



HK01803

**北京體育文化產業集團有限公司**  
BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 01803)

ANNUAL REPORT **2021** 年報

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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### *Executive Directors*

Mr. Liu Xue Heng (*Chairman and Chief Executive Officer*)

Mr. Lam Ka Tak

Mr. Hou Gongda

#### *Non-executive Director*

Mr. Hu Yebi

#### *Independent Non-executive Directors*

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

Mr. Pan Lihui

Mr. Tse Man Kit, Keith

### AUTHORISED REPRESENTATIVES

#### *(for the purposes of Listing Rules)*

Mr. Shum Yick Chun

Mr. Hu Yebi

### COMPANY SECRETARY

Mr. Shum Yick Chun

### AUDIT COMMITTEE

Mr. Lok Lawrence Yuen Ming (*Chairman*)

Mr. Xin Luo Lin

Mr. Pan Lihui

### NOMINATION COMMITTEE

Mr. Pan Lihui (*Chairman*)

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

### 董事會

#### **執行董事**

劉學恒先生 (*主席兼行政總裁*)

林嘉德先生

侯工達先生

#### **非執行董事**

胡野碧先生

#### **獨立非執行董事**

樂圓明先生

辛羅林先生

潘立輝先生

謝文傑先生

### 授權代表

#### *(就上市規則而言)*

沈亦雋先生

胡野碧先生

### 公司秘書

沈亦雋先生

### 審計委員會

樂圓明先生 (*主席*)

辛羅林先生

潘立輝先生

### 提名委員會

潘立輝先生 (*主席*)

樂圓明先生

辛羅林先生

REMUNERATION COMMITTEE

Mr. Lok Lawrence Yuen Ming (*Chairman*)  
Mr. Xin Luo Lin  
Mr. Pan Lihui

REGISTERED OFFICE

3rd Floor, Queensgate House  
113 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

HEADQUARTER

Eastern Building  
Tennis Centre  
Chaoyang Park  
Chaoyang District  
Beijing  
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 101, 5/F., Greatmany Centre  
111 Queen's Road East  
Wanchai  
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR  
AND TRANSFER OFFICE

Harneys Services (Cayman) Limited  
3rd Floor, Queensgate House  
113 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

薪酬委員會

樂圓明先生 (*主席*)  
辛羅林先生  
潘立輝先生

註冊辦事處

3rd Floor, Queensgate House  
113 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

總辦事處

中國  
北京  
朝陽區  
朝陽公園  
網球中心  
東樓

香港主要營業地點

香港  
灣仔  
皇后大道東111號  
智群商業中心5樓101室

開曼群島股份過戶登記總處

Harneys Services (Cayman) Limited  
3rd Floor, Queensgate House  
113 South Church Street  
P.O. Box 10240  
Grand Cayman, KY1-1002  
Cayman Islands

## CORPORATE INFORMATION

### 公司資料

#### HONG KONG SHARE REGISTRAR

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

#### INDEPENDENT AUDITOR

Moore Stephens CPA Limited  
*Certified Public Accountants*

#### WEBSITE

[www.bsehk.com](http://www.bsehk.com)

#### PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

Bank of Communication Co., Ltd. Hong Kong Branch  
Shanghai Commercial Bank  
Shanghai Pudong Development Bank

#### STOCK CODE

The Stock Exchange of Hong Kong Limited: 1803  
Board lot: 2,500 shares

#### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 獨立核數師

大華馬施雲會計師事務所有限公司  
*執業會計師*

#### 網站

[www.bsehk.com](http://www.bsehk.com)

#### 主要往來銀行 (按英文字母排序)

交通銀行股份有限公司香港分行  
上海商業銀行  
上海浦東發展銀行

#### 股份代碼

香港聯合交易所有限公司：1803  
每手買賣單位：2,500股

## FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below:

本集團過去五個財政年度的業績及資產、負債及非控股權益概要（摘錄自已刊登之經審核財務報表）載列如下：

### RESULTS

### 業績

#### THE GROUP

#### 本集團

|                           |             | For the year ended 31 December<br>截至12月31日止年度 |          |          |          |          |
|---------------------------|-------------|---|----------|----------|----------|----------|
|                           |             | 2021  | 2020     | 2019     | 2018     | 2017     |
|                           |             | 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      |
| <b>Turnover</b>           | <b>營業額</b>  | <b>218,721</b>                                | 120,877  | 175,932  | 155,361  | 155,823  |
| <b>Loss for the year</b>  | <b>年內虧損</b> | <b>(41,566)</b>                               | (34,534) | (74,241) | (66,805) | (18,134) |
| Loss attributable to:     | 以下各項應佔虧損：   |   |          |          |          |          |
| Owners of the Company     | 本公司擁有人      | <b>(38,804)</b>                               | (11,862) | (63,417) | (55,275) | (24,106) |
| Non-controlling interests | 非控股權益       | <b>(2,762)</b>                                | (22,672) | (10,824) | (11,530) | 5,972    |
|                           |             | <b>(41,566)</b>                               | (34,534) | (74,241) | (66,805) | (18,134) |

#### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

#### 資產、負債及非控股權益

|                           |             | As at 31 December<br>於12月31日 |           |           |           |          |
|---------------------------|-------------|------------------------------|-----------|-----------|-----------|----------|
|                           |             | 2021                         | 2020      | 2019      | 2018      | 2017     |
|                           |             | 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      |
| <b>Total assets</b>       | <b>總資產</b>  | <b>557,610</b>               | 653,854   | 710,140   | 642,789   | 655,818  |
| <b>Total liabilities</b>  | <b>總負債</b>  | <b>(194,877)</b>             | (244,608) | (268,469) | (128,615) | (75,875) |
| <b>Net assets</b>         | <b>資產淨值</b> | <b>362,733</b>               | 409,246   | 441,671   | 514,174   | 579,943  |
| Attributable to:          | 以下各項應佔：     |                              |           |           |           |          |
| Owners of the Company     | 本公司擁有人      | <b>281,128</b>               | 324,184   | 338,691   | 398,671   | 449,706  |
| Non-controlling interests | 非控股權益       | <b>81,605</b>                | 85,062    | 102,980   | 115,503   | 130,237  |
|                           |             | <b>362,733</b>               | 409,246   | 441,671   | 514,174   | 579,943  |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On behalf of the board of directors (the “Board” and the “Directors”) of Beijing Sports and Entertainment Industry Group Limited (the “Company”), I am pleased to present the 2021 annual report of the Company for the year ended 31 December 2021 (the “Annual Report”), and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred as the “Group”) for the year ended 31 December 2021.

### BUSINESS REVIEW AND OUTLOOK

#### Sports and Entertainment Business

In 2021, the National Bureau of Statistics and the General Administration of Sports of China jointly issued the “2020 National Sports Industry Total Scale and Value Added Data Announcement”. In 2020, the total production scale of the sports industry in China was RMB2.73 trillion, recorded an added value of RMB1.07 trillion. There was a decrease of 7.2% of the total production scale compared with 2019, and the added value decreased by 4.6%. The data in the report shows that the construction of fitness facilities such as stadiums, fitness trails and sports parks in China has a slightly increased of 0.1%, this reflected the Sports Industry was affected by the COVID-19 epidemic during 2020.

According to the State Council document “關於加快體育產業、促進體育消費的若干意見”, the total monetary value of the sport industry is expected to reach RMB5 trillion by 2025. The sport industry will become increasingly market-oriented, while the sports service sector is expected to embrace rapid growth. The central government has implemented policies to streamline the development of the winter sports industry to encourage universal involvement in and arouse people’s enthusiasm for sports activities. With the support of national policies and the constant increase in public awareness towards their own health, the robust development of sport market demand shall bring about new opportunities to the current and future sport industry.

本人欣然代表北京體育文化產業集團有限公司(「本公司」)董事會(「董事會」及「董事」)提呈本公司截至2021年12月31日止年度的2021年年報(「年報」)以及本公司及其附屬公司(統稱「本集團」)截至2021年12月31日止年度的經審核綜合財務報表。

### 業務回顧及前景

#### 體育娛樂業務

2021年，國家統計局及國家體育總局聯合發佈《2020年全國體育產業總規模與增加值數據公告》。2020年，中國體育產業總生產規模為人民幣2.73萬億元，錄得人民幣1.07萬億元的增加值，較2019年的總生產規模縮小7.2%，增加值減少4.6%。報告數據顯示，中國體育場館、健身步道及體育公園等健身設施建設略微增加0.1%，反映體育行業於二零二零年受到新冠疫情影響。

根據國務院文件《關於加快體育產業、促進體育消費的若干意見》，預計2025年體育產業總規模將達到人民幣5萬億元。體育產業將逐漸走向市場化，體育服務產業將迎來高速發展。中央政府實施政策保障冰雪產業發展，鼓勵全民參與體育運動，激發民眾參與體育運動的熱情。在國家政策的支持以及民眾自身健康意識不斷提升的促進下，蓬勃發展的運動市場需求為體育產業的當下與未來帶來新機遇。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group, through its non-wholly owned subsidiary, MetaSpace (Beijing) Air Dome Corp\* (“MetaSpace”), is the leading integrated service provider of construction, operation and management of air dome facilities in the PRC. These air-supported domes are widely adopted for use in multi-functional facilities such as sport and recreational facilities, logistic and warehousing centres, industrial storage facilities as well as commercial exhibition space. Unlike the conventional structure, the air dome structure is less costly to build and to operate, more energy efficient and has short construction period and is easy to relocate and expand over an open space. Up to the end of 2021, MetaSpace has already constructed over 259 air dome facilities throughout the PRC. Currently, our major customers including sports & event organizers, government departments, real estate developers and warehouse operators. The Group will continue to invest in research and development in deploying start-of-the art technology in building high performance air dome facilities. The Group will continue to strive for combining advances in aeromechanics, new materials, ergonomics, energy saving and environmental protection to provide space for multi-functional facilities in order to satisfy and meet customers’ need from different industry sectors. MetaSpace has obtained over 130 intellectual property rights (including invention patents, patented air tight and insulation system, software, copyrights & trademarks, etc.) covering all key technologies in the construction and installation of air dome structure.

In the 2021, the COVID-19 epidemic in the People’s Republic of China (the “PRC”) has been effectively under control by implementing strict anti-epidemic by the PRC government. The Group’s business has gradually recovered to the level before the epidemic, however, the haze caused by the epidemic has not yet completely dissipated. Because of this, the Group should continue to implement measures on risk control with an objective to maintain a stability in business operation.

During the Period, the Group’s revenue increased from approximately HK\$120.9 million to approximately HK\$218.7 million for the year ended 31 December 2021, representing an increase of approximately 80.9%. The significant increase was mainly due to (i) the relatively low revenue base contributed to the Group resulting from slow down and/or suspension of a number of construction projects in 2020; (ii) the gradual recovery in air dome construction business and the gradual pick up of the overall PRC economic environment since the second half of 2020 attributable to the under control epidemic situation.

本集團透過其非全資附屬公司北京約頓氣膜建築技術股份有限公司(「約頓」)成為中國氣膜設施建造、營運及管理的綜合服務供應商的引領者。該等氣膜於體育及娛樂設施、物流及倉庫中心、工業儲存設施及商業展覽區等多功能設施中廣泛應用。與傳統結構不同，氣膜結構的建造及操作的成本低、能效高且建設期短，在空地易於遷移及擴充。截至2021年底，約頓已在全中國搭建超過259個氣膜設施。目前，我們的主要客戶包括體育賽事組織方、政府部門、房地產開發商及倉庫營運商。本集團將繼續投資研發部署設計技術，以打造高性能氣膜設施。本集團將繼續致力融合於空氣力學、新材料、人機工程、節能環保方面的優勢，為多功能設施打造空間，以滿足及符合不同行業部門的客戶需求。約頓已取得超過130項知識產權(包括發明專利、空運隔離系統專利、軟件權、著作權及商標等)，涵蓋氣膜結構建造及安裝的所有關鍵技術。

於2021年，在中華人民共和國(「中國」)政府的嚴格防疫下，新冠疫情得到有效控制。本集團業務已逐步恢復到疫情前水平，但疫情造成的陰霾尚未完全消散。正因如此，本集團將繼續實施風險控制措施以維持業務經營的穩健性。

於本期間，本集團的收益由約120.9百萬港元增加至截至2021年12月31日止年度的約218.7百萬港元，增幅約為80.9%。大幅增加乃主要由於(i)2020年多個建設項目放緩及/或暫停，導致本集團收益相對較低；(ii)自2020年下半年以來，疫情受到控制，氣膜建造業務逐漸復甦及中國整體經濟環境逐漸好轉。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the year ended 31 December 2021, the Group's revenue was mainly attributable to the construction service of air dome facilities which amounted to approximately HK\$209.9 million of which approximately 66% was for use in sport facilities and approximately 30% for use in industrial facilities and the balance of approximately 4% for other functional purposes.

Other than construction services, the Group also focused on operation and management services and other sports related services which contributed revenue of approximately HK\$8.8 million to the Group.

In March 2021, the PRC Government issued the Outline of the 14th Five-year Plan for National Economic and Social Development of the People's Republic of China and the LongRange Objectives Through the Year 2035 《中華人民共和國國民經濟和社會發展第十四個五年規劃和二零三五年遠景目標綱要》 (“the Outline”). In the Outline, it proposes to develop, build, renovate and expand about 1,000 sports and supporting facilities for outdoor sports, fitness and leisure.

Our air dome is a good solution to achieve the target in the Outline as our air dome can be used as various sports facilities such as ball games, winter sports, swimming and fitness centre, etc. It provides a low-carbon and environmentally friendly stadium which the energy consumption is only one-third of the traditional ways, which can effectively reduce the construction and operating costs.

Moreover, the requirements for the construction of the air dome are relatively low compare with traditional stadiums and are easy to relocate or demolish. Because of these advantages, our air dome can be built on urban idle land, green space or other non-sports area, which can utilize the idle land resources and explore the value of empty land. These can increase the per capita sports area index, change the situation of insufficient basic stadium facilities, and help the construction of a sports power and a healthy China.

The management is confident that our sports and entertainment business will have a bright future in the coming period.

#### Money Lending Business

During the year ended 31 December 2020, the Group has successful applied for the Money lending licence in Hong Kong through a wholly-owned subsidiary.

截至2021年12月31日止年度，本集團之收益主要來自氣膜設施建造服務之貢獻約209.9百萬港元，其中約66%乃用作體育設施及約30%用於產業設施，餘下約4%用作其他功能性用途。

除建造服務外，本集團亦專注於營運及管理服務及其他體育相關服務，其為本集團貢獻收益約8.8百萬港元。

於2021年3月，中國政府發佈《中華人民共和國國民經濟和社會發展第十四個五年規劃和二零三五年遠景目標綱要》（「綱要」）。綱要中提出要開發、建造、翻新及擴建約1,000個戶外運動、健身及休閒的體育及配套設施。

由於我們的氣膜可用作各種體育設施，如球類運動、冬季運動、游泳及健身中心等，因此我們的氣膜乃實現綱要所提出目標的良好解決方案。氣膜可提供一個低碳、環保的體育館，能耗僅為傳統體育館的三分之一，可有效降低建設及營運成本。

此外，與傳統體育館相比，氣膜的建設要求相對較低，易於搬遷或拆除。由於上述優勢，我們的氣膜可建於城市閒置土地、綠地或其他非體育用地上，利用閒置土地資源，挖掘空置土地的價值，從而提高人均體育面積指數，改變基礎體育場館設施不足的現狀，有利於建設體育強國及健康中國。

管理層相信，我們的體育娛樂業務的未來前景良好。

#### 放債業務

截至2020年12月31日止年度，本集團透過一間全資附屬公司已於香港成功申請放債牌照。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the year, the Group's money lending business generated an interest income on loans amounting to approximately HK\$3.2 million (2020: HK\$0.2 million). As at 31 December 2021, there were three outstanding balances of loans receivable with approximately HK\$41 million (2020: HK\$10 million). During the year, the Group granted two new loans with the principal amount of approximately HK\$31 million to two customers. The Management shall continue to explore potential projects to expand the Group's source of revenue.

The Board does not recommend the payment of any final dividend to the shareholders of the Company ("Shareholder(s)") for the year ended 31 December 2021 (2020: nil).

In the opinion of the Director, the Group will have sufficient financial resources to finance its operations in the coming twelve months from the date of the balance sheet.

### SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL

On 11 August 2021, the Yuedun Ruidi Sports Culture Investment (Beijing) Co., Ltd (the "Vendor"), an indirect non-wholly owned subsidiary of the Company, entered into the Sale and Purchase Agreement (the "Agreement") with the Cao You (the "Purchaser"), pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the 56% equity interest of Bodewei (Beijing) Sports Development Limited (the "Target Company") at a consideration of RMB6 million.

The Target Company is a company established in the PRC with limited liability and is an indirect non-wholly owned subsidiary of the Company. It is principally engaged in Sports stadium operation. As the Purchaser is the holder of 44% equity interest of the Target Company and is therefore a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Sale and Purchase Agreement constitutes connected transaction of the Company. As one or more of the relevant percentage ratios (as defined under 14.07 of the Listing Rules) in respect of the Disposal exceed 0.1% but less than 5%, the transactions contemplated under the Sale and Purchase Agreement will be subject to the reporting and announcement but are exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Reference should be made to the announcements of the Company dated 11 August 2021 for the details of the Disposal.

年內，本集團的放債業務產生貸款利息收入約3.2百萬港元（2020年：0.2百萬港元）。於2021年12月31日，有三筆尚未收回的應收貸款結餘約為41百萬港元（2020年：10百萬港元）。年內，本集團向兩名客戶授出兩筆本金額為約31百萬港元的新貸款。管理層將繼續努力探索潛在的項目，以擴大本集團的收入來源。

董事會不建議就截至2021年12月31日止年度向本公司股東（「股東」）派發任何末期股息（2020年：無）。

董事認為，本集團將具有充足財務資源，於資產負債表日期起未來十二個月內，為其營運撥資。

### 所持之重大投資、重大收購及出售事項

於2021年8月11日，約頓瑞地體育文化投資（北京）有限公司（「賣方」，為本公司之間接非全資附屬公司）與曹幽（「買方」）訂立買賣協議（「該協議」），據此，賣方同意出售而買方同意購買博德維（北京）體育發展有限公司（「目標公司」）之56%股權，代價為人民幣6百萬元。

目標公司為於中國成立之有限公司並為本公司之間接非全資附屬公司，其主要從事體育場館運營。由於買方持有目標公司之44%股權，故根據上市規則為本公司之關連人士。因此，訂立買賣協議構成本公司之關連交易。由於有關出售事項的一項或多項相關百分比率（定義見上市規則第14.07條）超過0.1%但低於5%，買賣協議項下擬進行的交易須遵守上市規則第14A章項下之申報及公告規定，但獲豁免遵守獨立股東批准規定。有關出售事項的詳情，請參閱本公司日期為2021年8月11日的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERALL FINANCIAL RESULTS

The Company is an investment holding company and its subsidiaries are principally engaged in the investments in the sports and entertainment related industry in the PRC with focus on air dome construction, operation and management.

During the year under review, the Group's turnover is approximately HK\$218.7 million comparing to approximately HK\$120.9 million during the corresponding year. Gross profit was approximately HK\$56.7 million comparing to the gross profit of approximately HK\$11.2 million during the corresponding year. The overall gross profit ratio increased from approximately 9.3% to approximately 25.9%.

The increase revenue was mainly due to (i) the relatively low revenue base contributed to the Group resulting from slow down and/or suspension of a number of construction projects in 2020; (ii) the gradual recovery in air dome construction business and the gradual pick up of the overall PRC economic environment since the second half of 2020 attributable to the under control epidemic situation.

The increase in gross profit and gross profit margin was mainly due to the gradual recovery from the COVID-19 epidemic and the release of some work restrictions by the PRC government lead to the direct and indirect cost of the air dome construction projects resumed to normal.

Loss for the year attributable to owners of the Company was approximately HK\$38.8 million as compared to approximately HK\$11.9 million in the year ended 31 December 2020. Basic and diluted loss per share attributable to owners of the Company was approximately HK\$2.8 cents (31 December 2020: approximately HK\$0.9 cents).

As at 31 December 2021, the balance of cash and cash equivalents was approximately HK\$79.7 million (31 December 2020: approximately HK\$116.5 million).

### Other Income and Gains and Losses

The Group recorded other income and gains, net of HK\$3.1 million during the year, compared to HK\$31.2 million in the corresponding year. The decrease was mainly due to the fair value loss on unlisted equity investment at fair value through profit or loss of approximately HK\$21.7 million.

### 整體財務業績

本公司為一間投資控股公司及其附屬公司主要於中國從事體育及娛樂相關行業投資，專注於氣膜建造、營運及管理。

於回顧年度，本集團的營業額為約218.7百萬港元，去年則為約120.9百萬港元。毛利為約56.7百萬港元，而去年毛利為約11.2百萬港元。整體毛利率自約9.3%增加至約25.9%。

收益增加主要是由於(i)2020年多個建設項目放緩及／或暫停，導致本集團收益基礎相對較低；(ii)自2020年下半年以來，疫情受到控制，氣膜建造業務逐漸復甦及中國整體經濟環境逐漸好轉。

毛利及毛利率增加乃主要由於逐步自新冠疫情中恢復以及中國政府放寬部分限制，導致氣膜建造項目的直接及間接成本恢復至常態。

本公司擁有人應佔本年度虧損為約38.8百萬港元，而截至2020年12月31日止年度為約11.9百萬港元。本公司擁有人應佔每股基本及攤薄虧損約為2.8港仙（2020年12月31日：約0.9港仙）。

於2021年12月31日，現金及現金等價物結餘約為79.7百萬港元（2020年12月31日：約116.5百萬港元）。

### 其他收入及收益

本集團於年內錄得其他收入及收益淨額3.1百萬港元，而去年為31.2百萬港元。該減少乃主要由於按公允價值計量且其變動計入損益的非上市股本投資的公允價值虧損約21.7百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Administrative Expenses

Administrative expenses for the year slightly increased to HK\$44.2 million, compared to HK\$44.1 million of the corresponding year. The administrative expenses mainly included staff cost of approximately HK\$19.3 million, research and development cost of approximately HK\$10.4 million, depreciation of approximately HK\$3.9 million and legal and professional fee of approximately HK\$3.3 million.

#### Impairment losses on financial and contract assets

The impairment losses on financial and contract assets mainly represented the expected credit loss of the trade receivables of HK\$13.2 million and contract assets of HK\$8.4 million and the expected credit loss on debt investments at fair value through other comprehensive income of HK\$16.4 million.

#### Other expenses and losses

The other expenses and losses were approximately HK\$2.4 million, which represented a decrease of approximately HK\$2.1 million or 46.7% from approximately HK\$4.5 million in the corresponding year.

#### Finance Costs

Finance costs mainly represented the interests on the interest-bearing borrowings of approximately HK\$2.0 million and interests on lease liabilities of approximately HK\$1.1 million.

#### Property, plant and equipment

Property, plant and equipment increased by HK\$13.5 million which was mainly due to the addition in leasehold improvement of our new-factory.

#### Goodwill

Goodwill for HK\$29.1 million was mainly generated from the completion of the capital injection of Metaspace on 18 April 2017. The decrease mainly due to the disposal of Bodewei during the year.

#### Other Intangible Assets

Other intangible assets are mainly represents patents, trademarks and software from Metaspace. The decrease from approximately HK\$0.7 million in the corresponding year to HK\$0.2 million in the year was due to the normal amortisation.

