香港會計師公會會員。憑藉彼於香港一間國際會計師事務所及於一間在聯交所主板上市之香港公司擔任若干高級職位，彼於審計、會計及財務管理方面擁有超過十二年經驗。彼亦於本公司若干附屬公司擔任董事職務。

袁輝霞先生，四十一歲，持有中華人民共和國國律師執照及擁有超過十六年企業管理、投資、法律事務及業務發展之豐富經驗。彼持有中華人民共和國西南政法大學法律博士學位、法律碩士學位及法學學士學位。於二零一六年八月一日至二零一八年十一月五日期間，袁先生曾擔任民生之執行董事。

### Independent Non-executive Directors

Mr. Wong Tak Chuen, aged 57, is a fellow member of Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants in the United Kingdom and the Institute of Chartered Accountants in England and Wales, respectively. He has over 30 years of experience in auditing, financial management, mergers and acquisitions gained from certain senior finance related positions in an international accounting firm in Hong Kong, companies listed in Hong Kong and a company listed in the United States of America. He is currently the Finance Director of a private company in Hong Kong. Mr. Wong is also an independent non-executive director of Huanxi Media and Eternity. Mr. Wong was also an independent non-executive director of Man Sang during the period from 12 July 2016 to 5 November 2018.

Mr. Lai Hok Lim, aged 63, has been a practising solicitor in Hong Kong since 1989. He graduated from the University of Hong Kong with a Bachelor of Arts Degree and holds a Bachelor of Arts (Law) Degree from the University of Sussex in the United Kingdom and a Bachelor of Law Degree from Beijing University in the PRC. Mr. Lai is also an independent non-executive director of Global Mastermind. Mr. Lai was also an independent non-executive director of Man Sang during the period from 1 December 2016 to 5 November 2018.

Mr. Lien Wai Hung, aged 58, has been a practising solicitor in Hong Kong since 1997. Mr. Lien was also the chairman of the board of directors and an executive director of Zhi Cheng Holdings Limited, a company listed on the GEM of the Stock Exchange under stock code: 8130, during the period from 15 September 2010 to 31 July 2018 and 27 April 2010 to 31 July 2018, respectively.

### 獨立非執行董事

黃德銓先生，五十七歲，分別為香港會計師公會、英國特許公認會計師公會及英格蘭和威爾士特許會計師協會之資深會員。黃先生過去曾於香港一間國際會計事務所、香港數間上市公司及美國一間上市公司擔任若干與財務有關之高級職位，期間於核數、財務管理、合併及收購方面累積超過三十年經驗。彼現為香港一間私人公司之財務總監。黃先生同時擔任歡喜傳媒及永恒策略之獨立非執行董事。黃先生亦於二零一六年七月十二日至二零一八年十一月五日期間擔任民生之獨立非執行董事。

黎學廉先生，六十三歲，自一九八九年起為香港執業律師。彼畢業於香港大學，考獲文學學士學位，並持有英國薩塞克斯大學之法律文學士學位以及中國北京大學法律學士學位。黎先生亦為環球大通之獨立非執行董事。黎先生亦於二零一六年十二月一日至二零一八年十一月五日期間擔任民生之獨立非執行董事。

連偉雄先生，五十八歲，自一九九七年起為香港執業律師。連先生亦於二零一零年九月十五日至二零一八年七月三十一日及二零一零年四月二十七日至二零一八年七月三十一日期間，分別擔任Zhi Cheng Holdings Limited (智城控股有限公司\*) (一間於聯交所GEM上市之公司，股份代號：8130)之董事會主席及執行董事。

\* 僅供識別

# Report of the Directors

## 董事會報告

### Company Secretary

Ms. Lo Ming Wan, aged 36, obtained her Bachelor of Business Administration in Accounting and Economics degree from The Hong Kong University of Science and Technology in 2007. She is a member of the Hong Kong Institute of Certified Public Accountants, The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). She has over 10 years of experience in auditing, accounting, company secretarial matters and financial management.

### DIRECTORS' SERVICE CONTRACTS

All Executive Directors have entered into a service agreement with the Company for an initial term of three year commencing from the date of their first appointment and also subject to the general requirement of retirement by rotation and re-election at each annual general meeting of the Company under the Articles of Association. The service agreement shall continue unless terminated by either party by giving a written notice. Under the agreement, the Executive Directors will receive an annual fee.

Apart from the above, none of the Directors has a service contract with the Company which is not terminable within one year without payment of compensation, other than statutory compensation.

### PERMITTED INDEMNITY

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Company against all actions, costs, charges, damages, expenses, losses and liabilities which he/she may sustain or incur in the execution of his/her office or otherwise in relation thereto.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against Directors of the Group.

### 公司秘書

勞明韻女士，三十六歲，於二零零七年在香港科技大學取得工商管理學士(會計學及經濟學)學位。彼為香港會計師公會、英國特許管治公會及香港公司治理公會(前稱香港特許秘書公會)之會員。彼於審計、會計、公司秘書事宜及財務管理方面累積超過十年經驗。

### 董事服務合約

所有執行董事已與本公司訂立服務協議，首次任期由彼等首次獲委任日期起計為期三年，且彼等亦須遵守組織章程細則有關於本公司各屆股東週年大會上輪值告退及重選連任之一般規定。服務協議將持續有效，除非由任何一方發出書面通知予以終止。根據該協議，執行董事將收取年度袍金。

除上述者外，概無董事與本公司訂有不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

### 獲准許之彌償

根據細則之規定，每名董事應有權獲得從本公司於其資產中補償因執行職務或與此有關之其他方面可能蒙受或招致之所有訴訟、費用、支出、損害、開支、損失及責任。

本公司已就本集團之董事可能面對任何訴訟時產生之責任和相關之費用購買保險。

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

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries or fellow subsidiaries was a party and in which Director of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Year or at any time during the Reporting Year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, Mr. Lei Hong Wai (Chairman and executive director of the Company) and Mr. Cheung Kwok Wai Elton (Vice Chairman and executive director of the Company) have interest in approximately 25.99% and 15.29%, respectively, of the issued share capital of Eternity Investment Limited (stock code: 764), a company listed on the Main Board of the Stock Exchange engaging in sale of financial assets, property investment, money lending, and design and sale of jewelry products, through themselves and their beneficial interests in Twin Success International Limited. In addition, Mr. Lei Hong Wai is the chairman of the board of directors and an executive director and Mr. Cheung Kwok Wai Elton is an executive director of Eternity Investment Limited. Therefore, Eternity Investment Limited competes with the Group's money lending business and investment in financial instruments business.

As at 31 December 2021, save as mentioned above, the Directors were not aware of any business or interest of each Director, management shareholder and their respective associate, that competes or may compete with the business of the Group and any other conflict of interest which any such person have or may have with the Group.

### 董事於對本公司業務攸關重要之交易、安排及合約之重大權益

概無有關本集團業務而本公司附屬公司或同系附屬公司為其中訂約方，且本公司董事及董事之關連方直接或間接擁有重大權益之重大交易、安排及合約，於報告年度末或報告年度任何時間仍然存續。

### 董事於競爭業務中之權益

於本報告日期，李雄偉先生（本公司主席兼執行董事）及張國偉先生（本公司副主席及執行董事）透過彼個人及於Twin Success International Limited之實益權益分別擁有永恒策略投資有限公司（一間於聯交所主板上市之公司，股份代號：764）之已發行股本中約百分之二十五點九九權益及百分之十五點二九權益，該公司從事銷售金融資產、物業投資、放債、設計及銷售珠寶產品之業務。此外，李雄偉先生及張國偉先生分別為永恒策略投資有限公司之董事會主席兼執行董事及執行董事。因此，永恒策略投資有限公司為本集團放債業務及投資金融工具業務之競爭對手。

於二零二一年十二月三十一日，除上述者外，董事並無得悉各董事、管理層股東及彼等各自之聯繫人士擁有任何與本集團業務構成或可能構成競爭之業務或權益，亦不知悉任何該等人士與本集團存在或可能存在之任何其他利益衝突。

# Report of the Directors

## 董事會報告

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

At 31 December 2021, the interests of the directors and the chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

#### Long positions in ordinary shares of HK\$1.00 each of the Company

| Name of director          | Capacity                  | Number of issued ordinary shares held | Percentage of the issued share capital of the Company |
|---------------------------|---------------------------|---------------------------------------|---|
| 董事姓名                      | 身份                        | 持有之已發行普通股數目                           | 佔本公司已發行股本百分比  |
| Mr. Lei Hong Wai<br>李雄偉先生 | Beneficial owner<br>實益擁有人 | 57,463,636                            | 7.46%   |

Other than as disclosed above, none of the directors, chief executive nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 31 December 2021.

### 董事及主要行政人員於股份、相關股份及債券之權益

於二零二一年十二月三十一日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或按本公司及聯交所根據上市發行人董事進行證券交易之標準守則所獲通知，董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債券中擁有之權益如下：

#### 本公司每股面值一點零零港元普通股之好倉

除上文所披露者外，於二零二一年十二月三十一日，概無董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS

At 31 December 2021, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

## (a) Long positions in ordinary shares of HK\$1.00 each of the Company

| Name of shareholder                          | Capacity                                       | Number of issued ordinary shares held | Percentage of the issued share capital of the Company |
|--|--|---------------------------------------|---|
| 股東名稱   | 身份   | 持有之已發行普通股數目                           | 佔本公司已發行股本百分比  |
| Eternity Finance Group Limited<br>永恒財務集團有限公司 | Beneficial owner<br>實益擁有人                      | 163,262,824                           | 21.19%  |
| Riche (BVI) Limited                          | Interest in a controlled corporation<br>受控法團權益 | 163,262,824                           | 21.19%  |
| Eternity Investment Limited<br>永恒策略投資有限公司    | Interest in a controlled corporation<br>受控法團權益 | 163,262,824                           | 21.19%  |

## Notes:

These Shares were registered in the name of Eternity Finance Group Limited, a wholly-owned subsidiary of Riche (BVI) Limited, which in turn is wholly-owned by Eternity Investments Limited, the shares of which are listed on the Main Board of the Stock Exchange under stock code: 764.

## 主要股東

於二零二一年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列股東已就擁有本公司已發行股本之有關權益知會本公司。

## (a) 本公司每股面值一點零零港元普通股之好倉

| Name of shareholder                          | Capacity                                       | Number of issued ordinary shares held | Percentage of the issued share capital of the Company |
|--|--|---------------------------------------|---|
| 股東名稱   | 身份   | 持有之已發行普通股數目                           | 佔本公司已發行股本百分比  |
| Eternity Finance Group Limited<br>永恒財務集團有限公司 | Beneficial owner<br>實益擁有人                      | 163,262,824                           | 21.19%  |
| Riche (BVI) Limited                          | Interest in a controlled corporation<br>受控法團權益 | 163,262,824                           | 21.19%  |
| Eternity Investment Limited<br>永恒策略投資有限公司    | Interest in a controlled corporation<br>受控法團權益 | 163,262,824                           | 21.19%  |

## 附註：

該等股份以永恒財務集團有限公司之名義登記，其為Riche (BVI) Limited之全資附屬公司，而Riche (BVI) Limited則由永恒策略投資有限公司全資擁有，永恒策略投資有限公司之股份於聯交所主板上市（股份代號：764）。

# Report of the Directors

## 董事會報告

### (b) Convertible bonds

| Name of shareholder                               | Capacity                                       | Number of convertible bonds held | Number of underlying shares |
|---|--|----------------------------------|-----------------------------|
| 股東名稱  | 身份   | 持有之可換股債券數目                       | 相關股份數目                      |
| Heng Tai Finance Limited                          | Beneficial owner<br>實益擁有人                      | 72,300,000                       | 72,300,000                  |
| Heng Tai Consumables Group Limited<br>亨泰消費品集團有限公司 | Interest in a controlled corporation<br>受控法團權益 | 72,300,000                       | 72,300,000                  |

Notes:

These convertible bonds were registered in the name of Heng Tai Finance Limited, a wholly-owned subsidiary of Heng Tai Consumables Group Limited, the shares of which are listed on the Main Board of the Stock Exchange under stock code: 197.

Save as disclosed above, as at 31 December 2021, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company or its associated corporation(s) which would require to be recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

### (b) 可換股債券

| Name of shareholder                               | Capacity                                       | Number of convertible bonds held | Number of underlying shares |
|---|--|----------------------------------|-----------------------------|
| 股東名稱  | 身份   | 持有之可換股債券數目                       | 相關股份數目                      |
| Heng Tai Finance Limited                          | Beneficial owner<br>實益擁有人                      | 72,300,000                       | 72,300,000                  |
| Heng Tai Consumables Group Limited<br>亨泰消費品集團有限公司 | Interest in a controlled corporation<br>受控法團權益 | 72,300,000                       | 72,300,000                  |

附註：

該等可換股債券以 Heng Tai Finance Limited 之名義登記，其為亨泰消費品集團有限公司之全資附屬公司，亨泰消費品集團有限公司之股份於聯交所主板上市（股份代號：197）。

除上文所披露者外，於二零二一年十二月三十一日，董事概不知悉任何其他人士或公司於本公司或其相聯法團之股份及相關股份中擁有須記入本公司根據證券及期貨條例第 XV 部第 336 條須予存置之登記冊之權益或淡倉。

## DISCLOSURE PURSUANT TO RULE 13.13 OF THE LISTING RULES

As at 31 December 2021, the outstanding balance of the loan made by the Group to the following borrowers, all are independent third party customers, which exceeds 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules.

| Borrower            | Interest rate per annum | Gross carrying amounts  | Allowance for ECL recognised               | Net carrying amounts    | Details refers to the announcement of the Company dated |
|---------------------|-------------------------|-------------------------|--|-------------------------|---|
| 借款人                 | 年利率                     | 總賬面值<br>HK\$'000<br>千港元 | 就已確認<br>預期信貸虧損<br>計提之撥備<br>HK\$'000<br>千港元 | 淨賬面值<br>HK\$'000<br>千港元 | 於本公司下列日期之<br>公告所述詳情                                     |
| Yuen Hoi Po<br>袁海波  | 8%                      | 60,828                  | (60,828)                                   | -                       | 4 July 2018 and 8 July 2020<br>二零一八年七月四日及<br>二零二零年七月八日  |
| He Jianmin<br>何健民   | 12%                     | 67,865                  | (67,865)                                   | -                       | 3 October 2019<br>二零一九年十月三日                             |
| Chan Koon Wa<br>陳冠華 | 9%                      | 50,245                  | (468)                                      | 49,777                  | 6 December 2020<br>二零二零年十二月六日                           |

## 根據上市規則第 13.13 條作出披露

於二零二一年十二月三十一日，本公司向下列借款人（全部為獨立第三方客戶）作出貸款之未償還餘額，而該等餘額超出上市規則第 14.07(1) 條所界定資產比率之百分之八。

## DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

There is no change to the information of the Directors during the year ended 31 December 2021 and up to the date of this report.

## PRE-EMPTIVE RIGHTS

In the event that the Company issues, otherwise than pursuant to the Old Scheme and the Scheme, for cash consideration of any new shares or securities (including options and warrants) in the Company convertible into ordinary shares (the "New Issue Securities"), the holders of the Company's preference shares (the "Preference Shares") are entitled to subscribe, or procure subscribers to subscribe, for all or part of the New Issue Securities. Any New Issue Securities not subscribed for by the holders of Preference Shares may be subscribed for by the holders of ordinary shares in the Company upon terms and conditions no more favourable than those offered to the holder of Preference Shares.

## 根據上市規則第 13.51B(1) 條披露董事資料

於截至二零二一年十二月三十一日止年度及直至本報告日期，董事資料概無變動。

## 優先購股權

倘本公司並非根據舊計劃及該計劃而發行任何本公司之新股或可兌換為普通股之證券（包括購股權及認股權證）以收取現金代價（「新發行證券」），則本公司之優先股（「優先股」）持有人有權認購或促使認購人認購全部或部分之新發行證券。任何並未由優先股持有人認購之新發行證券可供本公司普通股持有人認購，惟其認購條款及條件不得較優先股持有人之認購條款及條件更加優惠。



# Report of the Directors

## 董事會報告

### MANAGEMENT CONTRACTS

Other than the contracts of service with the Directors or any persons engaged in the full-time employment of the Group, no contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Year.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases attributable to the Group's largest customers and suppliers are as follows:

|                                   |           |
|-----------------------------------|-----------|
| – the largest customer            | – 最大客戶    |
| – five largest customers combined | – 五大客戶合計  |
| – the largest supplier            | – 最大供應商   |
| – five largest suppliers combined | – 五大供應商合計 |

No Directors or their associates (as defined in the Listing Rules) and no shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

### AUDIT COMMITTEE

The Audit Committee had reviewed (together with the management and external auditor) the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2021.

### 管理合約

在本年度內，本公司除與董事或於本集團擔任全職工作之任何人士所簽訂之服務合約外，概無就本集團之整體或任何重要部分業務之管理及行政訂立或現存有任何合約。

### 主要客戶及供應商

本集團最大客戶及供應商所佔之銷售及採購百分比如下：

|                                   | For the<br>year ended<br>31 December<br>2021<br>截至<br>二零二一年<br>十二月三十一日<br>止年度<br>% | For the<br>year ended<br>31 December<br>2020<br>截至<br>二零二零年<br>十二月三十一日<br>止年度<br>% |
|-----------------------------------|--|--|
| – the largest customer            | 3  | 9  |
| – five largest customers combined | 11   | 31   |
| – the largest supplier            | 27   | 49   |
| – five largest suppliers combined | 70   | 74   |

各董事或彼等之聯繫人士(定義見上市規則)及各股東(指就董事所知，擁有本公司股本百分之五以上之股東)概無擁有上述主要供應商或客戶之權益。

### 審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納之會計原則及政策以及截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

### CHANGE OF AUDITORS

BDO Limited has resigned as the auditor of the Company with effect from 23 July 2020. HLB Hodgson Impey Cheng Limited has been appointed as the auditor of the Company with effect from 27 July 2020 to fill the casual vacancy.

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

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company is committed to maintaining, and has maintained good relationships with, its employees, customers and suppliers with a view to fostering better mutual understanding and/or a sense of belonging towards the Company. This is conducive to implementing the Group's strategies and business objectives, as well as the Group's business development and sustainability in the long term.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

As a responsible corporation, the Company is committed to protecting the environment in the areas where we operate. To ensure our business development and sustainability, the Company endeavors to comply with the laws and regulations regarding environmental protection and to adopt effective measures to achieve efficient use of resources, energy saving and waste reduction.

### 獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均屬獨立。

### 變更核數師

香港立信德豪會計師事務所有限公司自二零二零年七月二十三日起辭任本公司核數師。國衛會計師事務所有限公司自二零二零年七月二十七日起獲委任為本公司核數師，以填補臨時空缺。

國衛會計師事務所有限公司將於本公司之應屆股東週年大會上退任，並符合資格及願意續聘連任。本公司將於應屆股東週年大會上提呈續聘國衛會計師事務所有限公司為本公司核數師之決議案。

### 與僱員、客戶及供應商之關係

為增進相互了解及／或增強對本公司之歸屬感，本公司致力於與其僱員、客戶及供應商保持(並已保持)良好關係。此舉有助於執行本集團之策略及業務目標，且長遠而言亦有利於本集團之業務發展及可持續性。

### 環保政策及表現

作為一間負責任之企業，本公司致力保護我們營運所在之地區環境。為確保業務發展及可持續性，本公司致力遵守與環保有關之法律及法規，並採取有效措施達致資源有效利用、能源節約及廢料減少。

# Report of the Directors

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors as at the latest practicable date prior to the issue of this report, the public float of the shares of the Company is sufficient to meet the minimum level as prescribed in the Listing Rules.

### AUDITORS

The financial statements have been audited by HLB Hodgson Impey Cheng Limited who will retire and, being eligible, offer themselves for re-appointment. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as auditors of the Company will be proposed at the forthcoming annual general meeting.

### CORPORATE GOVERNANCE

The Company's corporate governance principles and practice are set out in the Corporate Governance Report on pages 25 to 40 of this Annual Report.

On behalf of the Board  
China Healthwise Holdings Limited

Lei Hong Wai  
Chairman and executive Director  
28 March 2022

### 足夠公眾持股量

根據本公司所得公開資料及就其董事所知，於本報告刊發日期前之最後實際可行日期，本公司股份之公眾持股量符合上市規則所規定之最低水平。

### 核數師

財務報表已由國衛會計師事務所有限公司審核，該核數師將退任，惟符合資格並願續聘連任。本公司將於應屆股東週年大會上提呈委任國衛會計師事務所有限公司為本公司核數師之決議案。

### 企業管治

本公司之企業管治原則及常規載於本年報第25至40頁之企業管治報告。

代表董事會  
中國智能健康控股有限公司

李雄偉  
主席兼執行董事  
二零二二年三月二十八日



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

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

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈  
31樓

TO THE SHAREHOLDERS OF CHINA HEALTHWISE HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

致中國智能健康控股有限公司股東

*(於開曼群島註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of China Healthwise Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 65 to 208, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year 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 Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors' 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.

### 意見

吾等已審核第65至208頁所載列之中國智能健康控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，包括於二零二一年十二月三十一日之綜合財務狀況表，截至該日止年度之綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

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

### 意見之基礎

吾等已根據香港會計師公會頒佈之香港審核準則(「香港審核準則」)進行審核。吾等就該等準則承擔之責任在本報告「核數師就審核綜合財務報表須承擔之責任」一節進一步闡述。根據香港會計師公會頒佈之「專業會計師道德守則」(「守則」)，吾等獨立於貴集團，並已履行守則中之其他道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之意見提供基礎。

# Independent Auditors' Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Key audit matter 關鍵審核事項

#### Expected credit losses ("ECL") assessment on loan receivables 應收貸款之預期信貸虧損(「預期信貸虧損」)評估

Refer to Note 23 to the consolidated financial statements.  
請參閱綜合財務報表附註23。

At 31 December 2021, the carrying amounts of loan receivables was approximately HK\$138,572,000. Accumulated allowance for ECL of approximately HK\$161,965,000 was provided for loan receivables. 於二零二一年十二月三十一日，應收貸款賬面值約為一億三千八百五十七萬二千港元。已就應收貸款計提預期信貸虧損累計撥備約一億六千一百九十六萬五千港元。

During the year ended 31 December 2021, allowance for ECL of approximately HK\$102,606,000 was recognised for loan receivables.

截至二零二一年十二月三十一日止年度，已就應收貸款確認預期信貸虧損撥備約一億二百六十萬零六千港元。

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures. The Group considers reasonable and supportable information including historical and forward-looking information that is relevant and available without undue cost or effort for this purpose.

於各報告日期，貴集團評估信貸風險有否大幅增加。本集團考慮在並無就此付出不適當成本或努力下獲得之合理及具有支持之相關資料，包括過往及前瞻性資料。

We identified ECL assessments on loan receivables as a key audit matter due to use of significant judgment and estimates. 吾等將應收貸款之預期信貸虧損評估別為關鍵審核事項，原因為當中使用重大判斷及估計。

### 關鍵審核事項

關鍵審核事項是根據吾等之職業判斷，對本期綜合財務報表之審核最為重要之事項。此等事項是在吾等整體審核綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨之意見。

#### How our audit addressed the key audit matter 處理關鍵審核事項之方式

Our procedures in relation to management's ECL assessment on loan receivables included:

吾等就管理層對應收貸款作出之預期信貸虧損評估進行之程序包括：

- Understanding the credit control procedures performed by management, including its procedures on periodic review of loan receivables and ECL assessment on loan receivables;
- 了解管理層所進行信貸監控程序，包括有關應收貸款及應收貸款之預期信貸虧損評估之定期審閱程序；
- Checking, on a sample basis, the accuracy of aging profile of loan receivables to the underlying agreements;
- 透過檢查相關協議抽樣檢測應收貸款賬齡之準確性；
- Checking, on a sample basis, the subsequent settlement of loan receivables to bank receipts; and
- 抽樣檢測應收貸款與銀行收款之其後結算；及
- Assessing the appropriateness of the ECL provision methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the ECL.
- 評估預期信貸虧損撥備方法是否適當、抽查關鍵輸入數據以評估其是否準確完整，並質疑用於釐定預期信貸虧損所用假設，包括歷史及前瞻性資料。

We found that the management judgement and estimates used in ECL assessment on loan receivables were supportable by available evidences.

吾等認為，管理層就應收貸款評估預期信貸虧損作出之判斷及估計獲可取得證據支持。

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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 THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the 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.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

董事需對其他資料負責。其他資料包括年報內所載資料，但不包括綜合財務報表及吾等就此發出之核數師報告（「其他資料」）。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式之鑒證結論。

在吾等審核綜合財務報表時，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核過程中所了解之情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行之工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔之責任

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公司條例之披露規定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控制負責。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營之能力，並披露與持續經營有關之事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行之辦法，否則須採用以持續經營為基礎之會計法。

審核委員會負責監督本集團之財務匯報程序。

# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' 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 auditors' report that includes our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

### 核數師就審核綜合財務報表須承擔之責任

吾等之目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致之重大錯誤陳述，並向閣下(作為整體)出具載有吾等意見之核數師報告，不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。合理鑒證屬高層次之鑒證，惟根據香港審核準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表作出之經濟決定，則被視為重大錯誤陳述。

在根據香港審核準則進行審核之過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及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、設計及執行審核程序以應對該等風險，以及獲取充足和適當之審核憑證，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、虛假陳述或凌駕內部監控之情況，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。
- 了解與審核相關之內部監控，以設計適當之審核程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估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。

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審核綜合財務報表須承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審核憑證，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。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充足及適當之審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核之方向、監督和執行。吾等僅對吾等之審核意見承擔責任。

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

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事宜，以及為消除威脅採取行動或應用防範措施(如適用)。



# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with the Audit Committee, 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Hon Koon Fai, Alex.

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

Hon Koon Fai, Alex  
Practising Certificate Number: P05029

Hong Kong, 28 March 2022

### 核數師就審核綜合財務報表須承擔之責任(續)

從與審核委員會溝通之事項中，吾等釐定對本期間綜合財務報表之審核至關重要之事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，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不利後果超出產生之公眾利益，則吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目董事為韓冠輝。

國衛會計師事務所有限公司  
執業會計師

韓冠輝  
執業證書編號：P05029

香港，二零二二年三月二十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

|   |                  | Notes<br>附註 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|------------------|-------------|----------------------------------|----------------------------------|
| <b>Continuing operations</b>                      | <b>持續經營業務</b>    |             |                                  |                                  |
| Revenue   | 收入               | 6           | 170,079                          | 137,853                          |
| Cost of sales                                     | 銷售成本             |             | (79,085)                         | (76,797)                         |
| Gross profit                                      | 毛利               |             | 90,994                           | 61,056                           |
| Other income, gains and losses, net               | 其他收入、收益及虧損，淨額    | 7           | (15,146)                         | 1,253                            |
| Selling and distribution expenses                 | 銷售及分銷支出          |             | (31,083)                         | (30,030)                         |
| General and administrative expenses               | 一般及行政費用          |             | (33,090)                         | (34,642)                         |
| Finance costs                                     | 融資成本             | 9           | (6,410)                          | (18,847)                         |
| Impairment loss under expected credit loss model  | 預期信貸虧損模型項下之減值虧損  |             | (102,606)                        | (48,692)                         |
| Impairment loss on property, plant and equipment  | 物業、廠房及設備減值虧損     | 15          | (216)                            | (166)                            |
| Impairment loss on right-of-use assets            | 使用權資產減值虧損        | 16          | (3,023)                          | (2,861)                          |
| Loss before income tax from continuing operations | 來自持續經營業務之除所得稅前虧損 | 8(a)        | (100,580)                        | (72,929)                         |
| Income tax (expense)/credit                       | 所得稅(開支)/抵免       | 10          | (2,466)                          | 3,648                            |
| Loss for the year from continuing operations      | 年內來自持續經營業務之虧損    |             | (103,046)                        | (69,281)                         |
| <b>Discontinued operation</b>                     | <b>已終止經營業務</b>   |             |                                  |                                  |
| Profit for the year from discontinued operation   | 年內來自已終止經營業務之溢利   | 8(b)        | -                                | 44,059                           |
| Loss for the year                                 | 年內虧損             |             | (103,046)                        | (25,222)                         |

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

|  | Note<br>附註               | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Other comprehensive (loss)/income,<br>net of tax   |                          |                                  |                                  |
| 扣除稅項後其他全面<br>(虧損)/收益   |                          |                                  |                                  |
| Items that may be reclassified subsequently<br>to profit or loss:                              | 其後可能會重新分類至<br>損益之項目：     |                                  |                                  |
| Exchange differences arising from<br>translation of foreign operations                         | 換算海外業務產生之<br>匯兌差額        | (181)                            | 20                               |
| Exchange differences reclassified to profit<br>or loss upon disposal of a foreign<br>operation | 於出售海外業務時重新分類至<br>損益之匯兌差額 | 30                               | (188)                            |
| Other comprehensive loss for the year,<br>net of tax   | 年內扣除稅項後<br>其他全面虧損        | (181)                            | (168)                            |
| Total comprehensive loss for the year  | 年內全面虧損總額                 | (103,227)                        | (25,390)                         |
| (Loss)/profit for the year attributable to:  | 以下人士應佔年內<br>(虧損)/溢利：     |                                  |                                  |
| Owners of the Company  | 本公司擁有人                   |                                  |                                  |
| — from continuing operations   | — 來自持續經營業務               | (103,046)                        | (69,281)                         |
| — from discontinued operation  | — 來自已終止經營業務              | —                                | 44,059                           |
|  |                          | (103,046)                        | (25,222)                         |

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

|  | Note<br>附註                    | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-------------------------------|----------------------------------|----------------------------------|
| Total comprehensive (loss)/income attributable to:   | 以下人士應佔<br>全面(虧損)/收入總額:        |                                  |                                  |
| Owners of the Company  | 本公司擁有人                        |                                  |                                  |
| — from continuing operations   | — 來自持續經營業務                    | (103,227)                        | (69,261)                         |
| — from discontinued operation  | — 來自已終止經營業務                   | —                                | 43,871                           |
|  |                               | (103,227)                        | (25,390)                         |
| Loss per share attributable to owners of the Company from continuing and discontinued operations | 來自持續經營業務及已終止經營業務之本公司擁有人應佔每股虧損 |                                  |                                  |
| — Basic and diluted  | — 基本及攤薄                       | (13.37)<br>cents 港仙              | (3.25)<br>cents 港仙               |
|  | 12                            |                                  |                                  |
| Loss per share attributable to owners of the Company from continuing operations                  | 來自持續經營業務之本公司擁有人應佔每股虧損         |                                  |                                  |
| — Basic and diluted  | — 基本及攤薄                       | (13.37)<br>cents 港仙              | (8.94)<br>cents 港仙               |
|  | 12                            |                                  |                                  |
| Earnings per share attributable to owners of the Company from discontinued operation             | 來自已終止經營業務之本公司擁有人應佔每股盈利        |                                  |                                  |
| — Basic and diluted  | — 基本及攤薄                       | —<br>cents 港仙                    | 5.69<br>cents 港仙                 |
|  | 12                            |                                  |                                  |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

|   |                       | Notes<br>附註 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|-----------------------|-------------|----------------------------------|----------------------------------|
| <b>ASSETS AND LIABILITIES</b>                         | <b>資產及負債</b>          |             |                                  |                                  |
| <b>Non-current assets</b>                             | <b>非流動資產</b>          |             |                                  |                                  |
| Property, plant and equipment                         | 物業、廠房及設備              | 15          | 230                              | 395                              |
| Right-of-use assets                                   | 使用權資產                 | 16          | 2,284                            | 3,100                            |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產         | 20          | 2,400                            | 2,611                            |
| Deferred tax assets                                   | 遞延稅項資產                | 27          | 1,142                            | 3,608                            |
| Loan receivables                                      | 應收貸款                  | 23          | 106,180                          | 135,978                          |
|   |                       |             | 112,236                          | 145,692                          |
| <b>Current assets</b>                                 | <b>流動資產</b>           |             |                                  |                                  |
| Inventories   | 存貨                    | 21          | 60,713                           | 47,964                           |
| Trade and other receivables, deposits and prepayments | 應收貿易賬款及其他應收款項、按金及預付款項 | 22          | 11,843                           | 13,569                           |
| Loan receivables                                      | 應收貸款                  | 23          | 32,392                           | 87,136                           |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產         | 20          | 56,904                           | 105,088                          |
| Cash and cash equivalents                             | 現金及現金等價物              | 24          | 40,007                           | 34,829                           |
|   |                       |             | 201,859                          | 288,586                          |
| <b>Current liabilities</b>                            | <b>流動負債</b>           |             |                                  |                                  |
| Trade and other payables and accrued charges          | 應付貿易賬款及其他應付款項及應計費用    | 25          | 26,610                           | 20,325                           |
| Lease liabilities                                     | 租賃負債                  | 16          | 5,135                            | 6,175                            |
| Borrowings  | 借貸                    | 26          | 12,036                           | 20,000                           |
| Tax payable   | 應繳稅項                  |             | 3,562                            | 3,847                            |
| Convertible loan notes                                | 可換股貸款票據               | 35          | 72,300                           | –                                |
|   |                       |             | 119,643                          | 50,347                           |
| <b>Net current assets</b>                             | <b>流動資產淨值</b>         |             | 82,216                           | 238,239                          |
| <b>Total assets less current liabilities</b>          | <b>總資產減流動負債</b>       |             | 194,452                          | 383,931                          |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

|                                |              | Notes<br>附註 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--------------------------------|--------------|-------------|----------------------------------|----------------------------------|
| <b>Non-current liabilities</b> | <b>非流動負債</b> |             |                                  |                                  |
| Lease liabilities              | 租賃負債         | 16          | 1,388                            | 2,140                            |
| Convertible loan notes         | 可換股貸款票據      | 35          | –                                | 85,500                           |
|                                |              |             | 1,388                            | 87,640                           |
| <b>Net assets</b>              | <b>資產淨值</b>  |             | 193,064                          | 296,291                          |
| <b>EQUITY</b>                  | <b>權益</b>    |             |                                  |                                  |
| Share capital                  | 股本           | 28          | 7,705                            | 770,481                          |
| Reserves                       | 儲備           |             | 185,359                          | (474,190)                        |
| <b>Total equity</b>            | <b>總權益</b>   |             | 193,064                          | 296,291                          |