#### 行政開支

年內行政開支較去年的44.1百萬港元輕微增加至44.2百萬港元。行政開支主要包括員工成本約19.3百萬港元、研發成本約10.4百萬港元、折舊約3.9百萬港元以及法律及專業費用約3.3百萬港元。

#### 金融及合約資產減值虧損

金融及合約資產減值虧損主要指應收款項預期信貸虧損13.2百萬港元、合約資產預期信貸虧損8.4百萬港元及按公允價值計量且其變動計入其他全面收益之債務投資預期信貸虧損16.4百萬港元。

#### 其他開支及虧損

其他開支及虧損約為2.4百萬港元，較去年的約4.5百萬港元減少約2.1百萬港元或46.7%。

#### 融資成本

融資成本主要指計息借款的利息約2.0百萬港元及租賃負債的利息約1.1百萬港元。

#### 物業、廠房及設備

物業、廠房及設備增加13.5百萬港元，乃主要由於新工廠的租賃裝修添置。

#### 商譽

商譽29.1百萬港元乃主要由於在2017年4月18日完成向約頓注資。該減少乃主要由於年內出售博德維。

#### 其他無形資產

其他無形資產主要指來自約頓之專利、商標及軟件。由去年的約0.7百萬港元減少至本年度的0.2百萬港元乃由於正常攤銷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Contract Assets

Contract assets are initially recognised for performance of transferring goods or services to the customers before the customers pay consideration or before payment is due. Upon completion of goods transferred or services rendered and agreed with the customers, the amounts recognised as contract assets are reclassified to trade receivables. The decrease in contract assets in 2021 was the result of the impairment loss on contract assets of approximately HK\$8.4 million during the year.

#### Financial Assets at Fair Value through Other Comprehensive Income

Financial assets at fair value through other comprehensive income represents corporate bonds purchased by the Company through a financial institution in Hong Kong. These corporate bonds are measured at fair value and is determined by reference to the quoted bid prices at the reporting date in the over-the-counter markets. During the year ended 31 December 2021, the investment income recognised in the statement of profit or loss and the fair value loss recognised in the statement of other comprehensive income or loss amounted to HK\$2,705,000 (2020: HK\$5,284,000) and HK\$16,666,000 (2020: HK\$929,000), respectively.

During the year, due to the policy changed by the PRC government relating to the PRC real estate industry, some of the sizable real estate companies are facing financial difficulties that led to some of their corporate bonds have defaulted. Because of this, the Company recorded an impairment of these debt investments of approximately HK\$16.4 million during the year.

The fair value of these corporate bonds is determined by reference to the quoted bid prices at the reporting date in the over-the-counter markets. The Group's strategy is to hold these corporate bonds for long term purpose to earn an attractive yield.

#### 合約資產

就於客戶支付代價或付款到期前向客戶轉移貨品或提供服務初步確認合約資產。於完成貨品轉移或提供服務且客戶同意後，確認為合約資產之款項重新分類為應收款項。於2021年，合約資產減少乃由於年內合約資產減值虧損約8.4百萬港元。

#### 按公允價值計量且其變動計入其他全面收益之金融資產

按公允價值計量且其變動計入其他全面收益之金融資產指本公司透過香港一間金融機構購買之公司債券。該等公司債券按公允價值計量且經參考於報告日期場外交易市場報價而釐定。截至2021年12月31日止年度，於損益表確認之投資收入及於其他全面損益表確認之公允價值虧損分別為2,705,000港元（2020年：5,284,000港元）及16,666,000港元（2020年：929,000港元）。

於年內，由於中國政府改變有關中國房地產行業的政策，部分規模較大的房地產公司面臨財務困難，導致部分公司債券違約。因此，本公司於年內錄得該等債務投資減值約16.4百萬港元。

該等公司債券的公允價值乃經參考於報告日期場外交易市場報價而釐定。本集團的策略為，長期持有該等公司債券以賺取具吸引力之回報。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Nevertheless, the Group does not preclude the possibility of disposing any of the existing corporate bonds before maturity if such disposal will be in the best interest of the Company and its shareholders as a whole in light of the circumstances, such as perceived deterioration of financial health of the issuing company, vulnerability of default risk, and consideration of favorable redemption clause at the option of the bondholder.

儘管如此，惟倘在有關情況（例如認為發行公司之財務健康惡化、容易出現拖欠風險及考慮到債券持有人有權選擇有利贖回條款）下，有關出售將符合本公司及其股東之整體最佳利益，本集團不排除於到期前出售任何現有公司債券之可能性。

| Name of bond issuer  | Name of bond                                  | Investment cost        | Fair Value as of 31 December 2021               | Percentage to the Group's total assets | Change in fair value recognised in the year ended 31 December 2021 |
|--|---|------------------------|---|--|--|
| 債券發行人名稱  | 債券名稱  | 投資成本<br>USD'000<br>千美元 | 截至<br>2021年<br>12月31日<br>公允價值<br>USD'000<br>千美元 | 佔本集團<br>資產總值<br>百分比<br>%               | 截至<br>2021年<br>12月31日<br>止年度確認的<br>公允價值變動<br>USD'000<br>千美元        |
| Qinghai Provincial Investment Group Co., Ltd.<br>青海省投資集團有限公司 | QINGHAI INVEST GROUP 6.4%<br>10/7/2021        | 513                    | 175   | 0.24                                   | 125  |
| Modern Land (China) Co., Ltd<br>當代置業(中國)有限公司                 | MODERN LAND CHINA CO LTD<br>12.85% 25/10/2021 | 500                    | 93  | 0.13                                   | (450)  |
| Guangzhou R&F Properties Co., Ltd.<br>廣州富力地產股份有限公司           | EASY TACTIC LTD 5.75% 13/1/2022               | 498                    | 343   | 0.48                                   | (142)  |
| China Evergrande Group<br>中國恒大集團                             | CHINA EVERGRANDE GROUP 8.25%<br>23/3/2022     | 512                    | 77  | 0.11                                   | (400)  |
| Kaisa Group Holdings Ltd.<br>佳兆業集團控股有限公司                     | KAISA GROUP HOLDINGS LTD 11.25%<br>9/4/2022   | 367                    | 98  | 0.14                                   | (270)  |
| Fantasia Holdings Group Ltd<br>花樣年控股集團有限公司                   | FANTASIA HOLDINGS GROUP 11.75%<br>17/4/2022   | 334                    | 80  | 0.11                                   | (300)  |
| Nuoxi Capital Ltd.<br>諾熙資本有限公司                               | NUOXI CAPITAL LTD 5.35% 24/1/2023             | 497                    | 80  | 0.11                                   | 20   |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

| Name of bond issuer  | Name of bond  | Investment cost        | Fair Value as of 31 December 2021               | Percentage to the Group's total assets | Change in fair value recognised in the year ended 31 December 2021 |
|--|---|------------------------|---|--|--|
| 債券發行人名稱  | 債券名稱  | 投資成本<br>USD'000<br>千美元 | 截至<br>2021年<br>12月31日<br>公允價值<br>USD'000<br>千美元 | 佔本集團<br>資產總值<br>百分比<br>%               | 截至<br>2021年<br>12月31日<br>止年度確認的<br>公允價值變動<br>USD'000<br>千美元        |
| China Evergrande Group<br>中國恒大集團   | CHINA EVERGRANDE GROUP 7.5%<br>28/6/2023                  | 492                    | 60  | 0.80                                   | (387)  |
| Tianjin State-Owned Capital Investment & Management Co Ltd<br>天津國有資本投資運營有限公司 | TIANJIN INVST MANAGEMENT 0.15%<br>17/12/2026              | 504                    | 499   | 0.70                                   | (3)  |
| Agile Group Holdings Ltd.<br>雅居樂集團控股有限公司                                     | AGILE GROUP HOLDINGS LTD FIX-TO<br>VARIABLE (PERP) 8.375% | 500                    | 226   | 0.32                                   | (312)  |
| Total  | 總計  |                        | 1,731   |  | (2,119)  |
| Equivalent to HK'000   | 相等於千港元  |                        | 13,501  |  | (16,666)   |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss represents the subscription of wealth management products issued by licensed banks in the PRC and an equity investments. These wealth management products are measured at fair value and were subscribed by the Company through some non-wholly owned subsidiaries for short-term treasury management purpose and the equity investment was held for long-term capital appreciation. During the year ended 31 December 2021, the investment income in respect of these wealth management products in some non-wholly owned subsidiaries recognised in the statement of profit or loss and other comprehensive income amounted to HK\$1.9 million (2020: HK\$6.6 million).

#### 按公允價值計量且其變動計入損益之金融資產

按公允價值計量且其變動計入損益之金融資產指中國持牌銀行發行之理財產品之認購事項及股本投資。該等理財產品按公允價值計量且透過若干非全資附屬公司用作短期財政管理目的由本公司認購，而股本投資乃持作長期資本增值。截至2021年12月31日止年度，於損益及其他全面收益表確認有關部分非全資附屬公司理財產品之投資收入為1.9百萬港元（2020年：6.6百萬港元）。

| Wealth management products  | Revolving term                  | Yield | Fair value as at<br>31 December<br>2021<br>於2021年<br>12月31日<br>之公允價值<br>RMB'000<br>人民幣千元 | Percentage to<br>the Group's<br>total assets<br>佔本集團<br>總資產之比例<br>% | Investment<br>cost<br>投資成本<br>RMB'000<br>人民幣千元 |
|---|---------------------------------|-------|--|---|--|
| 理財產品  | 循環期                             | 孳息率   |  | %   |  |
| Shanghai Pudong Development Bank –<br>Monthly Profit No. 4 (Corporate Only)<br>上海浦東發展銀行一月月享盈增利4號<br>(公司專屬)        | redeemable on demand<br>可隨時贖回   | 3.50% | 6,023  | 1.32  | 5,969  |
| Shanghai Pudong Development Bank –<br>Monthly Profit No. 1 (Corporate Only)<br>上海浦東發展銀行一月月享盈增利1號<br>(公司專屬)        | redeemable on demand<br>可隨時贖回   | 3.20% | 7,548  | 1.66  | 7,500  |
| Bank of Communication-Stable Enjoy Fixed<br>Income Enhanced Day Open No.2<br>(30-day)<br>交通銀行一穩享固收增強日開2號<br>(30日) | redeemable on due date<br>到期可贖回 | 3.40% | 12,054   | 2.65  | 12,000   |
| China Merchants Bank – “Ri Ri Xin”<br>No. 80008<br>招商銀行—「日日鑫」80008號   | redeemable on demand<br>可隨時贖回   | 2.95% | 2,520  | 0.55  | 2,500  |



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

| Wealth management products   | Revolving term                  | Yield | Fair value as at<br>31 December<br>2021<br>於2021年<br>12月31日<br>之公允價值<br>RMB'000<br>人民幣千元 | Percentage to<br>the Group's<br>total assets<br>佔本集團<br>總資產之比例<br>%<br>% | Investment<br>cost<br>投資成本<br>RMB'000<br>人民幣千元 |
|--|---------------------------------|-------|--|--|--|
| China Merchants Bank – Zhao Rui Qingkui<br>7C (6-month)<br>招商銀行－招睿青葵7C (6個月)         | redeemable on due date<br>到期可贖回 | 3.56% | 1,517  | 0.33   | 1,500  |
| China Merchants Bank – Tiantian Gold<br>Stable 9205<br>招商銀行－天添金穩健型9205               | redeemable on demand<br>可隨時贖回   | 2.81% | 10,593   | 2.32   | 10,561   |
| ICBC – “Tian Li Bao” Net Worth Wealth<br>Management Product<br>工商銀行－「添利寶」淨值型<br>理財產品 | redeemable on demand<br>可隨時贖回   | 2.36% | 998  | 2.19   | 1,000  |
| Total<br>總計  |                                 |       | 41,253   |  | 41,030   |
| Equivalent to HK\$'000<br>相等於千港元   |                                 |       | 50,458   |  | 50,184   |

The Directors confirmed that the considerations of the purchase of the above wealth management products were determined on the basis of commercial terms negotiated at arm's length between the Group's subsidiaries and the issuers after having considered the available surplus cash of the Group's subsidiaries for cash management purpose.

The purchase of the wealth management products was for cash management purpose in order to maximize its return on the surplus cash received from its business operations. The Group expects that these wealth management products with revolving term will earn a better yield than direct deposits generally offered by commercial banks in the PRC, and thus will increase the overall earnings of the Group. In view of achieving balanced yield whilst maintaining relatively high liquidity, the Directors are of the view that investment in these wealth management products are fair and reasonable and in the interests of the Company and the Shareholders as a whole. However, the Group may have intention to release of any of these wealth management products at appropriate time for general working capital purpose or any future business opportunities when opportunities arise.

董事已確認，購買上述理財產品之代價乃由本集團附屬公司與發行人經考慮本集團附屬公司可用作現金管理目的之盈餘現金後按公平磋商之商業條款基準而釐定。

本公司購買理財產品作現金管理用途，以最大化自其業務營運收取之盈餘現金之回報。本集團預期具循環年期之該等理財產品將較中國之商業銀行一般對直接存款提供者賺取更佳收益率，並因而增加本集團之整體盈利。鑒於在維持相對較高流動資金之同時達致平衡收益率，董事認為，投資於該等理財產品屬公平合理，並符合本公司及股東之整體利益。然而，本集團可能擬於適當時候解除任何該等理財產品作一般營運資金用途或於機會出現時用於任何未來商機。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Detail of the equity investments are as follows:

股本投資詳情如下：

| Name of equity   | 股本名稱                      | Cost of     | Number of      | Fair value at | Percentage     | Change in fair   |
|--|---------------------------|-------------|----------------|---------------|----------------|------------------|
|  |                           | shares at   | shares held at |               |                | value recognised |
|  |                           | 31 December | 31 December    | 31 December   | to the Group's | for the          |
|  |                           | 2021        | 2021           | 2021          | total assets   | year ended       |
|  |                           |             |                |               |                | 31 December      |
|  |                           |             |                |               |                | 2021             |
|  |                           |             |                |               |                | 截至               |
|  |                           |             |                |               |                | 2021年            |
|  |                           | 於2021年      | 於2021年         | 於2021年        | 佔本集團           | 12月31日           |
|  |                           | 12月31日之     | 12月31日         | 12月31日之       | 總資產之比例         | 止年度確認的           |
|  |                           | 股份成本        | 所持股份數目         | 公允價值          |                | 公允價值變動           |
|  |                           | HK\$'000    | Share'000      | HK\$'000      | %              | HK\$'000         |
|  |                           | 千港元         | 千股             | 千港元           | %              | 千港元              |
| Shanghai Benemae Pharmaceutical Corporation (Unlisted) | 上海仁會生物製藥股份有限公司 (非上市)      | 24,462      | 800            | 2,446         | 0.44           | (21,708)         |
| Jiangsu Zongyi Co, Ltd (600770.SH)                     | 江蘇綜藝股份有限公司議員 (600770.SH)  | 2,446       | 217            | 2,125         | 0.38           | (321)            |
| China General Education Group Limited (2175.HK)        | 中國通才教育集團有限公司 (2175.HK)    | 14,384      | 3,859          | 14,857        | 2.67           | 473              |
| Xiamen Kingdomway Group Company (002626.SZ)            | 廈門金達威集團股份有限公司 (002626.SZ) | 915         | 19             | 717           | 0.13           | (198)            |

#### Trade and Bills Payables

The decrease in trade and bills payables by HK\$12.7 million was mainly due to the faster payment to our suppliers during the year to help them from the financial difficulties.

#### 應付款項及應付票據

年內，應付款項及應付票據減少12.7百萬港元，乃主要由於年內更快地向供應商付款以幫助其渡過財務困難。

#### Liquidity, Financial Resources and Gearing Ratio

The Group's net cash inflow from operating activities for the year under review amounted to approximately HK\$21.7 million (2020: approximately outflow of HK\$55.4 million). As at 31 December 2021, cash and cash equivalents amounted to approximately HK\$79.7 million, representing an decrease of approximately HK\$36.8 million as compared with the position as at 31 December 2020.

#### 流動資金、財務資源及資本負債比率

於回顧年度，本集團的經營活動現金流入淨額為約21.7百萬港元（2020年：約流出55.4百萬港元）。於2021年12月31日，現金及現金等價物為約79.7百萬港元，較2020年12月31日減少約36.8百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 31 December 2021, the gearing ratio (which is calculated by dividing total borrowings by total assets) was 7.1% (31 December 2020: 5.7%). During year ended 31 December 2020 and 2021, the Group did not hedge its exposure to interest rate risk.

As at 31 December 2021, the Group had current assets of approximately HK\$349.8 million (31 December 2020: approximately HK\$389.3 million) and current liabilities of approximately HK\$173.4 million (31 December 2020: approximately HK\$197.3 million). The current ratio (which is calculated by dividing current assets by current liabilities) was approximately 2.02 (31 December 2020: approximately 1.97).

#### Capital Expenditure

The Group's capital expenditure was approximately HK\$19.3 million (2020: approximately HK\$12.0 million), representing additions to property, plant and equipment of the Group.

#### Capital Commitments

As at 31 December 2021, the Group had capital commitments of approximately HK\$8.4 million (2019: approximately HK\$10.7 million).

#### Contingent Liabilities

As at 31 December 2021, the Group did not have any significant contingent liability (2020: nil).

#### Charges on assets

As at 31 December 2021, expect for the charge over the buildings and right-of-use assets with the carrying value of HK\$66.8 million and HK\$24.1 million respectively for securing the Group's interest-bearing bank borrowings (31 December 2020: charge over the buildings and right-of-use assets with the carrying value of HK\$66.4 million and HK\$23.9 million), the Group did not have any charge on assets.

於2021年12月31日，資本負債比率（以借款總額除以總資產計算）為7.1%（2020年12月31日：5.7%）。於截至2020年及2021年12月31日止年度內，本集團並無對沖其所面對的利率風險。

於2021年12月31日，本集團擁有流動資產約349.8百萬港元（2020年12月31日：約389.3百萬港元）及流動負債約173.4百萬港元（2020年12月31日：約197.3百萬港元）。流動比率（以流動資產除以流動負債計算）為約2.02（2020年12月31日：約1.97）。

#### 資本開支

本集團之資本開支約為19.3百萬港元（2020年：約12.0百萬港元），指本集團添置物業、廠房及設備。

#### 資本承擔

於2021年12月31日，本集團之資本承擔約為8.4百萬港元（2019年：約10.7百萬港元）。

#### 或然負債

於2021年12月31日，本集團並無任何重大或然負債（2020年：無）。

#### 資產押記

於2021年12月31日，除就取得本集團計息銀行借款而抵押賬面值分別為66.8百萬港元及24.1百萬港元的樓宇及使用權資產（2020年12月31日：抵押賬面值為66.4百萬港元及23.9百萬港元的樓宇及使用權資產）外，本集團並無任何資產押記。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### POSSIBLE RISK EXPOSURE

#### Credit Risk

The Group has no significant concentrations of credit risk with exposure spread over a large number of counterparties and customers. The carrying amounts of bank balances, trade receivables, contract assets and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets. The Group will review and monitor the level of exposure to ensure that follow-up actions are taken to recover overdue debts. In addition, at the end of each reporting year, the recoverability of each trade debt is evaluated so as to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors are of the view that the Group does not expose to significant credit risk.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings.

#### Liquidity Risk

The Group is exposed to minimal liquidity risk as a substantial portion of its financial assets and financial liabilities are due within one year and it can finance its operations from existing shareholders' funds and internally generated cash flows.

For the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate to finance the Group's operations and mitigate the effect of fluctuations in cash flows. The Group monitors current and expected liquidity requirements on a regular basis.

#### Foreign Currency Risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi and United States dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. During the year under review, the Group had not hedged its foreign exchange risk because the exposure, after netting off the gain and loss derived from foreign exchange difference, was not very significant. Our management will continue to monitor our foreign exchange exposure and will consider hedging the foreign currency exposure when it is necessary.

### 可能面臨的風險

#### 信貸風險

由於所面臨的風險已分散至大量交易對手及客戶，故本集團並無重大信貸風險集中情況。銀行結餘、應收款項、合約資產及其他應收款項賬面值為本集團就金融資產承受的最高信貸風險。本集團將檢討及監察風險水平，以確保採取跟進行動收回逾期債務。此外，於各報告年末將評估各貿易債務的可收回程度，確保就不可收回款項作出足夠減值虧損。就此，董事認為本集團並無承受重大信貸風險。

由於交易對手乃擁有高信貸評級的銀行，故流動資金的信貸風險有限。

#### 流動資金風險

本集團面臨的流動資金風險輕微，原因為大部分金融資產及金融負債均於一年內到期，並且以現有股東資金及內部所得現金流量為其業務營運提供資金。

在流動資金風險方面，本集團監察並維持足夠的銀行結餘及現金水平，以為本集團業務營運提供資金，並減低現金流量波動的影響。本集團定期監控目前及預期流動資金需求。

#### 外匯風險

本集團面臨來自多種貨幣風險的外匯風險，主要涉及人民幣及美元。外匯風險來自未來商業交易、已確認資產及負債。於回顧年度，本集團並未對沖其外匯風險，乃由於對銷外匯差額產生的收益及虧損後，風險承擔度並不非常重大。我們的管理層將繼續監控外匯風險，並於需要時考慮對沖外匯風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Employees and remuneration policies

As at 31 December 2021, the Group had 132 full-time employees (2020: 175) in Hong Kong and the PRC. The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees.

The emolument of each of the Directors and the employees of the Group is on the basis of their merit, qualification, competence and experience in the industry, the profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions. Directors and employees also participate in bonus arrangements which are determined in accordance with the performance of the Group and the individual's performance.

In addition, the Company has adopted a share option scheme as incentives to Directors and eligible persons, details of the scheme as set out in the section with heading "Share Option Scheme" on pages 30 to 32 of this Annual Report.

Save for the social insurance in China and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any significant funds to provide for retirement or similar benefits for its employees. The staff costs (excluding director's and chief executive's remuneration) incurred for the year were approximately HK\$27.2 million (2020: approximately HK\$31.4 million).

#### Key Relationship With Employees, Customers and Suppliers

The Group keeps a high standard in selecting reputable and reliable suppliers, in order to meet our own quality, safety, environmental and product criteria. During the year end 31 December 2021 and up to the date of this report, the Group maintained good relationship with its suppliers. The Group also has a well-established business relationship with the customers.

#### 僱員及薪酬政策

於2021年12月31日，本集團於香港及中國擁有132名（2020年：175名）全職僱員。本集團每年根據有關市場慣例及僱員的個別表現檢討其薪酬及福利。

本集團各董事及僱員之酬金按彼等之表現、資歷、工作能力及業內經驗、本集團之盈利能力、其他本地及國際公司之薪酬基準以及目前市況而制定。董事及僱員亦參與按本集團表現及個人表現釐定之獎金安排。

此外，本公司已採納一項購股權計劃，以獎勵董事及合資格人士，計劃之詳情載於本年報第30至32頁「購股權計劃」一節。

除中國社會保險及香港的強制公積金計劃外，本集團並無預留或累計任何重大資金為其僱員的退休或類似福利作出撥備。本年度產生的員工成本（不包括董事及主要行政人員薪酬）約為27.2百萬港元（2020年：約31.4百萬港元）。

#### 與僱員、客戶及供應商的主要關係

本集團一貫地嚴格挑選具有聲譽和可靠的供應商，以符合公司本身對品質、安全、環境及產品的標準。於截至2021年12月31日止年度及截至本報告日期，本集團與其供應商維持良好關係。本集團與其客戶擁有穩固業務關係。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the year under review, there was no dispute on salary payments and all accrued remunerations, at all kinds, were settled on or before their respective due dates, as stipulated under individual employee's employment contract. The Group also ensures that all the employees are reasonably remunerated by regular review and the policies on salary increment, promotion, bonus, allowances and all other related benefits are updated from time to time. For details, please refer to the section headed "Employees and Remuneration Policies" of this Annual Report. Being people-oriented, the Group is committed to providing a safe and healthy workplace for its employees and encourages them to have a work-life balance.

In view of the above and as at the date of this Annual Report, there is no circumstance of any event which will have a significant impact on the Group's business and on which the Group's success depends.

#### DIVIDEND

The Board does not recommend the payment of any final dividend to the Shareholders for the year ended 31 December 2021. The declaration, payment, and amount of future dividend will be decided by the Board and will depend upon, among other things, the Group's result of operations, capital requirements, cash flows, general financial conditions, and such other factors as the Board may consider important.

#### ACKNOWLEDGEMENTS

The management believes that clearly defined and long-term development directions established for different business segments will help drive the Group's sustainable business growth. Looking ahead, the management will continue to strive for better business performance and deliver greater value to Shareholders. On behalf of the Company, I would like to express my sincere gratitude to our shareholders, staff, customers and suppliers for their unwavering support of the Group.

**Liu Xue Heng**

*Chairman & Chief Executive Officer*

Hong Kong

22 April 2022

於回顧年度內，概無有關薪金付款的糾紛及所有應計薪酬均於僱員個人聘用合約所訂明的到期日或之前支付。本集團亦確保所有僱員獲合理報酬，定期檢討，並在加薪、晉升、花紅、津貼及所有其他相關福利方面不時更新有關政策。詳情請參閱本年報「僱員及薪酬政策」一節。本集團以人為本，致力為僱員提供安全健康工作環境，鼓勵員工在工作與生活中取得平衡。

鑒於上文所述及於本年報日期，概無任何事件情況將對本集團業務及其成功發展造成重大影響。

#### 股息

董事會不建議向股東派付截至2021年12月31日止年度之任何末期股息。宣派、派付未來股息及未來股息之金額將由董事會視乎（其中包括）本集團之經營業績、資本需求、現金流量、整體財務狀況及董事會可能認為重要之有關其他因素決定。

#### 致謝

管理層相信，為各業務分部制定清晰明確的長期發展方向將有助推動本集團的可持續業務發展。展望未來，管理層將繼續追求更優業務表現及為股東帶來更大價值。本人謹代表本公司對股東、員工、客戶及供應商對本集團的不懈支持表示由衷感謝。

**劉學恒**

*主席兼行政總裁*

香港

2022年4月22日

## REPORT OF THE DIRECTORS 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the Company's subsidiaries are principally engaged in the sports and entertainment related industry in the People's Republic of China (the "PRC") with focus in air dome construction, operation and management.

### BUSINESS REVIEW

The business review of these activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) can be found in the sections with headings of "Management Discussion and Analysis", and "Five-Year Financial Summary" set out on pages 6 to 21 and page 5 of this Annual Report respectively. Description of the risks and uncertainties facing the Company can be found throughout this Annual Report.

### ENVIRONMENTAL POLICY

The Group believes that sustainable development is an integral part of our business. We aim at creating long-term values for our stakeholders and contributing to the society by carrying out our business in a socially responsible way. The Group is committed to support the environmental sustainability and comply with PRC national, provincial and municipal governments' environmental protection laws and regulations. The Company is also dedicated to promote energy conservation and responding proactively to climatic changes, so as to facilitate efficient use of energy by taking several measures including constantly carries out internal recycling measures in terms of its consumables (e.g. Toner cartridge and paper) and implementing energy-saving policies to reduce electricity consumption, in order to lessen the impact on environment from operating activities to achieve the target of sustainable development.

董事謹此提呈報告，連同本集團截至2021年12月31日止年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股，而本公司附屬公司主要於中華人民共和國（「中國」）從事體育及娛樂相關產業，專注於氣膜建造、經營及管理。

### 業務回顧

根據香港法例第622章公司條例附表5所規定對該等業務進行之業務審視分別載於本年報第6至21頁之「管理層討論及分析」，以及第5頁之「五年財務概要」。本公司面對風險及不明朗因素之描述已於本年報之不同部份披露。

### 環境政策

本集團相信可持續發展乃本集團業務之重要一環。本集團旨在為各持份者締造長遠價值，並以克盡社會責任之方針經營業務，為社會貢獻出一分力。本集團致力支持環境可持續性，恪守中國中央及省政府之環保法律及法規。本公司亦致力推動節約能源，積極應對氣候變化，並採取多項措施促進能源高效應用，當中包括對所用消耗品（如碳粉盒和紙張）持續實施內部回收措施以及落實多項省電節能政策，以減少經營業務對環境之影響，從而達至可持續發展之目標。

## SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2021 are set out in note 1 to the consolidated financial statements.

## RESULTS AND DIVIDEND

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 75 and 76 of this annual report.

The Directors do not recommend the payment of any final dividend to the Shareholders for the year 31 December 2021.

## CLOSURES OF REGISTER OF MEMBERS

The register of members will be closed from Tuesday, 21 June 2022 to Friday, 24 June 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company to be held on Friday, 24 June 2022, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 June 2022.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2021 and up to the date of this report, the Group complied with all the relevant laws and regulations in the PRC and Hong Kong that have a significant impact on the Group.

## 附屬公司

本公司主要附屬公司於2021年12月31日的詳情載於綜合財務報表附註1。

## 業績及股息

本集團截至2021年12月31日止年度的業績載於本年報第75及76頁的綜合損益及其他全面收益表。

董事不建議就截至2021年12月31日止年度向股東派發任何末期股息。

## 暫停股份過戶登記手續

本公司將於2022年6月21日(星期二)至2022年6月24日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,在該期間不會處理任何股份過戶事宜。為符合資格出席本公司將於2022年6月24日(星期五)舉行的應屆股東週年大會並於會上投票,所有填妥的過戶文件連同有關股票最遲須於2022年6月20日(星期一)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心54樓,以辦理登記。

## 遵守法律及法規

截至2021年12月31日止年度及直至本報告日期,本集團已遵守對本集團有重大影響的中國及香港的所有有關法律及法規。



## REPORT OF THE DIRECTORS 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 12 to the consolidated financial statements.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 5 of this Annual Report. This summary does not form part of the audited financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 28 and 29 to the consolidated financial statements.

### RESERVES

Details of the movements in reserves of the Group during the year are set out in Consolidated Statement of Changes in Equity on pages 79 and 80 of this Annual Report.

### DISTRIBUTABLE RESERVES

As at 31 December 2021, accumulated loss of the Company amounted to approximately HK\$395.5 million (2020: approximately HK\$344.0 million). Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to the Shareholders subject to the provisions of the articles of association of the Company (the "Article of Association"), and no distribution may be paid to the Shareholders out of the Company's share premium unless the Company shall be able to pay its debt as they fall due in the ordinary course of business.

### 物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註12。

### 五年財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第5頁。該概要並不構成經審核財務報表的一部分。

### 股本及購股權

本公司股本及購股權於年內的變動詳情載於綜合財務報表附註28及29。

### 儲備

本集團儲備於年內的變動詳情載於本年報第79及80頁之綜合權益變動表。

### 可供分派儲備

於2021年12月31日，本公司之累計虧損為約395.5百萬港元（2020年：約344.0百萬港元）。根據開曼群島公司法（經修訂）第34條，在本公司組織章程細則（「組織章程細則」）條文規限下，倘本公司能夠支付在日常業務範圍內到期的債務，則股份溢價可供分派予股東，否則本公司的股份溢價不可分派予股東。

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 50.2% of the total sales for the year and sales to the largest customer included therein amounted to 15.2%. Purchases from the Group's five largest suppliers accounted for 15.8% of the total purchases for the year.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's share capital) had any beneficial interest in the Group's five largest customers and suppliers.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands where the Company is incorporated.

### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its Shares during the year. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2021.

Other than the share option schemes of the Company as disclosed below, neither the Company nor its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercised any rights in relation to convertible securities, options, warrants or similar rights during the year ended 31 December 2021.

### 主要客戶及供應商

於回顧年度內，向本集團五大客戶的銷售額佔年內總銷售額50.2%，其中，向最大客戶的銷售額佔15.2%；而向本集團五大供應商的採購額佔年內總採購額15.8%。

本公司董事或其任何聯繫人士或任何股東（就董事所深知，擁有本公司5%以上股本）概無於本集團五大客戶及供應商中擁有實益權益。

### 優先權

組織章程細則或本公司註冊成立所在地開曼群島的法例並無優先權的條文。

### 購買、出售或贖回股份

年內本公司並無購回任何股份。本公司及其任何附屬公司於截至2021年12月31日止年度概無購買、出售或贖回本公司任何上市證券。

除下文所披露之本公司之購股權計劃外，本公司及其附屬公司於截至2021年12月31日止年度概無發行或授出任何可轉換證券、期權、認股權證或相似權利，亦無行使有關可轉換證券、期權、認股權證或相似權利之任何權利。

## REPORT OF THE DIRECTORS 董事會報告

### BANK AND OTHER BORROWINGS

As at 31 December 2021, the Group had bank and other borrowings of amount HK\$25.8 million maturing within 1 Year (2020: HK\$6.8 million).

As at 31 December 2021, the Group did not have any finance lease liability (2020: nil).

### DIRECTORS

The Directors of the Company up to the date of this report are as follows:

#### *Executive Directors*

Mr. Liu Xue Heng (*Chairman and Chief Executive Officer*)

Mr. Lam Ka Tak

Mr. Hou Gongda

#### *Non-executive Director*

Mr. Hu Yebi

#### *Independent Non-executive Directors*

Mr. Lok Lawrence Yuen Ming

Mr. Xin Luo Lin

Mr. Pan Lihui

Mr. Tse Man Kit, Keith

In accordance with articles 86(3), 87(1) and 87(2) and A.4.2. of the Code on corporate governance practices as set out in appendix 14 to the Listing Rules (the “**Corporate Governance Code**”), Mr. Liu Xue Heng, Mr. Hu Yebi, and Mr. Lok Lawrence Yuen Ming shall retire from office at the forthcoming annual general meeting (“**AGM**”) of the Company. All of the above retiring Directors are eligible and will offer themselves for re-election at the forthcoming AGM of the Company.

### 銀行及其他借款

於2021年12月31日，本集團有於一年內到期之銀行及其他借款25.8百萬港元（2020年：6.8百萬港元）。

於2021年12月31日，本集團並無任何融資租賃負債（2020年：無）。

### 董事

直至本報告日期的本公司董事如下：

#### *執行董事*

劉學恒先生 (*主席兼行政總裁*)

林嘉德先生

侯工達先生

#### *非執行董事*

胡野碧先生

#### *獨立非執行董事*

樂圓明先生

辛羅林先生

潘立輝先生

謝文傑先生

根據細則第86(3)、87(1)及87(2)條以及上市規則附錄十四所載企業管治常規守則（「**企業管治守則**」）第A.4.2.條，劉學恒先生、胡野碧先生及樂圓明先生須於本公司應屆股東週年大會（「**股東週年大會**」）上告退。上述所有告退董事均符合資格且願意於本公司應屆股東週年大會上膺選連任。

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

### BIOGRAPHIES OF DIRECTORS

Biographies of Directors of the Group are set out on pages 61 to 63 of this Annual Report.

### CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company is not aware of any change in the information of the Director since the date of the interim report 2021 and up to the date of this Annual Report.

### DIRECTORS' SERVICE CONTRACTS

Mr. Hu Yebi, a non-executive Director, has entered into a service contract with the Company on 7 November 2021 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

Mr. Lam Ka Tak, executive Director, have entered into a service contract with the Company on 23 December 2021 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

Mr. Liu Xue Heng, executive Director, have entered into a service contract with the Company on 24 January 2022 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

Mr. Tse Man Kit, Keith, an independent non-executive Director, has entered into a service contract with the Company on 24 January 2022 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

### 獨立性確認

本公司已獲各獨立非執行董事按照上市規則第3.13條發出其每年之獨立性確認書，並認為全體獨立非執行董事均屬獨立。

### 董事履歷

本集團董事履歷載於本年報第61至63頁。

### 董事資料的變動

根據上市規則第13.51B(1)條，本公司並不知悉自2021年中期報告日期以來及直至本年報日期有任何董事資料變動。

### 董事服務合約

非執行董事胡野碧先生已於2021年11月7日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金終止協議為止。

執行董事林嘉德先生已於2021年12月23日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金將協議終止為止。

執行董事劉學恒先生已於2022年1月24日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金將協議終止為止。

獨立非執行董事謝文傑先生已於2022年1月24日與本公司訂立為期三年之服務合約，直至任何一方向對方發出三個月之書面通知或支付代通知金將協議終止為止。

## REPORT OF THE DIRECTORS 董事會報告

Mr. Hou Gongda, executive Director, have entered into a service contract with the Company on 25 February 2021 for a term of three years unless terminated by three months' notice in writing served by either party on the other or payment in lieu.

Apart from the foregoing, no Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION POLICY

The Directors' fees are subject to Shareholders' approval at general meetings; other emoluments of the Directors are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group as well as the recommendation of the remuneration committee.

Details of the Directors' and chief executives remuneration and the five highest paid employees in the Group are set out on notes 8 and 9 to the consolidated financial statements.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2021.

執行董事侯工達先生已於2021年2月25日與本公司訂立為期三年之服務合約，直至任何一方對對方發出三個月之書面通知或支付代通知金將協議終止為止。

除上述者外，擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不可於一年內無償（法定賠償除外）終止之服務合約。

### 董事薪酬政策

董事袍金須待股東於股東大會上批准，其他董事酬金則由董事會參考董事職責、責任及表現及本集團的業績以及薪酬委員會的推薦意見釐定。

董事及主要行政人員薪酬以及本集團五名最高薪酬僱員之詳情載於綜合財務報表附註8及9。

### 董事於交易、安排或合約中之權益

董事概無於本公司或其任何附屬公司所訂立而於年末或截至2021年12月31日止年度內任何時間存續的重大交易、安排或合約中直接或間接擁有重大權益。

### 管理合約

截至2021年12月31日止年度內，並無訂立或存續有關本公司全部或任何重大部分業務之管理及行政之合約。

#### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, which competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2021 and up to and including the date of this Annual Report.

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

Up to the date of this report, the interests of the Directors and chief executive in the shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in appendix 10 of the Listing Rules (the "Model Code"), are as follows:

#### INTEREST IN THE SHARES OF THE COMPANY

| Name of Directors          | 董事姓名        | Capacity and nature | 身份及性質 | Number of Ordinary shares (Note 1) | Number of underlying Shares held pursuant to share options 根據購股權持有之相關股份數目 | Approximately percentage of issued Share capital 佔已發行股本之概約百分比 |
|----------------------------|-------------|---------------------|-------|------------------------------------|---|---|
| Mr. Liu Xue Heng (Note 2)  | 劉學恒先生 (附註2) | Beneficial Owner    | 實益擁有人 | –                                  | 9,680,000   | 0.69%   |
| Mr. Lam Ka Tak             | 林嘉德先生       | Beneficial Owner    | 實益擁有人 | –                                  | 290,500   | 0.02%   |
| Mr. Tse Man Kit, Keith     | 謝文傑先生       | Beneficial Owner    | 實益擁有人 | –                                  | 968,000   | 0.07%   |
| Mr. Hu Yebi                | 胡野碧先生       | Beneficial Owner    | 實益擁有人 | 191,737,500                        | 968,000   | 13.69%  |
| Mr. Xin Luo Lin            | 辛羅林先生       | Beneficial Owner    | 實益擁有人 | –                                  | 968,000   | 0.07%   |
| Mr. Lok Lawrence Yuen Ming | 樂圓明先生       | Beneficial Owner    | 實益擁有人 | 290,500                            | –   | 0.02%   |
| Mr. Pan Lihui              | 潘立輝先生       | Beneficial Owner    | 實益擁有人 | 347,600                            | –   | 0.02%   |

Notes:

- Interests In Shares of the Company stated above represent long position.
- Mr. Liu Xue Heng is the Chief Executive Officer of the Company.

#### 董事於競爭業務中的權益

於截至2021年12月31日止年度及直至本年報日期(包括該日)止的任何時間,概無董事在與本集團業務直接或間接存在或曾存在或很可能存在或曾很可能存在競爭的任何業務(本集團業務除外)中擁有或曾擁有任何權益。

#### 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

直至本報告日期,董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊或根據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」)須另行知會本公司及聯交所之權益如下:

#### 於本公司股份的權益

| Name of Directors          | 董事姓名        | Capacity and nature | 身份及性質 | Number of Ordinary shares (Note 1) | Number of underlying Shares held pursuant to share options 根據購股權持有之相關股份數目 | Approximately percentage of issued Share capital 佔已發行股本之概約百分比 |
|----------------------------|-------------|---------------------|-------|------------------------------------|---|---|
| Mr. Liu Xue Heng (Note 2)  | 劉學恒先生 (附註2) | Beneficial Owner    | 實益擁有人 | –                                  | 9,680,000   | 0.69%   |
| Mr. Lam Ka Tak             | 林嘉德先生       | Beneficial Owner    | 實益擁有人 | –                                  | 290,500   | 0.02%   |
| Mr. Tse Man Kit, Keith     | 謝文傑先生       | Beneficial Owner    | 實益擁有人 | –                                  | 968,000   | 0.07%   |
| Mr. Hu Yebi                | 胡野碧先生       | Beneficial Owner    | 實益擁有人 | 191,737,500                        | 968,000   | 13.69%  |
| Mr. Xin Luo Lin            | 辛羅林先生       | Beneficial Owner    | 實益擁有人 | –                                  | 968,000   | 0.07%   |
| Mr. Lok Lawrence Yuen Ming | 樂圓明先生       | Beneficial Owner    | 實益擁有人 | 290,500                            | –   | 0.02%   |
| Mr. Pan Lihui              | 潘立輝先生       | Beneficial Owner    | 實益擁有人 | 347,600                            | –   | 0.02%   |

附註:

- 上述於本公司股份的權益指好倉。
- 劉學恒先生為本公司行政總裁。

## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO as at 31 December 2021 and up to the date of this report.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures", at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debenture of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire such rights in any other body corporate.

### SHARE OPTION SCHEME

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 29 to the financial statements.

Pursuant to the ordinary resolutions passed at an extraordinary general meeting of the Company held on 18 June 2021, the Company approved the termination of existing share option scheme ("Old Scheme") and adoption of new share option scheme ("New Scheme").

除上文所披露者外，於2021年12月31日及直至本報告日期，董事及主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記錄的任何已登記權益或淡倉。

### 董事購買股份或債權證之權利

除「董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉」標題下所披露者外，本公司於本年度內任何時間概無授予任何董事或彼等各自之配偶或未成年子女藉收購本公司之股份或債權證而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何控股公司、附屬公司及同系附屬公司概無參與訂立任何安排，致使本公司董事可於任何其他法人團體獲得有關權利。

### 購股權計劃

本公司設立購股權計劃（「購股權計劃」），旨在激勵及獎勵為本集團成功經營作出貢獻的合資格參與者。有關計劃的進一步詳情於財務報表附註29披露。

根據本公司於2021年6月18日舉行的股東特別大會上通過的普通決議案，本公司批准終止現有購股權計劃（「舊計劃」）並採納新購股權計劃（「新計劃」）。

The purpose of the Share Option Scheme is to enable the Board to grant options to selected eligible persons including employee(s) and Directors as incentives or rewards for their contribution or potential contribution to the Group. The maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue on the date of approving the Share Option Scheme (the "Share Option Scheme Limit").

The maximum number of Shares issued and to be issued upon exercise of share options granted and to be granted under the Share Option Scheme and any other share option schemes of the Company to any employee(s) (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time.

Notwithstanding the foregoing, the maximum number of ordinary shares in the capital of the Company which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of ordinary shares in the capital of the Company in issue from time to time.

A share option granted under the Share Option Scheme is personal to the grantee and shall not be assignable or transferable. Share options do not counter rights on the holders to dividends or to vote at shareholders' meetings of the Company.

購股權計劃旨在使董事會可向經甄選的合資格人士(包括僱員及董事)授出購股權,作為彼等對本集團作出或可能作出貢獻的獎勵或報酬。因行使根據購股權計劃及本公司任何其他購股權計劃所授所有購股權而可能發行的股份數目上限,不得超過於批准購股權計劃日期已發行股份的10% (「購股權計劃限額」)。

在直至授出日期止的任何12個月期間內,任何僱員因行使根據購股權計劃及本公司任何其他購股權計劃向任何僱員已授出及將授出的購股權(包括已註銷、已行使和尚未行使的購股權)而發行及將予發行的股份數目上限,不得超過不時已發行股份的1%。

儘管如此,行使根據購股權計劃及本公司任何其他購股權計劃所授及尚未行使之所有尚未行使購股權而可能發行的本公司股本中普通股數目上限,合共不得超過本公司不時已發行股本中普通股總數之30%。

根據購股權計劃,購股權授予承授人個人,且不得出讓或轉讓。購股權並不影響持有人獲得股息或於本公司股東大會投票之權利。



## REPORT OF THE DIRECTORS 董事會報告

As at 31 December 2021, there are 36,732,000 outstanding share options, representing approximately 2.61% of the total number of Shares in issue as at 31 December 2021. On the basis of 1,408,019,000 Shares in issue as at the 31 December 2021, and taking into account the outstanding 36,732,000 share options granted under the Share Option Scheme to subscribe for up to a total of 36,732,000 Shares (the “**Outstanding Options**”), the Company may grant share options to eligible participants conferring on them right to subscribe for a total of up to 140,801,900 Shares which, when aggregated with 36,732,000 Shares that may be issued under the Outstanding Options (amounting to 177,533,900 Shares which represents approximately 12.61% of the total number of Shares in issue as at 31 December 2021), is within the said limit of 30% of the total number of Shares in issue from time to time as required under the Share Option Scheme.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine but in any event shall not exceed 10 years from the date of grant. Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no minimum holding period before an option is exercisable.

An offer for the grant of options must be accepted within twenty-one days inclusive of the day on which such offer was made. The amount payable to our Company on acceptance of the offer for the grant of an option is HK\$1.00. The exercise price is to be determined by the Board provided always that it shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer for the grant of the option, which must be a trading day; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant, provided that the exercise price shall in no event be less than the nominal amount of one Share.

The New Scheme will be expired on 17 June 2031 if not be terminated by any general meeting earlier. The remaining life of the Share Option Scheme is 9 years at the report date.