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2022 and are signed on its behalf by:

綜合財務報表於二零二二年三月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

Lei Hong Wai  
李雄偉  
Director  
董事

Tse Chi Keung  
謝自強  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

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

|  |                         | Share capital                                | Share premium           | Convertible loan notes — equity reserve<br>可換股貸款票據—權益儲備 | Exchange fluctuation reserve | (Accumulated losses)/ retained profits<br>(累計虧損)/保留溢利 | Total                 |
|--|-------------------------|--|-------------------------|---|------------------------------|---|-----------------------|
|  |                         | 股本<br>HK\$'000<br>千港元<br>(Note 28)<br>(附註28) | 股份溢價<br>HK\$'000<br>千港元 | 權益儲備<br>HK\$'000<br>千港元                                 | 匯兌波動儲備<br>HK\$'000<br>千港元    | 保留溢利<br>HK\$'000<br>千港元                               | 總計<br>HK\$'000<br>千港元 |
| At 1 January 2020  | 於二零二零年一月一日              | 786,546                                      | 337,166                 | 19,835  | 11,242                       | (828,116)   | 326,673               |
| Exchange differences arising on translation of foreign operations                        | 換算海外業務產生之匯兌差額           | -  | -                       | -   | 20                           | -   | 20                    |
| Exchange differences reclassified to profit or loss upon disposal of a foreign operation | 於出售海外業務時重新分類至損益之匯兌差額    | -  | -                       | -   | (188)                        | -   | (188)                 |
| Loss for the year  | 年內虧損                    | -  | -                       | -   | -                            | (25,222)  | (25,222)              |
| Total comprehensive loss for the year  | 年內全面虧損總額                | -  | -                       | -   | (168)                        | (25,222)  | (25,390)              |
| Repurchase and cancellation of shares  | 購回及註銷股份                 | (16,065)                                     | -                       | -   | -                            | 11,073  | (4,992)               |
| 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 | 770,481                                      | 337,166                 | 19,835  | 11,074                       | (842,265)   | 296,291               |
| Exchange differences arising on translation of foreign operations                        | 換算海外業務產生之匯兌差額           | -  | -                       | -   | (181)                        | -   | (181)                 |
| Loss for the year  | 年內虧損                    | -  | -                       | -   | -                            | (103,046)   | (103,046)             |
| Total comprehensive loss for the year  | 年內全面虧損總額                | -  | -                       | -   | (181)                        | (103,046)   | (103,227)             |
| Capital reorganisation (Note 28(c))  | 資本重組(附註28(c))           | (762,776)                                    | (311,491)               | -   | -                            | 1,074,267   | -                     |
| At 31 December 2021  | 於二零二一年十二月三十一日           | 7,705  | 25,675                  | 19,835  | 10,893                       | 128,956   | 193,064               |

Nature and purpose of reserves are disclosed in Note 31 to the consolidated financial statements. 儲備之性質及目的於綜合財務報表附註31披露。

# 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<br>附註           | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| <b>Operating activities</b>   | <b>經營業務</b>           |                                  |                                  |
| Loss before income tax from continuing operations                             | 來自持續經營業務之除所得稅前虧損      | (100,580)                        | (72,929)                         |
| Profit before income tax from discontinued operation                          | 來自已終止經營業務之除所得稅前溢利     | –                                | 46,040                           |
|   |                       | (100,580)                        | (26,889)                         |
| Adjustments for:  | 就以下項目調整：              |                                  |                                  |
| Interest income   | 利息收入                  | 7                                | (8)                              |
| Interest expenses   | 利息開支                  | 8(b), 9                          | 6,410                            |
| Depreciation of property, plant and equipment                                 | 物業、廠房及設備折舊            | 15                               | 309                              |
| Depreciation of right-of-use assets   | 使用權資產折舊               | 16                               | 3,889                            |
| Impairment loss on property, plant and equipment                              | 物業、廠房及設備減值虧損          | 15                               | 216                              |
| Impairment loss on right-of-use assets  | 使用權資產減值虧損             | 16                               | 3,023                            |
| Impairment loss on trade and other receivables                                | 應收貿易賬款及其他應收款項減值虧損     | 22                               | –                                |
| Impairment loss on loan receivables, net                                      | 應收貸款減值虧損淨額            | 23                               | 102,606                          |
| Loss on partial redemption of convertible loan notes                          | 部分贖回可換股貸款票據之虧損        | 7                                | –                                |
| Gain on disposal of subsidiaries, net   | 出售附屬公司之收益淨額           | 30                               | –                                |
| Covid-19-related rent concession  | Covid-19相關租金減免        | 7                                | (152)                            |
| Loss on written off of property, plant and equipment                          | 撇銷物業、廠房及設備虧損          | 7, 8(b)                          | –                                |
| Fair value loss on financial assets at fair value through profit or loss, net | 按公平值計入損益之金融資產之公平值虧損淨額 | 7                                | –                                |
|   |                       | 15,300                           | 5,409                            |



# 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<br>附註 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|------------------------------|-------------|----------------------------------|----------------------------------|
| Operating cash flows before working capital changes                          | 營運資本變動前之經營現金流量               |             | 31,021                           | 13,688                           |
| Increase in inventories  | 存貨增加                         |             | (12,749)                         | (487)                            |
| Decrease/(increase) in trade and other receivables, deposits and prepayments | 應收貿易賬款及其他應收款項、按金及預付款項減少/(增加) |             | 1,726                            | (79,752)                         |
| Increase in loan receivables   | 應收貸款增加                       |             | (18,064)                         | (7,940)                          |
| Increase in trade and other payables and accrued charges                     | 應付貿易賬款及其他應付款項及應計費用增加         |             | 7,339                            | 62,995                           |
| Decrease in financial assets at fair value through profit or loss            | 按公平值計入損益之金融資產減少              |             | 33,095                           | 24,762                           |
| Cash generated from operations   | 經營業務所得之現金                    |             | 42,368                           | 13,266                           |
| Interest received  | 已收利息                         |             | -                                | 8                                |
| Income tax paid  | 已付所得稅                        |             | (285)                            | (1,284)                          |
| <b>Net cash generated from operating activities</b>                          | <b>經營活動所得之現金淨額</b>           |             | <b>42,083</b>                    | <b>11,990</b>                    |
| <b>Investing activities</b>  | <b>投資活動</b>                  |             |                                  |                                  |
| Purchase of property, plant and equipment                                    | 購買物業、廠房及設備                   | 15          | (360)                            | (4,518)                          |
| Decrease in pledged bank deposits  | 抵押銀行存款減少                     |             | -                                | 8,190                            |
| Net cash outflow arising on disposal of subsidiaries                         | 出售附屬公司產生之現金流出淨額              | 30          | -                                | (2,176)                          |
| <b>Net cash (used in)/generated from investing activities</b>                | <b>投資活動(所用)/所得之現金淨額</b>      |             | <b>(360)</b>                     | <b>1,496</b>                     |

# 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<br>附註 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|--------------------|-------------|----------------------------------|----------------------------------|
| <b>Financing activities</b>                            | <b>融資活動</b>        |             |                                  |                                  |
| Interest paid  | 已付利息               | 36          | (7,464)                          | (8,476)                          |
| New borrowings   | 新借款                | 36          | -                                | 32,068                           |
| Repayment of borrowings                                | 償還借款               | 36          | (7,964)                          | -                                |
| Repayment of convertible loan notes                    | 償還可換股貸款票據          | 36          | (13,200)                         | (34,500)                         |
| Repurchase of shares                                   | 股份回購               | 28          | -                                | (4,281)                          |
| Repayment of principal portion of lease liabilities    | 償還租賃負債之本金部分        | 36          | (7,736)                          | (10,560)                         |
| <b>Net cash used in financing activities</b>           | <b>融資活動所用之現金淨額</b> |             | <b>(36,364)</b>                  | <b>(25,749)</b>                  |
| Net increase/(decrease) in cash and cash equivalents   | 現金及現金等價物增加/(減少)淨額  |             | 5,359                            | (12,263)                         |
| Effect of foreign exchange rate changes                | 外匯匯率變動之影響          |             | (181)                            | 20                               |
| Cash and cash equivalents at the beginning of the year | 年初之現金及現金等價物        |             | 34,829                           | 47,072                           |
| Cash and cash equivalents at the end of the year       | 年末之現金及現金等價物        |             | 40,007                           | 34,829                           |
| Represented by:  | 指：                 |             |                                  |                                  |
| Cash and cash equivalents                              | 現金及現金等價物           | 24          | 40,007                           | 34,829                           |

# 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. ORGANISATION AND OPERATIONS

China Healthwise Holdings Limited 中國智能健康控股有限公司 (the "Company") is a limited liability company incorporated in the Cayman Islands. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and the principal place of business of the Company is at Unit 1209, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

The Company is an investment holding company and principally engaged in investment in financial instruments. Its subsidiaries (together with the Company referred to as the "Group") are principally engaged in sale of Chinese health products, money lending business and investment in financial instruments. The Group was also engaged in sale of Own Brand Manufacturing ("OBM") toys which was discontinued during the year ended 31 December 2020.

The principal activities of its subsidiaries are set out in Note 19 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and all amounts are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

Details of the substantial shareholders of the Company are disclosed in the section headed "Substantial Shareholders" in the Report of the Directors of the annual report.

### 1. 組織及業務

中國智能健康控股有限公司(「本公司」)為一間於開曼群島註冊成立之有限公司。其股份於香港聯合交易所有限公司(「聯交所」)主板上市。註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, 及本公司主要營業地點為香港干諾道中一百六十八至二百號信德中心西座一二零九室。

本公司為一間投資控股公司及主要從事投資金融工具。其附屬公司(連同本公司統稱為「本集團」)主要從中藥保健品之銷售、放債業務及投資金融工具。本集團亦從事銷售自有品牌製造(「自有品牌製造」)玩具, 該業務已於截至二零二零年十二月三十一日止年度內終止經營。

其附屬公司之主要業務載於綜合財務報表附註19。

綜合財務報表以港元(「港元」)呈列, 而港元亦為本公司之功能貨幣, 且除非另有指明, 所有金額已湊整至最接近千位(千港元)。

本公司主要股東之詳情已於年報內董事會報告「主要股東」一節披露。

# 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

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

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

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

|   |   |
|---|---|
| Amendments to HKFRS 9,<br>HKAS 39, HKFRS 7,<br>HKFRS 4 and HKFRS 16 | Interest Rate Benchmark Reform<br>— Phase 2 |
|---|---|

In addition, the Group has early applied the Amendment to HKFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021*.

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

*Impacts on early application of Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021*

The Group has early applied the amendment in the current year. The amendment extends the availability of the practical expedient in paragraph 46A of HKFRS 16 *Leases* by one year so that the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

The application of this amendment has had no material impact on the Group’s financial positions and performance for the current and prior years.

### 2. 應用香港財務報告準則(「香港財務報告準則」)修訂本

#### (a) 於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團於編製綜合財務報表時首次應用香港會計師公會(「香港會計師公會」)所頒布於二零二一年一月一日或之後開始之年度期間強制生效之下列香港財務報告準則修訂本：

|   |                 |
|---|-----------------|
| 香港財務報告準則第9號、<br>香港會計準則第39號、<br>香港財務報告準則第7號、<br>香港財務報告準則第4號及<br>香港財務報告準則<br>第16號之修訂本 | 利率基準改革<br>— 第二期 |
|---|-----------------|

此外，本集團已提早採納香港財務報告準則第16號修訂本於二零二一年六月三十日往後Covid-19相關租金減免。

除下文所述者外，於本年度應用香港財務報告準則修訂本並無對本集團於本年度及過往年度之財務狀況及表現及／或綜合財務報表所載披露事項構成重大影響。

*提前應用香港財務報告準則第16號修訂本於二零二一年六月三十日往後Covid-19相關租金減免之影響*

本集團已於本年度提早應用修訂本。修訂本將香港財務報告準則第16號租賃第46A段之實際權宜方法之可用性延長一年，致使該實際權宜方法可應用至租金減免，而就此租賃款項之任何減少僅影響原定於二零二二年六月三十日或之前到期之付款，前提是應用實際權宜方法之其他條件須達成。

應用此修訂本對本集團於本年度或過往年度之財務狀況及表現並無造成重大影響。

# 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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

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

The Group has not 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 <sup>2</sup>  |
| Amendments to HKFRS 3                               | Reference to the Conceptual Framework <sup>1</sup>   |
| Amendments to HKFRS 10 and HKAS 28                  | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>                               |
| Amendments to HKAS 1                                | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup> |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies <sup>2</sup>   |
| Amendments to HKAS 8                                | Definition of Accounting Estimates <sup>2</sup>  |
| Amendments to HKAS 12                               | Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>                                    |
| Amendments to HKAS 16                               | Property, Plant and Equipment — Proceeds before Intended Use <sup>1</sup>  |
| Amendments to HKAS 37                               | Onerous Contracts — Cost of Fulfilling a Contract <sup>1</sup>   |
| Amendments to HKFRSs                                | Annual Improvements to HKFRSs 2018–2020 <sup>1</sup>   |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The directors anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

#### (b) 已頒布但尚未生效之新訂香港財務報告準則及其修訂本

本集團並無提早應用以下已頒布但尚未生效之新訂香港財務報告準則及其修訂本：

|                              |  |
|------------------------------|--|
| 香港財務報告準則第17號                 | 保險合約及相關修訂本 <sup>2</sup>                      |
| 香港財務報告準則第3號修訂本               | 提述概念框架 <sup>1</sup>                          |
| 香港財務報告準則第10號及香港會計準則第28號修訂本   | 投資者與其聯營公司或合營企業間之資產出售或出資 <sup>3</sup>         |
| 香港會計準則第1號修訂本                 | 負債分類為流動或非流動及香港詮釋第5號(二零二零年)相關修訂本 <sup>2</sup> |
| 香港會計準則第1號修訂本及香港財務報告準則實務說明第2號 | 披露會計政策 <sup>2</sup>                          |
| 香港會計準則第8號修訂本                 | 會計估計之定義 <sup>2</sup>                         |
| 香港會計準則第12號修訂本                | 有關單一交易所產生資產及負債之遞延稅項 <sup>2</sup>             |
| 香港會計準則第16號修訂本                | 物業、廠房及設備—擬定用途前之所得款項 <sup>1</sup>             |
| 香港會計準則第37號修訂本                | 繁重合約—履行合約之成本 <sup>1</sup>                    |
| 香港財務報告準則修訂本                  | 香港財務報告準則二零一八年至二零二零年之年度改進 <sup>1</sup>        |

<sup>1</sup> 於二零二二年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於待定期或之後開始之年度期間生效。

董事預期，於可見未來應用所有新訂香港財務報告準則及其修訂本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. BASIS OF PREPARATION

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

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared under the historical cost basis except for financial assets at fair value through profit or loss ("FVTPL"), which are measured at fair values 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 good and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, 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*.

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

### 3. 編製基準

綜合財務報表乃根據香港會計師公會所頒佈香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料被合理地預期會影響主要用戶之決定，則被視為重要資料。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例之披露規定所規定之適用披露事項。

於批准綜合財務報表時，董事合理預期本集團有足夠資源於可預見未來繼續營運業務。因此，董事在編製綜合財務報表時繼續採用持續經營會計基準。

綜合財務報表乃根據歷史成本基準編製，惟按公平值計入損益（「按公平值計入損益」）之金融資產按公平值計量除外（如下文所載會計政策所闡述）。

歷史成本一般以交換貨品及服務給予之代價公平值為基準。

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付價格，而不論該價格為可直接觀察或使用其他估值技術估計得出。於估計資產或負債公平值時，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資產或負債特點。於此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，惟屬於香港財務報告準則第2號以股份為基礎付款範圍內之股份付款、根據香港財務報告準則第16號入賬之租賃交易及與公平值存在若干相似之處但並非公平值之計量（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）除外。

就按公平值進行交易之金融工具以及於隨後期間將使用不可觀察輸入數據計量公平值之估值技術而言，估值技術會予以校準，以使初步確認時估值技術之結果與交易價格相等。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION (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.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

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

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

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

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

### 3. 編製基準(續)

此外，就財務報告目的而言，公平值計量根據公平值計量輸入數據之可觀察程度及公平值計量輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據乃資產或負債之直接或間接可觀察輸入數據(第一級所包括報價除外)；及
- 第三級輸入數據乃資產或負債之不可觀察輸入數據。

### 4. 主要會計政策

#### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。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，計入綜合損益及其他全面收益表。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

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

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

#### Changes in the Group's interests in existing subsidiaries

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.

### 4. 主要會計政策(續)

#### (a) 綜合基準(續)

附屬公司之財務報表於有需要情況下調整，以使其會計政策與本集團會計政策一致。

所有與本集團成員公司間交易有關之集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數抵銷。

#### 本集團於現有附屬公司權益之變動

本集團於失去附屬公司控制權時終止確認該附屬公司之資產及負債以及非控股權益(如有)。收益或虧損益損益中確認，並按下列兩者之差額計算：(i) 所收取代價公平值與任何保留權益公平值總額與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債之賬面值。過往就該附屬公司於其他全面收益確認之所有金額乃按猶如本集團已直接出售該附屬公司之相關資產或負債列賬(即重新分類至損益或按適用香港財務報告準則所規定/允許轉撥至權益其他類別)。失去控制權當日於前附屬公司所保留任何投資之公平值，於隨後根據香港財務報告準則第9號金融工具進行會計處理時，應視為初步確認時之公平值，或(如適用)於聯營公司或合營企業之投資之初步確認成本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combinations or asset acquisitions

##### Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

##### Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets or financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

##### 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 values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting* issued in October 2010).

### 4. 主要會計政策(續)

#### (b) 業務合併或收購資產

##### 可選集中度測試

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產之公允值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

##### 收購資產

當本集團收購一組資產而其不構成一項業務，本集團則識別並確認個別可識別之所收購資產及所承擔負債，其乃透過先將購買價格按相關公平值分配至金融資產及金融負債，購買價格餘額其後根據於購買日期之相關公平值分配至其他個別可識別之資產及負債。該等交易並不會產生商譽或議價購買收益。

##### 業務合併

收購業務乃以收購法入賬。業務合併轉讓之代價乃以公平值計量，該公平值為本集團轉讓之資產於收購日期之公平值、本集團自被收購方之前擁有人承擔之負債及本集團發行以換取被收購方控制權之股本權益之總和。收購相關成本於產生時在損益內確認。

除若干確認豁免外，所收購可識別資產及所承擔負債必須符合財務報表編製及呈列框架(由二零一零年十月頒佈之財務報告概念框架所取代)中之資產及負債定義。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combinations or asset acquisitions

(Continued)

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 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.

### 4. 主要會計政策 (續)

#### (b) 業務合併或收購資產 (續)

於收購日期，所收購之可識別資產及所承擔之負債按其公平值確認，除非：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認並計量；
- 與被收購方股份付款安排或以本集團訂立股份付款安排取代被收購方股份付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號計量（見下文會計政策）；
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產（或出售組別）根據該準則計量；及
- 租賃負債按餘下租賃付款額之現值（定義見香港財務報告準則第16號）確認及計量，猶如所購租賃於收購日期為新租賃，惟(a)租期於收購日期起計十二個月內完結；或(b)相關資產屬低價值之租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量，並作出調整以反映與市場條件相比租賃之有利或不利條款。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combinations or asset acquisitions (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 amount of the identifiable assets acquired and the liabilities assumed at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

### 4. 主要會計政策(續)

#### (b) 業務合併或收購資產(續)

商譽是以所轉撥之代價、於被收購方中任何非控股權益金額、及收購方過往持有被收購方權益之公平值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出部分計值。倘經過重估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、於被收購方中任何非控股權益金額及收購方過往持有被收購方權益之公平值(如有)之總和，則超出部分即時於損益內確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予持有人權利按比例分佔相關附屬公司資產淨值之非控股權益，初步按非控股權益按比例應佔被收購方可識別資產淨值之已確認金額或公平值計量。計量基準視乎每項交易而作出選擇。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Goodwill

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

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

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

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

### 4. 主要會計政策(續)

#### (c) 商譽

因收購一項業務產生之商譽乃按收購業務當日設立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應之本集團各現金產生單位(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽之最低水平且規模不超過經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)會每年進行減值測試，或於單位出現減值跡象時增加測試次數。就於某報告期間因收購產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損會首先分配以削減任何分配至單位之商譽之賬面值，其後按各項資產所佔單位(或單位組別)之賬面值比例分配至單位其他資產。

出售相關現金產生單位或現金產生單位組別內之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現金產生單位)內之業務時，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)部分之相對價值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Property, plant and equipment

Property, plant and equipment are tangible assets that 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.

The principal annual rates are as follows:

|                                   |  |
|-----------------------------------|--|
| Leasehold improvements            | Over the shorter of the lease terms and 5–20 years |
| Furniture, fixtures and equipment | 2–5 years  |
| Moulds                            | 2–5 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.

### 4. 主要會計政策(續)

#### (d) 物業、廠房及設備

持作生產用途或供應貨品或服務或作行政用途之物業、廠房及設備於綜合財務狀況表按成本減累計折舊及其後累計減值虧損(如有)列賬。

折舊乃確認以按直線法於其估計使用年期內撇銷資產成本減剩餘價值。估計使用年期、剩餘價值及折舊方法於各報告期末作檢討，並按前瞻基準將估計任何變動之影響入賬。

主要年率如下：

|          |                      |
|----------|----------------------|
| 租賃物業裝修   | 租期或五至二十年<br>(以較短者為準) |
| 傢俬、裝置及設備 | 二至五年                 |
| 模具       | 二至五年                 |

物業、廠房及設備項目於出售後或預期持續使用該資產將不會產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目而產生之任何收益或虧損乃按銷售所得款項與資產賬面值間之差額釐定，並於損益確認。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Leases

##### Definition of a lease

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

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

##### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### 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.

### 4. 主要會計政策(續)

#### (e) 租賃

##### 租賃之定義

倘合約為換取代價而給予在一段時間內使用可識別資產之控制權，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或由業務合併產生之合約而言，本集團根據香港財務報告準則第16號之定義於初始、修改日期或收購日期(視乎適用情況而定)評估該合約是否為或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

##### 本集團作為承租人

##### 將代價分配至合約組成部分

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分單獨價格總額，分配合約代價至各租賃部分。

本集團採用實際權宜方法不致將非租賃部分與租賃部分區分，惟將租賃部分及任何相關之非租賃部分作為一個單獨租賃部分入賬。

##### 短期租賃及低價值資產

本集團對自開始日期起計之租期為十二個月或以下並且不包括購買選擇權之租賃採用短期租賃確認豁免。本集團亦就低價值資產租賃應用租賃確認豁免。短期租賃及低價值資產租賃之租賃付款乃於租期內按直線法或其他系統性基準確認為開支。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) 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 other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

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 is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

*Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 4. 主要會計政策(續)

#### (e) 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；
- 於開始日期或之前所作之任何租賃付款，減已獲取之任何租賃獎勵；
- 本集團產生之任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生之估計成本，因本集團應用實際權宜方法所產生 Covid-19 相關租金減免而導致之租賃負債調整則除外。

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

倘本集團合理確定在租期屆滿時取得相關租賃資產之擁有權，則使用權資產自開始日期起至可使用年期結束期間折舊。否則，使用權資產按其估計可使用年期及租期之較短者以直線法折舊。

本集團在綜合財務狀況表中將使用權資產呈列為獨立項目。

*可退回租金按金*

可退回已繳付租金按金乃根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時之公平值調整被視為額外租賃款項，且計入使用權資產之成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) 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; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

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

### 4. 主要會計政策(續)

#### (e) 租賃(續)

本集團作為承租人(續)

##### 租賃負債

於租賃開始日期，本集團按該日未支付之租賃付款現值確認及計量租賃負債。計算租賃付款現值時，倘租賃之隱含利率無法輕易釐定，則本集團使用租賃開始日期之增量借款利率。

租賃付款包括：

- 固定租賃付款(包括實質固定款項)減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期之指數或利率；
- 根據剩餘價值擔保預期本集團應付金額；及
- 終止租賃之罰金付款(倘租賃條款反映行使選擇權終止租賃)。

並非取決於指數或數率之可變租賃付款並不計入租賃負債及使用權資產之計量，並於發生觸發付款之事件或情況之期間確認為開支。

於租賃日期後，租賃負債按利息增值及租賃付款作調整。



# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

### 4. 主要會計政策(續)

#### (e) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

本集團將於以下情況下重新計量租賃負債(並就相關使用權資產作出相應調整):

- 租期出現變化或發生重大事件或情況變化導致對行使購買權之評估有變,在該情況下,租賃負債採用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金率因市場租金審查/擔保剩餘價值下預期付款變動而出現變動,在此情況下,相關租賃負債透過以初步貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務報表將租賃負債呈列為獨立項目。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains one or more additional 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. The associated non-lease components are included in the respective lease components.

### 4. 主要會計政策(續)

#### (e) 租賃(續)

本集團作為承租人(續)

租賃修訂

除Covid-19相關租金減免(本集團於當中使用可行權宜方法)外，倘出現以下情況，本集團會將租賃之修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產之權利擴大了租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格，加上為反映特定合約之實際情況而對單獨價格進行之任何適當調整。

就未入賬列為一項單獨租賃之租賃修訂而言，本集團基於透過使用修訂生效日期之經修訂貼現率貼現經修訂租賃付款根據經修改租賃之租期重新計量租賃負債(減任何應收租賃減免)。

本集團通過對相關使用權資產進行相應調整，以重新計量租賃負債。

當經修訂合約包含一個或多個額外租賃部分時，本集團根據租賃部分之相對單獨價格將經修訂合約中之代價分配至各個租賃部分。相關之非租賃部分計入各自之租賃部分。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Leases (Continued)

The Group as a lessee (Continued)

*Covid-19-related rent concessions*

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

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

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

### 4. 主要會計政策(續)

#### (e) 租賃(續)

本集團作為承租人(續)

*Covid-19相關租金減免*

就因Covid-19疫情直接產生之租金減免，本集團選擇於符合下列所有條件情況下應用可行權宜方法，不評估Covid-19相關租金減免是否為一項租賃修訂：

- 租賃付款變動導致之租賃之經修訂代價與緊接變動前之租賃代價基本相同或低於該代價；
- 租賃付款之任何減少僅影響原定於二零二二年六月三十日或之前到期之付款；及
- 租賃之其他條款及條件並無實質性變動。

應用可行權宜方法將租金減免導致之租賃付款變動列賬之承租人將以同一方式將應用香港財務報告準則第16號租賃之變動入賬(倘變動並非租賃修訂)。租賃付款之寬免或豁免入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免之金額，並於該事項發生之期間內在損益中確認相應調整。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

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.

### 4. 主要會計政策(續)

#### (f) 無形資產

於業務合併中收購之無形資產

於業務合併中收購之無形資產與商譽分開確認，並按其於收購日期之公平值初始確認。

初始確認後，於業務合併中收購之有限使用年期之無形資產乃以個別收購無形資產之相同基準按成本減累計攤銷及任何累計減值虧損列賬。

於業務合併中收購無限使用年期之無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售時或預期使用或出售該資產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收益及虧損按出售所得款項淨額與該資產賬面值之差額計量，並於終止確認該資產時於損益中確認。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets other than goodwill with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

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

### 4. 主要會計政策(續)

#### (g) 物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值

本集團於報告期末審閱其物業、廠房及設備、使用權資產及具有有限使用年期之無形資產(商譽除外)之賬面值，以釐定是否有任何跡象顯示該等資產蒙受減值虧損。倘存在任何該等跡象，則會估計有關資產之可收回金額以釐定減值虧損之程度(如有)。具無限可使用年期之無形資產至少每年及於有跡象顯示可能出現減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產(商譽除外)個別估計可收回金額。倘無法個別估計可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

進行現金產生單位減值測試時，倘可識別合理一致之分配基準，公司資產會分配至相關現金產生單位，否則有關資產會分配至可識別合理一致分配基準之現金產生單位最小組別。可收回金額乃按現金產生單位或資產所屬現金產生單位組別釐定，乃與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險之評估，就此而言未來現金流量之估計未經調整。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

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

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

### 4. 主要會計政策(續)

#### (g) 物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位之公司資產或部分公司資產，本集團會比較現金產生單位組別賬面值(包括已分配至該現金產生單位組別之公司資產或部分公司資產之賬面值)與現金產生單位組別之可收回金額。於分配減值虧損時，減值虧損首先分配以調減任何商譽之賬面值(倘適用)，其後按現金產生單位或現金產生單位組別內各資產之賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之最高者。已另行分配至資產之減值虧損金額按比例分配至現金產生單位或現金產生單位組別之其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則調高資產(或單一或一組現金產生單位)賬面值至其經修訂估計可收回金額，惟經調高之賬面值不得超逾假設於過往年度並無就資產(或單一或一組現金產生單位)確認減值虧損而釐定之賬面值。減值虧損撥回即時確認為收入。

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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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) 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 *Revenue from Contracts with Customers*. 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 FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 4. 主要會計政策(續)

#### (h) 金融工具

當集團實體成為工具合約條文之訂約方時，則確認金融資產及金融負債。金融資產之所有常規買賣均按交易日期基準確認及終止確認。常規買賣乃指須按市場規例或慣例規定之時間內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟來自客戶合約之貿易應收款項乃根據香港財務報告準則第15號來自客戶合約之收入初步計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產除外)直接應佔之交易成本，於初步確認時計入金融資產或金融負債之公平值或從中扣減(視乎適用情況而定)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

實際利率法是一種計算金融資產或金融負債之攤銷成本以及將利息收入及利息開支分配予有關期間之方法。實際利率是將估計未來現金收款及付款(包括所有構成實際利率整體部分之已付或已收費用及點數、交易成本及其他溢價或折讓)透過金融資產或金融負債之預計年期或(倘適用)更短期間準確折現至首次確認時之賬面淨值之利率。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

Interest income which is derived from the Group's ordinary course of business are presented as revenue.

Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

來自本集團一般業務過程之利息收入呈列為收入。

金融資產

*金融資產之分類及其後計量*

符合下列條件之金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件之金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 以同時出售及收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。



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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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

所有其他金融資產其後按公平值計入損益計量，但在初始確認金融資產時，倘該股本投資並非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認之或然代價，則本集團可能不可撤銷地選擇於其他全面收益呈列股本投資之其後公平值變動。

倘符合下列條件，則金融資產乃持作買賣：

- 其獲收購之主要目的為於短期內出售；或
- 於初步確認時，其為本集團共同管理之已識別金融工具組合之一部分，並具有短期套利之近期實際模式；或
- 其屬並非指定及有效作為對沖工具之衍生工具。

此外，倘可消除或大幅減少會計錯配，則本集團可能不可撤回地將一項須按攤銷成本或按公平值計入其他全面收益計量之金融資產指定為按公平值計入損益計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. 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.