於2021年12月31日，有36,732,000份尚未行使購股權，相當於2021年12月31日已發行股份總數之約2.61%。基於2021年12月31日已發行1,408,019,000股股份，並計及根據購股權計劃授出36,732,000份尚未行使購股權以認購最多合共36,732,000股股份（「**尚未行使購股權**」），本公司可能向合資格參與者授出購股權，授予彼等權利以認購合共最多140,801,900股股份，其中，根據尚未行使購股權（達177,533,900股股份，相當於2021年12月31日已發行股份總數約12.61%）可能發行之合共36,732,000股股份於根據購股權計劃規定之不時已發行股份總數之30%所述限額內。

購股權可於由董事會指定的期間內，隨時根據購股權計劃的條款獲行使，但無論如何不得超過授出日期起計10年。除非董事會另行決定，並於授出有關購股權的建議上規定，否則購股權於可予行使前並無最短的持有期間。

授出購股權的建議必須於提出有關建議之日（包括當日）起計二十一日內接納。於接納授出購股權的建議時，須向本公司支付金額1.00港元。行使價將由董事會釐定，但於一切情況下不得低於下列較高者：(i)聯交所每日報價表所報股份於提出授出購股權的建議當日（須為交易日）的收市價；及(ii)聯交所每日報價表所報股份於緊接授出日期前五個營業日的平均收市價，惟行使價無論如何不得低於一股股份的面值。

新計劃將於2031年6月17日屆滿（尚未透過任何股東大會提早終止）。於報告日期，購股權計劃之剩餘年期為9年。

# REPORT OF THE DIRECTORS

## 董事會報告

The following table discloses movements in the Company's share options outstanding during the year:

下表披露本公司於年內尚未行使購股權之變動：

| Name or category of participant                | Number of share options<br>購股權數目       |  |  |  | At 31 December<br>2021 | Date of grant of<br>share options<br>授出購股權日期<br>附註(i) | Exercise period of<br>share options<br>購股權行使期間 | Exercise price of<br>share options<br>Note (ii)<br>HK\$ per share<br>購股權行使價<br>附註(ii)<br>每股港元 |
|--|--|--|--|--|------------------------|---|--|---|
|  | At 1 January<br>2021<br>於2021年<br>1月1日 | Granted<br>during the<br>Year<br>於本年度內<br>授出 | Exercised<br>during the<br>Year<br>於本年度內<br>行使 | Forfeited<br>during the<br>Year<br>於本年度內<br>沒收 |                        |   |  |   |
| <b>Directors:</b>                              |  |  |  |  |                        |   |  |   |
| <b>董事：</b>                                     |  |  |  |  |                        |   |  |   |
| Mr. Liu Xue Heng<br>劉學恒先生                      | 9,680,000                              | -  | -  | -  | 9,680,000              | 8 April 2016<br>2016年4月8日                             | 8-Apr-16 to 7-Apr-26<br>2016年4月8日至2026年4月7日    | 0.764   |
| Mr. Hu Yebi<br>胡野碧先生                           | 968,000                                | -  | -  | -  | 968,000                | 8 April 2016<br>2016年4月8日                             | 8-Apr-16 to 7-Apr-26<br>2016年4月8日至2026年4月7日    | 0.764   |
| Mr. Lam Ka Tak<br>林嘉德先生                        | 290,500                                | -  | -  | -  | 290,500                | 8 April 2016<br>2016年4月8日                             | 8-Apr-16 to 7-Apr-26<br>2016年4月8日至2026年4月7日    | 0.764   |
| Mr. Zhang Tingzhe (Note (iv))<br>張庭喆先生(附註(iv)) | 293,000                                | -  | -  | (293,000)                                      | -                      | 8 April 2016<br>2016年4月8日                             | 8-Apr-16 to 7-Apr-26<br>2016年4月8日至2026年4月7日    | 0.764   |
| Mr. Tse, Man Kit, Keith<br>謝文傑先生               | 968,000                                | -  | -  | -  | 968,000                | 8 April 2016<br>2016年4月8日                             | 8-Apr-16 to 7-Apr-26<br>2016年4月8日至2026年4月7日    | 0.764   |
| Mr. Xin Luo Lin<br>辛羅林先生                       | 968,000                                | -  | -  | -  | 968,000                | 8 April 2016<br>2016年4月8日                             | 8-Apr-16 to 7-Apr-26<br>2016年4月8日至2026年4月7日    | 0.764   |
|  | 13,167,500                             | -  | -  | (293,000)                                      | 12,874,500             |   |  |   |
| <b>Other employees:</b><br><b>其他僱員：</b>        | 23,857,500                             | -  | -  | -  | 23,857,500             | 8 April 2016<br>2016年4月8日                             | 8-Apr-16 to 7-Apr-26<br>2016年4月8日至2026年4月7日    | 0.764   |
|  | 37,025,000                             | -  | -  | (293,000)                                      | 36,732,000             |   |  |   |

## REPORT OF THE DIRECTORS 董事會報告

Notes to the table of share options outstanding during the year:

- (i) The vesting period of the share options granted on 8 April 2016 is: first 30% of the share options granted will be vested in one year after 8 April 2016, second 40% of the share options granted will be vested in two years after 8 April 2016 and remaining 30% of the share options granted will be vested in three years after 8 April 2016. The share options are exercisable from the vesting date until 7 April 2026.
- (ii) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (iii) The closing prices of the Company's shares immediately before the date on which the options were granted during the year on 8 April 2016 was HK\$0.764 per Share.
- (iv) Mr. Zhang Tingzhe had resigned as an executive director of the Company on 25 February 2021.

### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No other contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

年內尚未行使購股權表格附註：

- (i) 於2016年4月8日授出之購股權的歸屬期為：首批授出之30%購股權將於2016年4月8日後一年內歸屬，第二批授出之40%購股權將於2016年4月8日後兩年內歸屬及餘下授出之30%購股權將於2016年4月8日後三年內歸屬。購股權可自歸屬日期直至2026年4月7日期間行使。
- (ii) 購股權之行使價或會因供股或發行紅股或本公司股本之其他類似變動而調整。
- (iii) 本公司股份於緊接本年度購股權授出日期（2016年4月8日）前之收市價為每股0.764港元。
- (iv) 張庭喆先生於2021年2月25日辭任本公司執行董事。

### 董事的重大合約權益

董事概無於本公司或其任何附屬公司所訂立而於本年度或本年度結束時存有的有關本集團業務的其他重大合約中直接或間接擁有重大權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at the date of the report, the following interests and short positions of 5% or more of the share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

於本報告日期，本公司根據證券及期貨條例第336條須予存置之權益登記冊中記錄佔本公司股本及購股權5%或以上之權益及淡倉如下：

| Name  | Notes   | Capacity and nature of interest                | Number of ordinary shares held   | No. of share options held | Percentage of the Company's share capital |
|---|---------|--|----------------------------------|---------------------------|---|
| 姓名／名稱   | 附註      | 身份及權益性質  | 所持普通股數目                          | 所持購股權數目                   | 佔本公司股本百分比                                 |
| Beijing Health (Holdings) Limited<br>(formerly known as "Beijing Enterprises Medical and Health Industry Group Limited") ("BHHL")<br>北京健康(控股)有限公司(前稱「北控醫療健康產業集團有限公司」)<br>(「北京健康」) | (a)     | Through a controlled corporation<br><br>透過受控法團 | 353,000,000                      | –                         | 25.07%                                    |
| United Win International Corporation<br>(“United Win”)<br>United Win International Corporation<br>(「United Win」)  | (a & b) | Directly beneficially owned<br><br>直接實益擁有      | 353,000,000                      | –                         | 25.07%                                    |
| Central Huijin Investment Limited<br>(“Central Huijin”)<br>中央匯金投資有限責任公司<br>(「中央匯金」)   | (c)     | Through a controlled corporation<br><br>透過受控法團 | 93,600,000 (L)<br>45,600,000 (S) | –                         | 6.65%<br>3.24%                            |
| China Construction Bank Corporation<br>(“CCBC”)<br>中國建設銀行股份有限公司<br>(「中國建設銀行」)   | (c)     | Through a controlled corporation<br><br>透過受控法團 | 93,600,000 (L)<br>45,600,000 (S) | –                         | 6.65%<br>3.24%                            |
| CCB International Group Holdings Limited<br>(“CCBIGH”)<br>建行國際集團控股有限公司<br>(「建行國際集團控股」)  | (c)     | Through a controlled corporation<br><br>透過受控法團 | 93,600,000 (L)<br>45,600,000 (S) | –                         | 6.65%<br>3.24%                            |

# REPORT OF THE DIRECTORS

## 董事會報告

| Name   | Notes   | Capacity and nature of interest            | Number of ordinary shares held   | No. of share options held | Percentage of the Company's share capital |
|--|---------|--|----------------------------------|---------------------------|---|
| 姓名／名稱  | 附註      | 身份及權益性質                                    | 所持普通股數目                          | 所持購股權數目                   | 佔本公司股本百分比                                 |
| CCB Financial Holdings Limited (“CCBFH”)<br>建行金融控股有限公司<br>(「建行金融控股」)           | (c)     | Through a controlled corporation<br>透過受控法團 | 93,600,000 (L)<br>45,600,000 (S) | –                         | 6.65%<br>3.24%                            |
| CCB International (Holdings) Limited<br>(“CCBIH”)<br>建銀國際(控股)有限公司(「建銀國際」)      | (c)     | Through a controlled corporation<br>透過受控法團 | 93,600,000 (L)<br>45,600,000 (S) | –                         | 6.65%<br>3.24%                            |
| CCBI Investments Limited (“CCBI Inv”)<br>CCBI Investments Limited (「CCBI Inv」) | (c)     | Through a controlled corporation<br>透過受控法團 | 93,600,000 (L)<br>45,600,000 (S) | –                         | 6.65%<br>3.24%                            |
| Wan Tai Investments Limited (“Win Tai”)<br>萬鈦投資有限公司(「萬鈦」)                      | (c & d) | Directly beneficially owned<br>直接實益擁有      | 93,600,000 (L)<br>45,600,000 (S) | –                         | 6.65%<br>3.24%                            |
| Hollyview International Limited<br>Hollyview International Limited             | (e)     | Directly beneficially owned<br>直接實益擁有      | 190,815,000                      | –                         | 13.55%                                    |
| Mr. Hu Yebi<br>胡野碧先生   | (e)     | Through controlled corporations<br>透過受控法團  | 191,737,500                      | –                         | 13.62%                                    |
|  |         | Directly beneficially owned<br>直接實益擁有      | –                                | 968,000                   | 0.07%                                     |
| Mass Talent Financial Limited<br>Mass Talent Financial Limited                 | (f)     | Directly beneficially owned<br>直接實益擁有      | 76,200,000                       | –                         | 5.41%                                     |

REPORT OF THE DIRECTORS  
董事會報告

| Name<br>姓名／名稱  | Notes<br>附註 | Capacity and nature of interest<br>身份及權益性質 | Number of<br>ordinary<br>shares held<br>所持普通股<br>數目 | No. of share<br>options held<br>所持購股權<br>數目 | Percentage of<br>the Company's<br>share capital<br>佔本公司<br>股本百分比 |
|--|-------------|--|---|---|--|
| Mr. Niu Zhongjie<br>牛鍾洁先生                            | (f)         | Through a controlled corporation<br>透過受控法團 | 76,200,000  | —   | 5.41%  |
|  |             | Directly beneficially owned<br>直接實益擁有      | 290,500   | —   | 0.02%  |
| Pieta Investment Limited<br>Pieta Investment Limited | (g)         | Directly beneficially owned<br>直接實益擁有      | 123,507,500   | —   | 8.77%  |
| Han Jun<br>韓隽  | (g)         | Through a controlled corporation<br>透過受控法團 | 123,507,500   | —   | 8.77%  |

## REPORT OF THE DIRECTORS 董事會報告

- (a) United Win is wholly-owned by BHHL (Stock code: 2389). Accordingly BHHL is deemed to be interested in 353,000,000 Shares in the long position to be beneficially owned by United Win under the SFO.
- (b) United Win directly holds 353,000,000 Shares in long position.
- (c) Win Tai is wholly-owned by CCBI Inv, CCBI Inv is wholly-owned by CCBIH, CCBIH is wholly-owned by CCBFH, CCBFH is wholly-owned by CCBIGH, CCBIGH is wholly-owned by CCBC (Stock code: 939); and CCBC is 57.11% owned by Central Huijin. Accordingly, these companies are all deemed to be interested in the 93,600,000 Shares in long position and 45,600,000 Shares in short position to be beneficially owned by Win Tai under the SFO.
- (d) Win Tai directly holds 93,600,000 Shares in long position and 45,600,000 Shares in short position.
- (e) Mr. Hu Yebi is the sole beneficial shareholder of Hollyview International Limited.
- (f) Mr. Niu Zhongjie is the sole beneficial shareholder of Mass Talent Financial Limited.
- (g) Ms. Han Jun is the sole beneficial shareholder of Pieta Investment Limited.
- (a) United Win由北京健康(股份代號: 2389)全資擁有。因此,根據證券及期貨條例,北京健康被視為於United Win將實益擁有好倉權益的353,000,000股股份中擁有權益。
- (b) United Win直接持有353,000,000股股份的好倉權益。
- (c) 萬鈺由CCBI Inv全資擁有,CCBI Inv由建銀國際全資擁有,建銀國際由建行金融控股全資擁有,建行金融控股由建行國際集團控股全資擁有,建行國際集團控股由中國建設銀行(股份代號: 939)全資擁有;而中國建設銀行由中央匯金擁有57.11%權益。因此,根據證券及期貨條例,該等公司全部被視為於萬鈺將實益擁有好倉權益的93,600,000股股份及將實益擁有淡倉權益的45,600,000股股份中擁有權益。
- (d) 萬鈺直接持有93,600,000股股份的好倉權益及45,600,000股股份的淡倉權益。
- (e) 胡野碧先生為Hollyview International Limited的唯一實益股東。
- (f) 牛鍾浩先生為Mass Talent Financial Limited的唯一實益股東。
- (g) 韓隽女士為Pieta Investment Limited的唯一實益股東。

Save as disclosed above, as at the date of this report, no person, other than the directors and chief executive of the Company, whose interests are set out in the section “**Directors’ and Chief Executive’s Interests and Short Positions in Shares and Underlying Shares and Debentures**” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

除上文所披露者外,於本報告日期,概無任何人士(本公司董事及主要行政人員除外,其權益載於上文「**董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉**」一節)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之已登記權益或淡倉。

#### RELATED PARTY AND CONNECTED TRANSACTIONS

A summary of the related party and connected transactions entered into by the Group during the year ended 31 December 2021 is contained in note 35 to the consolidated financial statements.

#### RETIREMENT SCHEME

In the PRC, the Group contributes to social insurance on a monthly basis for its employees. The Group has no further obligation for payment of post-retirement benefits to employees beyond the aforesaid contributions made by the Group.

The Group also participates in mandatory provident fund scheme (the "MPF Scheme") in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group and are under the control of an independent trustee. Both the Group and its employees are required to contribute 5% of the employees' monthly salaries. The mandatory contributions required to be made respectively by the Group and an employee are each capped at HK\$1,500 commenced from 1 June 2014. Members are entitled to 100% of the employers' mandatory contributions as soon as they are paid to the MPF Scheme but all benefits derived from the mandatory contributions must be preserved until an employee reaches the retirement age of 65 or in accordance with the rules of the MPF Scheme.

#### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and officers arising out of corporate activities. The level of the coverage is reviewed annually. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) when the Directors' report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

#### 關聯方及關連交易

本集團於截至2021年12月31日止年度訂立的關聯方及關連交易的概要載於綜合財務報表附註35。

#### 退休金計劃

在中國，本集團為其僱員每月作出社會保險供款。除本集團作出上述供款外，本集團毋須承擔向僱員支付其他退休後福利責任。

本集團亦於香港參與強制性公積金計劃（「強積金計劃」）。強積金計劃之資產由獨立受託人控制，與本集團之資產分開。本集團及其僱員均須按僱員每月工資的5%作出供款。自2014年6月1日起，本集團及其僱員分別須作出的強制性供款每月上限為1,500港元。在僱主向強積金計劃作出強制性供款後，有關供款即時100%歸成員所有，但所有強制性供款所產生之利益必須保存至僱員達65歲退休年齡或根據強積金計劃之規例為止。

#### 獲准許之彌償條文

根據組織章程細則，本公司每位董事有權就執行其職務而可能遭致或發生或與此相關之一切損失或責任從本公司資產中獲得彌償。本公司已就其董事及行政人員可能面對因企業活動產生之法律訴訟，為董事及行政人員之責任作適當之投保安排。保障範圍每年檢討一次。根據公司條例（香港法例第622章）第470條的規定基於董事利益的獲准許之彌償條文於董事編製之董事會報告根據公司條例第391(1)(a)條獲通過時正有效。



# REPORT OF THE DIRECTORS

## 董事會報告

### EQUITY-LINKED AGREEMENTS

Other than the Share Option Schemes of the Company as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at year ended 31 December 2021.

### DONATION

No charitable donations made by the Group for the year ended 31 December 2021 (2020: HK\$169,000).

### TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult an expert.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the issued Shares as required under the Listing Rules since the listing of the Shares on 16 January 2012.

### LITIGATION AND ARBITRATION

As at 31 December 2021 and as at the date of this report, the Group had no significant pending litigation or arbitration.

### CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any significant contingent liability (2020: nil).

### 股票掛鈎協議

除上述所披露之本公司購股權計劃外，於截至2021年12月31日止年度或年度結束時，本公司概無訂立或存在任何將會或可導致本公司發行股份或要求本公司訂立將會或可導致本公司發行股份的任何協議的股票掛鈎協議。

### 捐款

截至2021年12月31日止年度，本集團並無作出慈善捐款（二零二零年：169,000港元）。

### 稅項減免

本公司並不知悉有任何因股東持有股份而使其獲得之稅項減免。股東如對購買、持有、出售、買賣本公司股份或行使任何有關股份的任何權利所引致的稅務影響有任何疑問，應諮詢專業顧問。

### 充足公眾持股量

於本報告日期，根據本公司之公開可得資料以及據董事所知，自2012年1月16日股份上市以來，本公司一直維持上市規則所訂明不少於25%已發行股份之公眾持股量。

### 訴訟及仲裁事項

於2021年12月31日及於本報告日期，本集團並無任何重大未決訴訟及仲裁事項。

### 或然負債

於2021年12月31日，本集團並無任何重大或然負債（2020年：無）。

### CAPITAL COMMITMENTS

Details of the capital commitments of the Company is contained in note 34 to the consolidated financial statements.

### EVENTS AFTER THE REPORTING PERIOD

No significant event has taken place subsequent to 31 December 2021 and up to the date of this report.

### CORPORATE GOVERNANCE

The Company is committed to adopt corporate governance practices. The Company's corporate governance principles and practices are set out in the corporate governance report on pages 42 to 60 of this Annual Report.

### INDEPENDENT AUDITOR

The accompanying consolidated financial statements have been audited by Moore Stephens CPA Limited who shall retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. Having approved by the Board upon the recommendation of the Audit Committee, a resolution to re-appoint Moore Stephens CPA Limited as the independent auditor of the Company and to authorise the Board to fix its remuneration will be proposed at the forthcoming AGM.

On behalf of the Board

**Liu Xue Heng**

*Chairman & Chief Executive Officer*

Hong Kong

22 April 2022

### 資本承擔

本公司之資本承擔之詳情載於綜合財務報表附註34。

### 報告期後事項

2021年12月31日之後直至本報告日期，並無發生重大事項。

### 企業管治

本公司致力採納企業管治常規。本公司之企業管治原則及常規載於本年報第42至60頁之企業管治報告。

### 獨立核數師

隨附之綜合財務報表已經大華馬施雲會計師事務所有限公司審核。大華馬施雲會計師事務所有限公司須於應屆股東週年大會上退任，並合資格及願意重獲委任。經考慮審計委員會之推薦意見後，董事會已批准於應屆股東週年大會上提呈有關重新委任大華馬施雲會計師事務所有限公司擔任本公司獨立核數師並授權董事會釐定其薪酬之決議案。

代表董事會

*主席兼行政總裁*

**劉學恒**

香港

2022年4月22日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present this corporate governance report in the Annual Report.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Board is committed itself to enhance the standard of corporate governance practices and business ethics with the firm belief that they are essential for maintaining and promoting investors' confidence and maximising Shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellent corporate governance.

Beijing Sports and Entertainment Industry Group Limited is incorporated in the Cayman Islands and has its Shares listing on the Stock Exchange on 16 January 2012 (the "Listing Date"). The corporate governance rules applicable to the Company is on Corporate Governance Code as set out in appendix 14 to the Listing Rules. In the opinion of the Board, the Company has complied with the code provisions as set out in the Corporate Governance Code from the Listing Date until 31 March 2012 and with the revised Corporate Governance Code from 1 April 2012 until 31 December 2021 respectively, except for the deviations from code provisions A.2.1 and D.1.4 of the Corporate Governance Code as described below.

#### Code Provision A.2.1

According to the code provision A.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the year ended 31 December 2021, Mr. Liu Xue Heng is both the chairman of the Board and the chief executive officer of the Company. The Board considered that Mr. Liu Xue Heng has in-depth knowledge and experience in the sports and entertainment related business in the PRC; and he is the most appropriate person. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make necessary arrangements.

董事會欣然提呈載於年報內之企業管治報告。

### 企業管治常規守則

董事會恪守提升企業管治常規守則的水平及商業道德標準的承諾，並堅信此對於維持及提高投資者信心和增加股東回報至為重要。為了達到股權持有人對企業管治水平不斷提升的期望和符合日趨嚴謹的法規要求，以及實踐董事會對堅守卓越企業管治的承諾，董事會不時檢討其企業管治常規守則。

北京體育文化產業集團有限公司於開曼群島註冊成立，其股份於2012年1月16日（「上市日期」）在聯交所上市。適用於本公司的企業管治規則為上市規則附錄14所載企業管治守則。董事會認為，本公司分別於上市日期起至2012年3月31日止期間一直遵守企業管治守則所載守則條文及於2012年4月1日起至2021年12月31日止期間一直遵守經修訂企業管治守則，惟偏離下文所述的企業管治守則的守則條文第A.2.1及D.1.4條除外。

#### 守則條文第A.2.1條

根據守則條文第A.2.1條，主席及行政總裁之角色應予分開，及不應由同一人士兼任。截至2021年12月31日止年度，劉學恒先生為董事會主席兼本公司行政總裁。董事會認為劉學恒先生在中國體育及娛樂相關業務方面具有深厚知識及經驗；及彼為最合適之人士。儘管如此，董事會將不時審閱現行架構。當於適當時候且倘於本集團內或本集團外物色到具備合適領導能力、知識、技能及經驗之人選，本公司可能作出必要安排。

#### Code Provision D.1.4

Under the code provision D.1.4, the Company should have formal letters of appointment for Directors setting out the key terms and conditions of their appointment. The Company did not sign formal letters of appointment with Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui. However, the said Directors are subject to retirement by rotation at least once every three years in accordance with the Articles of Association. In addition, the said Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors of the Company.

The Company reviews its corporate governance practices from time to time to ensure compliance Corporate Governance Code.

#### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performances. Presently, the company secretary is responsible for ensuring that all Directors are properly briefed, either by her or by members of the Company’s senior management, on issues arising at the Board meetings. The Board delegates its authority and responsibilities to the senior management for the day-to-day management and operations of the Group. Approval has to be obtained from the Board prior to any significant transactions being entered into by the senior management.

All Directors have full and timely access to all relevant information in relation to the Company as well as the advices and services of the company secretary, if and when required, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

#### 守則條文第D.1.4條

根據守則條文第D.1.4條，本公司應與董事訂立正式委任函並載列委任之主要條款及條件。本公司並無與樂圓明先生、辛羅林先生及潘立輝先生訂立正式的委任函。然而，根據組織章程細則，上述董事須最少每三年輪值退任一次。此外，上述董事須參考由公司註冊處發出之「董事責任指引」及由香港董事學會發出之「董事指南」及「獨立非執行董事指南」（如適用）所載指引以履行其作為本公司董事之職責及責任。

本公司不時審閱其企業管治常規，以確保符合企業管治守則。

#### 董事會

董事會負責領導及監控本公司，以及監督本集團之業務、策略性決定及表現。目前，公司秘書須確保全體董事妥為得知董事會會議上討論之事項，有關工作現時由彼或本公司高級管理層成員負責。董事會授予高級管理人員執行本集團日常管理及營運之權力及責任。高級管理人員於訂立任何重大交易前，須先獲得董事會批准。

當有需要時，所有董事均可全面及適時地取得有關本公司之所有相關資料以及於需要時取得公司秘書之意見及服務，確保遵從董事會議事程序以及所有適用規則及規例。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

There are established procedures for Directors to seek independent professional advices for them to discharge their duties and responsibilities, where appropriate, at the Company's expense.

#### BOARD COMPOSITION

Up to the date of this Annual Report, the Board comprises three executive Directors, one non-executive Director and four independent non-executive Directors from different business and professional fields. The profile of each Director is set out in the "Biographies of Directors" section in this Annual Report. The Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions.

The Company had received an annual written confirmation from each of the independent non-executive Directors of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

The independent non-executive Directors are appointed for specific terms and their terms of office shall expire at the third AGM of the Company after the last appointment and may be renewed subject to the Shareholders' approval at such AGM. Under the Articles of Association, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall be subject to retirement by rotation. Retiring Directors are eligible for re-election at the AGM at which they retire. Also, under the code provisions of the Corporate Governance Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

At the forthcoming AGM, Mr. Liu Xueheng, Mr. Hu Yebi and Mr. Lok Lawrence Yuen Ming will retire as Directors and, being eligible, offer themselves for re-election.

The family relationships among the Board members, if any, are disclosed under "Biographies of Directors" section in this Annual Report.