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.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

攤銷成本及利息收入

其後按攤銷成本計量之金融資產之利息收入乃使用實際利息法予以確認。就購入或已產生信貸減值之金融資產以外之金融工具而言，利息收入乃透過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，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘已信貸減值之金融工具之信貸風險好轉，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益準則之金融資產乃按公平值計入損益計量。

於各報告期末，按公平值計入損益之金融資產按公平值計量，而任何公平值收益或虧損則在損益中確認。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, deposits, loan receivables and bank balances). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

金融資產(續)

金融資產減值

本集團根據香港財務報告準則第9號就須作出減值之金融資產(包括貿易及其他應收款項、存款、應收貸款以及銀行結餘)項下之預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損之金額於各報告日期更新，以反映自初始確認後信貸風險之變化。

可使用年期內之預期信貸虧損指於相關工具之預期年期內所有潛在違約事件所產生之預期信貸虧損。對比下，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指預期將於報告日期後十二個月內可能發生之違約事件所產生之可使用年期內之預期信貸虧損部分。評估是根據本集團過往信貸虧損經驗進行，並就債務人之特定因素、整體經濟狀況及於報告日期之現時狀況及未來狀況預測之評估作出調整。

本集團始終就貿易應收款項確認可使用年期內之預期信貸虧損。

就所有其他工具而言，本集團計量金額相等於十二個月預期信貸虧損之虧損撥備，除非信貸風險自初始確認以來顯著增加，則本集團確認可使用年期內之預期信貸虧損。評估應否確認可使用年期內之預期信貸虧損是基於自初始確認以來發生違約情況之可能性或風險有否顯著增加。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) 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;
- 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.

### 4. 主要會計政策(續)

#### (h) 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

於評估信貸風險自初步確認以來是否顯著增加時，本集團會比較金融工具於報告日期發生違約情況之風險與金融工具於初步確認日期發生違約情況之風險。作出評估時，本集團會考慮合理及言之有據之定量及定性資料，包括過往經驗及毋須花費過多成本或努力即可獲得之前瞻性資料。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 信貸風險之外部市場指標顯著惡化，例如債務人之信貸息差、信用違約掉期價格顯著增加；
- 商業、金融或經濟情況目前或預期出現不利變動，預計將導致債務人履行債務責任之能力顯著下降；
- 債務人之經營業績實際或預期顯著惡化；
- 債務人之監管、經濟或技術環境出現實際或預期重大不利變動，導致債務人履行債務責任之能力顯著下降。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

### 4. 主要會計政策(續)

#### (h) 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)

不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明則另作別論。

本集團定期監控用以識別信貸風險有否顯著增加之標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，在內部編製或自外界來源所取得資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時，即發生違約事件。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) 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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Irrespective of the above, the Group considers that a financial asset is credit-impaired when it is more than 90 days past due.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

金融資產(續)

金融資產減值(續)

#### (iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據:

- 發行人或借款人之重大財困;
- 違反合約(如違約或逾期事件);
- 借款人之貸款人因有關借款人財困相關之經濟或合約理由而向借款人批出貸款人不會另行考慮之優惠;
- 借款人可能將破產或進行其他財務重組; 或
- 該項金融資產之活躍市場因財政困難而消失。

不論上文所述者, 本集團都認為, 金融資產逾期超過九十日後時即已信貸減值。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data 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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

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.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

金融資產(續)

金融資產減值(續)

##### (iv) 撇銷政策

有資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時),或就貿易應收款項而言,當金額已逾期超過兩年(以較早發生者為準),則本集團會撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷之金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

##### (v) 計量及確認預期信貸虧損

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損之幅度)及違約風險之函數。違約概率及違約虧損率乃根據經前瞻性資料調整之歷史數據進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額,其乃根據加權之相應違約風險而釐定。本集團使用可行權宜方法估計貿易應收款項之預期信貸虧損,乃採用計及歷史信貸虧損經驗之撥備矩陣並就毋須過度成本或努力即可獲得之前瞻性資料作調整。

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流與本集團預期收取之現金流量之間之差額,並按初始確認時釐定之實際利率貼現。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

#### (v) Measurement and recognition of ECL (Continued)

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and loan receivables where the corresponding adjustment is recognised through a loss allowance account.

### 4. 主要會計政策(續)

#### (h) 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(續)

若干貿易應收賬款可使用年期內之預期信貸虧損按集體方式予以考慮，當中考慮到過往資料及相關信貸資料(如前瞻性宏觀經濟資料)。

就集團評估而言，本集團於制定分類時考慮下列特徵：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別組成繼續共有類似信貸風險特徵。

利息收入乃根據金融資產之賬面總額計算，除非金融資產已信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

本集團通過調整所有金融工具之賬面值於損益確認有關減值收益或虧損，惟貿易及其他應收款項及應收貸款除外，該等項目的相應調整透過虧損撥備賬確認。



# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

Financial assets (Continued)

*Derecognition/modification of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers 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 asset, after reducing gross carrying amount that has been written off.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

金融資產(續)

*終止確認/修訂金融資產*

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產所有權之絕大部份風險及回報轉讓予其他實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之間之差額於損益中確認。

於重新商討或以其他方式修訂合約現金流量時，即發生金融資產修訂。

金融資產之合約條款被修訂時，本集團計及所有相關事實及情況(包括定性因素)評估經修訂條款是否導致原有條款出現重大修訂。倘定性評估無法定論，則倘新條款項下現金流量之經貼現現值(包括已付任何費用，經扣除已收任何費用及使用原訂實際利率貼現)與原先金融資產之餘下現金流量經貼現現值(經扣減已撇銷賬面總值)有至少百分之十之差異，本集團認為有關條款出現重大差異。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

Financial assets (Continued)

*Derecognition/modification of financial assets (Continued)*

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

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.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

金融資產(續)

*終止確認/修訂金融資產(續)*

倘金融資產之非重大修訂並無導致終止確認，相關金融資產之賬面值將按經修訂合約現金流量現值(按金融資產原訂實際利率貼現)計算。所產生交易成本或費用調整至經修訂金融資產之賬面值，並於餘下年期內攤銷。對金融資產賬面值作出之任何調整乃於修訂日期在損益內確認。

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合約安排之實質內容以及金融負債及權益工具之定義分類為金融負債或權益。

*權益工具*

權益工具乃證實扣除本集團所有負債後其資產之剩餘權益之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

購回本公司本身之權益工具乃於權益內直接確認並扣除。概無就購買、出售、發行或註銷本公司本身之權益工具於損益中確認收益或虧損。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) 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 trade and other payables, lease liabilities, borrowings and debt element of convertible loan notes are subsequently measured at amortised cost, using the effective interest method.

Convertible loan notes

The component parts of the convertible loan notes are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium account. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will remain in equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

金融負債及權益(續)

##### 金融負債

所有金融負債其後採用實際利率法按攤銷成本或按公平值計入損益計量。

按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、租賃負債以及可換股貸款票據之債務部分)其後使用實際利率法按攤銷成本計量。

可換股貸款票據

可換股貸款票據之組成部分根據合約安排之內容以及金融負債及權益工具之定義單獨分類為金融負債及權益。換股權將以固定金額現金或另一項金融資產換取固定數目之本公司本身權益工具之方式結清，並分類為權益工具。

於發行日期，負債部分(包括任何嵌入式非權益衍生特徵)之公平值透過計量並無相關權益部分之類似負債之公平值進行估計。

分類為權益之換股權乃透過從整項複合工具之公允值中扣除負債部分金額後釐定，並於權益確認及計算，扣除所得稅影響且不會於往後重新計量。此外，分類為權益之換股權將於權益保留，直至換股權獲行使為止，在此情況下，已於權益確認之餘額將轉撥至股份溢價賬。倘換股權於可換股票據到期日仍未獲行使，則已於權益確認之結餘將保留於權益內。於換股權獲轉換或屆滿時概不會於損益確認任何收益或虧損。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Convertible loan notes (Continued)

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

*Derecognition/modification of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, 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 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.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

金融負債及權益(續)

金融負債(續)

可換股貸款票據(續)

有關發行可換股貸款票據之交易成本將按所得款項總額之分配比例分配到負債及權益部份。有關權益部份之交易成本直接自權益中扣除。與負債部份有關之交易成本計入負債部份之賬面值，並採用實際利率法於可換股貸款票據期間攤銷。

*終止確認/修訂金融負債*

本集團於(並僅於)本集團之責任解除、取消或屆滿時，方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之間之差額於損益確認。

金融負債之合約條款被修訂時，本集團計及所有相關事實及情況(包括定性因素)評估經修訂條款是否導致原有條款出現重大修訂。倘定性評估無法定論，則倘新條款項下現金流量之經貼現現值(包括已付任何費用，經扣除已收任何費用及使用原訂實際利率貼現)與原先金融負債之餘下現金流量經貼現現值有至少百分之十之差異，本集團認為有關條款出現重大差異。據此，該等條款之修訂入賬列作已消除，所產生之任何成本或費用被確認為消除收益或虧損之一部分。當有關差異低於10%時，交換或修訂被視為非重大修訂。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

Financial liabilities and equity (Continued)

*Derecognition/modification of financial liabilities (Continued)*

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.

*Offsetting a financial asset and a financial liability*

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### (i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

金融負債及權益(續)

終止確認/修訂金融負債(續)

倘金融負債之非重大修訂並無導致終止班認，相關金融負債之賬面值將按經修訂合約現金流量現值(按金融負債原訂實際利率貼現)計算。所產生交易成本或費用調整至經修訂金融負債之賬面值，並於餘下年期內攤銷。金融負債賬面值之任何調整於修訂日期在損益確認。

*金融資產與金融負債互相對銷*

金融資產與金融負債互相對銷，而淨額會(且僅會)在本集團當前擁有在法律上可強制執行之權利以對銷已確認金額之時方會於綜合財務狀況表呈列；且其擬定按淨額清償或同時變現資產及清償負債。

#### (i) 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中之較低者確認。成本包括所有採購成本、兌換成本及將存貨送至其現有地點及達致現有狀況所需之其他成本。成本按先進先出法計算。可變現淨值指日常業務過程中之估計售價減估計完成成本及進行銷售必要之估計成本。進行銷售之所需成本包括銷售所佔遞增成本及作出銷售時本集團必須產生之非遞增成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Revenue recognition

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 or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 4. 主要會計政策(續)

#### (i) 收入確認

客戶合約收入

本集團於或當完成履約責任時(即於與特定履約責任相關貨品或服務之「控制權」轉移予客戶時)確認收入。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收入則參考相關履約責任之完成進度隨時間確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所提供之利益；
- 本集團之履約創造及提升客戶於本集團履約時控制之資產；或
- 本集團之履約未創造對本集團具有替代用途之資產，而本集團有強制執行權收取至今已履約部分之款項。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Further details of the Group's revenue recognition policies are as follows:

#### (i) Sales of OBM toys and Chinese health products

Revenue from sales of OBM toys and Chinese health products is recognised at a point in time when control of the goods is transferred, being delivery of the goods to the customers.

#### (ii) Interest income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

#### (iii) Sales of investment in financial instruments

Revenue from investment in financial instruments includes realised fair value gains or losses on trading investment on a trade date basis.

### 4. 主要會計政策(續)

#### (i) 收入確認(續)

客戶合約收入(續)

否則，收入於客戶獲得明確貨品或服務控制權之時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓之貨品或服務收取代價之權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或到期收取之代價)，而須向客戶轉讓貨品或服務之責任。

與一份合約有關之合約資產及合約負債按淨額基準計算及呈列。

本集團收入確認政策之進一步詳情如下：

#### (i) 銷售自有品牌製造玩具及中藥保健品

自有品牌製造玩具及中藥保健品之收入於貨品控制權轉移之時間點(即貨品交付予客戶時)確認。

#### (ii) 利息收入

利息收入按適用利率就未償還本金額按時間累計。

#### (iii) 出售金融工具投資

金融工具投資收入包括按交易日基準計算交易投資之已實現公平值收益或虧損。

# 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (k) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profits for the year. Taxable profit differs from profit as reported in profit or loss because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

#### 4. 主要會計政策(續)

##### (k) 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃根據本年度之應課稅溢利計算。由於並無計入其他年度應課稅或可扣稅之收入或開支項目以及毋須課稅或不可扣稅之項目，故應課稅溢利有別於損益所呈報之溢利。本集團之即期稅項負債乃採用於報告期末已頒布或實際已頒布之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時所採用相應稅基之間之暫時差額確認。一般而言，遞延稅項負債就所有應課稅暫時差額確認。倘可能出現可動用以抵銷該等暫時差額之應課稅溢利，則一般就所有可扣減暫時差額確認遞延稅項資產。倘有關暫時差額乃源自初始確認(業務合併除外)交易之資產及負債，而該差額並無影響應課稅溢利或會計溢利，則不會確認遞延稅項資產與負債。此外，倘暫時差額產生自初始確認商譽，則不會確認遞延稅項負債。

遞延稅項負債就與投資於附屬公司相關之應課稅暫時差額確認，惟本集團可控制暫時差額之撥回及有關暫時差額可能不會於可見未來撥回則除外。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，僅於可能存在足夠應課稅溢利而須動用暫時差額之利益及彼等預期於可見未來撥回時方會確認。



# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Taxation (Continued)

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

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

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

### 4. 主要會計政策(續)

#### (k) 稅項(續)

遞延稅項資產之賬面值於各報告期末審閱，並削減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債乃依據預期清償相關負債或變現相關資產期間使用之稅率計量，該稅率根據報告期末已頒布或實際已頒布之稅率(及税法)計算。

遞延稅項負債及資產之計量，反映本集團於報告期末預期可收回或清償其資產及負債賬面值之方式將產生之稅務結果。

為計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅務扣減歸屬於租賃負債之租賃交易而言，本集團就使用權資產及租賃負債分別應用香港會計準則第12號規定。由於應用初始確認豁免，因此初步確認相關使用權資產及租賃負債時之暫時性差異不予確認。其後因重新計量租賃負債及租賃修訂而對使用權資產及租賃負債之賬面值作出修訂時產生之暫時性差異，如無初始確認豁免，則於重新計量或修訂當日確認。

當有法定可執行權利可將現有稅項資產與現有稅項負債抵銷，且其涉及同一稅務機關向同一應課稅實體徵收之所得稅，則可將遞延稅項資產與負債互相抵銷。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Taxation (Continued)

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.

#### (l) 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 recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary assets and liabilities 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 translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the exchange rate prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the 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 fluctuation reserve.

### 4. 主要會計政策(續)

#### (k) 稅項(續)

即期及遞延稅項於損益確認，惟即期及遞延稅項與於其他全面收益或直接於權益確認之項目相關時則除外，在有關情況下，即期及遞延稅項分別於其他全面收益或直接於權益確認。

#### (l) 外幣

於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貨幣(外幣)進行之交易按交易日期之通行匯率折算為其功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)入賬。於報告期末，以外幣計值之貨幣資產及負債按該日之通行匯率重新換算。按公平值列賬之以外幣計值非貨幣項目按釐定其公平值當日之通行匯率重新換算。按歷史成本計量之以外幣計值非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額，於該等差額產生期間之損益中確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期末現行匯率換算為本集團之呈列貨幣(即港元)。其收入及開支按該期間之平均匯率換算，除非於該期間之匯率有明顯波動，在此情況下，將使用交易當日之通行匯率。產生之匯兌差額(如有)於其他全面收益確認，並於權益中在匯兌波動儲備項下累計。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### (m) Employee benefits

##### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the period when the employees render the related service.

##### (ii) Termination benefits

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

### 4. 主要會計政策(續)

#### (l) 外幣(續)

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去對包括海外業務之一間附屬公司之控制權之出售、或出售包括海外業務之合營安排或聯營公司之部份權益(其保留權益成為一項金融資產))時,就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

收購海外業務產生之可識別資產之商譽及公平值調整視作該海外業務之資產及負債處理,並按於報告期末之匯率換算。所產生之匯兌差額於其他全面收益確認。

#### (m) 僱員福利

##### (i) 短期僱員福利

短期僱員福利是指預計在僱員提供了相關服務之年度報告期末後十二個月以前將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之期間內確認。

##### (ii) 離職福利

離職福利僅會於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利之重組成本時(以較早者為準)時確認。

# 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Pension obligations

The Group participates in several defined contribution retirement benefit schemes. A defined contribution plan is a retirement benefit scheme under which the Group pays contributions, on a mandatory, contractual or voluntary basis, into a separate entity. The schemes are generally funded through payments to insurance companies or state/trustee-administered funds. The Group has no further payment obligations once the contributions have been paid. It has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current period and prior year.

The contributions are recognised as employment costs when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

#### 4. 主要會計政策(續)

##### (n) 退休金承擔

本集團參與若干定額供款退休福利計劃。定額供款計劃為一項退休福利計劃，據此，本集團按強制、合約或自願基準向獨立實體作出供款。該等計劃一般透過向保險公司或國家／受託人管理基金付款而撥付。本集團一旦支付供款，則概無其他付款責任。倘基金並無足夠資產向所有僱員支付涉及僱員於本期間及過往年度提供服務之福利，本集團亦無法律或推定責任進一步支付供款。

供款於應付時確認為員工成本，並扣除供款悉數歸屬前離開該計劃之該等僱員被沒收之供款。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Share-based payments

Equity-settled share-based payment transactions

*Share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

#### (p) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

### 4. 主要會計政策(續)

#### (o) 以股份為基礎付款

以權益結算以股份為基礎之付款交易

*授予僱員之購股權*

向僱員及提供類似服務之其他人士作出之以權益結算以股份為基礎之付款乃按權益工具在授出日期之公平值計量。

以權益結算以股份為基礎之付款按授出日期釐定之公平值(並無計及所有非市場歸屬條件)乃根據本集團對最終將歸屬之權益工具之估計,於歸屬期內以直線法支銷,而股權(購股權儲備)會相應增加。於各報告期末,本集團基於對所有相關非市場歸屬條件之評估修訂預期歸屬之權益工具數目之估計。修訂原先估計之影響(如有)於損益中確認,以便累計開支反映修訂估計,並對購股權儲備作出相應調整。就於授出日期即時歸屬之購股權而言,已授出之購股權之公平值即時於損益中支銷。

當行使購股權時,先前在購股權儲備中確認之金額將轉撥至股份溢價。當購股權在歸屬日期後被沒收或於到期日時仍未行使,先前在購股權儲備中確認之金額將轉撥至累計虧損。

#### (p) 政府補助

除非能合理保證本集團將遵守政府補助之附帶條件且將獲取補助,否則不會確認政府補助。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Government grants (Continued)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "Other income, gains and losses, net".

#### (q) Borrowing costs

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

#### (r) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale if earlier. It also occurs if the operation is abandoned.

### 4. 主要會計政策(續)

#### (p) 政府補助(續)

政府補助於本集團確認有關補助擬抵銷之相關成本為支出期間有系統地於損益確認。具體而言，主要條件為要求本集團購買、建造或另行收購非流動資產之政府補助於綜合財務狀況表中確認為遞延收入，並於相關資產之可使用年內有系統並合理地轉撥至損益。

作為已產生開支或虧損之賠償或為向本集團提供直接財務支援而應收取且並無未來相關成本之收入相關政府補助在其可予收取期間於損益確認。有關補助於「其他收入、收益及虧損淨額」項下列示。

#### (q) 借貸成本

所有借貸成本均於其產生期間在損益中確認。

#### (r) 已終止經營業務

已終止經營業務指本集團業務之組成部分，其業務及現金流量可與本集團其他業務清楚區分，並代表一個獨立之主要業務線或業務地區，或屬於出售一個獨立之主要業務線或業務地區之單一協調計劃之一部分，或為專門為轉售而收購之附屬公司。

在出售時或當該業務符合分類為持有待售之標準(以較早者為準)時，即被分類為已終止經營業務。如果業務被放棄，亦歸類為已終止經營業務。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Discontinued operation (Continued)

Where an operation is classified as discontinued, a single amount is presented on the face of consolidated statement of profit or loss and other comprehensive income, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

#### (s) Provisions

A provision is recognised when 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.

### 4. 主要會計政策(續)

#### (r) 已終止經營業務(續)

當一項業務被分類為已終止經營業務時，會於綜合損益及其他全面收益表內呈列為單一金額，當中包括：

- 已終止經營業務之除稅後溢利或虧損；及
- 按公平值計量減出售成本或出售構成已終止經營業務之資產或出售組別時確認之除稅後收益或虧損。

#### (s) 撥備

倘因過往事件而產生現有責任(法律或推定)，本集團可能須要履行該責任，且有關責任金額能可靠估計，則會確認撥備。

確認為撥備之金額於報告期末經計入有關責任之風險及不明朗因素後，是償付現有責任所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Contingent assets and liabilities

##### Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

##### Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### 4. 主要會計政策(續)

#### (t) 或然資產及負債

##### 或然資產

或然資產因未有計劃或其他預期以外之事件而產生，導致經濟利益可能流入本集團，且其不會於綜合財務報表確認。本集團持續評估或然資產之發展。倘其可實際肯定將產生經濟利益之流入，則本集團將於發生變動之報告期間在綜合財務報表確認資產及相關收入。

##### 或然負債

或然負債指因過往事件產生之目前責任，惟基於其不可能導致包含經濟利益之資源流出以償付有關責任或該責任之金額不能充分可靠地計量而不予確認。

倘本集團對一項責任須共同或個別地負上責任，則責任中預期將由其他各方達成之部分視為一項或然負債處理，且不會於綜合財務報表確認。

本集團持續進行評估以釐定包含經濟利益之資源是否可能已流出。倘未來經濟利益可能須就先前已作為一項或然負債處理之項目而流出，則須於變動可能發生之報告期間在綜合財務報表確認撥備，惟在不可能作出可靠估計之非常罕有情況下則另作別論。



# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) 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 over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (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 the employees of the Group or an entity related to the Group;

### 4. 主要會計政策(續)

#### (u) 有關連人士

- (a) 倘該名人士出現下列情況，則該名人士或其近親被視為本集團有關連人士：
  - (i) 對本集團有控制或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司主要管理層職員之成員。
- (b) 倘出現下列任何情況，則該實體被視為本集團有關連人士：
  - (i) 該實體及本集團屬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為互相關連)；
  - (ii) 一個實體是另一實體之聯營公司或合營企業(或集團成員公司之聯營公司或合營企業，而另一實體為該集團之成員公司)；
  - (iii) 兩個實體皆為相同第三方之合營企業；
  - (iv) 一個實體為第三方實體之合營企業及另一實體為該第三方實體之聯營公司；
  - (v) 該實體屬為本集團或與本集團有關連實體之僱員福利而設之離職後福利計劃；

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Related parties (Continued)

##### (b) (Continued)

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

A related party transaction is a transfer of resources, service or obligations between the Group and a related party, regardless of whether a price is charged.

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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 4. 主要會計政策 (續)

#### (u) 有關連人士 (續)

##### (b) (續)

- (vi) 該實體受(a)所識別之人士控制或共同控制；
- (vii) 於(a)(i)所識別之人士對實體有重大影響，或是實體（或實體之母公司）主要管理層職員之成員；
- (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本公司之母公司提供主要管理層職員服務。

有關連人士交易為本集團與有關連人士之間進行之資源、服務或責任轉移，而不論是否收費。

該名人士之近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響之該等家族成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

# 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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### 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.

### 5. 重大會計判斷以及估計不確定性之主要來源

於應用本集團之會計政策時，董事需要對目前無法直接通過其他來源獲得之資產和負債之賬面值作出判斷、估計及假設。估計及判斷會持續評估，並根據以往經驗及其他因素為基準，包括對若干情況下可能合理出現之未來事件之預測。實際結果與該等估計不同。

估計及相關假設會持續檢討。對會計估計之修訂於修訂估計期間確認（倘修訂僅影響該期間）或於修訂期間及未來期間確認（倘修訂同時影響本期間及未來期間）。

#### 估計不確定性之主要來源

以下為於報告期末有關未來之主要假設及估計不確定性之其他主要來源，可能有重大風險導致下一財政年度之資產及負債賬面值作出重大調整。

# 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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

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

- (i) Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts. Furthermore, the cash flows projections, growth rate and discount rate are subject to greater uncertainties in the current year due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions in the Group's retail operations.

As at 31 December 2021, impairment losses of HK\$216,000 and HK\$3,023,000 and (2020: HK\$166,000 and HK\$2,861,000) in respect of property, plant and equipment and right-of-use assets have been recognised respectively. Details of the impairment of property, plant and equipment and right-of-use assets are disclosed in Note 15 to the consolidated financial statements.

### 5. 重大會計判斷以及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

- (i) 物業、廠房及設備以及使用權資產估計減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。釐定資產有否減值時,本集團須作出判斷及估計,特別是在評估:(1)是否已發生可能影響資產價值之事件或任何指標;(2)資產之賬面值是否獲可收回金額支持,就使用價值而計,則基於繼續使用資產而估計之未來現金流淨現值;及(3)估計可收回金額時應用之適當關鍵假設,包括現金流預測及適當折現率。當無法估計個別資產(包括使用權資產)之可收回金額時,本集團估計該等資產所屬現金產生單位之可收回金額,包括在可確立合理一致之分配基準時分配企業資產,否則可收回金額按已分配相關企業資產之最小現金產生單位組別釐定。改變現金流量預測中之假設及估計,包括折現率或增長率,可能會對可收回金額產生重大影響。此外,由於Covid-19疫情之進展及發展存在不確定性,以及金融市場之波動(包括本集團零售業務之潛在干擾),本年度之現金流預測、增長率及折現率存在較大之不確定性。

於二零二一年十二月三十一日,已確認物業、廠房及設備以及使用權資產之減值虧損分別為二十一萬六千港元及三百零二萬三千港元(二零二零年:十六萬六千港元及二百八十六萬一千港元)。物業、廠房及設備以及使用權資產減值詳情分別於綜合財務報表附註15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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

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

(ii) Fair value measurement of financial instruments

As at 31 December 2021, the Group's unlisted equity securities amounting to HK\$2,400,000 (2020: HK\$2,611,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Whilst the Group considers these valuations are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility and may cause further disruptions to the investees' businesses, which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Details are set out in Note 39 to the consolidated financial statements.

(iii) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses necessary to make the sale. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. The directors of the Company reassess the estimations at the end of each reporting period.

### 5. 重大會計判斷以及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

(ii) 金融工具公平值計量

於二零二一年十二月三十一日，本集團之非上市股本證券為數二百四十萬港元(二零二零年：二百六十一萬一千港元)按公平值計量，有關公平值使用估值技術基於重大不可觀察輸入數據釐定。制訂有關估值技術及其中之相關輸入數據時需作出判斷及估計。儘管本集團認為該等估值為最佳估計，但由於Covid-19疫情持續，導致市場波動較大，並可能對被投資公司之業務造成進一步干擾，導致本年度之估值存在較多不確定因素。該等因素相關之假設之任何變動可能導致該等工具之公平值作出重大調整。詳情載於綜合財務報表附註39。

(iii) 存貨可變現淨值

存貨可變現淨值是指在日常業務過程中之估計售價減進行出售所需之估計銷售開支。該等估計乃基於當前市況及出售類似性質產品之過往經驗，並可能因客戶口味改變及競爭對手因應嚴峻行業週期而採取行動而出現重大變動。本公司董事於每個報告期末重新評估有關估計。

# 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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

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

- (iv) Provision of ECL for trade and other receivables and loan receivables

The Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The Group assesses whether the probability of default on a loan receivables or other receivables at the end of the reporting period has increased significantly since initial recognition. When making the assessment, the Group considers reasonable and supportable information including historical and forward-looking information which is available without undue cost or effort. The Group calculates ECL allowance for loan receivables and other receivables based on the estimated probability of default of counterparties with similar credit ratings, with adjustment to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The ECL assessment on trade and other receivables and loan receivables involves significant management judgements and estimates on credit risk assessment, the uses of models and inputs in the calculation of ECL at the reporting date. Details of ECL assessment are disclosed in Note 38 to the consolidated financial statements.

### 5. 重大會計判斷以及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

- (iv) 應收貿易賬款及其他應收賬款以及應收貸款之預期信貸虧損撥備

本集團採用實際權宜方法估計應收貿易賬款之預期信貸虧損，該等應收貿易賬款並非採用撥備矩陣個別評估。撥備比率乃根據各債務人之賬齡組合，並考慮到本集團之過往違約率及合理及可支持之前瞻性資料，而毋須付出不必要之成本或努力。於各報告日期，本集團會重新評估過往觀察所得之違約率及考慮前瞻性資料變動。

本集團評估應收貸款或其他應收款項於報告期末之違約可能性是否自初步確認後大幅增加。於評估時，本集團考慮合理及可支持之資料，包括無須付出不當成本或工作便可得到之過往及前瞻性資料。本集團根據信貸評級相若之交易對手之估計違約可能性計算應收貸款及其他應收款項之預期信貸虧損撥備，並視乎當前情況及對未來經濟情況之預測作出調整。

應收貿易賬款及其他應收賬款以及應收貸款之預期信貸虧損評估涉及管理層於報告日期對信貸風險評估、模型之使用及預期信貸虧損計算之重大判斷及估計。預期信貸虧損評估之詳情於綜合財務報表附註38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

### 6. REVENUE AND SEGMENT REPORTING

An analysis of the Group's revenue from its principal activities for the year is as follows:

### 6. 收入及分部報告

年內本集團自其主要業務產生之收入分析如下：

|   |                          | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Continuing operations   | 持續經營業務                   |                                  |                                  |
| Revenue from contracts with customers within the scope of HKFRS 15: | 於香港財務報告準則第15號範圍內之客戶合約收入： |                                  |                                  |
| Trading of  | 貿易                       |                                  |                                  |
| — Chinese health products   | — 中藥保健品                  | 114,196                          | 111,768                          |
| Revenue from other sources:   | 其他來源收入：                  |                                  |                                  |
| — Money lending business  | — 放債業務                   | 22,291                           | 30,285                           |
| — Investment in financial instruments                               | — 投資金融工具                 | 33,592                           | (4,200)                          |
|   |                          | 55,883                           | 26,085                           |
|   |                          | 170,079                          | 137,853                          |
| Disaggregation of revenue from contracts with customers             | 來自客戶合約收入不再綜合計算           |                                  |                                  |
| Timing of revenue recognition from contracts with customers         | 確認來自客戶合約收入之時間            |                                  |                                  |
| — At a point in time  | — 於一定時間點                 | 114,196                          | 111,768                          |
| Sales channels  | 銷售渠道                     |                                  |                                  |
| — Retail  | — 零售                     | 66,037                           | 72,320                           |
| — Wholesale   | — 批發                     | 1,580                            | 1,910                            |
| — Direct sales event  | — 直銷活動                   | 33,978                           | 27,216                           |
| — Internet  | — 互聯網                    | 12,601                           | 10,322                           |
| Total   | 總計                       | 114,196                          | 111,768                          |

# 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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker (the "CODM") that are used to make strategic decisions.

The Group has three reportable and operating segments. The segments are managed separately as each business offers different products and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Chinese health products: sale of Chinese health products
- Money lending business: granting loans
- Investment in financial instruments: investing in financial instruments

Segment revenue represents revenue generated from external customers. There were no inter-segment sales in both years. Corporate income and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit or loss that is used by the CODM for assessment of segment performance.

The Group disposed of the OBM toys segment during the year ended 31 December 2020. The CODM considered the necessity of reporting the OBM toys segment separately under discontinued operation in accordance with HKFRS 5 as the OBM toys segment was a separate major line of business of the Group. The segment information reported on the next pages does not include any amounts for OBM toys segment, which are described in more detail in Note 8(b) to the consolidated financial statements.

### 6. 收入及分部報告 (續)

本集團根據由首席運營決策者(「首席運營決策者」)所審閱用以作出策略決定之報告釐定其運營分部。

本集團有三個可報告及經營分部。各分部獨立管理，乃由於各業務提供不同產品，同時需要不同業務戰略。以下概述本集團每個可報告分部之業務經營：

- 中藥保健品：中藥保健品銷售
- 放債業務：提供貸款
- 投資金融工具：金融工具投資

分部收入指外部客戶錄得之收入。於兩個年度概無分部間銷售。由於公司收入及開支並未計入首席運營決策者評估分部表現時使用之分部溢利或虧損計量內，故並無分配至經營分部。

本集團於截至二零二零年十二月三十一日止年度出售自有品牌製造玩具分部。首席運營決策者認為有必要根據香港財務報告準則第5號於已終止經營業務項下獨立呈報自有品牌製造玩具分部，乃由於自有品牌製造玩具分部為本集團一條獨立之主要業務線。於隨後各頁報告之分部資料並不包括自有品牌製造玩具分部之任何金額，綜合財務報表附註8(b)有更詳盡之載述。



# 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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Segment revenue and results

Year ended 31 December 2021

Continuing operations

|   |                | Chinese health products<br>中藥保健品<br>HK\$'000<br>千港元 | Money lending business<br>放債業務<br>HK\$'000<br>千港元 | Investment in financial instruments<br>投資金融工具<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------|---|---|--|--------------------------------|
| Revenue to external customers           | 外部客戶收入         | 114,196   | 22,291  | 33,592   | 170,079                        |
| Segment (loss)/profit before income tax | 除所得稅前分部(虧損)/溢利 | (8,871)   | (97,828)  | 16,914   | (89,785)                       |

Year ended 31 December 2020

Continuing operations

|                                |           | Chinese health products<br>中藥保健品<br>HK\$'000<br>千港元 | Money lending business<br>放債業務<br>HK\$'000<br>千港元 | Investment in financial instruments<br>投資金融工具<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------|-----------|---|---|--|--------------------------------|
| Revenue to external customers  | 外部客戶收入    | 111,768   | 30,285  | (4,200)  | 137,853                        |
| Segment loss before income tax | 除所得稅前分部虧損 | (258)   | (33,225)  | (11,281)   | (44,764)                       |

### 6. 收入及分部報告(續)

#### (a) 分部收入及業績

截至二零二一年十二月三十一日止年度

持續經營業務

截至二零二零年十二月三十一日止年度

持續經營業務

# 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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Segment revenue and results (Continued)

### 6. 收入及分部報告 (續)

#### (a) 分部收入及業績 (續)

|  |                | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Continuing operations                                | 持續經營業務         |                                  |                                  |
| Reportable segment loss                              | 可報告分部虧損        | (89,785)                         | (44,764)                         |
| Loss on partial redemption of convertible loan notes | 部分贖回可換股貸款票據之虧損 | -                                | (1,248)                          |
| Unallocated finance costs                            | 未分配融資成本        | (4,773)                          | (16,386)                         |
| Unallocated corporate (expenses)/income              | 未分配公司(開支)/收入   |                                  |                                  |
| — Government grant                                   | — 政府補助金        | -                                | 216                              |
| — Staff costs  | — 員工成本         | (2,574)                          | (7,239)                          |
| — Legal and professional fee                         | — 法律及專業費用      | (451)                            | (643)                            |
| — Others   | — 其他           | (2,997)                          | (2,865)                          |
| Consolidated loss before income tax                  | 除所得稅前綜合虧損      | (100,580)                        | (72,929)                         |

# 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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

|                                       |             | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---------------------------------------|-------------|----------------------------------|----------------------------------|
| <b>Segment assets</b>                 | <b>分部資產</b> |                                  |                                  |
| – Chinese health products             | – 中藥保健品     | 84,448                           | 82,658                           |
| – Money lending business              | – 放債業務      | 167,244                          | 234,145                          |
| – Investment in financial instruments | – 投資金融工具    | 59,754                           | 109,630                          |
|                                       |             |                                  |                                  |
| Segment assets                        | 分部資產        | 311,446                          | 426,433                          |
| Unallocated corporate assets          | 未分配公司資產     |                                  |                                  |
| – Cash and cash equivalents           | – 現金及現金等價物  | 2,498                            | 7,500                            |
| – Other (Note)                        | – 其他(附註)    | 151                              | 345                              |
|                                       |             |                                  |                                  |
| Consolidated total assets             | 綜合資產總值      | 314,095                          | 434,278                          |

### 6. 收入及分部報告(續)

#### (b) 分部資產與負債

以下為本集團按可報告分部劃分之資產及負債之分析：

# 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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment assets and liabilities (Continued)

### 6. 收入及分部報告 (續)

#### (b) 分部資產與負債 (續)

|                                       |             | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---------------------------------------|-------------|----------------------------------|----------------------------------|
| <b>Segment liabilities</b>            | <b>分部負債</b> |                                  |                                  |
| — Chinese health products             | — 中藥保健品     | 27,984                           | 22,972                           |
| — Money lending business              | — 放債業務      | 2,376                            | 2,295                            |
| — Investment in financial instruments | — 投資於金融工具   | 15,541                           | 21,606                           |
| Segment liabilities                   | 分部負債        | 45,901                           | 46,873                           |
| Unallocated corporate liabilities     | 未分配公司負債     |                                  |                                  |
| — Convertible loan notes              | — 可換股貸款票據   | 72,300                           | 85,500                           |
| — Others (Note)                       | — 其他 (附註)   | 2,830                            | 5,614                            |
| Consolidated total liabilities        | 綜合負債總額      | 121,031                          | 137,987                          |

Note: Other unallocated corporate assets and liabilities include certain other receivables, deposits and prepayments and certain other payables and accrual charges.

附註：其他未分配企業資產及負債包括若干其他應收款項、按金及預付款項，以及若干其他應付款項及應計費用。

# 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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### (c) Other segment information included in segment results or segment assets

Year ended 31 December 2021

### 6. 收入及分部報告(續)

#### (c) 分部業績或分部資產之其他分部資料

截至二零二一年十二月三十一日止年度

|   |                       | Continuing operations<br>持續經營業務                     |   |  |                                       |                                |
|---|-----------------------|---|---|--|---------------------------------------|--------------------------------|
|   |                       | Chinese health products<br>中藥保健品<br>HK\$'000<br>千港元 | Money lending business<br>放債業務<br>HK\$'000<br>千港元 | Investment in financial instruments<br>投資金融工具<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Interest expenses                                     | 利息開支                  | 535   | 11  | 1,091  | 4,773                                 | 6,410                          |
| Depreciation of property, plant and equipment         | 物業、廠房及設備折舊            | 309   | -   | -  | -                                     | 309                            |
| Depreciation of right-of-use assets                   | 使用權資產折舊               | 3,238   | 651   | -  | -                                     | 3,889                          |
| Impairment loss on property, plant and equipment      | 物業、廠房及設備減值虧損          | 216   | -   | -  | -                                     | 216                            |
| Impairment loss on right-of-use assets                | 使用權資產減值虧損             | 3,023   | -   | -  | -                                     | 3,023                          |
| Impairment loss on loan receivables, net              | 應收貸款減值虧損淨額            | -   | 102,606   | -  | -                                     | 102,606                        |
| Fair value loss on financial assets at FVTPL, net     | 按公平值計入損益之金融資產之公平值虧損淨額 | -   | -   | 15,300   | -                                     | 15,300                         |
| Employee costs (including directors' remuneration)    | 僱員成本<br>(包括董事酬金)      | 19,646  | 15,242  | -  | 2,574                                 | 37,462                         |
| Additions to property, plant and equipment            | 添置物業、廠房及設備            | 360   | -   | -  | -                                     | 360                            |
| Additions to right-of-use assets                      | 添置使用權資產               | 6,096   | -   | -  | -                                     | 6,096                          |
| Other segment information regularly provided to CODM: | 向首席運營決策者定期提供之其他分部資料：  |   |   |  |                                       |                                |
| Income tax expense                                    | 所得稅開支                 | -   | 2,466   | -  | -                                     | 2,466                          |

# 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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### (c) Other segment information included in segment results or segment assets (Continued)

Year ended 31 December 2020

### 6. 收入及分部報告 (續)

#### (c) 分部業績或分部資產之其他分部資料 (續)

截至二零二零年十二月三十一日止年度

|   |                       | Continuing operations<br>持續經營業務                     |   |  |                                       |                                |
|---|-----------------------|---|---|--|---------------------------------------|--------------------------------|
|   |                       | Chinese health products<br>中藥保健品<br>HK\$'000<br>千港元 | Money lending business<br>放債業務<br>HK\$'000<br>千港元 | Investment in financial instruments<br>投資金融工具<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Bank interest income                                  | 銀行利息收入                | (1)   | (7)   | -  | -                                     | (8)                            |
| Interest expenses                                     | 利息開支                  | 727   | 129   | 1,605  | 16,386                                | 18,847                         |
| Depreciation of property, plant and equipment         | 物業、廠房及設備折舊            | 394   | -   | -  | -                                     | 394                            |
| Depreciation of right-of-use assets                   | 使用權資產折舊               | 6,400   | 1,954   | -  | -                                     | 8,354                          |
| Impairment loss on property, plant and equipment      | 物業、廠房及設備減值虧損          | 166   | -   | -  | -                                     | 166                            |
| Loss on written off of property, plant and equipment  | 撤銷物業、廠房及設備之虧損         | 5   | -   | -  | -                                     | 5                              |
| Impairment loss on right-of-use assets                | 使用權資產減值虧損             | 2,861   | -   | -  | -                                     | 2,861                          |
| Impairment loss on loan receivables, net              | 應收貸款減值虧損淨額            | -   | 48,657  | -  | -                                     | 48,657                         |
| Impairment loss on trade and other receivables        | 應收貿易賬款及其他應收款項之減值虧損    | 35  | -   | -  | -                                     | 35                             |
| Fair value loss on financial assets at FVTPL, net     | 按公平值計入損益之金融資產之公平值虧損淨額 | -   | -   | 5,409  | -                                     | 5,409                          |
| Employee costs (including directors' remuneration)    | 僱員成本 (包括董事酬金)         | 18,377  | 11,523  | -  | 7,239                                 | 37,139                         |
| Additions to property, plant and equipment            | 添置物業、廠房及設備            | 195   | -   | -  | -                                     | 195                            |
| Additions to right-of-use assets                      | 添置使用權資產               | 3,272   | -   | -  | -                                     | 3,272                          |
| Other segment information regularly provided to CODM: | 向首席運營決策者定期提供之其他分部資料：  |   |   |  |                                       |                                |
| Income tax expense/(credit)                           | 所得稅開支/(抵免)            | 918   | (2,655)   | -  | (1,911)                               | (3,648)                        |

# 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

### 6. REVENUE AND SEGMENT REPORTING (Continued)

#### (d) Geographical information

Information about the Group's revenue from continuing operations from external customers and non-current assets by geographical region, according to location of operations or the location which the products are delivered and the location of assets, is as follows:

|   |                   | Revenue<br>收入                    |                                  | Non-current assets (Note (i))<br>非流動資產(附註(i)) |                                  |
|---|-------------------|----------------------------------|----------------------------------|---|----------------------------------|
|   |                   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元              | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Hong Kong (Note (ii))                         | 香港(附註(ii))        | 169,613                          | 137,853                          | 2,514   | 3,495                            |
| The People's Republic of<br>China (the "PRC") | 中華人民共和國<br>(「中國」) | 466                              | –                                | –   | –                                |
|   |                   | 170,079                          | 137,853                          | 2,514   | 3,495                            |

Note:

- (i) Excluding deferred tax assets and financial instruments.
- (ii) Revenue from interest income, dividend income and sale of financial instruments are disclosed by location of operations.

#### (e) Information on major customers:

No external customer contributed 10% or more to the Group's revenue from continuing and discontinued operations for both years.

### 6. 收入及分部報告(續)

#### (d) 地區資料

根據營運地點或產品付運所在地及資產所在地按地區分類，有關本集團持續經營業務之來自外部客戶之收入及非流動資產資料如下：

附註：

- (i) 不包括遞延稅項資產及金融工具。
- (ii) 利息收入、股息收入及銷售金融工具之收入乃按營業地點披露。

#### (e) 主要客戶之資料：

於兩個年度內概無外部客戶貢獻本集團來自持續經營業務及已終止經營業務之收入百分之十或以上。

# 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

### 7. OTHER INCOME, GAINS AND LOSSES, NET

### 7. 其他收入、收益及虧損，淨額

|   |                           | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| <b>Continuing operations</b>                            | <b>持續經營業務</b>             |                                  |                                  |
| Bank interest income                                    | 銀行利息收入                    | -                                | 8                                |
| Fair value loss on financial assets<br>at FVTPL, net    | 按公平值計入損益之金融資產之<br>公平值虧損淨額 | (15,300)                         | (5,409)                          |
| Loss on partial redemption of<br>convertible loan notes | 部分贖回可換股貸款票據之虧損            | -                                | (1,248)                          |
| Loss on written off of property,<br>plant and equipment | 撇銷物業、廠房及設備之虧損             | -                                | (5)                              |
| Government grants                                       | 政府補助金                     | -                                | 5,599                            |
| Rent concession   | 租金優惠                      | 152                              | 2,107                            |
| Others  | 其他                        | 2                                | 201                              |
|   |                           | (15,146)                         | 1,253                            |



# 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

### 8. LOSS FOR THE YEAR

#### (a) Continuing operations

Loss for the year from continuing operations is arrived at after charging:

|  |                          | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Cost of inventories sold                                   | 已售存貨成本                   | 71,794                           | 69,127                           |
| Auditors' remuneration                                     | 核數師酬金                    |                                  |                                  |
| — audit services   | — 核數服務                   | 1,280                            | 1,400                            |
| — non-audit services                                       | — 非核數服務                  | 80                               | 129                              |
|  |                          | 1,360                            | 1,529                            |
| Depreciation of property, plant and equipment              | 物業、廠房及設備折舊               | 309                              | 394                              |
| Depreciation of right-of-use assets                        | 使用權資產折舊                  | 3,889                            | 8,354                            |
| Employee costs (excluding directors' emoluments) (Note 13) | 僱員成本(不包括董事酬金)<br>(附註 13) | 21,853                           | 22,624                           |
| Directors' emoluments (Note 14)                            | 董事酬金(附註 14)              | 15,609                           | 14,515                           |
| Short-term leases expenses                                 | 短期租賃開支                   | 4,453                            | 2,141                            |

#### (b) Discontinued operation

On 19 August 2020, the Group entered into sale and purchase agreements to dispose of the entire equity interests in LC Global Holdings Corporation, a wholly-owned subsidiary of the Company, and its respective subsidiaries, (collectively referred to as the "Disposal Group"), which engaged in sale of OBM toys. The disposal was completed on 30 October 2020, the date on which the control of the Disposal Group passed to the acquirer. The profit for the period from the discontinued OBM toys business is set out below.

### 8. 年內虧損

#### (a) 持續經營業務

來自持續經營業務之年內虧損乃經扣除下列各項後得出：

|  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Cost of inventories sold                                   | 71,794                           | 69,127                           |
| Auditors' remuneration                                     |                                  |                                  |
| — audit services   | 1,280                            | 1,400                            |
| — non-audit services                                       | 80                               | 129                              |
|  | 1,360                            | 1,529                            |
| Depreciation of property, plant and equipment              | 309                              | 394                              |
| Depreciation of right-of-use assets                        | 3,889                            | 8,354                            |
| Employee costs (excluding directors' emoluments) (Note 13) | 21,853                           | 22,624                           |
| Directors' emoluments (Note 14)                            | 15,609                           | 14,515                           |
| Short-term leases expenses                                 | 4,453                            | 2,141                            |

#### (b) 已終止經營業務

於二零二零年八月十九日，本集團訂立買賣協議以出售本公司之全資附屬公司LC Global Holdings Corporation及其各附屬公司(統稱為「出售集團」)之全部股權，該公司從事自有品牌製造玩具銷售業務。出售事項已於二零二零年十月三十日完成，即出售集團之控制權轉移至收購方當日。已終止之自有品牌製造玩具業務之期內溢利載列如下。

# 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

### 8. LOSS FOR THE YEAR (Continued)

#### (b) Discontinued operation (Continued)

### 8. 年內虧損(續)

#### (b) 已終止經營業務(續)

|   |                      | Period from<br>1 January<br>2020 to<br>30 October<br>2020<br>於二零二零年<br>一月一日至<br>二零二零年<br>十月三十日<br>期間<br>HK\$'000<br>千港元 |
|---|----------------------|---|
| Revenue   | 收入                   | 140,073   |
| Cost of sales   | 銷售成本                 | (110,448)   |
| Gross profit  | 毛利                   | 29,625  |
| Other income, gains and losses, net                         | 其他收入、收益及虧損淨額         | 619   |
| Selling and distribution expenses                           | 銷售及分銷開支              | (16,623)  |
| General and administrative expenses                         | 一般及行政開支              | (12,708)  |
| Finance costs   | 融資成本                 | (1,100)   |
| Loss before gain on disposal of operation<br>and income tax | 除出售經營業務收益及<br>所得稅前虧損 | (187)   |
| Gain on disposal of operation                               | 出售經營業務收益             | 46,227  |
| Profit before income tax from discontinued operation        | 除來自己終止經營業務所得稅前溢利     | 46,040  |
| Income tax expense  | 所得稅開支                | (1,981)   |
| Profit for the period from discontinued operation           | 期內來自己終止經營業務之溢利       | 44,059  |

# 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

### 8. LOSS FOR THE YEAR (Continued)

#### (b) Discontinued operation (Continued)

### 8. 年內虧損(續)

#### (b) 已終止經營業務(續)

|   |                          | Period from<br>1 January<br>2020 to<br>30 October<br>2020<br>於二零二零年<br>一月一日至<br>二零二零年<br>十月三十日<br>期間<br>HK\$'000<br>千港元 |
|---|--------------------------|---|
| Profit for the period from discontinued operation has been arrived at after charging: | 期內來自已終止經營業務之溢利已扣除以下各項得出： |   |
| Cost of inventories sold  | 出售存貨成本                   | 110,448   |
| Auditors' remuneration  | 核數師酬金                    | 81  |
| Depreciation of property, plant and equipment   | 物業、廠房及設備折舊               | 1,163   |
| Depreciation of right-of-use assets   | 使用權資產折舊                  | 676   |
| Employee costs  | 員工成本                     | 5,960   |
| Loss on written off of property, plant and equipment                                  | 撇銷物業、廠房及設置之虧損            | 4   |
| Research and development costs (included in general and administrative expense)       | 研發成本(計入一般及行政開支)          | 2,943   |
| Cashflow of the discontinued operation for the period were as follows:                | 期內已終止經營業務之現金流量如下：        |   |
| Net operating cash outflow  | 經營現金流出淨額                 | (13,152)  |
| Net investing cash inflow   | 投資現金流入淨額                 | 3,867   |
| Net financing cash inflow   | 融資現金流入淨額                 | 10,501  |
| Total cash inflow   | 總現金流入                    | 1,216   |

# 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

### 9. FINANCE COSTS

|                                    |               | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|------------------------------------|---------------|----------------------------------|----------------------------------|
| <b>Continuing operations</b>       | <b>持續經營業務</b> |                                  |                                  |
| Interest on borrowings             | 借貸利息          | 1,090                            | 1,605                            |
| Interest on lease liabilities      | 租賃負債利息        | 547                              | 856                              |
| Interest on convertible loan notes | 可換股貸款票據利息     | 4,773                            | 16,386                           |
|                                    |               | <b>6,410</b>                     | <b>18,847</b>                    |

### 9. 融資成本

### 10. INCOME TAX EXPENSE/(CREDIT)

Hong Kong Profits Tax is calculated at 8.25% on the estimated assessable profits up to HK\$2,000,000 and 16.5% on any part of the estimated assessable profits over HK\$2,000,000. No Hong Kong Profits Tax was provided for the Company's subsidiaries in Hong Kong for both years as they either did not derive any assessable profits from Hong Kong or had estimated tax losses brought forward to offset against the estimated assessable profits.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both years.

No Enterprise Income Tax has been provided as the Company's subsidiary in the PRC did not derive any assessable profits from the PRC for both years.

### 10. 所得稅開支／(抵免)

香港利得稅乃按估計應課稅溢利最多二百萬港元之百分之八點二五及估計應課稅溢利超過二百萬港元之任何部分之百分之十六點五計算。由於兩個年度本公司之香港附屬公司並未於香港產生任何應課稅溢利，亦未結轉估計稅項虧損以抵銷估計應課稅溢利，因此並未就該等公司作出香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率均為百分之二十五。

由於本公司之中國附屬公司於兩個年度並未於中國產生任何應課稅溢利，因此並未就該等公司作出企業所得稅撥備。

# 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

### 10. INCOME TAX EXPENSE/(CREDIT) (Continued)

The amount of income tax expense/(credit) in the consolidated statement of profit or loss and other comprehensive income represents:

|  |               | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------------|----------------------------------|
| <b>Continuing operations</b>               | <b>持續經營業務</b> |                                  |                                  |
| Hong Kong Profits Tax                      | 香港利得稅         |                                  |                                  |
| – Over-provision in respect of prior years | – 過往年度超額撥備    | –                                | (18)                             |
| Deferred tax                               | 遞延稅項          | 2,466                            | (3,630)                          |
| Income tax expense/(credit)                | 所得稅開支/(抵免)    | 2,466                            | (3,648)                          |

The income tax expense/(credit) for the year can be reconciled to the loss before income tax from continuing operations in the consolidated statement of profit or loss and other comprehensive income as follows:

|  |                      | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| <b>Continuing operations</b>   | <b>持續經營業務</b>        |                                  |                                  |
| Loss before income tax   | 除所得稅前虧損              | (100,580)                        | (72,929)                         |
| Tax calculated at the applicable tax rate of 16.5%                             | 按適用稅率(百分之十六點五)計算之稅項  | (16,596)                         | (12,033)                         |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 其他司法權區營運之附屬公司不同稅率之影響 | (17)                             | (15)                             |
| Tax effect of income not taxable for tax purposes                              | 毋須扣稅收入之稅務影響          | (1,938)                          | (952)                            |
| Tax effect of expenses not deductible for tax purposes                         | 不可扣稅開支之稅務影響          | 2,277                            | 2,034                            |
| Over-provision in respect of prior years                                       | 過往年度超額撥備             | –                                | (18)                             |
| Tax effect of tax losses not recognised  | 未確認稅項虧損之稅務影響         | 21,587                           | 7,027                            |
| Utilisation of tax losses previously not recognised                            | 動用先前未確認之稅項虧損         | (2,826)                          | –                                |
| Utilisation of deductible temporary differences previously not recognised      | 動用先前未確認之可扣除暫時差異      | (21)                             | –                                |
| Others   | 其他                   | –                                | 309                              |
| Income tax expense/(credit)  | 所得稅開支/(抵免)           | 2,466                            | (3,648)                          |

### 10. 所得稅開支/(抵免)(續)

綜合損益及其他全面收益表內之所得稅開支/(抵免)金額指：

年內所得稅開支/(抵免)與於綜合損益及其他全面收益表中之來自持續經營業務之除所得稅前虧損對賬如下：

# 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

### 11. DIVIDENDS

The directors do not recommend any dividend in respect of the year ended 31 December 2021 (2020: Nil).

### 11. 股息

董事不建議派付於截至二零二一年十二月三十一日止年度之任何股息(二零二零年：無)。

### 12. (LOSS)/EARNINGS PER SHARE

### 12. 每股(虧損)/盈利

|   |                                 | 2021<br>二零二一年<br>HK cents<br>港仙 | 2020<br>二零二零年<br>HK cents<br>港仙 |
|---|---------------------------------|---------------------------------|---------------------------------|
| Continuing and discontinued operations<br>Basic and diluted loss per share (Note) | 持續經營業務及已終止經營業務<br>每股基本及攤薄虧損(附註) | (13.37)                         | (3.25)                          |
| Continuing operations<br>Basic and diluted loss per share (Note)                  | 持續經營業務<br>每股基本及攤薄虧損(附註)         | (13.37)                         | (8.94)                          |
| Discontinued operation<br>Basic and diluted earnings<br>per share (Note)          | 已終止經營業務<br>每股基本及攤薄盈利(附註)        | -                               | 5.69                            |

Note: The computation of diluted (loss)/earnings per share for both years does not assume the conversion of the Company's outstanding convertible loan notes since their assumed exercise would result in a decrease in loss per share from continuing operations.

附註：於兩個年度之每股攤薄(虧損)/盈利之計算並無假設本公司尚未轉換可換股貸款票據已獲轉換，原因是其假設獲行使將導致來自持續經營業務之每股虧損有所減少。

# 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

### 12. (LOSS)/EARNINGS PER SHARE (Continued)

The calculation of basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

### 12. 每股(虧損)/盈利(續)

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

|  |   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|---|----------------------------------|----------------------------------|
| Loss for the year attributable to owners of the Company from continuing operations, used in the basic and diluted loss per share calculations        | 用以計算每股基本及攤薄虧損之本公司擁有人應佔持續經營業務之年內虧損           | (103,046)                        | (69,281)                         |
| Profit for the year attributable to owners of the Company from discontinued operation, used in the basic and diluted earnings per share calculations | 用以計算每股基本及攤薄盈利之本公司擁有人應佔已終止經營業務之年內溢利          | -                                | 44,059                           |
|  |   | 2021<br>二零二一年                    | 2020<br>二零二零年                    |
| <b>Number of shares</b><br>Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earnings per share                | <b>股份數目</b><br>用以計算每股基本及攤薄(虧損)/盈利之普通股加權平均數目 | 770,480,836                      | 774,981,861                      |

# 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

### 13. EMPLOYEE COSTS

Employee costs (excluding directors' emoluments) comprise:

|  |           | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-----------|----------------------------------|----------------------------------|
| Continuing operations                    | 持續經營業務    |                                  |                                  |
| Basic salaries and discretionary bonus   | 基本薪金及酌情花紅 | 20,387                           | 21,226                           |
| Short-term non-monetary benefits         | 短期非貨幣福利   | 476                              | 434                              |
| Retirement benefits scheme contributions | 退休福利計劃供款  | 990                              | 964                              |
|  |           | 21,853                           | 22,624                           |

There was no forfeited contribution under any defined contribution retirement plans available which may be used by the Group to reduce the existing level of contributions, nor any contribution under any defined contribution retirement plans was forfeited by the Group during the years ended 31 December 2021 and 2020.

### 13. 僱員成本

僱員成本(不包括董事酬金)包括:

於截至二零二一年及二零二零年十二月三十一日止年度，本集團並無沒收任何可用於降低現有供款水平之定額供款退休計劃下之供款，亦無任何定額供款退休計劃下之供款被沒收。

### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors of the Company are as follows:

|  |           | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-----------|----------------------------------|----------------------------------|
| Directors' fee                           | 董事袍金      | 9,068                            | 7,974                            |
| Basic salaries and discretionary bonus   | 基本薪金及酌情花紅 | 6,487                            | 6,487                            |
| Retirement benefits scheme contributions | 退休福利計劃供款  | 54                               | 54                               |
|  |           | 15,609                           | 14,515                           |

No emoluments have been paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during both years. No directors waived their emoluments in respect of both years.

### 14. 董事及高級管理人員之酬金

#### (a) 董事酬金

已付及應付本公司董事之酬金總額如下:

本集團於兩個年度內並無向董事支付酬金作為加入本集團或加入本集團後之獎金或作為失去職位之賠償。並無董事放棄彼等於兩個年度之酬金。



# 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

### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

The emolument of each director for the year ended to 31 December 2021 is set out below:

| Name of director                           | 董事姓名  | Fees           | Basic salaries and discretionary bonus | Retirement benefits scheme contributions | Total    |
|--|-------|----------------|--|--|----------|
|  |       | 袍金             | 基本薪金及酌情花紅                              | 退休福利計劃供款                                 | 總計       |
|  |       | HK\$'000       | HK\$'000                               | HK\$'000                                 | HK\$'000 |
|  |       | 千港元            | 千港元                                    | 千港元                                      | 千港元      |
| <b>Executive directors</b>                 |       | <b>執行董事</b>    |  |  |          |
| Mr. Lei Hong Wai                           | 李雄偉先生 | 4,940          | –                                      | –  | 4,940    |
| Mr. Cheung Kwok Wai Elton                  | 張國偉先生 | 3,090          | –                                      | –  | 3,090    |
| Mr. Leung Alex                             | 梁奕曦先生 | 120            | 3,510                                  | 18                                       | 3,648    |
| Ms. Lo Ming Wan                            | 勞明韻女士 | 120            | 949                                    | 18                                       | 1,087    |
| Mr. Tse Chi Keung                          | 謝自強先生 | 120            | 2,028                                  | 18                                       | 2,166    |
| Mr. Yuan Hui Xia                           | 袁輝霞先生 | 318            | –                                      | –  | 318      |
| <b>Independent non-executive directors</b> |       | <b>獨立非執行董事</b> |  |  |          |
| Mr. Lai Hok Lim                            | 黎學廉先生 | 120            | –                                      | –  | 120      |
| Mr. Lien Wai Hung                          | 連偉雄先生 | 120            | –                                      | –  | 120      |
| Mr. Wong Tak Chuen                         | 黃德銓先生 | 120            | –                                      | –  | 120      |
|  |       | 9,068          | 6,487                                  | 54                                       | 15,609   |

### 14. 董事及高級管理人員之酬金 (續)

#### (a) 董事酬金 (續)

各董事於截至二零二一年十二月三十一日止年度之酬金載列如下：

# 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

### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

The emolument of each director for the year ended 31 December 2020 is set out below:

| Name of director                           | 董事姓名  | Fees           | Basic salaries and discretionary bonus | Retirement benefits scheme contributions | Total    |
|--|-------|----------------|--|--|----------|
|  |       | 袍金             | 基本薪金及酌情花紅                              | 退休福利計劃供款                                 | 總計       |
|  |       | HK\$'000       | HK\$'000                               | HK\$'000                                 | HK\$'000 |
|  |       | 千港元            | 千港元                                    | 千港元                                      | 千港元      |
| <b>Executive directors</b>                 |       | <b>執行董事</b>    |  |  |          |
| Mr. Lei Hong Wai                           | 李雄偉先生 | 4,560          | -                                      | -  | 4,560    |
| Mr. Cheung Kwok Wai Elton                  | 張國偉先生 | 120            | -                                      | -  | 120      |
| Mr. Leung Alex                             | 梁奕曦先生 | 120            | 3,510                                  | 18                                       | 3,648    |
| Ms. Lo Ming Wan                            | 勞明韻女士 | 120            | 949                                    | 18                                       | 1,087    |
| Mr. Tse Chi Keung                          | 謝自強先生 | 120            | 2,028                                  | 18                                       | 2,166    |
| Mr. Yuan Hui Xia                           | 袁輝霞先生 | 2,574          | -                                      | -  | 2,574    |
| <b>Independent non-executive directors</b> |       | <b>獨立非執行董事</b> |  |  |          |
| Mr. Lai Hok Lim                            | 黎學廉先生 | 120            | -                                      | -  | 120      |
| Mr. Lien Wai Hung                          | 連偉雄先生 | 120            | -                                      | -  | 120      |
| Mr. Wong Tak Chuen                         | 黃德銓先生 | 120            | -                                      | -  | 120      |
|  |       | 7,974          | 6,487                                  | 54                                       | 14,515   |

### 14. 董事及高級管理人員之酬金(續)

#### (a) 董事酬金(續)

各董事於截至二零二零年十二月三十一日止年度之酬金載列如下：

#### (b) Five highest paid individuals

Five (2020: five) directors whose emoluments are disclosed in the analysis presented above were among the five individuals whose emoluments were the highest in the Group during the year ended 31 December 2021.