本公司已訂立程序讓董事在適當情況下就履行彼等之職責及責任尋求獨立專業意見，費用由本公司承擔。

#### 董事會組成

截至本年報日期，董事會由三位執行董事、一位非執行董事及四位獨立非執行董事組成，彼等均來自不同行業及專業界別。各董事之履歷載於本年報「董事履歷」一節。董事（包括獨立非執行董事）所具備廣泛而寶貴之業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。

本公司已收取各獨立非執行董事根據上市規則第3.13條就其身份之獨立性發出之年度書面確認。本公司認為各獨立非執行董事確屬獨立人士。

獨立非執行董事均有特定委任年期，有關任期將於獲委任起計第三屆本公司股東週年大會上屆滿，並可於該股東週年大會上待股東批准重續。根據組織章程細則，於每屆股東週年大會上，當時為數三分之一之董事（或如董事人數並非三(3)的倍數，則須為最接近但不大於三分之一之董事人數）均須輪席退任。退任董事符合資格於其退任之股東週年大會上膺選連任。此外，根據企業管治守則之守則條文，每名董事（包括有特定委任年期之董事）須最少每三年輪值告退一次。

於應屆股東週年大會上，劉學恒先生、胡野碧先生及樂圓明先生將退任董事，惟符合資格並願意膺選連任。

董事會成員之間之家族關係（如有）已於本年報「董事履歷」一節披露。

### LIABILITY INSURANCE OF DIRECTORS

The Company has arranged for appropriate insurance coverage in respect of legal action against for Directors and officers in compliance with code provision A.1.8. The insurance coverage is reviewed by the Company on an annual basis. During the year under review, no claim was made against the Directors and officers of the Company.

### BOARD DIVERSITY

The Board has adopted a board diversity policy with effect from 30 August 2013 and discussed all measurable objectives set for implementing the policy. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance functions set out below:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- reviewing the Company's compliance with the code and disclosure in the corporate governance report.

### 董事責任保險

本公司已遵照守則條文第A.1.8條，就董事及高級職員面對的法律行動安排適當保險。投保範圍乃經本公司每年進行檢討。於回顧年度內，概無針對董事及本公司高級職員提出的申索。

### 董事會成員多元化

董事會自2013年8月30日起採納董事會成員多元化政策以及討論就實施該政策所制定之所有可量度目標。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展的關鍵元素。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。最終將按人選的長處及可為董事會作出的貢獻而作決定。

### 企業管治職責

董事會負責履行下列企業管治職能：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察董事及僱員的操守準則及合規手冊(如有)；及
- 檢討本公司遵守守則的情況及在企業管治報告內的披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEE MEETINGS

Regular Board meetings are held at regular intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

The Board met 7 times during the year ended 31 December 2021.

### PRACTICES AND CONDUCT OF MEETINGS

The Board is responsible for the leadership and control of the Company, overseeing the Group's businesses, strategic decisions, risk management and internal control systems, and monitoring the performance of the senior management. The day-to-day management, administration and operations of the Company are delegated to the CEO and the senior management.

Notices of regular Board meetings are served to all Directors at least 7 days before the meetings while reasonable notice is generally given for other Board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Agenda and Board papers together with all appropriate, complete and reliable information are normally sent to all Directors before each Board meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All Directors are given the opportunity to include matters in the agenda for regular Board meetings. The Board and each Director also have separate and independent access to the senior management whenever necessary.

Minutes of all Board meetings recording sufficient details of matters considered and decisions reached are kept by the secretary of the meetings and are open for inspection by the Directors.

### 董事委員會會議

董事會常規會議須定期舉行，以檢討及核准財務及營運表現，並考慮及審批本公司整體策略及政策。

於截至2021年12月31日止年度，董事會共舉行7次會議。

### 會議常規及守則

董事會負責領導及監控本公司、監督本集團之業務、策略性決定、風險管理及內部監控系統以及監察高級管理人員之表現。行政總裁及高級管理人員被授予執行本公司日常管理、行政及營運之權力及責任。

董事會常規會議通告最少於會議舉行前七天送達所有董事，而其他董事會會議一般於合理時間內發出通知。就委員會會議而言，通告將根據相關職權範圍列明之規定通知期內送達。

議程及董事會文件連同所有適當、完整及可靠之資料通常於各董事會會議前寄發予所有董事，以便董事獲悉本公司之最新發展及財務狀況，得以作出知情決定。所有董事均可於常規董事會會議之議程內加入任何事項。董事會及各董事於有需要時亦可各自獨立接觸高級管理人員。

所有董事會會議之會議記錄均載有考慮事項及已作決定之詳情，並由會議秘書保存及公開供董事查閱。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The composition of the Board and the attendance of individual members of the Board and Board committees meetings during the year ended 31 December 2021 are set out in the table below:

截至2021年12月31日止年度，董事會的組成及個別成員於董事會及董事委員會會議之出席情況載於下表：

| Directors                                  | Board Meeting | Audit Committee Meeting | Remuneration Committee Meeting | Nomination Committee Meeting | General meeting |
|--|---------------|-------------------------|--------------------------------|------------------------------|-----------------|
| 董事   | 董事會會議         | 審計委員會會議                 | 薪酬委員會會議                        | 提名委員會會議                      | 股東大會            |
| <b>Executive Directors</b>                 |               |                         |                                |                              |                 |
| <b>執行董事</b>                                |               |                         |                                |                              |                 |
| Liu Xue Heng<br>劉學恒                        | 7/7           | –                       | –                              | –                            | 3/3             |
| Lam Ka Tak<br>林嘉德                          | 7/7           | –                       | –                              | –                            | 3/3             |
| Hou Gongda (Note 1)<br>侯工達 (附註1)           | 7/7           | –                       | –                              | –                            | 3/3             |
| <b>Non-executive Director</b>              |               |                         |                                |                              |                 |
| <b>非執行董事</b>                               |               |                         |                                |                              |                 |
| Hu Yebi<br>胡野碧                             | 7/7           | –                       | –                              | –                            | 3/3             |
| <b>Independent non-executive Directors</b> |               |                         |                                |                              |                 |
| <b>獨立非執行董事</b>                             |               |                         |                                |                              |                 |
| Lok Lawrence Yuen Ming<br>樂圓明              | 6/7           | 3/3                     | 1/1                            | 1/1                          | 3/3             |
| Xin Luo Lin<br>辛羅林                         | 6/7           | 3/3                     | 1/1                            | 1/1                          | 2/3             |
| Pan Lihui<br>潘立輝                           | 6/7           | 3/3                     | 1/1                            | 1/1                          | 3/3             |
| Tse Man Kit, Keith<br>謝文傑                  | 6/7           | –                       | –                              | –                            | 3/3             |

Note:

附註：

(1) Mr. Hou Gongda had been appointed as an executive Director of the Company on 25 February 2021.

(1) 侯工達先生已於2021年2月25日獲委任為本公司執行董事。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT PROGRAMME

Pursuant to the Corporate Governance Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

The Company has put in place an on-going training and professional development programs for Directors.

During the year ended 31 December 2021, all Directors of the Company received regular briefings, seminars, conference and/or updates relevant to the Group's business, operations, risk management, corporate governance, directors' duty and responsibilities, and other relevant topics. Materials on new or salient changes to laws and regulations applicable to the Group were provided to the Directors. All Directors have provided the Company with their respective training records pursuant to the Corporate Governance Code.

### BOARD COMMITTEES

To oversee particular aspects of the Company's affairs and to assist in the execution of its responsibilities, the Board has established three Board committees, namely the Audit Committee, the Remuneration Committee, and the Nomination Committee. Independent non-executive Directors play an important role in these committees to ensure that independent and objective views are expressed and to promote critical review and control.

### 董事之持續培訓及發展計劃

根據企業管治守則，全體董事應參與持續專業發展計劃，以發展並更新其知識及技能。此可確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。

本公司已為董事提供合適之持續培訓及專業發展項目。

截至2021年12月31日止年度，本公司全體董事均定期接收有關本集團業務、營運、風險管理、企業管治、董事職能及職責以及其他相關課題的簡報、研討會、會議及／或更新資料。董事獲提供適用於本集團的新訂重點法律及條例或重要法律及條例之變動。所有董事已根據企業管治守則向本公司提供彼等各自之培訓記錄。

### 董事委員會

為監察本公司各範疇之事務及協助履行職責，董事會已設立三個董事委員會，分別為審計委員會、薪酬委員會及提名委員會。獨立非執行董事在該等委員會中發揮重要作用，以確保獨立及客觀意見得到充分表達，並促進嚴格的審查及監控。

## AUDIT COMMITTEE

The Audit Committee was established by the Board on 3 December 2011. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui and is chaired by Mr. Lok Lawrence Yuen Ming, a qualified accountant with extensive experience in financial reporting and controls. The terms of reference of the Audit Committee were amended in 3 January 2019 to reflect the additional responsibilities of the Audit Committee arising from the Stock Exchange's proposal on risk management and internal control under the Corporate Governance Code applicable to accounting periods beginning on or after 1st January, 2016. It is responsible for appointment of external auditor; review of the Group's financial information and overseeing the Group's financial reporting system, risk management and internal control procedures. It is also responsible for reviewing the interim and annual results of the Group prior to recommending them to the Board for approval. It meets regularly to review financial reporting and internal control matters and to this end, has unrestricted access to the Company's external auditor. Its terms of reference are available on the respective websites of the Stock Exchange and the Company.

To comply with the requirement under the Corporate Governance Code in respect of the responsibilities for performing the corporate governance duties, the Board has delegated its responsibilities to the Audit Committee to develop and review the policies and practices of the Company on corporate governance and make recommendations to the Board; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct applicable to the Directors and employees; to review and monitor the training and continuous professional development of Directors and senior management and to review the Company's compliance with the code provisions set out in the Corporate Governance Code contained in the Listing Rules and disclosures in the corporate governance report.

## 審計委員會

董事會於2011年12月3日成立審計委員會。審計委員會由三名獨立非執行董事（分別是樂圓明先生、辛羅林先生及潘立輝先生）組成，並由樂圓明先生出任主席，彼為合資格會計師，於財務申報及控制方面擁有豐富經驗。審計委員會職權範圍已於2019年1月3日經修訂，以反映聯交所按於2016年1月1日或之後開始的會計期間適用的企業管治守則就風險管理及內部監控提出建議所產生審計委員會額外職責。審計委員會負責委任外聘核數師、審閱本集團之財務資料及監察本集團之財務申報系統、風險管理和內部監控程序等事宜。審計委員會亦負責評核本集團中期及全年業績後方向董事會作出建議是否批准有關業績。審計委員會定期舉行會議以審閱財務申報及內部監控等事宜，並因此可不受限制地與本公司之外聘核數師接觸。審計委員會的職權範圍分別可於聯交所及本公司網頁瀏覽。

為符合企業管治守則有關履行企業管治責任之規定，董事會已委派其職能予審計委員會，以制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；檢討及監察本公司遵守法律及監管規定之政策及常規；制定、檢討及監察董事及僱員之操守準則；檢討及監察董事及高級管理人員之培訓及持續專業發展，及檢討本公司遵守上市規則所載企業管治守則之守則條文之情況及企業管治報告書之披露。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year ended 31 December 2021, three meetings were held by the Audit Committee including the reviews and approvals of the annual results for 2020 and the interim results for 2021. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the Corporate Governance Code.

The terms of reference of the Audit Committee which can be viewed on the website of the Company under the section headed "Corporate Governance" and the website of the Stock Exchange.

#### REMUNERATION COMMITTEE

The Remuneration Committee was established by the Board on 3 December 2011 with its written terms of reference revised on 3 January 2019. The Remuneration Committee comprises of three members, namely Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui who are the independent non-executive Directors. The Remuneration Committee is chaired by Mr. Lok Lawrence Yuen Ming.

The primary objectives of the Remuneration Committee include making recommendations on the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. It also makes recommendations to the Board on the remuneration of non-executive Directors.

截至2021年12月31日止年度，審計委員會共舉行了三次會議，包括審閱及批准2020年之全年業績及2021年之中期業績。審計委員會亦檢討本公司根據企業管治守則所載之規定實行企業管治措施之進度。

審計委員會職權範圍可於本公司網站「企業管治」一節及聯交所網站查閱。

#### 薪酬委員會

董事會於2011年12月3日成立薪酬委員會，其書面職權範圍已於2019年1月3日經修訂。薪酬委員會包括三位成員，即獨立非執行董事樂圓明先生、辛羅林先生及潘立輝先生。樂圓明先生出任薪酬委員會主席。

薪酬委員會之主要目標包括就執行董事及高級管理層之薪酬政策及架構以及薪酬待遇提供推薦意見。薪酬委員會亦負責制訂具透明度的程序，以制訂有關薪酬政策及架構，確保任何董事或其任何聯繫人士不得參與決定其本身之薪酬，有關薪酬將參照個人及本公司表現以及市場慣例及狀況而釐定。薪酬委員會亦就非執行董事之薪酬向董事會提供推薦意見。

The Remuneration Committee meets at least once a year for reviewing the remuneration policy and structure and recommending the annual remuneration packages of the executive Directors and the senior executives and other related matters. Its terms of reference are available on the respective websites of the Stock Exchange and the Company.

During the year ended 31 December 2021, the Remuneration Committee had reviewed remuneration policy and oversee the remuneration packages of executive Directors and senior management taking into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of Directors and senior management.

Further particulars regarding Directors and chief executive's remuneration and the five highest paid employees as required to be disclosed pursuant to appendix 16 to the Listing Rules are set out in notes 8 and 9 to the financial statements.

The terms of reference of the Remuneration Committee which can be viewed on the website of the Company under the section headed "Corporate Governance" and the website of the Stock Exchange.

## NOMINATION COMMITTEE

To comply with the Corporate Governance Code, a Nomination Committee was established on 3 December 2011 with its terms of reference revised on 3 January 2019. The Nomination Committee comprises of three members, namely Mr. Lok Lawrence Yuen Ming, Mr. Xin Luo Lin and Mr. Pan Lihui who are the independent non-executive Directors. The Remuneration Committee is chaired by Mr. Pan Lihui.

薪酬委員會須最少每年舉行一次會議，以檢討薪酬政策及架構，並就執行董事及高級管理人員之每年薪酬待遇以及其他相關事宜提供推薦意見。薪酬委員會的職權範圍可分別於聯交所及本公司網站瀏覽。

截至2021年12月31日止年度，薪酬委員會已檢討薪酬政策，並在經考慮可比較公司支付之薪金，以及董事及高級管理層所付出時間及所承擔之職責等因素，監督執行董事及高級管理層之薪酬待遇。

根據上市規則附錄16須予披露之有關董事及主要行政人員薪酬及五名最高薪酬僱員之進一步詳情載於財務報表附註8及9。

薪酬委員會職權範圍可於本公司網站「企業管治」一節及聯交所網站查閱。

## 提名委員會

為符合企業管治守則之規定，本公司已於2011年12月3日成立提名委員會，其職權範圍已於2019年1月3日經修訂。提名委員會共有三位成員，即獨立非執行董事樂圓明先生、辛羅林先生及潘立輝先生。潘立輝先生出任薪酬委員會主席。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Nomination Committee is responsible for making recommendations to the Board on nominations, appointment or re-appointment of Directors and Board succession. The principal duties of the Nomination Committee include reviewing the structure, size, diversity and composition (including the skills, knowledge and experience) of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and assessing the independence of independent non-executive Director. Its terms of reference are available on the respective websites of the Stock Exchange and the Company.

During the year ended 31 December 2021, the Nomination Committee had reviewed and evaluated the composition of the Board with reference to certain criteria. These criteria included qualifications required under the Listing Rules or any other relevant laws regarding characteristics and skills of the Directors, professional ethics and integrity, appropriate professional knowledge and industry experience, as well as ability to devote sufficient time to the work of the Board and its committees and to participate in all Board meetings and Shareholders' meetings; reviewed and recommended the re-appointment of the retiring Directors; and assessed the independence of the independent non-executive Directors.

The terms of reference of the Nomination Committee which can be viewed on the website of the Company under the section headed "Corporate Governance" and the website of the Stock Exchange.

提名委員會負責就董事提名、委任或重新委任以及董事繼任計劃向董事會提供推薦意見。提名委員會之主要職責包括至少每年檢討董事會的架構、人數、成員多元化及組成（包括技能、知識及經驗方面）、就任何為配合本公司的企業戰略而擬對董事會作出的任何變動提出推薦意見、物色合資格人士成為董事會成員及評核獨立非執行董事的獨立性。提名委員會的職權範圍可分別於聯交所及本公司網站瀏覽。

截至2021年12月31日止年度，提名委員會已參照若干標準檢討及評估董事會的組成。該等標準包括上市規則或任何其他相關法律所規定有關董事特徵及技能、專業道德及誠信、適當專業知識及行業經驗，以及是否有能力投放足夠時間處理董事會及其所屬委員會事務和參與所有董事會會議及股東大會；檢討及推薦重新委任退任董事；以及評估獨立非執行董事之獨立性。

提名委員會職權範圍可於本公司網站「企業管治」一節及聯交所網站查閱。

INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the remuneration paid/payable to Moore Stephens CPA Limited, the independent auditors of the Company, is set as follows:

獨立核數師薪酬

截至2021年12月31日止年度，已付／應付本公司獨立核數師大華馬施雲會計師事務所有限公司之薪酬載列如下：

|                    |       | 2021<br>2021年<br>HK\$'000<br>千港元 |
|--------------------|-------|----------------------------------|
| Audit Services     | 審核服務  | 1,400                            |
| Non-audit services | 非審核服務 | 250                              |
| Total              | 總計    | 1,650                            |

The non-audit services represent the engagement in connection with the Group's 2021 interim financial report of the Company. The Audit Committee had concluded that it is satisfied with the findings of its review of the audit and non-audit services fees, process and effectiveness, independence and objectively.

非審核服務指本公司有關本集團2021年中期財務報告之委聘。審計委員會總結其信納對審核及非審核服務之費用、過程以及有效性、獨立性及客觀性進行檢討之結果。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of financial statements for each financial period with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and suitable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; judgements and estimates made are prudent and reasonable.

A statement by the auditor about their reporting responsibilities is contained in the Independent Auditor's Report.

The Board confirmed that it has taken the same view from the Audit Committee regarding the appointment of the external auditor.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective risk management and internal control systems of the Group. The systems include a defined management structure with limits of authority, and are designed for the Group to identify and manage the significant risks to achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

### 董事就財務報表所承擔之責任

董事負責編製每個財政期間之財務報表，以確保該等財務報表能夠真實和公平地反映該期間本集團之事務狀況以及業績與現金流量。本公司之財務報表乃根據所有相關法規及合適會計準則而編製。董事有責任確保合適之會計政策獲貫徹選用；作出審慎和合理的判斷及估計。

核數師就其申報責任而發出之聲明載於獨立核數師報告。

董事會確認，其就委聘外聘核數師所持觀點與審計委員會相同。

### 風險管理及內部監控

董事會全面負責維持本集團健全及有效之風險管理及內部監控系統。有關系統包括界定管理架構及其權限，旨在協助本集團識別及管理實現業務目標所面對之重大風險、保障資產免於未經授權挪用或處置、確保維護妥當之會計記錄以提供可靠之財務資料供內部使用或作發表之用，以及確保遵守相關法律及規例。上述系統旨在合理地（但並非絕對地）保證並無重大失實陳述或損失，並管理而非杜絕本集團營運系統的失誤及未能實現本集團業務目標之風險。

Under Code Provision C.2.5, the Group should have an internal audit function. The Group conducted an annual review on the need for setting up an internal audit department. Given the Group's simple operating structure at the present moment, it was decided that the Board would be directly responsible for risk management and internal control systems of the Group. The Board through the Audit Committee had conducted an annual review on the risk management and internal control systems of the Group. The review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. Appropriate measures have been put in place to manage the risks. No major issue was raised for improvement. The improvement of the systems of risk management and internal control is an ongoing process and the Board maintains a continuing commitment to strengthen the Group's control environment and processes.

The Company acknowledges its responsibilities under the SFO, Chapter 571 of the laws of Hong Kong and formulated the inside information policy. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in appendix 10 to the Listing Rules regarding securities transactions by Directors and senior management. After specific enquiry, all Directors of the Company confirmed that they have complied with the required standard of dealings set out in the Model Code since the listing of the Shares on 16 January 2012.

根據守則條文第C.2.5條，本集團應具備內部審核職能。本集團就是否需要建立內部審核部門進行年度檢討。鑒於本集團現時簡單的營運結構，決定由董事會直接負責本集團的風險管理及內部監控系統。董事會透過審計委員會已就本集團風險管理及內部監控系統進行年度審閱。該審閱涵蓋本集團包括財務、營運及合規監控及風險管理職能等重大監控。本公司已實施合適措施以管理該等風險。目前並無發現重大事項需要改進。改善風險管理及內部監控的系統為一個持續的過程且董事會將持續致力於強化本集團的監控環境及程序。

本公司知悉其於香港法例第571章證券及期貨條例項下之責任，並制定內幕消息政策。本公司定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。此外，本公司讓董事、高級管理人員及僱員掌握最新之監管資料。本公司將編製或更新合適指引或政策以確保遵守監管規定。

#### 證券交易之標準守則

本公司就董事及高級管理層的證券交易採納上市規則附錄10所載標準守則。經過特定查詢後，本公司的所有董事確認自股份於2012年1月16日上市以來彼等一直遵守標準守則規定的交易準則。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### COMPANY SECRETARY

The company secretary, Mr. Shum Yick Chun (“**Mr. Shum**”), is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. He is also responsible for ensuring that the Board is fully apprised of the relevant legislative, regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of Directors.

Mr. Shum was appointed as the company secretary and an authorized representative of the Company with effect from 1 April 2019 and further appointed as the chief financial officer with effect from 1 July 2019. Mr. Shum, aged 40, is an associate member of the Hong Kong Chartered Governance Institute, the Chartered Governance Institute in the United Kingdom and the Association of Chartered Certified Accountants. He obtained an associate degree of business administration in accountancy from City University of Hong Kong in 2003 and a master degree in corporate governance from Open University of Hong Kong in 2017. He has over 17 years of experience in auditing, accounting, company secretarial matters and financial management.

Mr. Shum reports to the Chairman, plays an essential role in the relationship between the Company and its Shareholders, and assists the Board in discharging its obligations to Shareholders pursuant to the Listing Rules.

During the year ended 31 December 2021, Mr. Shum has attended relevant professional seminars to update his skills and knowledge and has complied with Rule 3.29 of the Listing Rules to take no less than 15 hours of relevant professional training.

#### 公司秘書

公司秘書沈亦雋先生（「**沈先生**」）向董事會負責，以確保遵從董事會程序及董事會之活動得以高效且有效地進行。彼亦負責確保董事會全面知悉與本集團有關之相關法例、監管及企業管治發展情況，同時協助董事履職及專業發展。

沈先生自2019年4月1日起獲委任為本公司之公司秘書及授權代表並自2019年7月1日進一步獲委任為首席財務官。沈先生，40歲，為香港特許公司治理公會、英國特許公司治理公會以及特許公認會計師公會會員。彼於2003年自香港城市大學取得會計工商管理副學士學位，並於2017年自香港公開大學取得企業管治碩士學位。彼於審核、會計、公司秘書事宜及財務管理方面擁有逾17年經驗。

沈先生向主席報告、在本公司與其股東間之關係中起重大作用，及根據上市規則協助董事會履行其對股東之責任。

截至2021年12月31日止年度，沈先生已參加相關專業研討會，藉以提升其技能及增長知識以及已遵循上市規則第3.29條參加不少於15個小時的相關專業培訓。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The general meetings of the Company provide a forum for communication between the Board and the Shareholders. They provide an opportunity for Shareholders to better understand the Group's operation, financial performance, business strategies and outlook. The chairman of the Board as well as chairmen of the nomination committee, remuneration committee and audit committee or, in their absence, other members of the respective committees are available to answer questions at Shareholders meetings. To promote effective communication, the Company maintains a website at [www.bsehk.com](http://www.bsehk.com), where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are posted. The Board, according to the Listing Rules, will conduct voting at the forthcoming AGM by poll. The results of the Company voting will be announced on the Company's website and the website of the Stock Exchange.