#### (b) 五位最高薪酬人士

於截至二零二一年十二月三十一日止年度，五名(二零二零年：五名)董事之酬金於上文呈列本集團五位最高薪酬人士之分析中披露。

# 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

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

|  |                    | Leasehold improvements<br>租賃物業裝修<br>HK\$'000<br>千港元 | Furniture, fixtures and equipment<br>傢俬、裝置及設備<br>HK\$'000<br>千港元 | Moulds<br>模具<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------|---|--|---------------------------------|--------------------------------|
| At 1 January 2020                        | 於二零二零年一月一日         |   |  |                                 |                                |
| Cost                                     | 成本                 | 881   | 5,497  | 24,394                          | 30,772                         |
| Accumulated impairment                   | 累計減值               | -   | -  | (10,145)                        | (10,145)                       |
| Accumulated depreciation                 | 累計折舊               | (604)   | (4,585)  | (10,535)                        | (15,724)                       |
| Net carrying amounts                     | 賬面淨值               | 277   | 912  | 3,714                           | 4,903                          |
| Net carrying amounts at 1 January 2020   | 於二零二零年一月一日之賬面淨值    | 277   | 912  | 3,714                           | 4,903                          |
| Additions                                | 添置                 | 79  | 201  | 4,238                           | 4,518                          |
| Depreciation charge                      | 折舊支出               | (165)   | (438)  | (954)                           | (1,557)                        |
| Disposal of subsidiaries (Note 30)       | 出售附屬公司(附註30)       | -   | (296)  | (6,998)                         | (7,294)                        |
| Impairment                               | 減值                 | -   | (166)  | -                               | (166)                          |
| Written off                              | 撇銷                 | (4)   | (5)  | -                               | (9)                            |
| Net carrying amounts at 31 December 2020 | 於二零二零年十二月三十一日之賬面淨值 | 187   | 208  | -                               | 395                            |
| At 31 December 2020                      | 於二零二零年十二月三十一日      |   |  |                                 |                                |
| Cost                                     | 成本                 | 325   | 1,084  | -                               | 1,409                          |
| Accumulated impairment                   | 累計減值               | -   | (166)  | -                               | (166)                          |
| Accumulated depreciation                 | 累計折舊               | (138)   | (710)  | -                               | (848)                          |
| Net carrying amounts                     | 賬面淨值               | 187   | 208  | -                               | 395                            |
| Net carrying amounts at 1 January 2021   | 於二零二一年一月一日之賬面淨值    | 187   | 208  | -                               | 395                            |
| Additions                                | 添置                 | 255   | 105  | -                               | 360                            |
| Depreciation charge                      | 折舊支出               | (216)   | (93)   | -                               | (309)                          |
| Impairment                               | 減值                 | (170)   | (46)   | -                               | (216)                          |
| Net carrying amounts at 31 December 2021 | 於二零二一年十二月三十一日之賬面淨值 | 56  | 174  | -                               | 230                            |
| At 31 December 2021                      | 二零二一年十二月三十一日       |   |  |                                 |                                |
| Cost                                     | 成本                 | 396   | 1,154  | -                               | 1,550                          |
| Accumulated impairment                   | 累計減值               | (170)   | (212)  | -                               | (382)                          |
| Accumulated depreciation                 | 累計折舊               | (170)   | (768)  | -                               | (938)                          |
| Net carrying amounts                     | 賬面淨值               | 56  | 174  | -                               | 230                            |

# 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

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Note:

During the year ended 31 December 2021, unfavourable prospect of retail industry due to Covid-19 pandemic and continued losses of several retail shops of the Chinese health products segment (2020: continued losses for several retail shops of the Chinese health products segment), the directors of the Company considered there was indication for impairment of property, plant and equipment and right-of-use assets with carrying amount of HK\$216,000 (2020: HK\$166,000) and HK\$3,023,000 (2020: HK\$2,861,000) (Note 16) respectively. The Group estimates the recoverable amount of those retail shops, each representing a CGU, to which the assets belong when it is not possible to estimate their recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

The recoverable amount of CGUs was based on the value in use calculation. The calculation uses cash flow projections based on financial budgets approved by the directors of the Company covering a five-year period, and pre-tax discount rate of 13% (2020: 16%). Other key assumption for the value in use calculation relates to the estimation of cash flows which include budgeted sales, such estimation is based on the CGUs' past performance and the directors' expectations for the market development. The growth rate used to extrapolate the cash flows beyond the five-year period is 2% (2020: 3%), which do not exceed the long-term growth rate for the industry in the corresponding country. As at 31 December 2021, the recoverable amounts of these CGUs is minimal. Accordingly, impairment loss of HK\$216,000 (2020: HK\$166,000) and HK\$3,023,000 (2020: HK\$2,861,000) in respect of property, plant and equipment and right-of-use assets (Note 16) attributable to these CGUs was recognised.

### 15. 物業、廠房及設備(續)

附註：

截至二零二一年十二月三十一日止年度，基於 Covid-19 疫情及中藥保健品分部下數間零售店持續錄得虧損導致零售業之前景不利(二零二零年：基於中藥保健品分部下數間零售店舖持續錄得虧損)，本公司董事認為物業、廠房及設備及使用權資產賬面值分別為二十一萬六千港元(二零二零年：十六萬六千港元)及三百零二萬三千港元(二零二零年：二百八十六萬一千港元)(附註16)出現減值跡象。本集團在無法個別估計其可收回金額之情況下，估計該資產所屬之零售商舖(各代表一個現金產生單位)之可收回金額，包括在能夠確立合理及一致之基礎上分配企業資產。

現金產生單位之可回收金額乃根據使用價值計算方法釐定。計算方法乃使用根據本公司董事批准之涵蓋五年期間之財務預算編製之現金流量預測及稅前折現率為百分之十三(二零二零年：百分之十六)。使用價值計算之其他主要假設與現金流之估計有關，包括預算銷售，有關估計乃根據現金產生單位之過往表現及董事對市場發展之預期作出。超出五年期間之現金流量使用增長率百分之二(二零二零年：百分之三)推算，該增長率不超過相應國家行業內之長期增長率。於二零二一年十二月三十一日，此等現金產生單位之可收回金額微乎其微。因此，已就該等現金產生單位應佔之物業、廠房及設備及使用權資產(附註16)確認減值虧損二十一萬六千港元(二零二零年：十六萬六千港元)及三百零二萬三千港元(二零二零年：二百八十六萬一千港元)。

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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

### 16. LEASES

#### Nature of leasing activities (in the capacity as lessee)

The Group leases a number of retail shops and office for its operations. Lease contracts are entered into for fixed term of 0.5 to 3 years (2020: 2–4 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Certain leases of retail shops comprise variable lease payments that depends on the original monthly sales of those retail shops if the amounts are higher than the original monthly rental. The rest of the leases comprise only fixed payments over the lease terms.

|   |                         |
|---|-------------------------|
| Buildings leased for own use, carried at depreciated cost | 作自用用途租賃之樓宇<br>(按折舊成本列賬) |
|---|-------------------------|

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

|  |                      |
|--|----------------------|
| Variable lease payments not included in the measurement of lease liabilities | 未計入租賃負債計量之<br>浮動租賃付款 |
| Short-term lease expenses  | 短期租賃開支               |

The total cash outflow of leases for the year ended 31 December 2021 was HK\$12,815,000 (2020: HK\$13,603,000).

### 16. 租賃

#### 租賃活動之性質(以承租人身份)

本集團就其營運租賃多個零售店舖及辦公室。租賃合約乃按零點五至三年之固定年期訂立(二零二零年：二至四年)。租賃條款乃按個別基準商議，且載有不同條款及條件。於釐定租賃條款及評估不可註銷期間之長短時，本集團應用合約定義並釐定合約可強制執行之期間。

若干零售商舖租賃包括浮息租賃付款，該等付款取決於該等零售商舖初始月度銷售額(倘該金額高於初始月度租金)。餘下租賃僅包括於租期內之固定付款。

與在損益中確認之租賃有關之開支項目分析如下：

截至二零二一年十二月三十一日止年度之租賃現金流出總額為一千二百八十一萬五千港元(二零二零年：一千三百六十萬零三千港元)。

|  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | 2,284                            | 3,100                            |

|  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | 79                               | –                                |
|  | 4,453                            | 2,141                            |

# 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

### 16. LEASES (Continued)

#### Nature of leasing activities (in the capacity as lessee) (Continued)

Future rental payments relating to leases not yet commenced to which the Group is committed as at 31 December 2021 are as follows:

| Property    | 物業   | Not later than | Later than                                  | Total    |
|-------------|------|----------------|---|----------|
|             |      | one year       | one year and<br>not later than<br>two years |          |
|             |      | 不超過一年          | 但少於兩年                                       | 總計       |
|             |      | HK\$'000       | HK\$'000                                    | HK\$'000 |
|             |      | 千港元            | 千港元   | 千港元      |
| Retail shop | 零售商舖 | 814            | 854   | 1,668    |

No future rental payments relating to leases not yet commenced is committed as at 31 December 2020.

Lease of retail shops are either with only fixed lease payments or contain variable lease payment that are based on 8% to 16% (2020: 8% to 16%) of monthly gross sales and minimum lease payment that are fixed over the lease term. The payment terms are common in retail shops in Hong Kong where the Group operates. The amount of fixed and variable lease payments paid/payable to relevant lessors during the year are as follows:

### 16. 租賃(續)

#### 租賃活動之性質(以承租人身份)(續)

與本集團於二零二一年十二月三十一日已承諾但未開始之租賃有關之未來租金付款如下:

|             | Not later than | Later than                                  | Total    |
|-------------|----------------|---|----------|
|             | one year       | one year and<br>not later than<br>two years |          |
|             | 不超過一年          | 但少於兩年                                       | 總計       |
|             | HK\$'000       | HK\$'000                                    | HK\$'000 |
|             | 千港元            | 千港元   | 千港元      |
| Retail shop | 814            | 854   | 1,668    |

於二零二零年十二月三十一日，概無與已承諾但未開始之租賃有關之未來租金付款。

零售店舖之租賃設有固定租賃付款或含有按每月總銷售額百分之八至百分之十六(二零二零年：百分之八至百分之十六)計算之可變租賃付款，而最低租賃付款乃於租賃期內固定。本集團所營運之香港零售店舖之付款條款相同。年內已付/應付相關出租人之固定及可變租賃付款金額載列如下:

# 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

### 16. LEASES (Continued)

Nature of leasing activities (in the capacity as lessee)  
(Continued)

For the year ended 31 December 2021

|  |               | Number<br>of shops<br>店舖數目 | Fixed<br>payments<br>固定付款<br>HK\$'000<br>千港元 | Variable<br>payments<br>可變付款<br>HK\$'000<br>千港元 | Total<br>payments<br>付款總額<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------|--|---|--|
| Retail shops without variable lease payments | 並無可變租賃付款之零售店舖 | 1                          | 802  | –   | 802  |
| Retail shops with variable lease payments    | 設有可變租賃付款之零售店舖 | 9                          | 7,517  | 79  | 7,596  |
|  |               | 10                         | 8,319  | 79  | 8,398  |

For the year ended 31 December 2020

|  |               | Number<br>of shops<br>店舖數目 | Fixed<br>payments<br>固定付款<br>HK\$'000<br>千港元 | Variable<br>payments<br>可變付款<br>HK\$'000<br>千港元 | Total<br>payments<br>付款總額<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------|--|---|--|
| Retail shops without variable lease payments | 並無可變租賃付款之零售店舖 | 1                          | 690  | –   | 690  |
| Retail shops with variable lease payments    | 設有可變租賃付款之零售店舖 | 9                          | 6,364  | –   | 6,364  |
|  |               | 10                         | 7,054  | –   | 7,054  |

The overall financial effect of using variable payment terms is that higher rental costs are incurred by shop with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of shop sales in future years.

### 16. 租賃(續)

租賃活動之性質(以承租人身份)(續)

截至二零二一年十二月三十一日止年度

|  |               | Number<br>of shops<br>店舖數目 | Fixed<br>payments<br>固定付款<br>HK\$'000<br>千港元 | Variable<br>payments<br>可變付款<br>HK\$'000<br>千港元 | Total<br>payments<br>付款總額<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------|--|---|--|
| Retail shops without variable lease payments | 並無可變租賃付款之零售店舖 | 1                          | 802  | –   | 802  |
| Retail shops with variable lease payments    | 設有可變租賃付款之零售店舖 | 9                          | 7,517  | 79  | 7,596  |
|  |               | 10                         | 8,319  | 79  | 8,398  |

截至二零二零年十二月三十一日止年度

|  |               | Number<br>of shops<br>店舖數目 | Fixed<br>payments<br>固定付款<br>HK\$'000<br>千港元 | Variable<br>payments<br>可變付款<br>HK\$'000<br>千港元 | Total<br>payments<br>付款總額<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------|--|---|--|
| Retail shops without variable lease payments | 並無可變租賃付款之零售店舖 | 1                          | 690  | –   | 690  |
| Retail shops with variable lease payments    | 設有可變租賃付款之零售店舖 | 9                          | 6,364  | –   | 6,364  |
|  |               | 10                         | 7,054  | –   | 7,054  |

採用可變付款條款之整體財務影響為獲得較高銷售額之店舖產生較高租金成本。預期可變之租金開支將繼續代表於未來年度店舖銷售額之類似比例。

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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

### 16. LEASES (Continued)

Nature of leasing activities (in the capacity as lessee)  
(Continued)

#### Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements are as follows:

### 16. 租賃(續)

租賃活動之性質(以承租人身份)(續)

#### 使用權資產

本集團使用權資產之賬面值及其變動如下：

|  |                             | Buildings<br>樓宇<br>HK\$'000<br>千港元 |
|--|-----------------------------|------------------------------------|
| At 1 January 2020                      | 於二零二零年一月一日                  | 12,074                             |
| Additions                              | 添置                          | 3,272                              |
| Depreciation                           | 折舊                          | (9,030)                            |
| Impairment (Note 15)                   | 減值(附註15)                    | (2,861)                            |
| Disposal of subsidiaries (Note 30)     | 出售附屬公司(附註30)                | (355)                              |
| At 31 December 2020 and 1 January 2021 | 於二零二零年十二月三十一日及<br>二零二一年一月一日 | 3,100                              |
| Additions                              | 添置                          | 6,096                              |
| Depreciation                           | 折舊                          | (3,889)                            |
| Impairment (Note 15)                   | 減值(附註15)                    | (3,023)                            |
| At 31 December 2021                    | 於二零二一年十二月三十一日               | 2,284                              |



# 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

### 16. LEASES (Continued)

#### Lease liabilities

The carrying amounts of the Group's lease liabilities and the movements are as follows:

### 16. 租賃(續)

#### 租賃負債

本集團租賃負債之賬面值及其變動如下：

|  |                             | Buildings<br>樓宇<br>HK\$'000<br>千港元 |
|--|-----------------------------|------------------------------------|
| At 1 January 2020                      | 於二零二零年一月一日                  | 18,290                             |
| Additions                              | 添置                          | 3,272                              |
| Interest expense                       | 利息開支                        | 902                                |
| Covid-19-related rent concession       | Covid-19相關租金減免              | (2,107)                            |
| Lease payments                         | 租賃付款                        | (11,462)                           |
| Disposal of subsidiaries (Note 30)     | 出售附屬公司(附註30)                | (580)                              |
| At 31 December 2020 and 1 January 2021 | 於二零二零年十二月三十一日及<br>二零二一年一月一日 | 8,315                              |
| Additions                              | 添置                          | 6,096                              |
| Interest expense                       | 利息開支                        | 547                                |
| Covid-19-related rent concession       | Covid-19相關租金減免              | (152)                              |
| Lease payments                         | 租賃付款                        | (8,283)                            |
| At 31 December 2021                    | 於二零二一年十二月三十一日               | 6,523                              |

Future lease payments are as follows:

未來租賃付款如下：

|   |               | Minimum<br>lease<br>payments<br>最低租賃付款<br>HK\$'000<br>千港元 | Interest<br>利息<br>HK\$'000<br>千港元 | Present value<br>of minimum<br>lease payments<br>最低租賃<br>付款現值<br>HK\$'000<br>千港元 |
|---|---------------|---|-----------------------------------|--|
| At 31 December 2021                                 | 於二零二一年十二月三十一日 |   |                                   |  |
| Not later than one year                             | 不超過一年         | 5,377   | (242)                             | 5,135  |
| Later than one year but<br>not later than two years | 超過一年但少於兩年     | 1,419   | (31)                              | 1,388  |
|   |               | 6,796   | (273)                             | 6,523  |

# 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

### 16. LEASES (Continued)

#### Lease liabilities (Continued)

|  |           | Minimum lease payments | Interest       | Present value of minimum lease payments |
|--|-----------|------------------------|----------------|---|
|  |           | 最低租賃付款<br>HK\$'000     | 利息<br>HK\$'000 | 最低租賃<br>付款現值<br>HK\$'000                |
| At 31 December 2020                              |           | 千港元                    | 千港元            | 千港元                                     |
| Not later than one year                          | 不超過一年     | 6,923                  | (748)          | 6,175                                   |
| Later than one year but not later than two years | 超過一年但少於兩年 | 2,204                  | (64)           | 2,140                                   |
|  |           | 9,127                  | (812)          | 8,315                                   |

The present value of future lease payments are analysed as:

未來租賃付款之現值分析如下：

|                         |       | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|-------------------------|-------|----------------------------------|----------------------------------|
| Current liabilities     | 流動負債  | 5,135                            | 6,175                            |
| Non-current liabilities | 非流動負債 | 1,388                            | 2,140                            |
|                         |       | 6,523                            | 8,315                            |

During the year ended 31 December 2021, the incremental borrowing rate applied to lease liabilities range from 5.74% to 9.53% (2020: 5.63% to 9.53%).

截至二零二一年十二月三十一日止年度，應用於租賃負債之遞增借款利率介乎百分之五點七四至百分之九點五三(二零二零年：百分之五點六三至百分之九點五三)。

Total lease payment related to lease contract entered into between the Group and a fellow subsidiary of a substantial shareholder of the Company amounted to HK\$1,773,000 for the year ended 31 December 2021 (2020: HK\$2,112,000). The lease liability related to this lease contract as at 31 December 2021 was nil (2020: HK\$693,000).

截至二零二一年十二月三十一日止年度，與本集團及本公司一名主要股東之一間同系附屬公司所訂立租賃合約相關之租賃款項總額為一百七十七萬三千港元(二零二零年：二百一十一萬二千港元)。於二零二一年十二月三十一日，與此租賃合約相關之租賃負債為零(二零二零年：六十九萬三千港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. GOODWILL

### 17. 商譽

|                                    |              | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|------------------------------------|--------------|----------------------------------|----------------------------------|
| <b>Cost</b>                        | <b>成本</b>    |                                  |                                  |
| At the beginning of the year       | 於年初          | 614                              | 95,990                           |
| Disposal of subsidiaries (Note 30) | 出售附屬公司(附註30) | -                                | (95,376)                         |
| At the end of the year             | 於年末          | 614                              | 614                              |
| <b>Accumulated impairment</b>      | <b>累計減值</b>  |                                  |                                  |
| At the beginning of the year       | 於年初          | 614                              | 95,990                           |
| Disposal of subsidiaries (Note 30) | 出售附屬公司(附註30) | -                                | (95,376)                         |
| At the end of the year             | 於年末          | 614                              | 614                              |
| At the end of the year             | 於年末          |                                  |                                  |
| Cost                               | 成本           | 614                              | 614                              |
| Accumulated impairment             | 累計減值         | (614)                            | (614)                            |
| <b>Net carrying amounts</b>        | <b>賬面淨值</b>  | -                                | -                                |

# 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

### 17. GOODWILL (Continued)

Goodwill acquired in business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. For the purpose of impairment testing, cost of goodwill and intangible assets with indefinite useful lives were allocated to CGU identified as follows:

### 17. 商譽(續)

透過業務合併收購之商譽於收購時分配至預期可從業務合併獲益之現金產生單位。就減值測試而言，商譽成本以及具有無限可使用年期之無形資產分配至已識別之現金產生單位如下：

|   |         | Goodwill<br>商譽                   |                                  | Intangible assets (Note 18)<br>無形資產(附註18) |                                  |
|---|---------|----------------------------------|----------------------------------|---|----------------------------------|
|   |         | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元          | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Cost                                    | 成本      |                                  |                                  |   |                                  |
| — Chinese health products               | — 中藥保健品 | 614                              | 614                              | 5,094                                     | 5,094                            |
| Accumulated amortisation and impairment | 累計攤銷及減值 |                                  |                                  |   |                                  |
| — Chinese health products               | — 中藥保健品 | 614                              | 614                              | 5,094                                     | 5,094                            |
| Net carrying amounts                    | 賬面淨值    | —                                | —                                | —   | —                                |

# 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

### 18. INTANGIBLE ASSETS

### 18. 無形資產

|   |  | Trademarks<br>商標<br>(Note)<br>(附註)<br>HK\$'000<br>千港元 |
|---|--|---|
| <b>Cost</b>   | <b>成本</b>  |   |
| At 1 January 2020, 31 December 2020,<br>1 January 2021 and 31 December 2021 | 於二零二零年一月一日、二零二零年<br>十二月三十一日、二零二一年一月一日及<br>二零二一年十二月三十一日 | 5,094   |
| <b>Accumulated amortisation and impairment</b>                              | <b>累計攤銷及減值</b>   |   |
| At 1 January 2020, 31 December 2020,<br>1 January 2021 and 31 December 2021 | 於二零二零年一月一日、二零二零年<br>十二月三十一日、二零二一年一月一日及<br>二零二一年十二月三十一日 | (5,094)   |
| <b>Net carrying amounts</b>   | <b>賬面淨值</b>  |   |
| At 31 December 2020 and<br>31 December 2021                                 | 於二零二零年十二月三十一日及<br>二零二一年十二月三十一日                         | -   |

Note:

The useful lives of trademarks, which were acquired through the acquisition of the Group's Chinese health products business, are estimated by the directors of the Company to be indefinite as the trademarks are renewable at insignificant cost at the option of the Group. Full impairment loss was recognised during the nine months ended 31 December 2019.

附註：

相關商標乃透過收購本集團中藥保健品業務而獲得，本公司董事估計商標使用年期為無限，因為本集團可選擇按不重大成本重續商標。於截至二零一九年十二月三十一日止九個月已確認全數減值虧損。

# 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

### 19. SUBSIDIARIES

Particulars of the subsidiaries of the Company at 31 December 2021 and 2020 are as follows:

### 19. 附屬公司

於二零二一年及二零二零年十二月三十一日，本公司之附屬公司詳情如下：

| Name of Subsidiary<br>附屬公司名稱                               | Place of incorporation<br>and operations<br>註冊成立及營業地點 | Form of<br>business<br>structure<br>業務構架<br>形式 | Particulars of<br>issued share capital/<br>registered capital<br>已發行股本/<br>註冊資本詳情 | Effective percentage holding<br>實際持股百分比 |                    | Nature of business<br>業務性質   |
|--|---|--|---|---|--------------------|--|
|  |   |  |   | 2021<br>二零二一年<br>%                      | 2020<br>二零二零年<br>% |  |
| <b>Shares held directly:<br/>直接持有之股份：</b>                  |   |  |   |   |                    |  |
| Future Empire Limited                                      | British Virgin Islands                                | Corporate                                      | Ordinary US\$50,000   | 100                                     | 100                | Investment holdings and<br>investing in financial instruments<br>投資控股及投資金融工具 |
| Future Empire Limited                                      | 英屬維爾京群島   | 公司   | 普通股 50,000 美元   |   |                    |  |
| Ace Season Holdings Limited                                | British Virgin Islands                                | Corporate                                      | Ordinary US\$1,000  | 100                                     | 100                | Investment holdings<br>投資控股  |
| Ace Season Holdings Limited                                | 英屬維爾京群島   | 公司   | 普通股 1,000 美元  |   |                    |  |
| New Mind (Hong Kong) Limited<br>新創(香港)有限公司                 | Hong Kong<br>香港                                       | Corporate<br>公司                                | Ordinary HK\$1<br>普通股 1 港元  | 100                                     | 100                | Investment holdings<br>投資控股  |
| <b>Shares/investments held indirectly:<br/>間接持有之股份/投資：</b> |   |  |   |   |                    |  |
| Hong Kong Healthwise Limited*                              | Hong Kong   | Corporate                                      | Ordinary HK\$1  | 100                                     | -                  | Dormant<br>暫無業務  |
| Hong Kong Healthwise Limited*                              | 香港  | 公司   | 普通股 1 港元  |   |                    |  |
| Haier Healthwise Company Limited<br>海爾智能健康有限公司             | Hong Kong<br>香港                                       | Corporate<br>公司                                | Ordinary HK\$1<br>普通股 1 港元  | 100                                     | 100                | Investment holdings<br>投資控股  |
| Ultra Classic Investments Limited                          | British Virgin Islands                                | Corporate                                      | Ordinary US\$1  | 100                                     | 100                | Investment holdings<br>投資控股  |
| Ultra Classic Investments Limited                          | 英屬維爾京群島   | 公司   | 普通股 1 美元  |   |                    |  |
| Good Cheer Global Limited<br>Good Cheer Global Limited     | Hong Kong<br>香港                                       | Corporate<br>公司                                | Ordinary HK\$1<br>普通股 1 港元  | 100                                     | 100                | Money lending business<br>放債業務   |

# 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

### 19. SUBSIDIARIES (Continued)

### 19. 附屬公司(續)

| Name of Subsidiary<br>附屬公司名稱  | Place of incorporation<br>and operations<br>註冊成立及營業地點 | Form of<br>business<br>structure<br>業務構架<br>形式 | Particulars of<br>issued share capital/<br>registered capital<br>已發行股本/<br>註冊資本詳情 | Effective percentage holding<br>實際持股百分比 |                    | Nature of business<br>業務性質                       |
|---|---|--|---|---|--------------------|--|
|   |   |  |   | 2021<br>二零二一年<br>%                      | 2020<br>二零二零年<br>% |  |
| Shares/investments held indirectly:<br>間接持有之股份/投資：  |   |  |   |   |                    |  |
| NPH Holdings Limited<br>NPH Holdings Limited  | British Virgin Islands<br>英屬維爾京群島                     | Corporate<br>公司                                | Ordinary US\$50,000<br>普通股 50,000 美元  | 100                                     | 100                | Investment holdings<br>投資控股                      |
| Poo Yuk Loong Limited<br>保玉龍有限公司  | Hong Kong<br>香港                                       | Corporate<br>公司                                | Ordinary HK\$350,000<br>普通股 350,000 港元  | 100                                     | 100                | Investment holdings<br>投資控股                      |
| N P H Sino-Meditech Limited<br>南北行中醫藥有限公司   | Hong Kong<br>香港                                       | Corporate<br>公司                                | Ordinary HK\$2<br>普通股 2 港元  | 100                                     | 100                | Investment holdings<br>投資控股                      |
| Nam Pei Hong Sum Yung Drugs<br>Company Limited<br>南北行參茸藥材有限公司                               | Hong Kong<br>香港                                       | Corporate<br>公司                                | Ordinary HK\$1,200,000<br>普通股 1,200,000 港元  | 100                                     | 100                | Trading of Chinese health<br>products<br>中藥保健品貿易 |
| Poo Yuk Loong Food (Shenzhen)<br>Company Limited <sup>#</sup><br>保玉龍食品(深圳)有限公司 <sup>#</sup> | The PRC<br>中國   | Corporate<br>公司                                | Registered RMB3,000,000<br>註冊資本人民幣 3,000,000 元                                    | 100                                     | 100                | Trading of Chinese health<br>products<br>中藥保健品貿易 |

\* Incorporated during the year ended 31 December 2021.

# Limited liability company (solely invested by Taiwan, Hong Kong or Macau legal person) established in the PRC.

\* 於截至二零二一年十二月三十一日止年度註冊成立。

# 於中國成立之有限責任公司(完全由台灣、香港或澳門法人投資)。

# 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

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 20. 按公平值計入損益之金融資產

|  |                      | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| Equity securities listed in Hong Kong —<br>at fair value | 於香港上市之股本證券 —<br>按公平值 |                                  |                                  |
| — Current portion (Note (a))                             | — 流動部分 (附註(a))       | 56,904                           | 105,088                          |
| Unlisted equity securities                               | 非上市股本證券              |                                  |                                  |
| — Non-current portion (Note (b))                         | — 非流動部分 (附註(b))      | 2,400                            | 2,611                            |
|  |                      | 59,304                           | 107,699                          |

Fair value of listed equity securities is determined based on quoted bid prices in the Stock Exchange. Fair value of unlisted equity securities is determined based on valuation using asset-based approach.

As at 31 December 2021, a portfolio of listed equity securities with carrying amount of HK\$52,591,000 (2020: HK\$68,942,000) have been pledged to secure margin loan from a securities broker (Note 26).

Note:

- (a) The equity securities are classified as financial assets at FVTPL as they have been acquired principally for the purpose of selling in near term, or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Changes in their fair values are recognised in profit or loss (Note 7).
- (b) Fair value of unlisted equity securities was determined based on valuation using asset-based approach. Further details of fair value measurement are disclosed in Note 39 to the consolidated financial statements.

上市股本證券之公平值乃根據聯交所所報價格釐定。非上市股本證券之公平值乃根據使用資產基準法所作估值釐定。

於二零二一年十二月三十一日，上市股本證券組合賬面值五千二百五十九萬一千港元(二零二零年：六千八百九十四萬二千港元)已予抵押，以取得來自一名證券經紀之保證金貸款(附註26)。

附註：

- (a) 由於股本證券乃主要為短期內出售而購入，或其為共同接受管理之可識別金融工具組合之一部分，且有證據顯示近期有賺取短線利潤之實際模式，故分類為按公平值計入損益之金融資產。該等股本證券之公平值變動於損益內確認(附註7)。
- (b) 非上市股本證券之公平值乃以資產為基礎之方法進行估值而釐定。公平值計量之進一步詳情於綜合財務報表附註39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

### 21. INVENTORIES

### 21. 存貨

|                |     | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------|-----|----------------------------------|----------------------------------|
| Finished goods | 製成品 | 60,713                           | 47,964                           |

During the year ended 31 December 2021 and 2020, no write-down of inventories was recognised.

於截至二零二一年及二零二零年十二月三十一日止年度，並無確認撇減存貨。

### 22. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 22. 應收貿易賬款及其他應收款項、按金及預付款項

The carrying amounts of trade and other receivables, deposits and prepayments are as follows:

應收貿易賬款及其他應收款項、按金及預付款項之賬面值如下：

|                                |            | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--------------------------------|------------|----------------------------------|----------------------------------|
| Trade receivables              | 應收貿易賬款     | 6,297                            | 7,365                            |
| less: allowance for ECL        | 減：預期信貸虧損撥備 | (616)                            | (616)                            |
| Deposits and other receivables | 按金及其他應收款項  | 5,681                            | 6,749                            |
| Prepayments                    | 預付款項       | 4,712                            | 5,259                            |
|                                |            | 1,450                            | 1,561                            |
|                                |            | 11,843                           | 13,569                           |

# 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

### 22. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

- (a) The ageing analysis of the trade receivables, net of allowance for ECL, based on invoice dates as of the end of reporting period, is as follows:

|             |            | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|-------------|------------|----------------------------------|----------------------------------|
| 0-90 days   | 零至九十日      | 5,174                            | 6,071                            |
| 91-180 days | 九十一日至一百八十日 | 507                              | 678                              |
|             |            | 5,681                            | 6,749                            |

The Group's sales are on open account terms. Credit terms are reviewed on a regular basis. The normal credit terms range from 30 to 90 days (2020: 30 to 90 days) but business partners with strong financial backgrounds may be offered longer credit terms.

- (b) During the year ended 31 December 2021, no impairment loss was recognised in respect of trade receivables (2020: HK\$35,000).

Further details of ECL assessment on the Group's trade and other receivables are disclosed in Note 38(a) to the consolidated financial statements.

### 22. 應收貿易賬款及其他應收款項、按金及預付款項(續)

- (a) 扣除預期信貸虧損撥備後基於截至報告期末之發票日期之應收貿易賬款之賬齡分析如下：

本集團之銷售均以記賬條款進行，信貸條款會定期檢討。正常信貸期介乎三十日至九十日(二零二零年：三十日至九十日)，但對財力雄厚之業務夥伴可給予較長之信貸期。

- (b) 截至二零二一年十二月三十一日止年度，並無就應收貿易賬款確認減值虧損(二零二零年：三萬五千港元)。

有關就本集團應收貿易賬款及其他應收款項進行預期減值虧損評估之進一步詳情於綜合財務報表附註38(a)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

### 23. LOAN RECEIVABLES

The carrying amount of loan receivables from money lending business of the Group was as follows:

|   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Loan receivables arising from money lending business 自放債業務產生之應收貸款 | 300,537                          | 282,473                          |
| Less: allowance for ECL 減：預期信貸虧損撥備                                | (161,965)                        | (59,359)                         |
|   | 138,572                          | 223,114                          |

As at 31 December 2021 and 2020, loan receivables are unsecured, interest-bearing at fixed rates ranging from 8%–15% per annum.

The maturity profile of the loan receivables, net of allowance for ECL, if any, at the end of the reporting period, analysed by the remaining period to its contracted maturity, is as follows:

|                   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|-------------------|----------------------------------|----------------------------------|
| Within 1 year 一年內 | 32,392                           | 87,136                           |
| Over 1 year 逾一年   | 106,180                          | 135,978                          |
|                   | 138,572                          | 223,114                          |

During the year ended 31 December 2021, impairment loss of HK\$102,606,000 was recognised in respect of loan receivables (2020: HK\$48,657,000).

Further details of ECL assessment on the Group's loan receivables are disclosed in Note 38(a) to the consolidated financial statements.

### 23. 應收貸款

自本集團放債業務產生之應收貸款賬面值如下：

|   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Loan receivables arising from money lending business 自放債業務產生之應收貸款 | 300,537                          | 282,473                          |
| Less: allowance for ECL 減：預期信貸虧損撥備                                | (161,965)                        | (59,359)                         |
|   | 138,572                          | 223,114                          |

於二零二一年及二零二零年十二月三十一日，應收貸款為無抵押、按固定年利率介乎百分之八至百分之十五計息。

於報告期末，應收貸款（扣除預期信貸虧損撥備（如有））按合約訂明到期日之剩餘期限劃分之到期情況如下：

|                   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|-------------------|----------------------------------|----------------------------------|
| Within 1 year 一年內 | 32,392                           | 87,136                           |
| Over 1 year 逾一年   | 106,180                          | 135,978                          |
|                   | 138,572                          | 223,114                          |

截至二零二一年十二月三十一日止年度，已就應收貸款確認減值虧損一億二百六十萬零六千港元（二零二零年：四千八百六十五萬七千港元）。

有關本集團應收貸款之預期信貸虧損之評估之進一步詳情於綜合財務報表附註38(a)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

### 24. CASH AND CASH EQUIVALENTS

### 24. 現金及現金等價物

|                        |         | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|------------------------|---------|----------------------------------|----------------------------------|
| Cash and bank balances | 現金及銀行結餘 | 40,007                           | 34,829                           |

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default.

銀行結餘按浮動利率計息，乃存置於並無違約記錄之信譽良好之銀行。

Further details of ECL assessment on the Group's bank balances are disclosed in Note 38(a) to the consolidated financial statements.

有關對本集團銀行結餘進行之預期信貸虧損評估之進一步詳情於綜合財務報表附註38(a)披露。

### 25. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

### 25. 應付貿易賬款及其他應付款項及應計費用

|                                    |             | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|------------------------------------|-------------|----------------------------------|----------------------------------|
| Trade payables                     | 應付貿易賬款      | 17,604                           | 10,700                           |
| Other payables and accrued charges | 其他應付款項及應計費用 | 9,006                            | 9,625                            |
|                                    |             | 26,610                           | 20,325                           |

# 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

### 25. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES (Continued)

The ageing analysis of trade payables, based on invoice dates as of the end of reporting period, is as follows:

|               |               | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---------------|---------------|----------------------------------|----------------------------------|
| 0-90 days     | 零至九十日         | 17,465                           | 2,555                            |
| 91-180 days   | 九十一日至一百八十日    | -                                | 8,006                            |
| 181-365 days  | 一百八十一日至三百六十五日 | -                                | -                                |
| Over 365 days | 逾三百六十五日       | 139                              | 139                              |
|               |               | 17,604                           | 10,700                           |

### 26. BORROWINGS

Margin loan from a securities broker 來自一名證券經紀之保證金貸款

As at 31 December 2021, the Group had margin loan from a securities broker of HK\$12,036,000 (2020: HK\$20,000,000). The margin loan was interest-bearing at 10% (2020: 10%) per annum, repayable on demand and were secured by a portfolio of listed equity securities with carrying amounts of HK\$52,591,000 (2020: HK\$68,942,000).

### 25. 應付貿易賬款及其他應付款項及應計費用(續)

截至報告期末，應付貿易賬款按發票日期計之賬齡分析如下：

### 26. 借貸

|   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Margin loan from a securities broker 來自一名證券經紀之保證金貸款 | 12,036                           | 20,000                           |

於二零二一年十二月三十一日，本集團來自一名證券經紀之保證金貸款為一千二百零三萬六千港元(二零二零年：二千萬元)。保證金貸款按年息十厘(二零二零年：十厘)計息，須應要求償還，並以賬面值五千二百五十九萬一千港元(二零二零年：六千八百九十四萬二千港元)之上市股本證券組合作抵押。

# 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

### 27. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, if any, were as follows:

Deferred tax assets:

|   |                             | Allowance<br>for ECL<br>on financial<br>assets<br>就金融資產<br>預期信貸<br>虧損計提之<br>撥備<br>HK\$'000<br>千港元 | Cumulative<br>tax losses<br>累計稅項虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-----------------------------|---|---|--------------------------------|
| At 1 January 2020                         | 於二零二零年一月一日                  | 2,036   | 1,533   | 3,569                          |
| Credit/(charge) to profit or loss         | 計入損益/(自損益扣除)                | 1,710   | (1,053)   | 657                            |
| Disposal of subsidiaries (Note 30)        | 出售附屬公司(附註30)                | (138)   | (480)   | (618)                          |
| At 31 December 2020<br>and 1 January 2021 | 於二零二零年十二月三十一日<br>及二零二一年一月一日 | 3,608   | –   | 3,608                          |
| Charge to profit or loss                  | 自損益扣除                       | (2,466)   | –   | (2,466)                        |
| At 31 December 2021                       | 於二零二一年十二月三十一日               | 1,142   | –   | 1,142                          |

Deferred tax liabilities:

|   |  |  | Convertible<br>loan notes<br>可換股<br>貸款票據<br>HK\$'000<br>千港元 |
|---|--|--|---|
| At 1 January 2020   | 於二零二零年一月一日                               |  | 1,920   |
| Credit to profit or loss                                    | 計入損益                                     |  | (1,920)   |
| At 31 December 2020, 1 January 2021 and<br>31 December 2021 | 於二零二零年十二月三十一日、二零二一年<br>一月一日及二零二一年十二月三十一日 |  | –   |

### 27. 遞延稅項

年內遞延稅項資產及負債變動(不計及同一稅務司法權區內結餘抵銷(如有))如下:

遞延稅項資產:

|   | Allowance<br>for ECL<br>on financial<br>assets<br>就金融資產<br>預期信貸<br>虧損計提之<br>撥備<br>HK\$'000<br>千港元 | Cumulative<br>tax losses<br>累計稅項虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|---|---|--------------------------------|
| At 1 January 2020                         | 2,036   | 1,533   | 3,569                          |
| Credit/(charge) to profit or loss         | 1,710   | (1,053)   | 657                            |
| Disposal of subsidiaries (Note 30)        | (138)   | (480)   | (618)                          |
| At 31 December 2020<br>and 1 January 2021 | 3,608   | –   | 3,608                          |
| Charge to profit or loss                  | (2,466)   | –   | (2,466)                        |
| At 31 December 2021                       | 1,142   | –   | 1,142                          |

遞延稅項負債:

|   |  |  | Convertible<br>loan notes<br>可換股<br>貸款票據<br>HK\$'000<br>千港元 |
|---|--|--|---|
| At 1 January 2020   | 於二零二零年一月一日                               |  | 1,920   |
| Credit to profit or loss                                    | 計入損益                                     |  | (1,920)   |
| At 31 December 2020, 1 January 2021 and<br>31 December 2021 | 於二零二零年十二月三十一日、二零二一年<br>一月一日及二零二一年十二月三十一日 |  | –   |

# 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

### 27. DEFERRED TAX (Continued)

A deferred tax asset has not been recognised for the following:

|                                  |          | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------|----------------------------------|----------------------------------|
| Deductible temporary differences | 可扣減臨時差額  |                                  |                                  |
| — Accelerated tax depreciation   | — 累計稅項折舊 | 6,711                            | 6,838                            |
| Unused tax losses                | 未動用稅項虧損  | 229,525                          | 115,821                          |
|                                  |          | 236,236                          | 122,659                          |

Deferred tax assets are recognised for estimated tax losses carry forward to the extent that the realisation of the related tax benefits through future taxable profits are probable. The Group did not recognise deferred tax assets in respect of estimated losses amounting to approximately HK\$229,525,000 (2020: HK\$115,821,000) that can be carried forward against future taxable income. All tax losses as at 31 December 2021 and 2020 may be carried forward indefinitely.

### 27. 遞延稅項(續)

並無就以下各項確認遞延稅項資產：

遞延稅項資產乃因應相關稅務利益可透過未來可能產生之應課稅溢利變現而就所結轉之估計稅項虧損作確認。本集團並無就可結轉以抵銷未來應課稅收入之估計虧損約二億二千九百五十二萬五千港元(二零二零年：一億一千五百八十二萬一千港元)確認遞延稅項資產。於二零二一年及二零二零年十二月三十一日，所有稅項虧損均可無限期結轉。

# 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

### 28. SHARE CAPITAL

### 28. 股本

|   |                             | Convertible cumulative<br>redeemable preference shares of<br>US\$100,000 each<br>每股面值十萬美元之<br>可換股可累積可贖回優先股<br>Number of shares<br>股份數目 | Authorised<br>法定 |   |            |
|---|-----------------------------|--|------------------|---|------------|
|   |                             |  | US\$'000<br>千美元  | Ordinary shares of HK\$0.01 each<br>(2020: HK\$1.0 each)<br>每股面值零點零一港元之普通股<br>(二零二零年：每股一點零港元)<br>Number of shares<br>股份數目 | '000<br>千股 |
| At 1 January 2020                         | 於二零二零年一月一日                  | 40   | 4,000            | 15,000,000  | 1,500,000  |
| Share consolidation (Note (b))            | 股份合併(附註(b))                 | -  | -                | (13,500,000)  | -          |
| At 31 December 2020<br>and 1 January 2021 | 於二零二零年十二月三十一日<br>及二零二一年一月一日 | 40   | 4,000            | 1,500,000   | 1,500,000  |
| Capital reorganisation (Note (c))         | 資本重組(附註(c))                 | -  | -                | 148,500,000   | -          |
| At 31 December 2021                       | 於二零二一年十二月三十一日               | 40   | 4,000            | 150,000,000   | 1,500,000  |

|   |                             | Convertible cumulative<br>redeemable preference shares of<br>US\$100,000 each<br>每股面值十萬美元之<br>可換股可累積可贖回優先股<br>Number of shares<br>股份數目 | Issued and fully paid<br>已發行及繳足 |   |            |
|---|-----------------------------|--|---------------------------------|---|------------|
|   |                             |  | US\$'000<br>千美元                 | Ordinary shares of HK\$0.01 each<br>(2020: HK\$1.0 each)<br>每股面值零點零一港元之普通股<br>(二零二零年：每股一點零港元)<br>Number of shares<br>股份數目 | '000<br>千股 |
| At 1 January 2020                                   | 於二零二零年一月一日                  | -  | -                               | 7,865,458   | 786,546    |
| Repurchase and cancellation<br>of shares (Note (a)) | 購回及註銷股份(附註(a))              | -  | -                               | (160,650)   | (16,065)   |
| Share consolidation (Note (b))                      | 股份合併(附註(b))                 | -  | -                               | (6,934,327)   | -          |
| At 31 December 2020<br>and 1 January 2021           | 於二零二零年十二月三十一日<br>及二零二一年一月一日 | -  | -                               | 770,481   | 770,481    |
| Capital reorganisation (Note (c))                   | 資本重組(附註(c))                 | -  | -                               | -   | (762,776)  |
| At 31 December 2021                                 | 於二零二一年十二月三十一日               | -  | -                               | 770,481   | 7,705      |



# 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

### 28. SHARE CAPITAL (Continued)

Note:

- (a) During the year ended 31 December 2020, the Company repurchased and cancelled its own shares as follows:

| Month of repurchase | 購回月份    | Number of ordinary share of HK\$0.10 each<br>每股零點一零港元之普通股<br>'000<br>千股 | Price per share<br>每股價格     |                            | Aggregate consideration paid<br>已付總代價<br>HK\$'000<br>千港元 |
|---------------------|---------|---|-----------------------------|----------------------------|--|
|                     |         |   | Highest<br>最高<br>HK\$<br>港元 | Lowest<br>最低<br>HK\$<br>港元 |  |
| January 2020        | 二零二零年一月 | 19,900  | 0.036                       | 0.034                      | 700  |
| March 2020          | 二零二零年三月 | 20,150  | 0.029                       | 0.026                      | 577  |
| April 2020          | 二零二零年四月 | 17,550  | 0.028                       | 0.027                      | 480  |
| May 2020            | 二零二零年五月 | 29,850  | 0.030                       | 0.028                      | 875  |
| June 2020           | 二零二零年六月 | 52,150  | 0.034                       | 0.029                      | 1,649  |
|                     |         | 139,600   |                             |                            | 4,281  |

The above repurchased ordinary shares of HK\$4,281,000, together with 21,050,000 ordinary shares of HK\$711,000 repurchased during the period from 1 April 2019 to 31 December 2019, representing aggregate amount of HK\$4,992,000, were cancelled during the year ended 31 December 2020.

- (b) On 25 September 2020, the share consolidation became effective whereby every 10 ordinary shares of HK\$0.1 each was consolidated into one share of HK\$1.0 each.

### 28. 股本(續)

附註：

- (a) 於截至二零二零年十二月三十一日止年度，本公司購回並註銷其本身股份如下：

上述已購回普通股為數四百二十八萬一千港元，連同於二零一九年四月一日至二零一九年十二月三十一日止期間所購回面值七十一萬一千港元之二千一百零五萬股普通股，總數為四百九十九萬二千港元，已於截至二零二零年十二月三十一日止年度內註銷。

- (b) 於二零二零年九月二十五日，股份合併已告生效，其中每十股每股面值零點一港元之普通股已合併為一股面值一點零港元之普通股。

# 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

### 28. SHARE CAPITAL (Continued)

Note: (Continued)

- (c) Pursuant to an extraordinary general meeting held on 11 August 2021, the resolution approving the capital reorganisation involving capital reduction, share sub-division and share premium reduction (the "Capital Reorganisation") was duly passed by way of poll. The Company completed the implementation of the Capital Reorganisation on 6 October 2021, in which the Capital Reorganisation involved:

**(1) Capital reduction**

The par value of each of the issued ordinary shares of the Company was reduced from HK\$1.00 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$0.99 per issued ordinary share (the "Capital Reduction"). The credit arising from the Capital Reduction of HK\$762,776,000 were credited to the accumulated losses of the Company.

**(2) Share sub-division**

Immediately following the Capital Reduction, each of the authorised but unissued ordinary shares of par value of HK\$1.00 each will be sub-divided into 100 adjusted shares of par value of HK\$0.01 each.

**(3) Share premium reduction**

The credit arising from the share premium reduction of HK\$311,491,000 were credited to the accumulated losses of the Company.

Following the Capital Reorganisation, the authorised share capital of the Company was HK\$1,500,000,000 divided into 150,000,000,000 shares, of which 770,480,836 shares have been issued and are fully paid.

### 28. 股本(續)

附註：(續)

- (c) 根據於二零二一年八月十一日舉行之股東特別大會，批准涉及資本削減、股份拆細及股份溢價削減之資本重組（「資本重組」）之決議案已透過投票表決方式獲正式通過。本公司已於二零二一年十月六日完成實施資本重組，當中資本重組涉及：

**(1) 資本削減**

本公司已透過註銷實繳股本每股已發行普通股零點九九港元之方式，將每股已發行普通股之面值由一點零零港元削減至零點零一港元（「資本削減」）。因股本削減產生之進賬額七億六千二百七十七萬六千港元已計入本公司之累計虧損。

**(2) 股份拆細**

緊隨資本重組後，每股面值為一點零零港元之各股已法定但未發行普通股將拆細為一百股每股面值為零點零一港元之經調整股份。

**(3) 股份溢價削減**

因股份溢價削減而產生之進賬額三億一千一百四十九萬一千港元已計入本公司之累計虧損。

進行資本重組後，本公司法定股本為十五億港元，分為一千五百億股股份，當中七億七千零四十八萬八百三十六股股份已獲發行並已繳足。

# 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

### 29. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. The Scheme, which was adopted by an ordinary resolution of the shareholders on 14 September 2012, constitutes a share option scheme governed by Chapter 17 of the Listing Rules.

Under the Scheme, share options can be exercised at any time during the periods to be determined and notified by the directors of the Company to the grantees at the time of making offers to grant share options to them, provided that such periods shall not exceed the period of ten years from the date of grant. The scheme mandate limit of the Scheme was refreshed pursuant to a shareholders' resolution passed in the annual general meeting of the Company held on 4 September 2018 (the "AGM"). The maximum number of shares available for issue under the Scheme is 85,213,083, representing 10% of the issued ordinary share capital of the Company as at the date of the AGM, after the share consolidation of the Company on 25 September 2020. The subscription price for the shares under the Scheme shall be a price determined by the directors at its discretion, provided that it shall not less than the higher of (i) the closing price of the shares stated in the daily quotation sheets of Stock Exchange on the date of grant and (ii) the average closing price of the shares stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of share options. A nominal consideration of HK\$1 is payable for each of the share options granted.

No share option was granted, exercised, lapsed or cancelled during the years ended 31 December 2021 and 2020.

At 31 December 2021 and 2020, there was no outstanding share options under any share option scheme.

### 29. 購股權計劃

本公司實行一項購股權計劃(「計劃」)，旨在向對本集團之業務成就有貢獻之合資格參與者提供獎勵及獎賞。計劃於二零一二年九月十四日由股東通過普通決議案採納，構成受上市規則第十七章監管之購股權計劃。

根據計劃，購股權可由本公司董事釐定並在向承授人提呈授出購股權時知會承授人之期間內隨時行使，惟該期間不得超過授出日期起計十年。計劃之計劃授權上限已根據本公司於二零一八年九月四日舉行之股東週年大會(「股東週年大會」)上通過之一項股東決議案予以更新。計劃下可供發行之股份數目上限為八千五百二十一萬三千零八十三股，相當於二零二零年九月二十五日本公司股份合併後股東週年大會日期本公司已發行普通股股本之百分之十。計劃項下之股份認購價將由董事自行酌情釐定，惟不得低於(i)授出日期於聯交所每日報價表所列之股份收市價及(ii)緊接授出購股權日期前五個營業日於聯交所每日報價表所列之股份平均收市價兩者中之較高者。獲授之每份購股權須支付一港元之象徵代價。

截至二零二一年及二零二零年十二月三十一日止年度，概無購股權獲授出、行使、失效或註銷。

於二零二一年及二零二零年十二月三十一日，任何購股權計劃項下概無任何尚未行使購股權。

# 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

### 30. DISPOSAL OF SUBSIDIARIES

Disposal during the year ended 31 December 2020

As referred to Note 8(b) to the consolidated financial statements, on 30 October 2020, the Group disposed of the Disposal Group which engaged in sale of OBM toys. The purchaser is a connected person of subsidiaries of the Company under Chapter 14A of the Listing Rules. The net liabilities of OBM toys segment at the date of disposal were as follows:

### 30. 出售附屬公司

於截至二零二零年十二月三十一日止年度之出售事項

誠如附註8(b)所述，於二零二零年十月三十日，本集團出售出售集團（從事自有品牌製造玩具銷售）。根據上市規則第14A章，買家為本公司附屬公司之關連人士。自有品牌製造玩具分部於出售日期之負債淨額如下：

|   |                       | HK\$'000<br>千港元 |
|---|-----------------------|-----------------|
| Net liabilities disposed of:  | 已售出負債淨額：              |                 |
| Property, plant and equipment   | 物業、廠房及設備              | 7,294           |
| Right-of-use assets   | 使用權資產                 | 355             |
| Deferred tax assets   | 遞延稅項資產                | 618             |
| Inventories   | 存貨                    | 21,462          |
| Trade and other receivables, deposits and prepayment                  | 應收貿易賬款及其他應收款項、按金及預付款項 | 117,407         |
| Cash and cash equivalents   | 現金及現金等價物              | 2,176           |
| Trade and other payables  | 應付貿易賬款及其他應付款項         | (163,090)       |
| Lease liabilities   | 租賃負債                  | (580)           |
| Borrowings  | 借款                    | (30,753)        |
| Tax payables  | 應付稅項                  | (928)           |
| Amount due to the Group   | 應付本集團款項               | (8,646)         |
| Net liabilities   | 負債淨額                  | (54,685)        |
| Amount due to the Group assigned to the purchaser                     | 分配予買方之應付本集團款項         | 8,646           |
| Release of exchange fluctuation reserve upon disposal of subsidiaries | 出售附屬公司時解除之匯兌波動儲備      | (188)           |
| Gain on disposal of subsidiaries                                      | 出售附屬公司之收益             | 46,227          |
| Total consideration   | 總代價                   | -               |
| Satisfied by:   | 支付方式：                 |                 |
| Cash  | 現金                    | -               |
| Net cash outflow arising on disposal:                                 | 出售事項產生之現金流出淨額：        |                 |
| Cash consideration  | 現金代價                  | -               |
| Cash and bank balances disposed of                                    | 所出售現金及銀行結餘            | (2,176)         |
|   |                       | (2,176)         |

# 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

### 31. RESERVES

#### The Group

The natures and purposes of reserves are set out below:

#### Share premium

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions and dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distributions or dividend payments, the Company is able to pay its debts as they fall due in the ordinary course of business.

#### Convertible loan notes – equity reserve

Amount of proceeds on issue of convertible loan notes relating to the equity component (i.e. option to convert the debt into share capital).

#### Exchange fluctuation reserve

Exchange fluctuation reserve represents foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 5(l) to the consolidated financial statements.

#### Retained profits/accumulated losses

It represents the cumulative net gains and losses recognised in profit or loss.

### 31. 儲備

#### 本集團

儲備之性質及目的載列如下：

#### 股份溢價

根據開曼群島公司法(經修訂)第22章，本公司之股份溢價可根據其組織章程大綱及細則之條文，用作向股東支付分派及股息，惟緊隨分派或派付股息後，本公司能夠償還其於日常業務過程中到期之債務。

#### 可換股貸款票據 — 權益儲備

發行可換股貸款票據之所得款項與權益部分(即將債務轉換為股本之選擇權)有關之金額。

#### 匯兌波動儲備

匯兌波動儲備指換算海外業務財務報表時所產生之外匯差額。該儲備乃根據綜合財務報表附註5(l)所載會計政策進行處理。

#### 保留溢利／累計虧損

其指於損益確認之累計收益及虧損淨額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. RESERVES (Continued)

#### The Company

### 31. 儲備(續)

#### 本公司

|  |                         | Share premium | Convertible loan notes — equity reserve | Accumulated losses | Total     |
|--|-------------------------|---------------|---|--------------------|-----------|
|  |                         | 股份溢價          | 可換股貸款票據 — 權益儲備                          | 累計虧損               | 總計        |
|  |                         | HK\$'000      | HK\$'000                                | HK\$'000           | HK\$'000  |
|  |                         | 千港元           | 千港元                                     | 千港元                | 千港元       |
| At 1 January 2020                      | 於二零二零年一月一日              | 424,467       | 19,835                                  | (1,065,916)        | (621,614) |
| Loss for the year                      | 年內虧損                    | —             | —                                       | (83,051)           | (83,051)  |
| Repurchase and cancellation of shares  | 購回及註銷股份                 | —             | —                                       | 11,073             | 11,073    |
| 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 | 424,467       | 19,835                                  | (1,137,894)        | (693,592) |
| Profit for the year                    | 年內溢利                    | —             | —                                       | 6,704              | 6,704     |
| Capital reorganisation (Note 28(c))    | 資本重組(附註28(c))           | (311,491)     | —                                       | 1,074,267          | 762,776   |
| At 31 December 2021                    | 於二零二一年十二月三十一日           | 112,976       | 19,835                                  | (56,923)           | 75,888    |

# 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

### 32. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

### 32. 控股公司財務狀況表

|  |                    | Notes<br>附註 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|--------------------|-------------|----------------------------------|----------------------------------|
| <b>ASSETS AND LIABILITIES</b>                | <b>資產及負債</b>       |             |                                  |                                  |
| <b>Non-current assets</b>                    | <b>非流動資產</b>       |             |                                  |                                  |
| Interests in subsidiaries                    | 於附屬公司之權益           |             | 153,564                          | 155,447                          |
| Financial assets at FVTPL                    | 按公平值計入損益之<br>金融資產  |             | 2,400                            | 2,611                            |
|  |                    |             | 155,964                          | 158,058                          |
| <b>Current assets</b>                        | <b>流動資產</b>        |             |                                  |                                  |
| Prepayments                                  | 預付款項               |             | 151                              | 145                              |
| Cash and cash equivalents                    | 現金及現金等價物           |             | 2,498                            | 7,251                            |
|  |                    |             | 2,649                            | 7,396                            |
| <b>Current liabilities</b>                   | <b>流動負債</b>        |             |                                  |                                  |
| Other payables and accrued charges           | 其他應付款項及應計費用        |             | 2,720                            | 3,065                            |
| Convertible loan notes                       | 可換股貸款票據            |             | 72,300                           | –                                |
|  |                    |             | 75,020                           | 3,065                            |
| <b>Net current (liabilities)/assets</b>      | <b>流動(負債)/資產淨值</b> |             | <b>(72,371)</b>                  | <b>4,331</b>                     |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b>    |             | <b>83,593</b>                    | <b>162,389</b>                   |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>       |             |                                  |                                  |
| Convertible loan notes                       | 可換股貸款票據            |             | –                                | 85,500                           |
| <b>Net assets</b>                            | <b>資產淨值</b>        |             | <b>83,593</b>                    | <b>76,889</b>                    |
| <b>EQUITY</b>                                | <b>權益</b>          |             |                                  |                                  |
| Share capital                                | 股本                 | 28          | 7,705                            | 770,481                          |
| Reserves                                     | 儲備                 | 31          | 75,888                           | (693,592)                        |
| <b>Total equity</b>                          | <b>總權益</b>         |             | <b>83,593</b>                    | <b>76,889</b>                    |

Signed on behalf of the board of directors by:

代表董事會簽署：

Lei Hong Wai  
李雄偉  
Director  
董事

Tse Chi Keung  
謝自強  
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

### 33. CONTINGENT LIABILITIES

At 31 December 2021 and 2020, the Group had no material contingent liabilities.

### 34. RELATED PARTY TRANSACTIONS

During the years ended 31 December 2021 and 2020, the Group had transactions and balances with related parties, some of which are also deemed to be connected parties pursuant to the Listing Rules. Besides, transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

(a) During the years ended 31 December 2021 and 2020, the Group entered into the following material transactions with related parties:

| Related party relationship<br>有關連人士關係   | Types of transaction<br>交易類型            | Transaction amount<br>交易金額       |                                  |
|---|---|----------------------------------|----------------------------------|
|   |   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Fellow subsidiary of a substantial shareholder of the Company<br>本公司一名主要股東之同系附屬公司 | Interest on lease liabilities<br>租賃負債利息 | 11                               | 129                              |
|   | Short-term lease expenses<br>短期租賃開支     | 1,069                            | —                                |

(b) Compensation of key management personnel remuneration

The remuneration of directors, who are key management personnel, are disclosed in Note 14(a) to the consolidated financial statements.

The remuneration of directors is determined by the remuneration committee having regard to the salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group.

### 33. 或然負債

於二零二一年及二零二零年十二月三十一日，本集團並無重大或然負債。

### 34. 有關連人士交易

截至二零二一年及二零二零年十二月三十一日止年度，本集團曾與有關連人士（部分亦根據上市規則被視為關連人士）進行交易及有往來結餘。此外，本公司及其附屬公司之間之交易已於綜合入賬時對銷，並無於本附註內披露。

(a) 截至二零二一年及二零二零年十二月三十一日止年度，本集團與有關連人士訂立以下重大交易：

(b) 主要管理層職員薪酬補償

董事（作為主要管理層職員）薪酬於綜合財務報表附註14(a)披露。

董事薪酬由薪酬委員會參照可資比較公司所付薪金、時間承諾及責任以及本集團其他僱用條件釐定。



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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

### 35. CONVERTIBLE LOAN NOTES

On 8 October 2018 (the "Issue Date"), the Company issued initially 8% straight bonds with a principal amount of HK\$120,000,000 with conditional conversion rights (the "Conversion Rights"). The bonds mature two years from the Issue Date at their principal amount, or subject to the satisfaction of certain conditions precedent in relation to the Conversion Rights (the "CB Conditions Precedent"), can be converted into ordinary shares of the Company at the holder's option (the "Conversion Option") at the fixed rate of HK\$0.1 per share. On 22 November 2018 (the "Change Date"), the Conditions Precedent have been fulfilled and the straight bonds were changed to 6% convertible loan notes embedded with the rights of early redemption by the Company (the "Redemption Rights"). The convertible loan notes are denominated in Hong Kong dollars. Further details of the convertible loan notes were set out in the Company's announcements dated 8 October 2018 and 22 November 2018.

The convertible loan notes contain the Redemption Rights that allow the Company as the issuer to redeem the convertible loan notes at par together with accrued interests at any time during the life of the convertible loan notes. The redemption price is substantially equal to the amortised cost of the liability component of the convertible loan notes. Accordingly, the Redemption Rights are considered to be 'closely related' to the liability component of the convertible loan notes, and the Redemption Right is therefore not separately recognised from the liability component of the convertible loan notes.

During the year ended 31 December 2020, the Company exercised Redemption Rights to redeem the convertible loan notes with principal amount of HK\$34,500,000. The redemption price paid to the subscriber was HK\$34,500,000 and loss on partial redemption of HK\$1,248,000 was recognised in the profit or loss.

On 28 August 2020, the Company entered into the supplemental agreement with the subscriber that the Company and the subscriber conditionally agreed to extend the original maturity date of convertible loan notes for two years to 10 October 2022. All the conditions precedent was fulfilled on 9 October 2020.

Pursuant to share consolidation effective on 25 September 2020 (Note 28), the conversion price of HK\$0.1 per share was adjusted to HK\$1.0 per share.

### 35. 可換股貸款票據

於二零一八年十月八日(「發行日」)，本公司初步發行八厘之普通債券，本金額為一億二千萬元且附帶有條件轉換權(「轉換權」)。債券之本金額自發行日起計兩年後到期，或待達成與轉換權有關之若干先決條件(「可換股債券先決條件」)後，持有人可選擇按固定價格每股零點一港元轉換為本公司之普通股(「轉換選擇」)。於二零一八年十一月二十二日(「變更日」)，先決條件已獲達成及普通債券變更為六厘之可換股貸款票據，內嵌本公司之提早贖回權(「贖回權」)。可換股貸款票據乃按港元計值。有關可換股貸款票據之進一步詳情載於本公司日期為二零一八年十月八日及二零一八年十一月二十二日之公告。

可換股貸款票據附有贖回權，允許本公司(作為發行人)於可換股貸款票據年期內隨時按面值贖回可換股貸款票據及應計利息。贖回價大致相等於可換股貸款票據負債部分之攤銷成本。因此，贖回權被視為與可換股貸款票據負債部分「緊密相關」，因此贖回權不與可換股貸款票據負債部分分開確認。

截至二零二零年十二月三十一日止年度，本公司行使贖回權以贖回本金額為三千四百五十萬港元之可換股貸款票據。已付予認購人之贖回價為三千四百五十萬港元，而部分贖回之虧損一百二十四萬八千港元已在損益中確認。

於二零二零年八月二十八日，本公司與認購人訂立補充協議，據此，本公司與認購人有條件同意將可換股貸款票據之原到期日延長兩年至二零二二年十月十日。所有先決條件已於二零二零年十月九日達成。

根據於二零二零年九月二十五日生效之股份合併(附註28)，兌換價由每股零點一港元調整至每股一點零港元。

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### 35. CONVERTIBLE LOAN NOTES (Continued)

During the year ended 31 December 2021, the Company exercised Redemption Rights to redeem the convertible loan notes with principal amount of HK\$13,200,000.

The directors at the Company considered the terms of the convertible loan notes met the 'fixed-for-fixed' criterion. Therefore, the Conversion Option is recognised as equity component of the convertible loan notes.

The fair values of the liability component and the equity conversion component were determined at the Change Date. The fair value of the liability component, was calculated using a market interest rate for an equivalent non-convertible loan notes. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity net of deferred tax.