## SHAREHOLDERS' RIGHTS

Pursuant to the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

The procedures for Shareholders to put forward proposals at an AGM or EGM include a written notice of those proposals being submitted by Shareholders, addressed to the Board at the registered office. The detailed procedures vary according to whether the proposal constitutes an ordinary resolution or a special resolution, or whether the proposal relates to the election of a person other than a Director of the Company as a director. The relevant procedures are set out in the Notice of AGM which accompanies the despatch of this Annual Report to Shareholders and will be included with the notice to Shareholders of any future AGM.

## 與股東及投資者的通訊

本公司股東大會為董事會與股東提供溝通的平台。該等大會為股東提供機會，以對本集團的運作、財務表現、業務策略及前景有更好的理解。董事會主席以及提名委員會、薪酬委員會及審計委員會主席或（倘彼等缺席）各委員會的其他成員均可在股東大會上回答問題。為促進有效通訊，本公司設立了網址 [www.bsehk.com](http://www.bsehk.com)，有關本公司財務資料、企業管治常規及其他資料的最新資料及更新均於其上登載。董事會將根據上市規則於應屆股東週年大會上進行投票表決。本公司的投票結果將於本公司網站及聯交所網站公佈。

## 股東權利

根據組織章程細則，於遞交要求之日持有不少過附有本公司股東大會投票權的本公司繳足股本十分之一的任何一名或多名股東，隨時有權藉向董事會或本公司的公司秘書提出書面要求，要求董事會就處理該要求指定的任何事務的交易召開股東特別大會。

股東於股東週年大會或股東特別大會上提出建議的程序包括將股東提交的有關建議的書面通告寄往註冊辦事處，並註明收件人為董事會。詳細程序因應建議是否構成普通決議案或特別決議案或建議是否與選舉本公司董事以外人士為董事有關而有所不同。相關程序載於與本年報一併寄發予股東的股東週年大會通告內，並將載列於任何未來股東週年大會的股東通告內。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Article 88 of the Articles of Association provides that if a Shareholder duly qualified to attend and vote at the meeting wishes to propose a person other than a Director of the Company for election as a Director at the general meeting, he/she/it shall deposit a written notice to that effect at the principle place of business of the Company in Hong Kong for the attention of the Board. Such notice should also be signed by the nominated candidate indicating his/her willingness to be elected. In order to ensure that Shareholders have sufficient time to receive and consider the information of the nominated candidate, such notice should be given to the Company within seven days after the dispatch of the notice of AGM of the Company. Details of the Shareholders' right to propose a person for election as a Director and the related procedures are set out in the constitutional documents of the Company published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)).

Shareholders may direct their questions about their shareholdings to the Company's Registrar. Enquiries may be directly put to the Board by questions at an AGM or EGM. Questions on the procedures for convening or putting forward proposals and other enquiries may also be made to the Board by writing to the company secretary at the Company's office in Hong Kong at Room 101, 5/F., Greatmany Centre, 111 Queen's Road East, Wanchai, Hong Kong.

#### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll.

#### CONSTITUTIONAL DOCUMENTS

There is no change in the Memorandum and Articles of Association ("M&A") of the Company during the year under review. A copy of the latest consolidated version of the M&A of the Company is posted on the Company's website ([www.bsehk.com](http://www.bsehk.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)).

#### INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions.

組織章程細則第88條規定，倘符合適當資格出席大會並於會上投票的股東欲於股東大會上建議推舉本公司董事以外人士為董事，彼須將示明此事的書面通告遞交本公司在香港的主要營業地點，並註明收件人為董事會。該通告亦應由獲提名的候選人簽署，表示其願意參選。為確保股東有足夠時間省覽及考慮獲提名候選人的資料，該通告應於寄發本公司股東週年大會通告後七日內向本公司提供。股東建議推舉任何人士為董事的權利及相關程序之詳情均載於刊發於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk))之本公司憲章文件。

股東可直接就其股權向本公司之股份過戶登記處提出查詢。股東可透過於股東週年大會或股東特別大會上提問直接向董事會作出查詢。有關召開大會或提呈建議的程序的問題及其他查詢，股東亦可郵寄予本公司位於香港辦事處之公司秘書向董事會作書面查詢，地址為香港灣仔皇后大道東111號智群商業中心5樓101室。

#### 以投票方式表決

根據上市規則第13.39(4)條規定，股東大會上股東所做的任何表決必須以投票方式進行。

#### 憲章文件

於回顧年度內，本公司之組織章程大綱及細則（「大綱及細則」）概無變動。本公司大綱及細則之最新合併副本已刊登於本公司網站 ([www.bsehk.com](http://www.bsehk.com)) 及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk))。

#### 資料披露

本公司根據上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

## THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

The independent ESG report will be posted on the Company website ([www.bsehk.com](http://www.bsehk.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) within one of the publication of the Annual Report.

## BOARD NOMINATION POLICY

The Nomination Committee shall endeavor to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of the Group and its Shareholders. Candidates will be selected for their ability to exercise good judgment, and to provide practical insights and diverse perspectives. Candidates also will be assessed in the context of the then-current composition of the Board, the operating requirements of the Group. In conducting this assessment, the Nomination Committee will, in connection with its assessment and recommendation of candidates for director, consider diversity (including, but not limited to, gender, race, ethnicity, age, experience and skills) and such other factors as it deems appropriate given the then current and anticipated future needs of the Board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the Board.

The Nomination Committee considers the following qualifications at a minimum to be required of any Board members in recommending to the Board potential new board members, or the continued service of existing members:

- the highest professional and personal ethics;
- broad experience in business;
- ability to provide insights and practical wisdom based on their experience and expertise;
- commitment to enhancing shareholder value;
- sufficient time to effectively carry out their duties; their service on other boards of public companies should be limited to a reasonable number;

## 環境、社會及管治報告

獨立環境、社會及管治報告將於本年報刊發後一個月內登載於本公司網站 ([www.bsehk.com](http://www.bsehk.com)) 及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk))。

## 董事會提名政策

提名委員會致力於物色誠實守信並在彼等從事之領域擁有紮實成就及相關資格、資質及技能的人士加入本公司的董事會，以有效代表本集團及其股東的最佳權益。提名委員會甄選候選人時，將考慮及評估候選人的判斷力及提供實際及多元角度意見的能力、當時的董事會成員的架構和本集團的業務需求。於進行有關評估時，提名委員會不僅考慮有關董事候選人的評估及推薦建議，亦考慮董事會成員的多樣性（包括但不限於性別、種族、民族、年齡、經驗及技能）及其認為符合董事會及本公司當時及預期未來需求的有關其他因素，以保持董事會觀點、資格、資質及技能的平衡。

在向董事會建議潛在新董事會成員或留任現有成員時，提名委員會認為董事會成員至少須滿足以下資格：

- 最高的職業及個人道德；
- 豐富的從業經驗；
- 能夠根據彼等之經驗及專業知識提供意見及實踐智慧；
- 致力於提升股東價值；
- 有效履行職責的充足時間；彼等對其他公眾公司董事會的服務應限制在合理數目內；

## CORPORATE GOVERNANCE REPORT 企業管治報告

- compliance with legal and regulatory requirements; and
- ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Group.

### DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company gives priority to distributing dividend in cash and shares its profits with its shareholders. The dividend payout ratio shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account the Company's financial results, future prospects and other factors, and subject to:

- the Articles of Association of the Company;
- the applicable restrictions and requirements under the laws of the Cayman Islands;
- any banking or other funding covenants by which the Company is bound from time to time;
- the investment and operating requirements of the Company; and
- any other factors that have material impact on the Company.

### FINANCIAL, BUSINESS AND FAMILY RELATIONSHIP AMONG MEMBERS OF THE BOARD

There is no financial, business, family or other significant relationship among the members of the Board.

### CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and Shareholders' interests. The senior management will continue endeavors in maintaining, enhancing and increasing the Group's corporate governance level and quality.

- 遵守法律及法規的規定；及
- 能夠與其他董事會成員建立良好工作關係並促進董事會與本集團高級管理層的工作關係。

### 股息政策

本公司採納了一項股息政策（「股息政策」），根據該政策，本公司優先考慮以現金方式分派股息，與股東分享溢利。派息派付比率將由董事會考慮本公司之財務業績、未來前景及其他因素後全權酌情釐定或建議（倘適用），並受以下各項所規限：

- 本公司之組織章程細則；
- 開曼群島法律下的適用限制及要求；
- 本公司不時受其約束的任何銀行或其他融資契諾；
- 本公司的投資及經營需求；及
- 任何其他對本公司構成重大影響的因素。

### 董事會成員之間的財務、業務及家族關係

董事會成員之間概無任何財務、業務、家族及其他重大關係。

### 結論

本公司相信良好的企業管治能確保資源及股東權益之有效分配。高級管理層將繼續致力於維持、加強及提高本集團企業管治水平及質量。

## BIOGRAPHIES OF DIRECTORS

### 董事履歷

As at the date of this Annual Report, the Board consists of eight Directors, including three executive Directors, one non-executive Director, and four independent non-executive Directors.

#### EXECUTIVE DIRECTORS

**Mr. Liu Xue Heng**, aged 49, was appointed as an executive Director, the chairman of the Board, and the chief executive officer with effect from 25 January 2016. Mr. Liu is currently an executive director, joint-chief executive officer, an authorized representative and a member of Investment and Risk Management Committee of Beijing Health (Holdings) Limited (formerly known as "Beijing Enterprises Medical and Health Industry Group Limited") (stock code: 2389). Before joining the Company, he served as an executive director and the chairman of Investment and Risk Management Committee of Beijing Properties (Holdings) Limited (stock code: 925) during the period from 1 January 2011 to 23 December 2015. He was also an executive director and the chief executive officer of Bestway International Holdings Limited (stock code: 718) during the period from 11 July 2014 to 19 January 2016, as well as an independent non-executive director of Guangshen Railway Co., Limited (stock code: 525) during the period from 2 June 2011 to 29 May 2014 respectively. Mr. Liu obtained a Master of Business Administration from Cambridge University in the United Kingdom. He has extensive experience in equity investment, corporate finance, initial public offer, and mergers and acquisitions.

**Mr. Lam Ka Tak**, aged 40, was appointed as an executive Director with effect from 24 December 2015. Mr. Lam has over 17 years of experience in accounting and financial matters. Mr. Lam currently served as the chief financial officer, the company secretary, the authorized representative and the member of investment and risk management committee of Beijing Health (Holdings) Limited (formerly known as "Beijing Enterprises Medical and Health Industry Group Limited") (stock code: 2389) and is mainly responsible for overseeing the financial management, regulatory compliance and investors related matters. Mr. Lam also serves as an independent non-executive director, the chairman of the audit committee, and the member of the remuneration committee of Net-A-Go Technology Company Limited (formerly known as U Banquet Group Holding Limited (stock code: 1483)). Mr. Lam worked as an audit manager at KPMG till September 2010. He obtained a Bachelor degree in Accountancy from The Hong Kong Polytechnic University in November 2003 and a Master in Business Administration degree from The University of Hong Kong in November 2013. He was a member of the Association of Chartered Certified Accountants till June 2010 and has been a member of the Hong Kong Institute of Certified Public Accountants since January 2010.

於本年報日期，董事會由八名董事組成，包括三名執行董事、一名非執行董事及四名獨立非執行董事。

#### 執行董事

**劉學恒先生**，49歲，自2016年1月25日起獲委任為執行董事、董事會主席及行政總裁。劉先生現為北京健康(控股)有限公司(前稱「北控醫療健康產業集團有限公司」)(股份代號：2389)之執行董事、聯席行政總裁、授權代表及投資及風險管理委員會成員。加入本公司前，彼曾於2011年1月1日至2015年12月23日期間，擔任北京建設(控股)有限公司(股份代號：925)之執行董事及投資及風險管理委員會主席。彼亦於2014年7月11日至2016年1月19日期間，擔任百威國際控股有限公司(股份代號：718)之執行董事及行政總裁，以及於2011年6月2日至2014年5月29日期間，擔任廣深鐵路股份有限公司(股份代號：525)之獨立非執行董事。劉先生於英國劍橋大學取得工商管理碩士學位。彼於股本投資、企業融資、首次公開發售及併購方面擁有豐富的經驗。

**林嘉德先生**，40歲，自2015年12月24日起獲委任為執行董事。林先生在會計及財務事宜方面擁有逾17年經驗。林先生現時於北京健康(控股)有限公司(前稱「北控醫療健康產業集團有限公司」)(股份代號：2389)任職首席財務官、公司秘書、授權代表及投資及風險管理委員會成員，並主要負責監督財務管理、監管合規及投資者相關事宜。林先生亦擔任網譽科技有限公司(前稱譽宴集團控股有限公司)(股份代號：1483)之獨立非執行董事、審計委員會主席及薪酬委員會成員。林先生在畢馬威會計師事務所任職核數經理至2010年9月。彼於2003年11月獲得香港理工大學會計學士學位及於2013年11月獲得香港大學工商管理碩士學位。直至2010年6月，彼曾為特許公認會計師公會會員及自2010年1月起為香港會計師公會會員。

## BIOGRAPHIES OF DIRECTORS

### 董事履歷

**Mr. Hou Gongda**, aged 38, was appointed as an executive Director with effect from 25 February 2021. Mr. Hou obtained a Bachelor degree in accounting from Qingdao University in 2007 and a Master degree in Business Administration from The Chinese University of Hong Kong in Hong Kong in 2021. Prior to joining the Group, Mr. Hou worked as an audit manager at Ernst & Young from 2007 to 2015. Mr. Hou joined the Group in January 2016 and currently served as a director and chief financial officer of MetaSpace (Beijing) Air Dome Corporation, a non-wholly owned subsidiary of the Company which is listed on NEEQ in the People's Republic of China (Stock Code: 831527).

### NON-EXECUTIVE DIRECTOR

**Mr. Hu Yebi**, aged 58, was appointed as an executive Director with effect from 23 April 2015 and was redesignated from an executive Director to a non-executive Director of the Company on 7 November 2018. Mr. Hu is the founder and chairman of Vision Finance Group Limited. Mr. Hu received his Master of Business Administration from Netherlands International Institute for Management in the Netherlands and a Postgraduate Diploma in Management Engineering from Beijing Institute of Technology in Beijing, the PRC. Mr. Hu has more than 29 years of experience in securities and financial services, merger and acquisition and corporate finance. Mr. Hu is currently the independent non-executive Director of (i) Blue Moon Group Holdings Limited (Stock code: 6993.HK); (ii) China Grand Pharmaceutical and Healthcare Holdings Limited (Stock code: 512.HK) and (iii) Gemdale Corporation (Stock Code: 600383.SH).

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lok Lawrence Yuen Ming**, aged 61, was appointed as an independent non-executive Director with effect from 23 April 2015. Mr. Lok has more than 32 years of experience in public accounting, finance and commercial working experience in both Sydney and Hong Kong. Mr. Lok received his Master of Economics - Professional Accounting from Macquarie University, New South Wales Australia in 1988. He was qualified as an accountant in 1987, and is an associate member of Hong Kong Society of Accountants and a fellow member of Institute of Chartered Accountants in Australia. He has been the chief executive officer of CSI Investment Management Limited in Hong Kong since 2001.

**侯工達先生**，38歲，自2021年2月25日起獲委任為執行董事。侯先生於2007年獲得青島大學會計學學士學位，並於2021年於香港取得香港中文大學工商管理碩士學位。加入本集團前，侯先生於2007年至2015年在安永會計師事務所任職審計經理。侯先生於2016年1月加入本集團，現時擔任北京約頓氣膜建築技術股份有限公司（本公司之非全資附屬公司，於中華人民共和國NEEQ上市（股份代號：831527））之董事兼財務總監。

### 非執行董事

**胡野碧先生**，58歲，自2015年4月23日起獲委任為執行董事，並於2018年11月7日由本公司執行董事調任為非執行董事。胡先生為睿智金融集團有限公司之創辦人兼主席。胡先生於荷蘭之Netherlands International Institute for Management取得工商管理碩士學位及於中國北京之北京理工大學取得管理工程專業研究生文憑。胡先生擁有逾29年證券及金融服務、併購及企業融資經驗。胡先生現任(i)藍月亮集團控股有限公司（股份代號：6993.HK）；(ii)遠大醫藥健康控股有限公司（股份代號：512.HK）及(iii)金地集團（股份代號：600383.SH）之獨立非執行董事。

### 獨立非執行董事

**樂圓明先生**，61歲，自2015年4月23日起獲委任為獨立非執行董事。樂先生在悉尼及香港擁有逾32年的公共會計、財務及商業工作經驗。樂先生於1988年取得澳洲新南威爾士Macquarie University專業會計的經濟學碩士。彼於1987年獲頒會計師資格，並為香港會計師公會會員及澳洲特許會計師學會資深會員。彼自2001年起擔任香港華夏國際投資管理有限公司之行政總裁。

## BIOGRAPHIES OF DIRECTORS

### 董事履歷

**Mr. Xin Luo Lin**, aged 72, was appointed as an independent non-executive Director with effect from 23 April 2015. Mr. Xin was a postgraduate from the Peking University in the PRC in 1980. He was a visiting scholar at the Waseda University, Japan between 1980 and 1983, an honorary research associate at the University of British Columbia, Canada during 1983 and 1984, and a visiting fellow at the Australia National University, Australia from 1984 to 1985. He was appointed as a Justice of the Peace in New South Wales of Australia in 1991. He was appointed as an adviser to the chairman of Guangdong Capital Holdings Limited from 1998 to 2000. He is an independent investor with over 23 years of experience in investment banking in the PRC, Hong Kong and Australia. Mr. Xin is currently: (i) an independent non-executive director of Sinolink Worldwide Holdings Limited (stock code: 1168); and (ii) an independent non-executive director of Central China Real Estate Limited (stock code: 832).

**Mr. Pan Lihui**, aged 54, was appointed as an independent non-executive Director with effect from 23 April 2015. Mr. Pan obtained a bachelor degree in International Economics from Beijing University of International Relations in the PRC in 1989. He has over 27 years of experience in nonferrous metals industry. Mr. Pan worked in Mind Honour Limited from 1994 to 1998 as a manager. Mr. Pan founded Pentart Industrial Limited in 1998 and Able Plus International Limited in 2001 and has since been a director and general manager of these two companies. Mr. Pan is currently the executive director of Enviro Energy International Holdings Limited (Stock code: 1102).

**Mr. Tse, Man Kit, Keith**, aged 48, was appointed as an independent non-executive Director with effect from 25 January 2016. Mr. Tse is the executive director and chief financial officer of China Technology Industry Group Limited (stock code: 8111). He also serves as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee and the nomination committee of Beijing Health (Holdings) Limited (formerly known as "Beijing Enterprises Medical and Health Industry Group Limited") (stock code: 2389). Mr. Tse has around 24 years of working experience in accounting and financial management. He worked in a number of international accountant firms and the qualified accountant of Fosun International Limited (stock code: 656). Mr. Tse is a fellow of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tse obtained a bachelors degree in commerce from University of Wollongong, New South Wales, Australia in July 1997, majoring in accountancy and finance.

**辛羅林先生**，72歲，自2015年4月23日起獲委任為獨立非執行董事。辛先生於1980年為中國北京大學研究生。彼於1980年至1983年間為日本早稻田大學訪問學者，於1983年至1984年間任加拿大不列顛哥倫比亞大學名譽研究員，並於1984年至1985年間任澳大利亞國立大學客座研究員。彼於1991年任澳大利亞新南威爾斯州之太平紳士。彼由1998年至2000年獲委任為粵海金融控股有限公司主席之顧問。彼為獨立投資者，於中國、香港及澳洲擁有逾23年的投資銀行經驗。辛先生現任：(i)百仕達控股有限公司\* (股份代號：1168) 之獨立非執行董事；及(ii)建業地產股份有限公司\* (股份代號：832) 之獨立非執行董事。

**潘立輝先生**，54歲，自2015年4月23日起獲委任為獨立非執行董事。潘先生於1989年取得中國北京國際關係學院的國際經濟學學士學位。彼於有色金屬行業擁有逾27年經驗。潘先生由1994年至1998年曾於敏亨有限公司任職經理。潘先生於1998年成立鵬祥實業有限公司及於2001年成立卓然國際(控股)有限公司，自此一直擔任該兩間公司之董事及總經理。潘先生現任環能國際控股有限公司(股份代號：1102)之執行董事。

**謝文傑先生**，48歲，自2016年1月25日起獲委任為獨立非執行董事。謝先生為中國科技產業集團有限公司(股份代號：8111)之執行董事及首席財務官。彼亦為北京健康(控股)有限公司(前稱「北控醫療健康產業集團有限公司」)(股份代號：2389)之獨立非執行董事、審計委員會主席、薪酬委員會成員及提名委員會成員。謝先生於會計及財務管理方面擁有約24年的工作經驗。彼曾任職於多間國際會計師事務所，並擔任復星國際有限公司(股份代號：656)之合資格會計師。謝先生為澳洲會計師公會資深註冊會計師及香港會計師公會會員。謝先生於1997年7月獲得澳洲新南威爾斯臥龍崗大學商學學士學位，主修會計及金融。

\* 僅供識別



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



大華馬施雲會計師事務所有限公司

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED

(Incorporated in Cayman Islands with limited liability)

致北京體育文化產業集團有限公司股東

(於開曼群島註冊成立的有限公司)

#### OPINION

We have audited the consolidated financial statements of Beijing Sports and Entertainment Industry Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 75 to 228, 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 Hong Kong 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 Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 意見

吾等已審核第75頁至第228頁所載北京體育文化產業集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,其中包括於2021年12月31日之綜合財務狀況表,及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及包括主要會計政策概要在內之綜合財務報表附註。

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」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

#### 意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則項下的責任於本報告核數師就審核綜合財務報表的責任一節中詳述。根據香港會計師公會的專業會計師道德守則(「守則」),吾等獨立於 貴集團,並已遵循守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。

# INDEPENDENT AUDITOR'S 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.

### 關鍵審核事項

關鍵審核事項為於吾等的專業判斷中，審核本期間之綜合財務報表中最重要之事項。吾等於審核整體綜合財務報表過程中處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

#### Key audit matter 關鍵審核事項

#### How our audit addressed the key audit matter 吾等的審核如何應對關鍵審核事項

*Revenue recognition on construction contracts*  
建築合約的收益確認

(Refer to Notes 2.4, 3 and 5 to the consolidated financial statements)  
(參閱綜合財務報表附註2.4、3及5)

For the year ended 31 December 2021, the Group recognised revenue from provision of construction services over time amounting to HK\$114,328,000.  
截至2021年12月31日止年度，貴集團隨時間確認提供建造服務收益114,328,000港元。

The Group has recognised revenue from the provision of construction services over time, using an input method to measure progress towards complete satisfaction of the service.  
貴集團已隨時間確認提供建造服務的收益，採用輸入法計量完全達成服務的進度。

Our procedures in relation to revenue recognition on construction contracts included:  
吾等有關建築合約的收益確認的程序包括：

- Obtained an understanding of and evaluated management's process in estimation of the contract revenue, budget cost and determination of the completion status of the construction contracts;
- 了解及評估管理層於估計合約收益、預算成本及釐定建築合約完成情況方面的流程；
- Checked key contracts of the Group for agreed contract amount;
- 就協定的合約金額檢查 貴集團集團的關鍵合約；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter 關鍵審核事項

The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services. This involves the use of management judgements and estimation uncertainty, including estimating the progress towards completion of the services, scope of deliveries and services required and total contract costs incurred, forecasting the costs to complete a contract.

輸入法根據實際發生的成本相對於達成建造服務的估計總成本的比例確認收益。此涉及使用管理層判斷及估計不確定性，包括估計完成服務的進度、所需交付及服務的範圍以及發生的總合約成本、預測完成合約的成本。

We identified the revenue recognition on construction contracts as a key audit matter due to its significance to the consolidated financial statements and its involvement of management's significant accounting estimations and judgements.