The convertible loan notes recognised in the consolidated statement of financial position are calculated as follows:

### 35. 可換股貸款票據(續)

截至二零二一年十二月三十一日止年度，本公司行使贖回權已贖回本金額為一千三百二十萬港元之可換股貸款票據。

本公司董事認為可換股貸款票據之條款符合「固定對固定」標準。因此，轉換權被確認為可換股貸款票據權益部分。

負債部分及權益轉換部分之公平值於變更日釐定。負債部分之公平值採用等值非可換股貸款票據之市場利率計算。剩餘金額(為權益轉換部分之價值)計入股東權益(扣除遞延稅項)。

於綜合財務狀況表確認之可換股貸款票據乃按以下方式計算：

|  |   | HK\$'000<br>千港元 |
|--|---|-----------------|
| Equity component of convertible loan notes on the Change Date                          | 於變更日之可換股貸款票據之權益部分                       | 19,835          |
| Equity component of convertible loan notes as at 31 December 2020 and 31 December 2021 | 於二零二零年十二月三十一日及二零二一年十二月三十一日之可換股貸款票據之權益部分 | 19,835          |
| Liability component at 1 January 2020  | 於二零二零年一月一日之負債部分                         | 110,038         |
| Partial redemption of convertible loan notes   | 部分贖回可換股貸款票據                             | (33,252)        |
| Interest expense   | 利息開支                                    | 16,386          |
| Coupon interest  | 票息                                      | (7,672)         |
| Liability component 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之負債部分            | 85,500          |
| Partial redemption of convertible loan notes   | 部分贖回可換股貸款票據                             | (13,200)        |
| Interest expense   | 利息開支                                    | 4,773           |
| Coupon interest  | 票息                                      | (4,773)         |
| Liabilities component at 31 December 2021  | 於二零二一年十二月三十一日之負債部分                      | 72,300          |

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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

### 35. CONVERTIBLE LOAN NOTES *(Continued)*

Interest expense on the convertible loan notes is calculated using the effective interest method by applying the effective interest rate of 9% per annum to the liability component.

Upon extension of the convertible loan notes on 9 October 2020, interest expense on the convertible loan notes is calculated at 6% per annum to the liability component.

### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

#### (a) Major non-cash transactions

During the year ended 31 December 2021, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$6,096,000 (2020: HK\$3,272,000) and HK\$6,096,000 (2020: HK\$3,272,000), respectively, in respect of lease contracts for buildings.

- (b) 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.

### 35. 可換股貸款票據(續)

可換股貸款票據之利息開支乃按對負債部分採用實際年利率百分之九之實際利率法計算。

於二零二零年十月九日可換股貸款票據延期後，可換股貸款票據之利息開支按年利率百分之六計算至負債部分。

### 36. 來自融資活動之負債對賬

#### (a) 主要非現金交易

於截至二零二一年十二月三十一日止年度，本集團就樓宇之租賃合約擁有使用權資產及租賃負債非現金添置分別為六百零九萬六千港元(二零二零年：三百二十七萬二千港元)及六百零九萬六千港元(二零二零年：三百二十七萬二千港元)。

- (b) 下表詳列本集團因融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量或未來現金流量均於本集團綜合現金流量表中分類為融資活動所得現金流量之負債。

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## 綜合財務報表附註

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### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

(b) (Continued)

|  |                         | Interest payable | Convertible loan notes | Borrowings | Leases liabilities | Total    |
|--|-------------------------|------------------|------------------------|------------|--------------------|----------|
|  |                         | 應付利息             | 可換股                    | 借貸         | 租賃負債               | 總計       |
|  |                         | HK\$'000         | 貸款票據                   | HK\$'000   | HK\$'000           | HK\$'000 |
|  |                         | 千港元              | 千港元                    | 千港元        | 千港元                | 千港元      |
|  |                         |                  | (Note 35)              | (Note 26)  | (Note 16)          |          |
|  |                         |                  | (附註 35)                | (附註 26)    | (附註 16)            |          |
| At 1 January 2020                                    | 於二零二零年一月一日              | -                | 110,038                | 18,685     | 18,290             | 147,013  |
| Change from cash flows:                              | 現金流量變動：                 |                  |                        |            |                    |          |
| Proceeds from borrowings                             | 借貸所得款項                  | -                | -                      | 32,068     | -                  | 32,068   |
| Repayment of convertible loan notes                  | 償還可換股貸款票據               | -                | (34,500)               | -          | -                  | (34,500) |
| Interest paid  | 已付利息                    | (1,054)          | (6,520)                | -          | (902)              | (8,476)  |
| Repayment of principal portion of lease liabilities  | 償還租賃負債之本金部分             | -                | -                      | -          | (10,560)           | (10,560) |
|  |                         | (1,054)          | (41,020)               | 32,068     | (11,462)           | (21,468) |
| Other changes:                                       | 其他變動：                   |                  |                        |            |                    |          |
| Loss on partial redemption of convertible loan notes | 部分贖回可換股貸款票據之虧損          | -                | 1,248                  | -          | -                  | 1,248    |
| New leases   | 新租約                     | -                | -                      | -          | 3,272              | 3,272    |
| Disposal of subsidiaries (Note 30)                   | 出售附屬公司 (附註 30)          | -                | -                      | (30,753)   | (580)              | (31,333) |
| Finance costs  | 融資成本                    | 3,811            | 15,234                 | -          | 902                | 19,947   |
| Covid-19-related rent concession                     | Covid-19 相關租金減免         | -                | -                      | -          | (2,107)            | (2,107)  |
|  |                         | 3,811            | 16,482                 | (30,753)   | 1,487              | (8,973)  |
| 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 | 2,757            | 85,500                 | 20,000     | 8,315              | 116,572  |
| Change from cash flows:                              | 現金流量變動：                 |                  |                        |            |                    |          |
| Repayment of borrowing                               | 償還借款                    | -                | -                      | (7,964)    | -                  | (7,964)  |
| Repayment of convertible loan notes                  | 償還可換股貸款票據               | -                | (13,200)               | -          | -                  | (13,200) |
| Interest paid  | 已付利息                    | (2,144)          | (4,773)                | -          | (547)              | (7,464)  |
| Repayment of principal portion of lease liabilities  | 償還租賃負債之本金部分             | -                | -                      | -          | (7,736)            | (7,736)  |
|  |                         | (2,144)          | (17,973)               | (7,964)    | (8,283)            | (36,364) |
| Other changes:                                       | 其他變動：                   |                  |                        |            |                    |          |
| New leases   | 新租約                     | -                | -                      | -          | 6,096              | 6,096    |
| Finance costs  | 融資成本                    | 1,090            | 4,773                  | -          | 547                | 6,410    |
| Covid-19-related rent concession                     | Covid-19 相關租金減免         | -                | -                      | -          | (152)              | (152)    |
|  |                         | 1,090            | 4,773                  | -          | 6,491              | 12,354   |
| At 31 December 2021                                  | 於二零二一年十二月三十一日           | 1,703            | 72,300                 | 12,036     | 6,523              | 92,562   |

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### 37. CAPITAL RISK MANAGEMENT

The Group's objective of 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 cost of capital.

The capital structure of the Group consists of net debts, comprising lease liabilities (Note 16), borrowings (Note 26), and convertible loan notes (Note 35), less cash and cash equivalents (Note 24) and listed equity securities at FVTPL (Note 20), and equity attributable to owners of the Company, comprising share capital (Note 28) and reserves (Note 31).

The directors review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of management, the Group will balance its overall capital structure through the payment of dividends, issue of new share as well as new debts or redemption of existing debts.

The net debts to equity ratio of the Group at the end of reporting period are as follows:

### 37. 資本風險管理

本集團管理資本之目的是確保本集團能夠持續經營，為股東提供回報及為其他利益關係人士提供收益，並維持最優之資本架構以減少資本成本。

本集團之資本架構包括債務淨額(包括租賃負債(附註16)、借貸(附註26)及可換股貸款票據(附註35)減現金及現金等價物(附註24)、按公平值計入損益之上市股本證券(附註20)及本公司擁有人應佔權益(包括股本(附註28)及儲備(附註31))。

董事定期檢討資本架構。作為此檢討之一部分，董事會考慮資本成本及與各類資本有關之風險。根據管理層之建議，本集團將透過派付股息、發行新股以及新債務或贖回現有債務，平衡其整體之資本架構。

於報告期末本集團之債務淨額相對資產負債比率如下：

|                           |               | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---------------------------|---------------|----------------------------------|----------------------------------|
| Debts                     | 債務            | 90,859                           | 113,815                          |
| Cash and cash equivalents | 現金及現金等價物      | (40,007)                         | (34,829)                         |
| Financial assets at FVTPL | 按公平值計入損益之金融資產 | (56,904)                         | (105,088)                        |
| Net debts                 | 債務淨額          | (6,052)                          | (26,102)                         |
| Equity                    | 權益            | 193,064                          | 296,291                          |
| Net debts to equity ratio | 債務淨額相對資產負債比率  | N/A 不適用                          | N/A 不適用                          |

### 38. FINANCIAL RISK MANAGEMENT

#### Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, interest rate risk, foreign exchange risk and equity price risk.

These risks are limited by the Group's financial management policies and practices described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables, loan receivables and bank balances with a maximum exposure equal to the carrying amounts of these instruments. The directors has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

#### *Trade receivables*

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of trade customers and, where appropriate, credit guarantee insurance cover is purchased. Trade receivables are due within 30-90 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has a certain concentration of credit risk as 36% (2020: 36%) and 92% (2020: 81%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the Chinese health products business segments.

### 38. 財務風險管理

#### 財務風險因素

本集團之業務使其面對不同財務風險：信貸風險、流動資金風險、利率風險、外匯風險以及股本價格風險。

該等風險受到本集團之財務管理政策及常規之規限如下。

#### (a) 信貸風險

本集團之信貸風險主要來自其應收貿易賬款及其他應收款項、應收貸款及銀行結餘，最大風險敞口等於該等工具之賬面值。董事有既定之信貸政策，並會持續監控所承受之該等信貸風險。

#### *應收貿易賬款*

就應收貿易賬款而言，對於所有要求超過若干信貸金額之顧客均會進行個別信貸評估。此等評估主要針對顧客過往到期時之還款紀錄及現時之還付能力，並考慮顧客之個別資料及顧客經營所處之經濟環境之資料。本集團會對貿易客戶之財務狀況進行持續信貸評估，並(如適用)購買信貸擔保保險。應收貿易賬款由發出賬單當日起計三十至九十日內到期。對於結餘超過三個月逾期未付之應收賬款，須結清所有未償還結餘後方可獲授進一步之信貸。本集團一般不會向客戶收取抵押品。

本集團之信貸風險主要受各客戶個別特點所影響。客戶經營行業及國家之違約風險亦會影響信貸風險，但程度較低。於報告期末，由於中藥保健品業務分部中，應收貿易賬款總額之百分之三十六(二零二零年：百分之三十六)及百分之九十二(二零二零年：百分之八十一)分別為應收本集團最大客戶及五大客戶之款項，故本集團存在若干信貸集中風險。

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### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Trade receivables (Continued)

The Group measures allowance for ECL on trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the allowance for ECL based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2021:

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貿易賬款(續)

本集團按相等於可使用年期內之預期信貸虧損之金額(按撥備矩陣計算)計量對應收貿易賬款預期信貸虧損計提之撥備。由於本集團之過往信貸虧損經驗並無就不同客戶分部顯示重大虧損模式差異，根據逾期狀態計算之預期信貸虧損撥備並無於本集團不同客戶基礎之間進一步區分。

下表提供有關本集團於二零二一年十二月三十一日就應收貿易賬款所面臨之信貸風險及預期信貸虧損之資料：

|                           |            | Expected<br>loss rate | Gross<br>carrying amount | Accumulated<br>allowance<br>for ECL |
|---------------------------|------------|-----------------------|--------------------------|-------------------------------------|
|                           |            | 預期虧損率                 | 總賬面值                     | 預期信貸<br>虧損之<br>累計撥備                 |
|                           |            | %                     | HK\$'000                 | HK\$'000                            |
|                           |            | %                     | 千港元                      | 千港元                                 |
| Current (not past due)    | 即期(未逾期)    | 0.19                  | 4,294                    | 8                                   |
| 1-30 days past due        | 逾期一日至三十日   | 0.50                  | 599                      | 3                                   |
| 31-90 days past due       | 逾期三十一日至九十日 | 1.24                  | 161                      | 2                                   |
| 91 days – 1 year past due | 逾期九十一日至一年  | 2.74                  | 658                      | 18                                  |
| Over 1 year past due      | 逾期一年以上     | 100.00                | 585                      | 585                                 |
|                           |            |                       | 6,297                    | 616                                 |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2020:

|                           |            | Expected<br>loss rate | Gross<br>carrying amount | Accumulated<br>allowance<br>for ECL |
|---------------------------|------------|-----------------------|--------------------------|-------------------------------------|
|                           |            | 預期虧損率                 | 總賬面值                     | 預期信貸<br>虧損之<br>累計撥備                 |
|                           |            | %                     | HK\$'000                 | HK\$'000                            |
|                           |            | %                     | 千港元                      | 千港元                                 |
| Current (not past due)    | 即期(未逾期)    | 0.12                  | 5,121                    | 8                                   |
| 1-30 days past due        | 逾期一日至三十日   | 0.28                  | 767                      | 3                                   |
| 31-90 days past due       | 逾期三十一日至九十日 | 1.00                  | 196                      | 2                                   |
| 91 days – 1 year past due | 逾期九十一日至一年  | 1.91                  | 696                      | 18                                  |
| Over 1 year past due      | 逾期一年以上     | 100.00                | 585                      | 585                                 |
|                           |            |                       | 7,365                    | 616                                 |

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貿易賬款(續)

下表提供有關本集團於二零二零年十二月三十一日就應收貿易賬款所面臨之信貸風險及預期信貸虧損之資料：

預期虧損率根據過往年度之實際虧損經驗作出。該等比率已予調整以反映已收集過往數據期間內之經濟狀況、當前狀況及本集團對應收款項於預期年期內之經濟狀況之意見之間之差異。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Trade receivables (Continued)

Movement in the allowance for ECL on trade receivables during the year is as follows:

|                                    |                         | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|------------------------------------|-------------------------|----------------------------------|----------------------------------|
| Lifetime ECL (not credit-impaired) | 可使用年內之預期信貸虧損<br>(無信貸減值) |                                  |                                  |
| At the beginning of the year       | 於年初                     | 616                              | 5,130                            |
| Allowance for ECL recognised       | 已確認預期信貸虧損撥備             | -                                | 35                               |
| Disposal of subsidiaries           | 出售附屬公司                  | -                                | (4,549)                          |
| At the end of the year             | 於年末                     | 616                              | 616                              |

For other receivables, the directors make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience and supportive forward-looking information. Except for other receivables with gross carrying amount of HK\$1,906,000 which is considered to be credit-impaired, the directors believe that there is no significant increase in credit risk of the remaining balances of other receivables since initial recognition and the 12m ECL on these balances is considered to be insignificant at 31 December 2021 and 2020. For credit-impaired other receivables, allowance for ECL of HK\$1,906,000 was recognised at 31 December 2021 and 2020.

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貿易賬款(續)

年內對應收貿易賬款預期信貸虧損計提撥備之變動如下：

|                                    | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|------------------------------------|----------------------------------|----------------------------------|
| Lifetime ECL (not credit-impaired) |                                  |                                  |
| At the beginning of the year       | 616                              | 5,130                            |
| Allowance for ECL recognised       | -                                | 35                               |
| Disposal of subsidiaries           | -                                | (4,549)                          |
| At the end of the year             | 616                              | 616                              |

就其他應收款項而言，董事根據過往清償記錄、以往經驗及具支持作用之前瞻性資料對其他應收款項之可收回性作出定期個別評估。除被視為將予信貸減值之總賬面值為一百九十萬零六千港元之其他應收款項外，董事相信，其他應收款項餘下結餘之信貸風險自其初步確認以來並無重大增加，而該等結餘於二零二一年及二零二零年十二月三十一日之十二個月預期信貸虧損被視為微不足道。就有信貸減值之其他應收款項而言，預期信貸虧損之撥備一百九十萬零六千港元已於二零二一年及二零二零年十二月三十一日確認。

# 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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Trade receivables (Continued)

The movements in the allowance for ECL on other receivables during the year is as follows:

|   |  | Lifetime ECL<br>(credit-impaired)<br>可使用<br>年期內之<br>預期信貸虧損<br>(已信貸減值)<br>HK\$'000<br>千港元 |
|---|--|--|
| At 1 January 2020   | 於二零二零年一月一日                                   | 21,956   |
| Disposal of subsidiaries                                    | 出售附屬公司                                       | (20,050)   |
| At 31 December 2020, 1 January 2021 and<br>31 December 2021 | 於二零二零年十二月三十一日、<br>二零二一年一月一日及<br>二零二一年十二月三十一日 | 1,906  |

##### Loan receivables

The Group's money lending business only provides loan financing. The Group's customers principally include high net worth individuals, private companies, or listed companies introduced to the staff and management of the Group through business/personal networks or are referred to the Group by its existing or former customers. All the customers of the Group's money lending business are third parties independent of the Company and its connected persons.

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貿易賬款(續)

年內對其他應收款項預期信貸虧損計提之撥備變動如下：

##### 應收貸款

本集團之放債業務僅提供貸款融資。本集團客戶主要包括通過商業／個人網路介紹予本集團員工及管理層，或由其現有或前客戶轉介予本集團之高淨值個人、私人公司或上市公司。本集團放債業務之所有客戶均為獨立於本公司及其關連人士之第三方。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

The Group has developed a credit policy and procedures manual for its money lending business. The credit policy and procedures manual specifies the Group's credit policy towards its money lending business, the risk management of the Group's money lending business, and the credit procedures for the Group's money lending business, which include, among others, the loan application, credit approval, loan closing, and monitoring ongoing credit risk procedures. All new customers of the Group are subject to loan application procedures, which include customer due diligence, reference check for credit and character, and financial background check. The following internal control procedures are put in place:

##### (i) Credit risk assessment of customers

Prior to grant of a loan to a customer, the Group carries out credit risk assessment on the customer, taking into account, among other things, the following factors:

- (1) background and character of the customer, if the customer is an individual;
- (2) shareholders' background, character, and management capability, if the customer is a company;
- (3) purpose of the loan;
- (4) source of repayment;

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)

本集團已就其放債業務制定信貸政策及程序手冊。信貸政策及程序手冊訂明本集團對其放債業務之信貸政策、本集團放債業務之風險管理及本集團放債業務之信貸程序，其中包括貸款申請、信貸審批、貸款結算及監控持續信貸風險程序。本集團所有新客戶均須經過貸款申請程序，包括客戶盡職調查、信貸及品格之參考檢查以及財務背景檢查。本公司設有下列內部監控程序：

##### (i) 客戶信貸風險評估

向客戶授出貸款前，本集團會對客戶進行信貸風險評估，當中考慮到(其中包括)以下因素：

- (1) 倘客戶為個人，則考慮客戶之背景及品格；
- (2) 倘客戶為公司，則考慮股東背景、品格及管理層能力；
- (3) 貸款目的；
- (4) 還款來源；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

##### (i) Credit risk assessment of customers (Continued)

(5) value of collateral and guarantee(s), if any; and

(6) the financial strength of the customer, shareholder(s), and guarantor(s).

For renewal/extension of any granted loans, the Group carries out an update assessment on the customer. In addition, the Group also considers the customer's repayment behavior in the past.

##### (ii) Mechanism in determining loan terms

The terms of a loan are normally determined following arm's length negotiation between the Group and the customer, taking into account the factors set out in (1) above. Normally, The Group tends to grant loans under loan tenure of not more than five years, subject to renewals by mutual consent. The Group would normally test the customer's willingness/reluctance to provide collateral/guarantee to the loan, but will take a pragmatic approach in order to maintain flexibility and competitiveness as compared to banking institutions who can normally offer better rates to the customer if they can provide collateral/guarantee.

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)

##### (i) 客戶信貸風險評估(續)

(5) 抵押品及擔保價值(如有)；  
及

(6) 客戶、股東及擔保人之財務實力

就任何已授出貸款之重續／延長而言，本集團會對客戶進行最新評估。此外，本集團亦考慮客戶過去之還款行為。

##### (ii) 貸款期限之釐定機制

貸款期限通常由本集團與客戶經考慮到上文(1)所載因素後公平磋商釐定。一般而言，本集團傾向授出期限不超過五年之貸款，並可經雙方同意後重續。相較銀行機構通常於客戶可提供抵押品／擔保之情況下向其提供更佳利率，本集團通常會測試客戶是否願意／不願意為貸款提供抵押品／擔保，惟將採取務實方法以保持靈活性及競爭力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

- (iii) Approval process for granting loans, and related checks and balances

The approval process for granting or renewing loans is normally as follows:

- (1) the Group would request the customer to complete the Loan Application Form, the Know Your Customer Form, and the Personal Financial Information Form;
- (2) the Finance Department would seek to verify the information provided by the customer, collect supporting documents, and complete the Loan Recommendation Form on the customer's loan application and submit to the responsible directors;
- (3) the responsible directors would review the recommendation from the Finance Department, spot check the supporting documents, and indicate their approval (with or without modification) or rejection of the loan application;
- (4) the Finance Department will carry out compliance procedures on all loan applications approved by the responsible directors. Under the credit policy and procedures manual, if the grant of a loan does not constitute a notifiable transaction under Chapter 14 of the Listing Rules and the customer is not a connected person, the grant of the loan would only be required to be approved by the responsible directors;

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)

- (iii) 授出貸款之審批程式，以及相關檢查及制衡

授出或重續貸款之審批程序一般如下：

- (1) 本集團要求客戶填寫貸款申請表、「認識你的客戶」表格及個人財務資料表；
- (2) 財務部設法核實客戶提供之資料，收集證明文件及在客戶之貸款申請上填寫貸款推薦表，並提交予負責董事；
- (3) 負責董事審查財務部之建議，抽查證明文件，並表明批准(不論有否修改)或拒絕貸款申請；
- (4) 財務部將對所有經負責董事批准之貸款申請進行合規程序。根據信貸政策及程序手冊，倘授出貸款不構成上市規則第十四章項下之須予公佈交易，且客戶並非關連人士，則授出貸款僅須由負責董事批准；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

##### (iii) Approval process for granting loans, and related checks and balances (Continued)

- (5) if the grant of a loan constitutes a notifiable and/or connected transaction under Chapter 14 or 14A of the Listing Rules, the grant of the loan would be required to be submitted to the board of directors for approval; and

- (6) the Finance Department would prepare the loan documentation for signing, and the announcement if the grant of a loan constitutes a notifiable and/or connected transaction.

##### (iv) Monitoring loan repayment

The following procedures are in place for monitoring loan repayment:

- (1) monthly loan repayment and interest payment schedules are prepared by the Finance Department to enable the responsible directors to monitor the timely payment of each customer. If a customer does not make loan repayment or interest payment in accordance with the loan agreement, the Finance Department would promptly report to the responsible directors; and
- (2) the responsible directors conduct the following loan monitoring procedures twice a year for each loan, which include: a review of the pattern of credit usage, contact with the customer, review of periodic financial statements/position of the customer, and monitor compliance with existing covenants or other conditions of the loan.

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)

##### (iii) 授出貸款之審批程式，以及相關檢查及制衡(續)

- (5) 倘授出貸款構成上市規則第十四章或第十四A章項下之須予公佈及／或關連交易，則授出貸款須提交董事會以供批准；及

- (6) 財務部編製貸款文件以供簽署，並於授出貸款構成須予公佈及／或關連交易時編製公告。

##### (iv) 監控償還貸款

本公司設有下列程序以監控償還貸款：

- (1) 財務部編製每月償還貸款及利息付款時間表，讓負責董事能監控每名客戶是否及時付款。倘客戶未有按照貸款協議償還貸款或支付利息，財務部將即時向負責董事報告；及
- (2) 負責董事每年對每筆貸款進行兩次下列貸款監控程序，包括：審查信貸使用模式、與客戶聯絡、審查客戶之定期財務報表／狀況以及監控現有契諾或其他貸款條件之遵守情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

##### (iv) Monitoring loan repayment (Continued)

The conducting of semi-annual loan monitoring not only enables the responsible directors to identify problematic loans on a timely basis, but also serves as an input for loan classification in calculating allowance for ECL on loan receivables for financial reporting purposes.

##### (v) Actions for recovering delinquent loans

The actions taken for recovering delinquent loans would normally include the following:

- (1) examine and evaluate the delinquent loan situation;
- (2) discuss with the customer of the delinquent loan;
- (3) discuss internally to formulate an action plan of recovery; and
- (4) recovery strategy can involve a wide range of actions, which includes the revising of the repayment terms, adding of collaterals/guarantees, reaching of settlement, the commencement of legal actions against the customer, and/or enforcement on collaterals/guarantees.

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)

##### (iv) 監控償還貸款(續)

進行半年度貸款監控不僅讓負責董事能及時識別有問題之貸款，並且就財務報告而言於計算應收貸款預期信貸虧損之撥備時可作為貸款分類之輸入數據。

##### (v) 追討拖欠貸款之行動

為追討拖欠貸款而採取之行動通常包括以下各項：

- (1) 檢查及評估拖欠貸款狀況；
- (2) 與客戶討論拖欠貸款；
- (3) 內部討論以制定追討行動計劃；及
- (4) 追討策略可能涉及廣泛行動，包括修訂還款條款、增添抵押品／擔保、達成和解、對客戶提起法律訴訟及／或強制執行抵押品／擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

The directors consider that the above internal control procedures significantly reduce the Group's credit risk.

The board of directors strives to ensure that the credit policy and procedures manual is appropriate to the market need and the procedures as set out in the manual are strictly followed and carried out by the staff. The board of directors has appointed APAC Compliance Consultancy and Internal Control Services Limited, an independent firm, to conduct independent review on adequacy and effectiveness of the risk management and internal control systems of the Group's money lending business.

For internal credit risk management, the Group considers a loan receivable as underperforming which indicates that there is a significant increase in credit risk if (i) the repayment of principal and/or interest has been overdue for more than one month, and (ii) the principal, accrued interest, and/or future interest of the loan may not be fully secured by the fair value of the collateral at its prevailing market price. The Group considers a loan receivable as non-performing which indicates that the loan receivable becomes credit impaired if (i) the repayment of principal and/or interest has been overdue for more than three months, and (ii) the collection of principal and/or interest in full is improbable after taking into account the fair values of the collateral at prevailing market price.

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)

董事認為，上述內部監控程序大幅降低本集團之信貸風險。

董事會盡力確保信貸政策及程序手冊適合市場需要，並由員工嚴格遵守及執行手冊所載程序。董事會已委任獨立公司亞太合規顧問及內控服務有限公司對本集團放債業務之風險管理及內部監控系統是否充足及有效進行獨立審查。

就內部信貸風險管理而言，倘(i)本金及／或利息還款已逾期超過一個月，及(ii)貸款本金、應計利息及／或未來利息可能無法按現行市價以抵押品之公平值全額擔保，則本集團認為該應收貸款為未完全履約貸款，即指出信貸風險有所重大提高。倘(i)本金及／或利息還款已逾期超過三個月，及(ii)經考慮到按現行市價計算之抵押品公平值，不可能全額收回本金及／或利息，則本集團認為該應收貸款為不良貸款，即指出應收貸款成為已信貸減值。



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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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

The Group applies the general approach, which is often referred to “three-stage model”, under HKFRS 9, in which ECL of loan receivable are determined based on (i) the changes in credit quality of the loan receivable since initial recognition, and (ii) the estimated expectation of an economic loss of the loan receivable under consideration.

Under the general approach, there are two measurement bases for allowance for ECL:

- (i) 12-months ECL, which are the ECL that result from default events that are possible within 12 months after the reporting date and are calculated as the allowance for ECL on a loan receivable weighted by the probability of default accumulated over the 12 months after the reporting date.
- (ii) lifetime ECL, which are the ECL that result from all possible default events over the expected life of a loan receivable and are calculated as the allowance for ECL on a loan receivable weighted by the probability of default accumulated over the entire life of the loan receivable.

The allowance for ECL on loan receivables are prepared with the help of independent valuer to identify the exposure of default which equals the sum of the principal and the accrued/unpaid interest; credit rating of the borrower; a loss given default rate (“LGD”) based on the credit rating and the time horizon; a probability of default of each loan; a K factor based on the current forward-looking economic scenario; and a discount rate to the date of valuation.

The allowance of ECL is arrived by:

Exposure at Default x LGD x Probability of Default x K Factor  
x Discount Factor

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)

本集團採用香港財務報告準則第9號項下之一般法(通常稱為「三個階段模型」), 據此, 應收貸款之預期信貸虧損乃根據下列各項釐定: (i) 應收貸款自步初確認以來信貸質素之變化, 及(ii) 對所考慮應收貸款之預期經濟損失作出之估計。

根據一般法, 就預期信貸虧損之撥備而言有兩個計量基準:

- (i) 十二個月預期信貸虧損, 即因違約事件產生之預期信貸虧損, 該等事件乃於報告日期後十二個月內可能發生, 並按報告日期後十二個月所累計違約概率權衡之應收貸款預期信貸虧損撥備計算。
- (ii) 可使用年期內之預期信貸虧損, 即因於應收貸款預期可使用期限內所有可能發生之違約事件產生之預期信貸虧損, 並按應收貸款整段可使用年期內所累計違約概率權衡之應收貸款預期信貸虧損撥備計算。

就應收貸款預期信貸虧損計提之撥備乃在獨立估值師之幫助下編製, 以識別出相等於本金與應計/未付利息之和之違約風險; 借款人之信貸評級; 根據信貸評級及時間範圍得出之違約損失率(「違約損失率」); 各筆貸款違約之概率; 根據目前前瞻性經濟狀況計算之K因子; 及於估值日期之貼現率。

預期信貸虧損撥備乃按下列算式計算得出:

違約風險 x 違約損失率 x 違約概率 x K  
因子 x 貼現因子

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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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

Under HKFRS 9, the allowance for ECL of the Group's loan receivables are recognised in the following three stages:

- (i) Stage 1 (initial recognition) includes loan receivables that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these loan receivables, 12-month ECL are recognised.
- (ii) Stage 2 (significant increase in credit risk) includes loan receivables that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these loan receivables, lifetime ECL are recognised.
- (iii) Stage 3 (credit-impaired) includes loan receivables that have objective evidence of impairment at the reporting date. For these loan receivables, lifetime ECL are recognised.

To ensure the adequacy of allowance for ECL on loan receivables, the Group engaged APAC Appraisal and Consulting Limited, an independent firm of professional valuers, to conduct a valuation on the allowance for ECL on loan receivables recognised for each reporting period.

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)

根據香港財務報告準則第9號，就本集團應收貸款預期信貸虧損計提之撥備乃按下列三個階段確認：

- (i) 第一階段(初步確認)包括自初步確認以來信貸風險尚未重大提高或於報告日期信貸風險偏低之應收貸款。就此等應收貸款而言，十二個月預期信貸虧損須予確認。
- (ii) 第二階段(信貸風險重大提高)包括自初步確認以來信貸風險已重大提高之應收貸款(除非其於報告日期之信貸風險偏低)，惟其並無減值之客觀證據。就此等應收貸款而言，可使用年期內之預期信貸虧損須予確認。
- (iii) 第三階段(信貸減值)包括於報告日期有減值之客觀證據之應收貸款。就此等應收貸款而言，可使用年期內之預期信貸虧損須予確認。

為確保就應收貸款預期信貸虧損計提足夠之撥備，本集團已委聘獨立專業估值師亞太估值及顧問有限公司就於各報告期間所確認應收貸款預期信貸虧損之撥備進行估值。

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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

The following table provides information about the Group's exposure to credit risk and allowance for ECL on loan receivables at 31 December 2021 and 2020:

2021

| Internal credit quality classification |    | ECL rate | Gross carrying amount | Accumulated allowance for ECL | Net carrying amounts |
|--|----|----------|-----------------------|-------------------------------|----------------------|
| 內部信貸質素分類                               |    | 預期信貸虧損率  | 賬面總值                  | 預期信貸虧損之累計撥備                   | 賬面淨值                 |
|  |    | HK\$'000 | HK\$'000              | HK\$'000                      | HK\$'000             |
|  |    | 千港元      | 千港元                   | 千港元                           | 千港元                  |
| Performing                             | 履約 | 5%       | 131,620               | (6,923)                       | 124,697              |
| Non-performing                         | 不良 | 91%      | 168,917               | (155,042)                     | 13,875               |
|  |    |          | 300,537               | (161,965)                     | 138,572              |

2020

| Internal credit quality classification |    | ECL rate | Gross carrying amount | Accumulated allowance for ECL | Net carrying amounts |
|--|----|----------|-----------------------|-------------------------------|----------------------|
| 內部信貸質素分類                               |    | 預期信貸虧損率  | 賬面總值                  | 預期信貸虧損之累計撥備                   | 賬面淨值                 |
|  |    | HK\$'000 | HK\$'000              | HK\$'000                      | HK\$'000             |
|  |    | 千港元      | 千港元                   | 千港元                           | 千港元                  |
| Performing                             | 履約 | 11%      | 185,237               | (21,869)                      | 163,368              |
| Non-performing                         | 不良 | 38%      | 97,236                | (37,490)                      | 59,746               |
|  |    |          | 282,473               | (59,359)                      | 223,114              |

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)

下表提供有關本集團於二零二一年及二零二零年十二月三十一日之信貸風險及對應收貸款計提之預期信貸虧損撥備之資料：

二零二一年

| Internal credit quality classification |    | ECL rate | Gross carrying amount | Accumulated allowance for ECL | Net carrying amounts |
|--|----|----------|-----------------------|-------------------------------|----------------------|
| 內部信貸質素分類                               |    | 預期信貸虧損率  | 賬面總值                  | 預期信貸虧損之累計撥備                   | 賬面淨值                 |
|  |    | HK\$'000 | HK\$'000              | HK\$'000                      | HK\$'000             |
|  |    | 千港元      | 千港元                   | 千港元                           | 千港元                  |
| Performing                             | 履約 | 5%       | 131,620               | (6,923)                       | 124,697              |
| Non-performing                         | 不良 | 91%      | 168,917               | (155,042)                     | 13,875               |
|  |    |          | 300,537               | (161,965)                     | 138,572              |

二零二零年

| Internal credit quality classification |    | ECL rate | Gross carrying amount | Accumulated allowance for ECL | Net carrying amounts |
|--|----|----------|-----------------------|-------------------------------|----------------------|
| 內部信貸質素分類                               |    | 預期信貸虧損率  | 賬面總值                  | 預期信貸虧損之累計撥備                   | 賬面淨值                 |
|  |    | HK\$'000 | HK\$'000              | HK\$'000                      | HK\$'000             |
|  |    | 千港元      | 千港元                   | 千港元                           | 千港元                  |
| Performing                             | 履約 | 11%      | 185,237               | (21,869)                      | 163,368              |
| Non-performing                         | 不良 | 38%      | 97,236                | (37,490)                      | 59,746               |
|  |    |          | 282,473               | (59,359)                      | 223,114              |

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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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

Movements in gross balance of loan receivables:

|   |               | Year ended 31 December 2021<br>截至二零二一年十二月三十一日止年度 |                                    |                                    |                                |
|---|---------------|--|------------------------------------|------------------------------------|--------------------------------|
|   |               | Stage 1<br>第一階段<br>HK\$'000<br>千港元               | Stage 2<br>第二階段<br>HK\$'000<br>千港元 | Stage 3<br>第三階段<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| At 1 January 2021                       | 於二零二一年一月一日    | 185,237  | -                                  | 97,236                             | 282,473                        |
| Increase/(decrease) in loan receivables | 應收貸款增加/(減少)   | 42,885   | -                                  | (24,821)                           | 18,064                         |
| Transfer to Stage 3                     | 轉移至第三階段       | (96,502)   | -                                  | 96,502                             | -                              |
| At 31 December 2021                     | 於二零二一年十二月三十一日 | 131,620  | -                                  | 168,917                            | 300,537                        |

|                              |               | Year ended 31 December 2020<br>截至二零二零年十二月三十一日止年度 |                                    |                                    |                                |
|------------------------------|---------------|--|------------------------------------|------------------------------------|--------------------------------|
|                              |               | Stage 1<br>第一階段<br>HK\$'000<br>千港元               | Stage 2<br>第二階段<br>HK\$'000<br>千港元 | Stage 3<br>第三階段<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| At 1 January 2020            | 於二零二零年一月一日    | 213,620  | 60,913                             | -                                  | 274,533                        |
| Increase in loan receivables | 應收貸款增加        | 2,076  | -                                  | 5,864                              | 7,940                          |
| Transfer to Stage 1          | 轉移至第一階段       | 35,414   | (35,414)                           | -                                  | -                              |
| Transfer to Stage 3          | 轉移至第三階段       | (65,873)   | (25,499)                           | 91,372                             | -                              |
| At 31 December 2020          | 於二零二零年十二月三十一日 | 185,237  | -                                  | 97,236                             | 282,473                        |

### 38. 財務風險管理 (續)

#### 財務風險因素 (續)

##### (a) 信貸風險 (續)

##### 應收貸款 (續)

應收貸款結餘總額變動：

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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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

Movements in allowance for ECL on loan receivables:

|   |                   | Year ended 31 December 2021<br>截至二零二一年十二月三十一日止年度 |                                    |                                    |                                |
|---|-------------------|--|------------------------------------|------------------------------------|--------------------------------|
|   |                   | Stage 1<br>第一階段<br>HK\$'000<br>千港元               | Stage 2<br>第二階段<br>HK\$'000<br>千港元 | Stage 3<br>第三階段<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| At 1 January 2021                       | 於二零二一年一月一日        | 21,869   | -                                  | 37,490                             | 59,359                         |
| Transfer to Stage 3                     | 轉移至第三階段           | (11,543)   | -                                  | 11,543                             | -                              |
| Allowance for ECL (reversed)/recognised | (已撥回)/已確認預期信貸虧損撥備 | (3,403)  | -                                  | 106,009                            | 102,606                        |
| At 31 December 2021                     | 於二零二一年十二月三十一日     | 6,923  | -                                  | 155,042                            | 161,965                        |

|                              |               | Year ended 31 December 2020<br>截至二零二零年十二月三十一日止年度 |                                    |                                    |                                |
|------------------------------|---------------|--|------------------------------------|------------------------------------|--------------------------------|
|                              |               | Stage 1<br>第一階段<br>HK\$'000<br>千港元               | Stage 2<br>第二階段<br>HK\$'000<br>千港元 | Stage 3<br>第三階段<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| At 1 January 2020            | 於二零二零年一月一日    | 1,475  | 9,227                              | -                                  | 10,702                         |
| Transfer to Stage 1          | 轉移至第一階段       | 8,075  | (8,075)                            | -                                  | -                              |
| Transfer to Stage 3          | 轉移至第三階段       | (1,066)  | (1,152)                            | 2,218                              | -                              |
| Allowance for ECL recognised | 已確認預期信貸虧損撥備   | 13,385   | -                                  | 35,272                             | 48,657                         |
| At 31 December 2020          | 於二零二零年十二月三十一日 | 21,869   | -                                  | 37,490                             | 59,359                         |

As at 31 December 2021, the amounts of loan receivables (before accumulated allowance for ECL) from the largest customer and the five largest customers in aggregate amounted to HK\$67,865,000 (2020: HK\$67,865,000) and HK\$251,342,000 (2020: HK\$244,914,000), respectively. They accounted for 23% (2020: 24%) and 84% (2020: 87%) respectively of the loan receivables (before accumulated allowance for ECL) as at 31 December 2021.

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)

應收貸款之預期信貸虧損撥備變動：

於二零二一年十二月三十一日，最大客戶及五大客戶之應收貸款額(未扣除預期信貸虧損累計撥備)分別為六千七百八十六萬五千港元(二零二零年：六千七百八十六萬五千港元)及二億五千一百三十四萬二千港元(二零二零年：二億四千四百九十一萬四千港元)。於二零二一年十二月三十一日，其分別佔應收貸款之百分之二十三(二零二零年：百分之二十四)及百分之八十四(二零二零年：百分之八十七)(未扣除預期信貸虧損累計撥備)。

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### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

Major terms of the outstanding loans as at 31 December 2021 and 2020 are as follows:

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)

於二零二一年及二零二零年十二月三十一日之未償還貸款之主要條款如下：

|                    |       | Loan and interest receivables (before accumulated allowance for ECL as at 31 December 2021) | Accumulated allowance for ECL as at 1 January 2021 | Allowance for ECL (recognised)/reversed for the year ended 31 December 2021 | Loan and interest receivables (after accumulated allowance for ECL as at 31 December 2021) | Interest rate per annum | Collateral and/or guarantee obtained | Maturing on     | Notes |
|--------------------|-------|---|--|---|--|-------------------------|--------------------------------------|-----------------|-------|
|                    |       | 於二零二一年十二月三十一日之應收貸款及利息(未扣除預期信貸虧損累計撥備)<br>HK\$'000<br>千港元                                     | 於二零二一年一月一日之預期信貸虧損累計撥備<br>HK\$'000<br>千港元           | 截至二零二一年十二月三十一日止年度之(已確認)/已撥回預期信貸虧損撥備<br>HK\$'000<br>千港元                      | 於二零二一年十二月三十一日之應收貸款及利息(經扣除預期信貸虧損累計撥備)<br>HK\$'000<br>千港元                                    | 年利率                     | 已取得抵押品及/或擔保                          | 到期日             | 附註    |
| Stage 1            | 第一階段  |   |  |   |  |                         |                                      |                 |       |
| Customer J         | 客戶J   | 32,181  | -  | (4,155)   | 28,026   | 8%                      | No                                   | 9 February 2023 |       |
|                    |       |   |  |   |  |                         | 否                                    | 二零二三年二月九日       |       |
| Customer K         | 客戶K   | 4,125   | -  | (7)   | 4,118  | 8%                      | No                                   | 3 March 2022    |       |
|                    |       |   |  |   |  |                         | 否                                    | 二零二二年三月三日       |       |
| Customer L         | 客戶L   | 3,014   | -  | (6)   | 3,008  | 12%                     | No                                   | 17 March 2022   |       |
|                    |       |   |  |   |  |                         | 否                                    | 二零二二年三月十七日      |       |
| Customer M         | 客戶M   | 50,245  | -  | (469)   | 49,776   | 9%                      | No                                   | 5 December 2023 |       |
|                    |       |   |  |   |  |                         | 否                                    | 二零二三年十二月五日      |       |
| Customer F         | 客戶F   | 30,350  | (1,422)  | (550)   | 28,378   | 12%                     | No                                   | 15 August 2023  |       |
|                    |       |   |  |   |  |                         | 否                                    | 二零二三年八月十五日      |       |
| Customer G         | 客戶G   | 11,705  | (544)  | 230   | 11,391   | 10%                     | No                                   | 11 May 2022     |       |
|                    |       |   |  |   |  |                         | 否                                    | 二零二二年五月十一日      |       |
| Three ex-customers | 三名前客戶 | -   | (8,360)  | 8,360   | -  |                         |                                      |                 |       |
|                    |       | 131,620   | (10,326)   | 3,403   | 124,697  |                         |                                      |                 |       |
| Stage 3            | 第三階段  |   |  |   |  |                         |                                      |                 |       |
| Customer A         | 客戶A   | 60,828  | (6,030)  | (54,798)  | -  | 8%                      | No                                   | 30 July 2022    | 1     |
|                    |       |   |  |   |  |                         | 否                                    | 二零二二年七月三十日      |       |
| Customer E         | 客戶E   | 40,224  | (5,513)  | (20,836)  | 13,875   | 13%                     | No                                   | 7 November 2022 | 2     |
|                    |       |   |  |   |  |                         | 否                                    | 二零二二年十一月七日      |       |
| Customer I         | 客戶I   | 67,865  | (37,490)   | (30,375)  | -  | 12%                     | Yes                                  | 3 October 2020  | 3     |
|                    |       |   |  |   |  |                         | 是                                    | 二零二零年十月三日       |       |
|                    |       | 168,917   | (49,033)   | (106,009)   | 13,875   |                         |                                      |                 |       |
|                    |       | 300,537   | (59,359)   | (102,606)   | 138,572  |                         |                                      |                 |       |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

Note:

- (1) The loan receivable from Customer A was reclassified from Stage 1 to Stage 3 and was fully provided as the Group was notified of a cross-default event of Customer A.
- (2) The loan receivable from Customer E was reclassified from Stage 1 to Stage 3 as Customer E failed to settle outstanding interest for more than six months. Accordingly, accumulated allowance for ECL of HK\$26,349,000 was recognised. Customer E has actively negotiated settlement plan with the Group including the obtaining of a corporate guarantee provided by a PRC company to secure Customer E's loan obligations subsequent to the end of the reporting year.
- (3) The Group has commenced civil proceedings in the PRC against Customer I in November 2020 for recovering the outstanding principal amount of HK\$64,000,000 and the accrued and unpaid interest thereon. The next court hearing will be held on 12 May 2022. Loan receivable from Customer I remained at Stage 3 and full allowance for ECL was made since the loan receivable are past due for a prolonged period.

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)

附註：

- (1) 客戶A之應收貸款已由第一階段重新分類至第三階段且已悉數計提撥備，原因為本集團已獲知會客戶A之交又違約事件。
- (2) 客戶E之應收貸款已由第一階段重新分類至第三階段，原因為客戶E未能清償未償還之利息超過六個月。因此，預期信貸虧損之累計撥備二千六百三十四萬九千港元已予確認。客戶E已與本集團積極商議清償計劃，包括在報告年末之後獲取由一家中國公司提供之公司擔保，以獲得客戶E之貸款承擔。
- (3) 本集團已於二零二零年十一月對客戶I在中國展開民事訴訟，以收回未償還本金額六千四百萬港元及當中之應計未繳付利息。下一次法庭聆訊將於二零二二年五月十二日進行。來自客戶I之應收貸款仍舊處於第三階段，並由於該筆應收貸款已逾期一段長時間，故已就預期信貸虧損計提悉數撥備。

# 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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

##### Loan receivables (Continued)

|                |             | Loan and interest receivables (before accumulated allowance for ECL as at 31 December 2020) | Accumulated allowance for ECL as at 1 January 2020 | Allowance for ECL (recognised)/reversed for the year ended 31 December 2020 | Loan and interest receivables (after accumulated allowance for ECL as at 31 December 2020) | Interest rate per annum | Collateral and/or guarantee obtained | Maturing on     |
|----------------|-------------|---|--|---|--|-------------------------|--------------------------------------|-----------------|
|                |             | 於二零二零年十二月三十一日之應收貸款及利息(未扣除預期信貸虧損累計撥備)<br>HK\$'000<br>千港元                                     | 於二零二零年一月一日之預期信貸虧損累計撥備<br>HK\$'000<br>千港元           | 截至二零二零年十二月三十一日止年度之(已確認)/已撥回預期信貸虧損撥備<br>HK\$'000<br>千港元                      | 於二零二零年十二月三十一日之應收貸款及利息(經扣除預期信貸虧損累計撥備)<br>HK\$'000<br>千港元                                    | 年利率                     | 已取得抵押品及/或擔保                          | 到期日             |
| <b>Stage 1</b> | <b>第一階段</b> |   |  |   |  |                         |                                      |                 |
| Customer A     | 客戶 A        | 60,828  | (206)  | (5,824)   | 54,798   | 8%                      | No                                   | 30 July 2022    |
| Customer B     | 客戶 B        | 51,176  | (91)   | (7,271)   | 43,814   | 12%                     | No                                   | 19 March 2022   |
| Customer C     | 客戶 C        | 7,998   | -  | (793)   | 7,205  | 8%                      | No                                   | 1 January 2022  |
| Customer D     | 客戶 D        | 2,629   | -  | (205)   | 2,424  | 8%                      | No                                   | 2022年一月一日       |
| Customer E     | 客戶 E        | 35,674  | (8,075)  | 2,562   | 30,161   | 13%                     | No                                   | 10 October 2021 |
| Customer F     | 客戶 F        | 15,227  | (44)   | (1,378)   | 13,805   | 12%                     | No                                   | 7 November 2022 |
| Customer G     | 客戶 G        | 11,705  | -  | (544)   | 11,161   | 10%                     | No                                   | 2022年十一月七日      |
| An ex-customer | 一名前客戶       | -   | (68)   | 68  | -  |                         | No                                   | 15 August 2021  |
|                |             |   |  |   |  |                         | No                                   | 2021年八月十五日      |
|                |             |   |  |   |  |                         | No                                   | 11 May 2022     |
|                |             |   |  |   |  |                         | No                                   | 2022年五月十一日      |
|                |             | 185,237   | (8,484)  | (13,385)  | 163,368  |                         |                                      |                 |
| <b>Stage 3</b> | <b>第三階段</b> |   |  |   |  |                         |                                      |                 |
| Customer H     | 客戶 H        | 29,371  | (1,152)  | 1,152   | 29,371   | 15%                     | Yes                                  | 12 January 2021 |
| Customer I     | 客戶 I        | 67,865  | (1,066)  | (36,424)  | 30,375   | 12%                     | Yes                                  | 2021年一月十二日      |
|                |             |   |  |   |  |                         | Yes                                  | 3 October 2020  |
|                |             |   |  |   |  |                         | Yes                                  | 2020年十月三日       |
|                |             | 97,236  | (2,218)  | (35,272)  | 59,746   |                         |                                      |                 |
|                |             | 282,473   | (10,702)   | (48,657)  | 223,114  |                         |                                      |                 |

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

##### 應收貸款(續)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (a) Credit risk (Continued)

###### Other receivables

The directors review the credit quality of other receivables with reference to financial position and historical repayment pattern of the counterparties.

###### Bank balances

The Group's exposure to credit risk arising from bank balances is limited because the counterparties are high-credit-quality banks and 12m ECL on bank balances is considered to be insignificant, for which the Group considers to have low credit risk.

##### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group maintains availability of funding through an adequate amount of available credit facilities. The directors aim to maintain flexibility in funding by keeping credit lines available.

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (a) 信貸風險(續)

###### 其他應收款項

董事參考對手方之財務狀況及過往還款模式，檢討其他應收款項之信貸質素。

###### 銀行結餘

由於交易對手為高信貸質素之銀行，本集團認為其信貸風險較低，故本集團因銀行結餘面臨之信貸風險有限，而銀行結餘之十二個月預期信貸虧損被視為微不足道。

##### (b) 流動資金風險

本集團內獨立營運實體負責各自之現金管理，包括將現金盈餘作短期投資及籌集貸款以應付預期之現金需求(惟借貸額超過若干預先釐定之授權水平時須獲得本公司董事會批准)。本集團透過充裕之可動用信貸融資確保具有足夠資金。董事旨在通過保留可動用信貸，維持資金之靈活性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay.

|  |                     | Weighted<br>average<br>interest rate | Carrying<br>amount | Total<br>contractual<br>undiscounted<br>cash flow | Within<br>1 year or<br>on demand | More than<br>1 year but<br>less than<br>2 years | More than<br>2 years<br>but less than<br>5 years |
|--|---------------------|--------------------------------------|--------------------|---|----------------------------------|---|--|
|  |                     |                                      |                    | 合約未折現<br>現金流量總額                                   | 一年內<br>或應要求                      | 超過一年<br>但少於兩年                                   | 超過兩年<br>但少於五年                                    |
| 2021   | 二零二一年               | 加權平均利率                               | 賬面值                | 現金流量總額  | 或應要求                             | 但少於兩年   | 但少於五年  |
|  |                     | %                                    | 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  |
| Trade and other payables and accrued charges | 應付貿易賬款及其他應付款項以及應計費用 | -                                    | 26,610             | 26,610  | 26,610                           | -   | -  |
| Lease liabilities                            | 租賃負債                | 7                                    | 6,523              | 6,796   | 5,377                            | 1,419   | -  |
| Borrowings                                   | 借貸                  | 10                                   | 12,036             | 12,036  | 12,036                           | -   | -  |
| Convertible loan notes                       | 可換股貸款票據             | 6                                    | 72,300             | 75,663  | 75,663                           | -   | -  |
|  |                     |                                      | 117,469            | 121,105   | 119,686                          | 1,419   | -  |

|  |                     | Weighted<br>average<br>interest rate | Carrying<br>amount | Total<br>contractual<br>undiscounted<br>cash flow | Within<br>1 year or<br>on demand | More than<br>1 year but<br>less than<br>2 years | More than<br>2 years<br>but less than<br>5 years |
|--|---------------------|--------------------------------------|--------------------|---|----------------------------------|---|--|
|  |                     |                                      |                    | 合約未折現<br>現金流量總額                                   | 一年內<br>或應要求                      | 超過一年<br>但少於兩年                                   | 超過兩年<br>但少於五年                                    |
| 2020   | 二零二零年               | 加權平均利率                               | 賬面值                | 現金流量總額  | 或應要求                             | 但少於兩年   | 但少於五年  |
|  |                     | %                                    | 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  |
| Trade and other payables and accrued charges | 應付貿易賬款及其他應付款項以及應計費用 | -                                    | 20,325             | 20,325  | 20,325                           | -   | -  |
| Lease liabilities                            | 租賃負債                | 7                                    | 8,315              | 9,127   | 6,923                            | 2,204   | -  |
| Borrowings                                   | 借貸                  | 10                                   | 20,000             | 20,000  | 20,000                           | -   | -  |
| Convertible loan notes                       | 可換股貸款票據             | 6                                    | 85,500             | 95,760  | 5,130                            | 90,630  | -  |
|  |                     |                                      | 134,140            | 145,212   | 52,378                           | 92,834  | -  |

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (b) 流動資金風險(續)

下表詳列本集團非衍生金融負債於報告期末之剩餘合約期限，乃根據合約未折現現金流量(包括按合約利率計算利息付款)及本集團可被要求付款之最早日期計算。

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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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

(c) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities, fixed-rate borrowings and liability component of convertible loan notes. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances. Cash at bank earns interest at floating rates based on the daily bank deposits rates during the year. Any change in the interest rate promulgated by banks from time to time is not considered to have significant impact to the Group. The Group monitors the interest rate exposure on a continuous basis and adjusts the portfolio of bank saving balances where necessary.

(d) Foreign exchange risk

The Group operates in Hong Kong and the PRC with majority of the transactions being settled in HK\$, United States dollars ("USD") and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group.

### 38. 財務風險管理(續)

#### 財務風險因素(續)

(c) 利率風險

本集團須承擔有關租賃負債、定息借貸及可換股票據負債部分之公平值利率風險。本集團亦須承擔有關可變利率銀行結餘之現金流利率風險。銀行現金按年內每日銀行存款利率按浮動利率賺取利息。銀行不時公佈之利率變動被認為不會對本集團造成重大影響。本集團持續監察利率風險，並於有需要時調整銀行儲蓄結餘組合。

(d) 外匯風險

本集團於香港及中國營運，大部分交易以港元、美元(「美元」)及人民幣(「人民幣」)結算。外匯風險來自未來商業交易、已確認資產及負債，其以並非本集團功能貨幣之貨幣計值。

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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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (d) Foreign exchange risk (Continued)

The following table details the Group's exposure at the end of reporting period to currency risk arising from forecast transactions or recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate:

|             |    | 2021<br>二零二一年                 |                               | 2020<br>二零二零年                 |                               |
|-------------|----|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|             |    | RMB<br>人民幣<br>HK\$'000<br>千港元 | US\$<br>美元<br>HK\$'000<br>千港元 | RMB<br>人民幣<br>HK\$'000<br>千港元 | US\$<br>美元<br>HK\$'000<br>千港元 |
| Assets      | 資產 | 13                            | 5                             | 56                            | 9                             |
| Liabilities | 負債 | (1,148)                       | -                             | (667)                         | -                             |
|             |    | (1,135)                       | 5                             | (611)                         | 9                             |

The Company is mainly exposed to the foreign exchange risk of RMB against HK\$. Since HK\$ is pegged to USD, the Company does not expect any significant movement in HK\$/USD exchange rate and this is excluded from the sensitivity analysis below. Management will monitor foreign exchange exposure to mitigate the foreign exchange risk.

The Company currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The Company will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (d) 外匯風險(續)

下表詳列本集團於報告期末來自預計交易或以相關實體之功能貨幣以外之貨幣列值之已確認資產或負債之外匯風險：

本公司主要承擔人民幣兌港元之外匯風險。由於港元與美元掛鈎，本公司預期港元／美元匯率不會有任何重大變動，此並不包括在下文之敏感度分析。管理層將監察外匯風險以減輕外匯風險。

本公司目前並無針對外幣資產及負債之外幣對沖政策。本公司將密切監察其外匯風險，並於有需要時考慮對沖重大外匯風險。

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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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

##### (d) Foreign exchange risk (Continued)

The following table indicates the approximate change in the Group's loss for the year in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period.

|     |     | 2021<br>二零二一年  |   | 2020<br>二零二零年  |   |
|-----|-----|--|---|--|---|
|     |     | Increase/<br>(decrease)<br>in foreign<br>exchange rates<br>外匯匯率<br>上升/(下跌) | Increase/<br>(decrease)<br>in loss for<br>the year<br>本年度虧損<br>增加/(減少)<br>HK\$'000<br>千港元 | Increase/<br>(decrease)<br>in foreign<br>exchange rates<br>外匯匯率<br>上升/(下跌) | Increase/<br>(decrease)<br>in loss<br>for the year<br>本年度虧損<br>增加/(減少)<br>HK\$'000<br>千港元 |
| RMB | 人民幣 | 5%<br>(5%)   | 57<br>(57)  | 5%<br>(5%)   | 31<br>(31)  |

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of reporting period and had been applied to each of the group entities' foreign currency denominated monetary items in existence at that date, and that all other variables, remain constant.

### 38. 財務風險管理(續)

#### 財務風險因素(續)

##### (d) 外匯風險(續)

下表顯示本集團之本年度虧損因應本集團於報告期末有重大風險之外匯匯率合理可能變動引致之概約變動。

敏感度分析乃以下列假設而釐定：外匯匯率變動已於報告期末發生，並已應用於各集團實體；而當日存在之外幣計值貨幣項目，及所有其他變數均保持不變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk factors (Continued)

(e) Equity price risk

The Group is exposed to equity price risk arising from listed equity securities in Hong Kong classified as financial assets at FVTPL.

The Group manages its equity price risk by regularly monitoring equity portfolio to address any portfolio issues promptly and spreading price risk exposure by investing a number of listed equity securities.

The sensitivity analysis has been determined based on the exposure to equity price risk at the reporting date. As at 31 December 2021, if the prices of the listed equity securities in Hong Kong with quoted market price held by the Group had been 15% (2020: 15%) higher/lower, with all other variables remain constant, the Group's loss for the year would have decreased/increased by HK\$8,536,000 (2020: HK\$15,763,000).

### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 31 December 2021 and 2020 are categorised as follows:

### 38. 財務風險管理(續)

#### 財務風險因素(續)

(e) 股本價格風險

本集團須承擔之股本價格風險由分類為按公平值計入損益之金融資產之香港上市股本證券所產生。

本集團透過定期監察股本組合，即時處理任何組合問題，並透過投資多個上市股本證券分散價格風險，藉以管理其股本價格風險。

敏感度分析已根據報告日期之股本價格風險而釐定。於二零二一年十二月三十一日，倘本集團所持有具市場報價之香港上市股本證券之價格上漲/下跌百分之十五(二零二零年：百分之十五)，在所有其他變量維持不變之情況下，本集團之年內虧損將減少/增加八百五十三萬六千港元(二零二零年：一千五百七十六萬三千港元)。

### 39. 按類別劃分之金融資產及金融負債概要

本集團於二零二一年及二零二零年十二月三十一日確認之金融資產及金融負債之賬面值可分類如下：

|   |                              | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|------------------------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>   | <b>金融資產</b>                  |                                  |                                  |
| Financial assets at amortised cost<br>(including cash and cash equivalents) | 按攤銷成本計量之金融資產<br>(包括現金及現金等價物) | 188,972                          | 269,951                          |
| Financial assets at FVTPL   | 按公平值計入損益之金融資產                | 59,304                           | 107,699                          |
|   |                              | 248,276                          | 377,650                          |
| <b>Financial liabilities</b>  | <b>金融負債</b>                  |                                  |                                  |
| Financial liabilities at amortised cost                                     | 以攤銷成本計量之金融負債                 | 117,469                          | 134,140                          |

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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

### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

|          |  |
|----------|--|
| Level 1: | Quoted prices (unadjusted) in active markets for identical assets or liabilities;  |
| Level 2: | Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and |
| Level 3: | Inputs for the asset or liability that are not based on observable market data (unobservable inputs).  |

### 39. 按類別劃分之金融資產及金融負債概要(續)

本集團按公平值經常性計量之金融工具公平值

下表載列以公平值列賬之金融工具按公平值層級之分析：

|      |   |
|------|---|
| 第一級： | 相同資產或負債於活躍市場中之報價(未經調整)；                     |
| 第二級： | 除第一級所包括報價外就資產或負債可直接(即價格)或間接(即源自價格)觀察所得之數據；及 |
| 第三級： | 為資產或負債之不可觀察市場數據(不可觀察數據)之數據。                 |

|                              |               | 2021<br>二零二一年                     |                                   |                                   | Total<br>總計     |
|------------------------------|---------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------|
|                              |               | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Financial assets at FVTPL    | 控公平值計入損益之金融資產 |                                   |                                   |                                   |                 |
| — listed equity securities   | — 上市股本證券      | 56,904                            | —                                 | —                                 | 56,904          |
| — unlisted equity securities | — 非上市股本證券     | —                                 | —                                 | 2,400                             | 2,400           |
|                              |               | 56,904                            | —                                 | 2,400                             | 59,304          |

|                              |               | 2020<br>二零二零年                     |                                   |                                   | Total<br>總計     |
|------------------------------|---------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------|
|                              |               | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Financial assets at FVTPL    | 控公平值計入損益之金融資產 |                                   |                                   |                                   |                 |
| — listed equity securities   | — 上市股本證券      | 105,088                           | —                                 | —                                 | 105,088         |
| — unlisted equity securities | — 非上市股本證券     | —                                 | —                                 | 2,611                             | 2,611           |
|                              |               | 105,088                           | —                                 | 2,611                             | 107,699         |

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### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

#### Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

In estimating the fair value of financial instruments, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuers to perform the valuation. The Group work closely with the independent qualified valuers to establish the appropriate valuation techniques and inputs.

Fair values of listed equity securities have been determined by reference to their quoted market closing prices at the end of the reporting period.

Fair value of unlisted equity securities is determined based on valuation using asset-based approach. Fair value of individual business assets less liabilities of the investment company was considered to arrive the fair value of the Group's equity interests in the investee company. The significant input is the net asset value of the investee company. The net asset value is positively correlated to the fair value measurement of the unlisted equity securities.

The following table presents the changes in fair value of financial assets which are classified under Level 3 of the fair value hierarchy:

|  |                             | HK\$'000<br>千港元 |
|--|-----------------------------|-----------------|
| At 1 January 2020                            | 於二零二零年一月一日                  | —               |
| Investment in unlisted equity securities     | 投資於非上市股本證券                  | 8,500           |
| Fair value loss on financial assets at FVTPL | 按公平值計入損益之金融資產之公平值虧損         | (5,889)         |
| At 31 December 2020 and 1 January 2021       | 於二零二零年十二月三十一日<br>及二零二一年一月一日 | 2,611           |
| Fair value loss on financial assets at FVTPL | 按公平值計入損益之金融資產之公平值虧損         | (211)           |
| At 31 December 2021                          | 於二零二一年十二月三十一日               | 2,400           |

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

### 39. 按類別劃分之金融資產及金融負債概要(續)

#### 本集團按公平值經常性計量之金融工具公平值(續)

在估計金融工具之公平值時，本集團盡量使用市場可觀察數據。倘無法取得第一級數據，本集團會委聘獨立合資格估值師進行估值。本集團與獨立合資格估值師緊密合作，以確定適當之估值技術及輸入值。

上市股本證券之公平值乃參考其於報告期末所報收市價釐定。

非上市股本證券之公平值乃以資產為基礎之估值法釐定。已計及投資公司之個別業務資產減負債之公平值以得出本集團於被投資公司股權之公平值。關鍵輸入值為被投資公司之資產淨值。資產淨值與非上市股本證券之公平值計量成正比。

下表呈列分類為公平值層級第三級之金融資產公平值變動：

截至二零二一年及二零二零年十二月三十一日止年度，不存在第一級與第二級之間之轉移，亦不存在轉入或轉出第三級之情況。



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### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY *(Continued)*

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of financial assets and financial liabilities carried at amortised cost were not materially different from their fair value at 31 December 2021 and 2020.

### 40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2022.

### 39. 按類別劃分之金融資產及金融負債概要 *(續)*

本集團之金融資產及金融負債之公平值並非以公平值經常性計量

於二零二一年年及二零二零年十二月三十一日，以攤銷成本列示之金融資產及金融負債之賬面值與其公平值並無重大差異。

### 40. 綜合財務報表之批准

綜合財務報表於二零二二年三月二十八日獲董事會批准及授權刊發。

**CHINA HEALTHWISE HOLDINGS LIMITED**

**中國智能健康控股有限公司**

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