吾等將建築合約的收益確認識別為關鍵審核事項，乃由於其對綜合財務報表而言屬重大，且涉及管理層的重要會計估計及判斷。

### How our audit addressed the key audit matter 吾等的審核如何應對關鍵審核事項

- Checked the contract costs incurred during the year and examining the related supporting evidences on a sample basis; and  
• 檢查年內產生的合約成本，並抽查相關的證明材料；及
- Evaluated the reasonableness of the estimated total contracts costs by assessing the status of completion of the respective construction contracts, and comparing the actual costs incurred against management's estimation and the profit margin of other similar projects, on a sample basis.  
• 透過評估各建築合約的完成情況，並將實際發生的成本與管理層的估計及其他類似項目的利潤率進行抽樣比較，評估總合約成本估計的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter 關鍵審核事項

### How our audit addressed the key audit matter 吾等的審核如何應對關鍵審核事項

#### *Impairment assessment of Goodwill* 商譽的減值評估

(Refer to Notes 2.4, 3 and 15 to the consolidated financial statements)  
(參閱綜合財務報表附註2.4、3及15)

As at 31 December 2021, the Group had a balance of goodwill of HK\$29,138,000.  
於2021年12月31日，貴集團有商譽結餘29,138,000港元。

Management tests whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.4. The recoverable amounts of cash generating unit ("CGU") has been determined based on value-in-use calculations. The value-in-use calculations use cash flow projections based on financial budgets approved by management which involve judgement by management such as determining the discount rates, revenue growth rates, terminal growth rates and operating margins. Changes in these assumptions may impact the recoverable amount of goodwill.

管理層根據附註2.4所述會計政策測試商譽是否有任何減值。現金產生單位（「現金產生單位」）的可收回金額已根據使用價值計算而釐定。使用價值計算使用基於管理層批准的財務預算的現金流量預測，其涉及管理層的判斷，如釐定折現率、收益增長率、終端增長率及經營利潤率。該等假設變動可能影響商譽的可收回金額。

In estimating the value-in-use of the CGU, the Group engaged an independent qualified external valuer to perform the valuation and worked with the external valuer to establish inputs to the valuation. 估計現金產生單位的使用價值時，貴集團委聘一名獨立合資格外聘估值師進行估值，並與外聘估值師共同設立估值的輸入數據。

Our procedures in relation to impairment assessment of Goodwill included:

吾等有關商譽減值評估的程序包括：

- Evaluated the competence, capabilities, objectivity and independence of the external valuer;
- 評估外聘估值師的資歷、能力、客觀性及獨立性；
- With the assistance of our internal valuation specialists, we discussed with the management and the external valuer their valuation methodology and the key estimates and assumptions adopted in their valuations;
- 在內部估值專家協助下，吾等與管理層及外聘估值師討論彼等之估值方法及彼等估值中採用的主要估計及假設；
- Evaluated the appropriateness of the valuation models and the judgement made by the management and the external valuer;
- 評估估值模型及管理層與外聘估值師所作判斷的適當性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter 關鍵審核事項

### How our audit addressed the key audit matter 吾等的審核如何應對關鍵審核事項

#### *Impairment assessment of Goodwill (Cont'd)*

#### 商譽的減值評估 (續)

Management concluded that the goodwill was not impaired.

管理層的結論為，商譽並無減值。

We identified the impairment assessment of goodwill as a key audit matter due to its significance to the consolidated financial statements and its involvement of management's significant accounting estimations and judgements.

吾等將商譽的減值評估識別為關鍵審核事項，乃由於其對綜合財務報表而言屬重要且涉及管理層的重大會計估計及判斷。

- Assessed the reasonableness of key assumptions and key inputs being used based on our knowledge of the business and industry, including the revenue growth rate, terminal growth rate, operating margins and discount rate;
- 根據吾等對業務及行業的了解，評估所使用的關鍵假設及關鍵輸入數據的合理性，包括收益增長率、終端增長率、經營利潤率及折現率；
- Compared the current year's actual results with prior year's budgets, where applicable, to consider whether any past forecast including any assumptions, with hindsight, had been aggressive;
- 將本年度的實際結果與上一年的預算進行比較（倘適用），以考慮過去的任何預測（包括任何假設），事後看來是否過於激進；
- Checked on a sample basis, the accuracy and reliance of the input data used; and
- 抽查所使用輸入數據的準確性及可靠性；及
- Reviewed the disclosures in relation to the Groups goodwill impairment.
- 審查有關 貴集團商譽減值的披露。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter 關鍵審核事項

### How our audit addressed the key audit matter 吾等的審核如何應對關鍵審核事項

*Impairment assessment of trade receivables and contract assets*  
應收款項及合約資產的減值評估

(Refer to Notes 2.4, 3, 19 and 20 to the consolidated financial statements)  
(參閱綜合財務報表附註2.4、3、19及20)

As at 31 December 2021, the Group had trade receivables and contract assets, net of allowance for credit loss of approximately HK\$26,323,000 and HK\$82,730,000 as disclosed in Notes 20 and 19 respectively, and a provision of expected credit losses of approximately HK\$12,134,000 and HK\$8,495,000 were recognised for trade receivables and contract assets respectively during the year as disclosed in Note 6.

於2021年12月31日，誠如附註20及19所分別披露，貴集團扣除信貸虧損撥備的應收款項及合約資產分別為約26,323,000港元及82,730,000港元，及誠如附註6所披露，年內已就應收款項及合約資產確認預期信貸虧損撥備分別約12,134,000港元及8,495,000港元。

For trade receivables and contract assets which are individually significant and credit-impaired, management assesses credit losses individually by estimating the contractual cash flows expected to receive, based on the evidence of credit-impairment and forward-looking information.

就個別重大及信貸減值之應收款項及合約資產而言，管理層根據信貸減值證據及前瞻性資料，通過估計預期將收到的合約現金流量單獨評估信貸虧損。

Our procedures in relation to the impairment assessment of trade receivables and contract assets included:

吾等有關應收款項及合約資產減值評估的程序包括：

- Obtained an understanding of management's process for credit risk assessment and impairment assessment of allowance for ECL on trade receivables and contract assets;
- 了解管理層進行信貸風險評估及對應收款項及合約資產的預期信貸虧損撥備進行減值評估的程序；
- For trade receivables and contract assets individually assessed for the ECL, we reviewed the impairment assessment and assessed the reasonableness of the allowance determined by the management based on and the customer's historical payment rate and the estimated future cash flows on a sample basis;
- 就個別評估預期信貸虧損的應收款項及合約資產而言，吾等根據客戶的歷史付款率及估計未來現金流量，抽查減值評估，並評估管理層所釐定撥備的合理性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter 關鍵審核事項

### How our audit addressed the key audit matter 吾等的審核如何應對關鍵審核事項

#### *Impairment assessment of trade receivables and contract assets (Cont'd)* 應收款項及合約資產的減值評估 (續)

For trade receivables and contract assets which are not individually significant and credit-impaired, management uses provision matrix to assess the ECL, which is based on collective credit risk characteristics. The provision rates are based on the Groups historical credit loss rate and are adjusted to reflect current and forward-looking factors. The impairment provision is subject to the managements significant estimations and judgements.

就個別不屬重大及信貸減值之應收款項及合約資產而言，管理層根據綜合信貸風險特徵使用撥備矩陣評估預期信貸虧損。撥備率乃根據 貴集團歷史信貸虧損率計算，並經調整以反映當前及前瞻性因素。減值撥備取決於管理層作出的重大估計及判斷。

We identified the impairment assessment of trade receivables and contract assets as a key audit matter due to its significance to the consolidated financial statements and its involvement of management's significant accounting estimations and judgements.

吾等將應收款項及合約資產的減值評估識別為關鍵審核事項，乃由於其對綜合財務報表而言屬重要且涉及管理層的重大會計估計及判斷。

#### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 29 March 2021.

- For trade receivables and contract assets assessed by a provision matrix based on collective credit risk characteristics for ECL, we assessed the reasonableness of the provision rate by the management (including historical credit loss rates and forward-looking factors) and checked the appropriateness of classification in the provision matrix on a sample basis; and
- 就基於共同信貸風險特徵使用撥備矩陣評估預期信貸虧損的應收款項及合約資產而言，吾等評估管理層所用撥備率的合理性 (包括歷史信貸虧損率及前瞻性因素) 並按抽樣基準抽查撥備矩陣中的分類是否合適；及
- Assessed the disclosures to the financial statement relating to the Group's exposure to credit risks.
- 評估財務報表中有關 貴集團所面臨信貸風險的披露資料。

#### 其他事項

貴集團截至2020年12月31日止年度的綜合財務報表由另一核數師審核，該核數師於2021年3月29日就該等報表發表無保留意見。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 年報內所載其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及吾等就其發出的核數師報告。

吾等對綜合財務報表的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的鑒證結論。

當審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所了解的情況有重大不一致，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

### 董事對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並推行董事認為必要的有關內部控制，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致出現重大錯誤陳述。

編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案外。

貴公司董事在審計委員會協助下履行職責，監督貴集團財務報告過程。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 scepticism 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 Groups internal control.

### 核數師就審核綜合財務報表的責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。吾等僅向閣下（作為整體）報告，除此之外本報告別無其他用途。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證屬高層次保證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘合理預期它們單獨或匯總起來可能影響使用者根據綜合財務報表作出的經濟決定時，則有關的錯誤陳述可被視為重大。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中保持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現欺詐造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

We communicate with 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.

### 核數師就審核綜合財務報表的責任 (續)

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 對董事採用持續經營會計基礎的恰當性作出結論。並根據已獲取的審核憑證，確定是否存在對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等認為存在重大不確定因素，吾等需於核數師報告中提請使用者注意綜合財務報表內的相關資料披露，或如果相關披露不足，則吾等應當發表非無保留意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導 貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體列報、架構及內容，包括披露，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等僅對吾等的審計意見承擔責任。

吾等與審計委員會溝通了(其中包括)審核工作的計劃範圍、時間安排及重大審核發現等，包括吾等於審核期間識別出內部控制的任何重大缺陷。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (*Cont'd*)

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.

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

**Moore Stephens CPA Limited**

*Certified Public Accountants*

**Chan King Keung**

Practising Certificate Number: P06057

Hong Kong

### 核數師就審核綜合財務報表的責任 (續)

吾等亦向審計委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

吾等從與審計委員會溝通的事項中，決定哪些事項對本期之綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

**大華馬施雲會計師事務所有限公司**

*執業會計師*

**陳敬強**

執業證書編號：P06057

香港

# 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2021年12月31日止年度

|  |                               | Notes<br>附註 | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|--|-------------------------------|-------------|-------------------------|-------------------------|
| <b>REVENUE</b>   | <b>收益</b>                     | 4, 5        | <b>218,721</b>          | 120,877                 |
| Cost of sales and costs of construction services   | 銷售成本及建造服務成本                   |             | (162,020)               | (109,689)               |
| Gross profit   | 毛利                            |             | <b>56,701</b>           | 11,188                  |
| Other income and gains and losses  | 其他收入及收益及虧損                    | 5           | <b>3,059</b>            | 31,179                  |
| Selling and distribution expenses  | 銷售及分銷開支                       |             | (10,393)                | (11,974)                |
| Administrative expenses  | 行政開支                          |             | (44,222)                | (44,122)                |
| Impairment losses on financial and contract assets   | 金融及合約資產減值虧損                   |             | (38,805)                | (19,414)                |
| Other expenses and losses  | 其他開支及虧損                       |             | (2,405)                 | (4,450)                 |
| Finance costs  | 融資成本                          | 7           | (3,106)                 | (3,115)                 |
| Share of loss of an associate  | 分佔一間聯營公司虧損                    |             | (26)                    | (58)                    |
| <b>LOSS BEFORE TAX</b>   | <b>除稅前虧損</b>                  | 6           | <b>(39,197)</b>         | (40,766)                |
| Income tax (expense)/credit  | 所得稅(開支)/抵免                    | 10          | (2,369)                 | 6,232                   |
| <b>LOSS FOR THE YEAR</b>   | <b>年內虧損</b>                   |             | <b>(41,566)</b>         | (34,534)                |
| <b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>   | <b>其他全面(虧損)/收益</b>            |             |                         |                         |
| Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:    | 可能將於隨後期間重新分類至損益之其他全面(虧損)/收益：  |             |                         |                         |
| Debt investments at fair value through other comprehensive income:                                     | 按公允價值計量且其變動計入其他全面收益之債務投資：     |             |                         |                         |
| Changes in fair value  | 公允價值變動                        |             | (16,666)                | (929)                   |
| Reclassification adjustments for losses included in profit or loss:                                    | 虧損計入損益之重新分類調整：                |             |                         |                         |
| Loss on disposal   | 出售虧損                          |             | 200                     | 2,962                   |
| Impairment losses  | 減值虧損                          |             | 16,421                  | 4,844                   |
| Income tax effect  | 所得稅影響                         |             | (26)                    | (1,142)                 |
|  |                               |             | (71)                    | 5,735                   |
| Reclassification of foreign currency translation reserve upon disposal of foreign operations           | 於出售海外業務後重新分類外幣交易儲備            |             | 152                     | –                       |
| Exchange differences on translation of foreign operations  | 換算海外業務產生之匯兌差額                 |             | (2,155)                 | (3,626)                 |
| Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods | 可能將於隨後期間重新分類至損益之其他全面(虧損)/收益淨額 |             | (2,074)                 | 2,109                   |
| <b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX</b>                                      | <b>年內其他全面(虧損)/收益(扣除稅項)</b>    |             | <b>(2,074)</b>          | 2,109                   |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>   | <b>年內全面虧損總額</b>               |             | <b>(43,640)</b>         | (32,425)                |

# 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2021年12月31日止年度

|   | Notes<br>附註         | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|---|---------------------|-------------------------|-------------------------|
| Loss attributable to:                                       | 以下各項應佔虧損：           |                         |                         |
| Owners of the Company                                       | 本公司擁有人              | (38,804)                | (11,862)                |
| Non-controlling interests                                   | 非控股權益               | (2,762)                 | (22,672)                |
|   |                     | (41,566)                | (34,534)                |
| Total comprehensive loss attributable to:                   | 以下各項應佔全面虧損總額：       |                         |                         |
| Owners of the Company                                       | 本公司擁有人              | (43,469)                | (14,507)                |
| Non-controlling interests                                   | 非控股權益               | (171)                   | (17,918)                |
|   |                     | (43,640)                | (32,425)                |
| <b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b> | <b>本公司擁有人應佔每股虧損</b> |                         |                         |
|   |                     |                         |                         |
| Basic and diluted   | 基本及攤薄               | HK(2.8) cents港仙         | HK(0.9) cents港仙         |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2021

2021年12月31日

|   | Notes<br>附註 | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|---|-------------|-------------------------|-------------------------|
| <b>NON-CURRENT ASSETS</b>   |             |                         |                         |
| <b>非流動資產</b>  |             |                         |                         |
| Property, plant and equipment                                     | 12          | 88,912                  | 75,427                  |
| Investment properties   | 13          | 20,906                  | 21,435                  |
| Right-of-use assets   | 14(a)       | 27,876                  | 39,578                  |
| Goodwill  | 15          | 29,138                  | 37,692                  |
| Other intangible assets   | 16          | 221                     | 657                     |
| Investment in an associate  | 17          | 734                     | 566                     |
| Prepayments, other receivables and other assets                   | 18          | 4,670                   | 11,731                  |
| Contract assets   | 19          | 5,217                   | 6,020                   |
| Trade receivables   | 20          | -                       | 119                     |
| Debt investments at fair value through other comprehensive income | 23          | 6,767                   | 25,073                  |
| Financial assets at fair value through profit or loss             | 23          | 2,446                   | 23,791                  |
| Deferred tax assets   | 21          | 20,941                  | 22,443                  |
| <b>Total non-current assets</b>                                   |             | <b>207,828</b>          | <b>264,532</b>          |
| <b>CURRENT ASSETS</b>   |             |                         |                         |
| <b>流動資產</b>   |             |                         |                         |
| Inventories   | 22          | 8,714                   | 13,851                  |
| Contract assets   | 19          | 68,542                  | 76,883                  |
| Trade and bills receivables                                       | 20          | 43,541                  | 72,435                  |
| Prepayments, other receivables and other assets                   | 18          | 57,987                  | 28,064                  |
| Debt investments at fair value through other comprehensive income | 23          | 6,734                   | 23,573                  |
| Financial assets at fair value through profit or loss             | 23          | 68,168                  | 31,759                  |
| Restricted bank deposits  | 24          | 16,405                  | 26,210                  |
| Cash and bank balances  | 24          | 79,691                  | 116,547                 |
| <b>Total current assets</b>                                       |             | <b>349,782</b>          | <b>389,322</b>          |
| <b>CURRENT LIABILITIES</b>  |             |                         |                         |
| <b>流動負債</b>   |             |                         |                         |
| Trade and bills payables  | 25          | 78,040                  | 90,729                  |
| Other payables and accruals                                       | 26          | 57,921                  | 86,448                  |
| Interest-bearing bank and other borrowings                        | 27          | 25,750                  | 6,766                   |
| Lease liabilities   | 14(b)       | 1,050                   | 3,345                   |
| Tax payable   |             | 10,659                  | 10,002                  |
| <b>Total current liabilities</b>                                  |             | <b>173,420</b>          | <b>197,290</b>          |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2021  
2021年12月31日

|  |                 | Notes | 2021           | 2020     |
|--|-----------------|-------|----------------|----------|
|  |                 | 附註    | HK\$'000       | HK\$'000 |
|  |                 |       | 千港元            | 千港元      |
| <b>NET CURRENT ASSETS</b>                    | <b>流動資產淨值</b>   |       | <b>176,362</b> | 192,032  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> | <b>總資產減流動負債</b> |       | <b>384,190</b> | 456,564  |
| <b>NON-CURRENT LIABILITIES</b>               | <b>非流動負債</b>    |       |                |          |
| Interest-bearing bank and other borrowings   | 計息銀行及其他借款       | 27    | 13,589         | 30,592   |
| Lease liabilities                            | 租賃負債            | 14(b) | 7,777          | 16,601   |
| Deferred tax liabilities                     | 遞延稅項負債          | 21    | 91             | 125      |
| Total non-current liabilities                | 非流動負債總額         |       | 21,457         | 47,318   |
| <b>Net assets</b>                            | <b>資產淨值</b>     |       | <b>362,733</b> | 409,246  |
| <b>EQUITY</b>                                | <b>權益</b>       |       |                |          |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益      |       |                |          |
| Share capital                                | 股本              | 28    | 7,040          | 6,510    |
| Reserves                                     | 儲備              | 30    | 274,088        | 317,674  |
|  |                 |       | 281,128        | 324,184  |
| Non-controlling interests                    | 非控股權益           |       | 81,605         | 85,062   |
| <b>Total equity</b>                          | <b>總權益</b>      |       | <b>362,733</b> | 409,246  |

Liu Xueheng  
劉學恒  
Director  
董事

Hu Yebi  
胡野碧  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021

截至2021年12月31日止年度

|   |   | Share-Capital         | Share premium account    | Capital reserve         | Foreign currency translation | Statutory and legal reserve | Share based payment reserve        | Fair value reserve of financial assets at fair value through other comprehensive income | Accumulated losses      | Total                 | Non-controlling interests | Total equity           |
|---|---|-----------------------|--------------------------|-------------------------|------------------------------|-----------------------------|------------------------------------|---|-------------------------|-----------------------|---------------------------|------------------------|
|   |   | 股本<br>HK\$'000<br>千港元 | 股份溢價賬<br>HK\$'000<br>千港元 | 資本儲備<br>HK\$'000<br>千港元 | 外幣換算<br>HK\$'000<br>千港元      | 法定及合法儲備<br>HK\$'000<br>千港元  | 以股份為基礎的<br>付款儲備<br>HK\$'000<br>千港元 | 按公允價值計量且其變動計入其他全面收益之金融資產公允價值儲備<br>HK\$'000<br>千港元                                       | 累計虧損<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 | 非控股權益<br>HK\$'000<br>千港元  | 總權益<br>HK\$'000<br>千港元 |
| At 1 January 2021   | 於2021年1月1日                                    | 6,510                 | 549,947*                 | 10,055*                 | (4,752)*                     | 5,540*                      | 17,580*                            | 291*  | (260,987)*              | 324,184               | 85,062                    | 409,246                |
| Loss for the year   | 年內虧損  | -                     | -                        | -                       | -                            | -                           | -                                  | -   | (38,804)                | (38,804)              | (2,762)                   | (41,566)               |
| Other comprehensive income/(loss) for the year  | 年內其他全面收益/(虧損)                                 |                       |                          |                         |                              |                             |                                    |   |                         |                       |                           |                        |
| Changes in fair value of debt investments at fair value through other comprehensive income, net of tax  | 按公允價值計量且其變動計入其他全面收益之債務投資之公允價值變動，扣除稅項          | -                     | -                        | -                       | -                            | -                           | -                                  | (13,948)  | -                       | (13,948)              | -                         | (13,948)               |
| Reclassification adjustments of debt investments at fair value through other comprehensive income for losses included in profit or loss, net of tax | 就計入損益之虧損對按公允價值計量且其變動計入其他全面收益之債務投資作重新分類調整，扣除稅項 | -                     | -                        | -                       | -                            | -                           | -                                  | 13,877  | -                       | 13,877                | -                         | 13,877                 |
| Reclassification of foreign currency translation reserve upon disposal of foreign operations  | 於出售海外業務後重新分類外幣換算儲備                            | -                     | -                        | -                       | 152                          | -                           | -                                  | -   | -                       | 152                   | -                         | 152                    |
| Reclassification of capital reserve upon disposal of foreign operations   | 於出售海外業務後重新分類資本儲備                              | -                     | -                        | 215                     | -                            | -                           | -                                  | -   | (215)                   | -                     | -                         | -                      |
| Exchange differences on translation of foreign operations   | 有關換算海外業務之匯兌差額                                 | -                     | -                        | -                       | (4,746)                      | -                           | -                                  | -   | -                       | (4,746)               | 2,591                     | (2,155)                |
| Total comprehensive income/(loss) for the year  | 年內全面收益/(虧損)總額                                 | -                     | -                        | 215                     | (4,594)                      | -                           | -                                  | (71)  | (39,019)                | (43,469)              | (171)                     | (43,640)               |
| Transactions with owners  | 與擁有人之交易                                       |                       |                          |                         |                              |                             |                                    |   |                         |                       |                           |                        |
| Acquisition of non-controlling interests (Note)   | 收購非控股權益(附註)                                   | 530                   | 17,490                   | (17,607)                | -                            | -                           | -                                  | -   | -                       | 413                   | (613)                     | (200)                  |
| Disposal of a subsidiary (Note 32)  | 出售一間附屬公司(附註32)                                | -                     | -                        | -                       | -                            | -                           | -                                  | -   | -                       | -                     | (2,673)                   | (2,673)                |
| Share options lapsed  | 購股權失效   | -                     | -                        | -                       | -                            | -                           | (139)                              | -   | 139                     | -                     | -                         | -                      |
| At 31 December 2021   | 於2021年12月31日                                  | 7,040                 | 567,437*                 | (7,337)*                | (9,346)*                     | 5,540*                      | 17,441*                            | 220*  | (299,867)*              | 281,128               | 81,605                    | 362,733                |

\* These reserve accounts comprise the consolidated reserves of HK\$274,088,000 (2020: HK\$317,674,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表之綜合儲備274,088,000港元(2020年:317,674,000港元)。

Note: On 11 February 2021, the Company completed the acquisition of further 20% interests in a subsidiary. The consideration was settled by the allotment and issue of 106,000,000 ordinary shares of the Company measured at closing market price on completion date of HK\$0.17 per share. On 21 December 2021, the Company completed the acquisition of further 20% interests in another subsidiary at a cash consideration of HK\$200,000. The difference between the fair value of considerations of both transactions and the carrying amount of non-controlling interests acquired amounting to HK\$17,607,000 was included in the capital reserve.

附註:於2021年2月11日,本公司完成收購一間附屬公司進一步20%權益。代價為按完成日期收市價每股0.17港元配發及發行106,000,000股本公司普通股結算。於2021年12月21日,本公司完成收購另一間附屬公司20%權益,現金代價為200,000港元。該兩項交易代價的公允價值與所收購的非控制性權益賬面值之間的差額17,607,000港元已列入資本儲備。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021

截至2021年12月31日止年度

|  |  | Share-<br>capital     | Share<br>premium<br>account  | Capital<br>reserve      | Exchange<br>fluctuation<br>reserve | Statutory<br>and legal<br>reserve | Share<br>based<br>payment<br>reserve   | Fair value<br>reserve of<br>financial<br>assets at<br>fair value<br>through other<br>comprehensive<br>income | Accumulated<br>losses   | Total                 | Non-<br>controlling<br>interests | Total<br>equity        |
|--|--|-----------------------|------------------------------|-------------------------|------------------------------------|-----------------------------------|--|--|-------------------------|-----------------------|----------------------------------|------------------------|
|  |  | 股本<br>HK\$'000<br>千港元 | 股份<br>溢價賬<br>HK\$'000<br>千港元 | 資本儲備<br>HK\$'000<br>千港元 | 匯兌<br>波動儲備<br>HK\$'000<br>千港元      | 法定及<br>合法儲備<br>HK\$'000<br>千港元    | 以股份為<br>基礎的<br>付款儲備<br>HK\$'000<br>千港元 | 按公允價值<br>計量且其<br>變動計入<br>其他全面<br>收益之<br>金融資產<br>公允價值<br>儲備<br>HK\$'000<br>千港元                                | 累計虧損<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 | 非控股權益<br>HK\$'000<br>千港元         | 總權益<br>HK\$'000<br>千港元 |
| At 1 January 2020  | 於2020年1月1日   | 6,510                 | 549,947*                     | 10,055*                 | 3,628*                             | 5,540*                            | 17,580*                                | (5,444)*   | (249,125)*              | 338,691               | 102,980                          | 441,671                |
| Loss for the year  | 年內虧損   | -                     | -                            | -                       | -                                  | -                                 | -                                      | -  | (11,862)                | (11,862)              | (22,672)                         | (34,534)               |
| <b>Other comprehensive income/</b>   | <b>年內其他全面收益/</b>   |                       |                              |                         |                                    |                                   |  |  |                         |                       |                                  |                        |
| <b>(loss) for the year</b>   | <b>(虧損)</b>  |                       |                              |                         |                                    |                                   |  |  |                         |                       |                                  |                        |
| Changes in fair value of<br>debt investments at<br>fair value through other<br>comprehensive income,<br>net of tax                                     | 按公允價值計量且其<br>變動計入其他全面<br>收益之債務投資之<br>公允價值變動，<br>扣除稅項         | -                     | -                            | -                       | -                                  | -                                 | -                                      | (783)  | -                       | (783)                 | -                                | (783)                  |
| Reclassification adjustments<br>of debt investments at<br>fair value through other<br>comprehensive income<br>for losses included in<br>profit or loss | 就計入損益之虧損對<br>按公允價值計量且<br>其變動計入其他<br>全面收益之債務<br>投資作重新分類<br>調整 | -                     | -                            | -                       | -                                  | -                                 | -                                      | 6,518  | -                       | 6,518                 | -                                | 6,518                  |
| Exchange differences on<br>translation of<br>foreign operations  | 有關換算海外業務之<br>匯兌差額  | -                     | -                            | -                       | (8,380)                            | -                                 | -                                      | -  | -                       | (8,380)               | 4,754                            | (3,626)                |
| Total comprehensive income/(loss)<br>for the year  | 年內全面收益/(虧損)<br>總額  | -                     | -                            | -                       | (8,380)                            | -                                 | -                                      | 5,735  | (11,862)                | (14,507)              | (17,918)                         | (32,425)               |
| At 31 December 2020  | 於2020年12月31日   | 6,510                 | 549,947*                     | 10,055*                 | (4,752)*                           | 5,540*                            | 17,580*                                | 291*   | (260,987)*              | 324,184               | 85,062                           | 409,246                |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021

截至2021年12月31日止年度

|   | Notes<br>附註 | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|---|-------------|-------------------------|-------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |             |                         |                         |
| <b>經營活動所得現金流量：</b>  |             |                         |                         |
| Loss before tax:  |             | (39,197)                | (40,766)                |
| 除稅前虧損：  |             |                         |                         |
| Adjustments for:  |             |                         |                         |
| 就以下項目調整：  |             |                         |                         |
| Finance costs   | 7           | 3,106                   | 3,115                   |
| 融資成本  |             |                         |                         |
| Share of loss of an associate   | 17          | 26                      | 58                      |
| 分佔一間聯營公司虧損  |             |                         |                         |
| Interest income   | 5           | (4,363)                 | (1,845)                 |
| 利息收入  |             |                         |                         |
| Investment income and return from financial assets at fair value through profit or loss             | 5           | (1,919)                 | (6,557)                 |
| 按公允價值計量且其變動計入損益之金融資產之投資收入及回報  |             |                         |                         |
| Investment income and return from debt investments at fair value through other comprehensive income | 5           | (2,705)                 | (5,284)                 |
| 按公允價值計量且其變動計入其他全面收益之債務投資之投資收入及回報  |             |                         |                         |
| Loss on disposal of property, plant and equipment   | 5           | 283                     | 18                      |
| 出售物業、廠房及設備之虧損   |             |                         |                         |
| Loss on disposal of other intangible assets   | 5           | -                       | 65                      |
| 出售其他無形資產之虧損   |             |                         |                         |
| Gain on termination of right-of-use assets  | 5           | -                       | (188)                   |
| 終止使用權資產之收益  |             |                         |                         |
| Gain on disposal of a subsidiary  | 5, 32       | (1,573)                 | -                       |
| 出售附屬公司之收益   |             |                         |                         |
| Gain on disposal of an associate  | 5           | -                       | (137)                   |
| 出售一間聯營公司之收益   |             |                         |                         |
| (Gain)/Loss on disposal of debt investments at FVOCI  | 5           | (300)                   | 2,962                   |
| 出售按公允價值計量且其變動計入其他全面收益之債務投資之(收益)/虧損  |             |                         |                         |
| Covid-19-related rent concessions from lessors  | 14          | -                       | (675)                   |
| 來自出租人的新冠病毒相關租金寬免  |             |                         |                         |
| Depreciation of property, plant and equipment   | 6, 12       | 6,100                   | 3,218                   |
| 物業、廠房及設備折舊  |             |                         |                         |
| Depreciation of investment properties   | 6, 13       | 1,208                   | 1,117                   |
| 投資物業折舊  |             |                         |                         |
| Depreciation of right-of-use assets   | 6, 14(a)    | 2,847                   | 4,399                   |
| 使用權資產折舊   |             |                         |                         |
| Amortisation of other intangible assets   | 6, 16       | 444                     | 11,061                  |
| 其他無形資產攤銷  |             |                         |                         |
| Impairment of property, plant and equipment   | 6, 12       | -                       | 543                     |
| 物業、廠房及設備減值  |             |                         |                         |
| Impairment of investment properties, net  | 6, 13       | -                       | (323)                   |
| 投資物業減值淨額  |             |                         |                         |
| Impairment of trade receivables, net  | 6, 20       | 13,186                  | 4,184                   |
| 應收款項減值淨額  |             |                         |                         |
| Impairment of contract assets, net  | 6, 19       | 8,407                   | 10,386                  |
| 合約資產減值淨額  |             |                         |                         |
| Impairment of debt investments at FVOCI, net  | 6           | 16,421                  | 4,844                   |
| 按公允價值計量且其變動計入其他全面收益之債務投資之減值淨額   |             |                         |                         |
| Impairment of other receivables, net  | 6, 18       | 791                     | -                       |
| 其他應收款項之減值淨額   |             |                         |                         |
| Impairment of inventories   | 6           | 495                     | 1,177                   |
| 存貨減值  |             |                         |                         |
| Fair value loss on financial assets at FVTPL  | 5, 37       | 21,708                  | 2,921                   |
| 按公允價值計量且其變動計入損益之金融資產之公允價值虧損   |             |                         |                         |
|   |             | 24,965                  | (5,707)                 |
| Decrease/(increase) in restricted bank deposits   |             | 9,805                   | (20,626)                |
| 受限制銀行存款減少/(增加)  |             |                         |                         |
| Decrease/(increase) in inventories  |             | 4,642                   | (7,413)                 |
| 存貨減少/(增加)   |             |                         |                         |
| Decrease/(increase) in contract assets  |             | 3,043                   | (12,452)                |
| 合約資產減少/(增加)   |             |                         |                         |
| Decrease in trade and bills receivables   |             | 18,000                  | 8,894                   |
| 應收款項及應收票據減少   |             |                         |                         |
| Decrease in prepayments, other receivables and other assets   |             | 12,059                  | 1,951                   |
| 預付款項、其他應收款項及其他資產減少  |             |                         |                         |
| Decrease in trade and bills payables  |             | (15,411)                | (16,767)                |
| 應付款項及應付票據減少   |             |                         |                         |
| (Decrease)/increase in other payables and accruals  |             | (27,218)                | 17,631                  |
| 其他應付款項及應計費用(減少)/增加  |             |                         |                         |
| Effect of foreign exchange rate changes, net  |             | (8,639)                 | (19,839)                |
| 外匯匯率變動影響淨額  |             |                         |                         |
| Cash from/(used in) operations  |             | 21,246                  | (54,328)                |
| 經營所得/(所用)現金   |             |                         |                         |
| Interest received   |             | 523                     | 223                     |
| 已收利息  |             |                         |                         |
| Income taxes paid   |             | (113)                   | (1,291)                 |
| 已付所得稅   |             |                         |                         |
| Net cash flows from/(used in) operating activities  |             | 21,656                  | (55,396)                |
| 經營活動所得/(所用)現金流量淨額   |             |                         |                         |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021

截至2021年12月31日止年度

|  | Notes<br>附註  | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|--|--|-------------------------|-------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  | <b>投資活動所得現金流量</b>                                  |                         |                         |
| Interest received from financial assets at fair value through profit or loss and debt investments at fair value through other comprehensive income | 按公允價值計量且其變動計入損益之金融資產及按公允價值計量且其變動計入其他全面收益之債務投資的已收利息 | 4,540                   | 10,472                  |
| Interest received from loans to third parties  | 向第三方提供貸款的已收利息                                      | 3,840                   | 1,055                   |
| Purchase of property, plant and equipment  | 購置物業、廠房及設備   | (19,310)                | (19,198)                |
| Proceeds from disposal of property, plant and equipment  | 出售物業、廠房及設備之所得款項                                    | 108                     | 94                      |
| Additions to other intangible assets   | 添置其他無形資產   | -                       | (178)                   |
| Proceeds from disposal of debt investments at fair value through other comprehensive income  | 出售按公允價值計量且其變動計入其他全面收益之債務投資所得款項                     | 19,437                  | 46,064                  |
| (Increase)/decrease in equity investments measured at fair value through profit or loss  | 按公允價值計量且其變動計入損益之金融資產的股權投資(增加)/減少                   | (36,919)                | 43,243                  |
| Purchase of debt investments measured at fair value through profit or loss   | 購買按公允價值計量且其變動計入損益之債務投資                             | -                       | (2,797)                 |
| Proceeds from disposal of debt investments measured at fair value through profit or loss   | 出售按公允價值計量且其變動計入損益之債務投資所得款項                         | -                       | 4,794                   |
| Proceeds from disposal of an associate   | 出售一間聯營公司所得款項                                       | -                       | 243                     |
| Purchase of shareholding in an associate   | 購買於一間聯營公司之股權                                       | (181)                   | (623)                   |
| Loans to third parties   | 向第三方提供貸款   | (40,638)                | (15,974)                |
| Return of a loan to a third party  | 收回向一名第三方提供貸款                                       | 5,974                   | -                       |
| Acquisition of non-controlling interests   | 收購非控股權益  | (200)                   | -                       |
| Net proceeds from disposal of a subsidiary   | 出售一間附屬公司之所得款項淨額                                    | 6,585                   | -                       |
|  | 32   |                         |                         |
| Net cash flows (used in)/from investing activities   | 投資活動(所用)/所得現金流量淨額                                  | (56,764)                | 67,195                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  | <b>融資活動所得現金流量</b>                                  |                         |                         |
| New bank loans   | 新增銀行貸款   | 12,048                  | 12,212                  |
| New other loans  | 新增其他貸款   | -                       | 109                     |
| Repayment of bank loans  | 償還銀行貸款   | (10,928)                | (34,091)                |
| Repayment of other loans   | 償還其他貸款   | (241)                   | (797)                   |
| Principal portion of lease payments  | 租賃付款之本金部分  | (1,784)                 | (4,218)                 |
| Interest paid  | 已付利息   | (3,106)                 | (4,415)                 |
| Net cash flows used in financing activities  | 融資活動所用現金流量淨額                                       | (4,011)                 | (31,200)                |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021

截至2021年12月31日止年度

|  |                     | Notes | 2021            | 2020            |
|--|---------------------|-------|-----------------|-----------------|
|  |                     | 附註    | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>         | <b>現金及現金等價物減少淨額</b> |       |                 |                 |
|  |                     |       | (39,119)        | (19,401)        |
| Cash and cash equivalents at beginning of year           | 年初現金及現金等價物          |       | 116,547         | 128,657         |
| Effect of foreign exchange rate changes, net             | 外匯匯率變動影響淨額          |       | 2,263           | 7,291           |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>          | <b>年末現金及現金等價物</b>   |       | <b>79,691</b>   | <b>116,547</b>  |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b> | <b>現金及現金等價物結餘分析</b> |       |                 |                 |
| Cash and bank balances                                   | 現金及銀行結餘             | 24    | 79,691          | 116,547         |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### I. CORPORATE AND GROUP INFORMATION

Beijing Sports and Entertainment Industry Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 16 January 2012. The address of its registered office is 3rd Floor, Queensgate House, 113 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002 Cayman Islands. The principal place of business of the Company in Hong Kong is Room 101, 5/F., Greatmany Centre, 111 Queens Road East, Wanchai, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the sports and entertainment-related industry in the Peoples Republic of China (the “PRC”) with focus on air dome construction, operation and management.

In the opinion of the Directors, the major shareholder of the Company is Beijing Health (Holdings) Limited (formerly known as “Beijing Enterprises Medical and Health Industry Group Limited”) which was incorporated in the Cayman Islands, and the shares of which are listed on the Stock Exchange.

### I. 公司及集團資料

北京體育文化產業集團有限公司（「本公司」）為一間於開曼群島註冊成立之有限公司，其股份已自2012年1月16日於香港聯合交易所有限公司（「聯交所」）主板上市。其註冊辦事處地址為3rd Floor, Queensgate House, 113 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002 Cayman Islands。本公司於香港的主要營業地點為香港灣仔皇后大道東111號智群商業中心5樓101室。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國（「中國」）從事體育及娛樂相關行業，專注於氣膜建造、營運及管理。

董事認為，本公司之主要股東為北京健康（控股）有限公司（前稱「北控醫療健康產業集團有限公司」），該公司於開曼群島註冊成立，且其股份於聯交所上市。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### I. CORPORATE AND GROUP INFORMATION (Cont'd)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

| Name<br>名稱  | Place of incorporation/<br>registration<br>and business<br>註冊成立/<br>註冊及營業地點 | Issued<br>ordinary/registered<br>share capital<br>已發行<br>普通/註冊股本 | Percentage of equity<br>attributable<br>to the Company<br>本公司<br>應佔權益百分比 |                    | Principal activities<br>主要業務 |
|---|---|--|--|--------------------|------------------------------|
|   |   |  | 2021   | 2020               |                              |
| Sino Sky Trend Limited  | Hong Kong   | HK\$10,000   | 100  | 100                | Investment holding           |
| 中華天基有限公司  | 香港  | 10,000港元   | (Indirect)<br>(間接)   | (Indirect)<br>(間接) | 投資控股                         |
| Xiang Tai Information and Science and Technology<br>(Shen Zhen) Limited*          | PRC/Mainland China  | RMB1,000,000   | 100^   | 100^               | Investment holding           |
| 祥太信息科技(深圳)有限公司*   | 中國/中國大陸   | 人民幣1,000,000元  | (indirect)<br>(間接)   | (indirect)<br>(間接) | 投資控股                         |
| Zhong Hu Sports and Culture Development<br>(Beijing) Limited* ("Zhong Hu Sports") | PRC/Mainland China  | RMB30,000,000  | 100^   | 80#^               | Investment holding           |
| 中互體育文化發展(北京)有限公司*<br>(「中互體育」)   | 中國/中國大陸   | 人民幣30,000,000元   | (indirect)<br>(間接)   | (indirect)<br>(間接) | 投資控股                         |
| Zhong Hu Yueyong (Shanghai) Sports Development<br>Limited*                        | PRC/Mainland China  | RMB5,000,000   | 100^   | 100^               | Investment holding           |
| 中互悅泳(上海)體育發展有限公司*   | 中國/中國大陸   | 人民幣5,000,000元  | (indirect)<br>(間接)   | (indirect)<br>(間接) | 投資控股                         |
| Zhong Hu Dingfeng Sports Development (Beijing)<br>Limited* ("Zhong Hu Dingfeng")  | PRC/Mainland China  | RMB5,000,000   | 100@   | 100@               | Sports stadium operation     |
| 中互鼎烽體育發展(北京)有限公司*<br>(「中互鼎烽」)   | 中國/中國大陸   | 人民幣5,000,000元  | (indirect)<br>(間接)   | (indirect)<br>(間接) | 體育場運營                        |
| Shanxi Zhong Hu Dingfeng Sports Development<br>Limited* ("Shanxi Dingfeng")       | PRC/Mainland China  | RMB5,000,000   | 100@   | 100@               | Air dome stadium operation   |
| 山西中互鼎烽體育發展有限公司* (「山西鼎烽」)  | 中國/中國大陸   | 人民幣5,000,000元  | (indirect)<br>(間接)   | (indirect)<br>(間接) | 氣膜場館運營                       |
| Shenzhen Xin Yi Heng Tong Technology Limited*<br>("Shenzhen Xinyi")               | PRC/Mainland China  | RMB3,260,000   | 50.92#@  | 50.92#@            | Trading of goods             |
| 深圳市信義恒通科技有限公司* (「深圳信義」)   | 中國/中國大陸   | 人民幣3,260,000元  | (indirect)<br>(間接)   | (indirect)<br>(間接) | 買賣商品                         |
| MetaSpace (Beijing) Air Dome Corp.* ("MetaSpace")                                 | PRC/Mainland China  | RMB67,750,000  | 51.66#@  | 41.33#@            | Air dome construction        |
| 北京約頓氣膜建築技術股份有限公司*<br>(「約頓氣膜」)   | 中國/中國大陸   | 人民幣67,750,000元   | (indirect)<br>(間接)   | (indirect)<br>(間接) | 氣膜建造                         |

### I. 公司及集團資料(續)

#### 有關附屬公司之資料

本公司主要附屬公司之詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### I. CORPORATE AND GROUP INFORMATION (Cont'd)

#### Information about subsidiaries (Cont'd)

| Name<br>名稱  | Place of incorporation/<br>registration<br>and business<br>註冊成立/<br>註冊及營業地點 | Issued<br>ordinary/registered<br>share capital<br>已發行<br>普通/註冊股本 | Percentage of equity<br>attributable<br>to the Company<br>本公司<br>應佔權益百分比 |  | Principal activities<br>主要業務                                      |
|---|---|--|--|--|---|
|   |   |  | 2021   | 2020   |   |
| Zhejiang Yuedun Zhizao Technology Limited*<br>("Yuedun Zhizao")<br>浙江約頓智造科技有限公司* (「約頓智造」) | PRC/Mainland China<br>中國/中國大陸   | RMB45,000,000<br>人民幣45,000,000元                                  | 51.66 <sup>#@</sup><br>(indirect)<br>(間接)                                | 41.33 <sup>#@</sup><br>(indirect)<br>(間接)                          | Processing of materials for air<br>dome construction<br>氣膜建造的材料加工 |
| Bodewei (Beijing) Sports Development Limited*<br>("Bodewei")<br>博德維(北京)體育發展有限公司(「博德維」)    | PRC/Mainland China<br>中國/中國大陸   | RMB4,500,000<br>人民幣4,500,000元                                    | — <sup>%</sup>   | 23.14 <sup>#@%</sup><br>(indirect)<br>23.14 <sup>#@%</sup><br>(間接) | Sports stadium operation<br>體育場運營                                 |

\* For identification purpose only

^ These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.

@ These subsidiaries are registered as domestic enterprises with limited liability under PRC law.

# These subsidiaries are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

% As at 31 December 2020, Bodewei was a 56%-owned subsidiary of MetaSpace (a 41.33%-owned subsidiary of the Company) and was accounted for as subsidiary by virtue of the Company's control over it. The subsidiary was disposed of during the year ended 31 December 2021.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of the other subsidiaries would, in the opinion of the directors, result in particulars of the excessive length.

### I. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

| Name<br>名稱  | Place of incorporation/<br>registration<br>and business<br>註冊成立/<br>註冊及營業地點 | Issued<br>ordinary/registered<br>share capital<br>已發行<br>普通/註冊股本 | Percentage of equity<br>attributable<br>to the Company<br>本公司<br>應佔權益百分比 |  | Principal activities<br>主要業務                                      |
|---|---|--|--|--|---|
|   |   |  | 2021   | 2020   |   |
| Zhejiang Yuedun Zhizao Technology Limited*<br>("Yuedun Zhizao")<br>浙江約頓智造科技有限公司* (「約頓智造」) | PRC/Mainland China<br>中國/中國大陸   | RMB45,000,000<br>人民幣45,000,000元                                  | 51.66 <sup>#@</sup><br>(indirect)<br>(間接)                                | 41.33 <sup>#@</sup><br>(indirect)<br>(間接)                          | Processing of materials for air<br>dome construction<br>氣膜建造的材料加工 |
| Bodewei (Beijing) Sports Development Limited*<br>("Bodewei")<br>博德維(北京)體育發展有限公司(「博德維」)    | PRC/Mainland China<br>中國/中國大陸   | RMB4,500,000<br>人民幣4,500,000元                                    | — <sup>%</sup>   | 23.14 <sup>#@%</sup><br>(indirect)<br>23.14 <sup>#@%</sup><br>(間接) | Sports stadium operation<br>體育場運營                                 |

\* 僅供識別

^ 該等附屬公司根據中國法律註冊為外商獨資企業。

@ 該等附屬公司根據中國法律註冊為有限責任的內資企業。

# 該等附屬公司均為本公司之非全資附屬公司，鑒於本公司對彼等擁有控制權，故作為附屬公司入賬。

% 於2020年12月31日，博德維為由約頓(本公司擁有41.33%股權之附屬公司)擁有56%股權之附屬公司，並因本公司對其擁有控制權而作為附屬公司入賬。該附屬公司已於截至2021年12月31日止年度出售。

上述表格呈列本公司之附屬公司，董事認為該等附屬公司主要影響本年度之業績或構成本集團資產淨值的重大部分。董事認為，呈列其他附屬公司之詳情會導致詳情過度冗長。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for debt investments at fair value through other comprehensive income (“FVOCI”), financial assets at fair value through profit or loss (“FVPL”) and bills receivable, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

### 2.1 編製基準

該等財務報表乃按香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則以及香港公司條例之披露規定而編製。除按公允價值計量且其變動計入其他全面收益（「按公允價值計量且其變動計入其他全面收益」）的債務投資、按公允價值計量且其變動計入損益（「按公允價值計量且其變動計入損益」）的金融資產及應收票據乃按公允價值計量外，財務報表乃按歷史成本慣例編製。除另有訂明外，該等財務報表乃以港元呈列，所有值均湊整至最接近千位數。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2021年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.1 BASIS OF PREPARATION (Cont'd)

#### Basis of consolidation (Cont'd)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Groups voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

### 2.1 編製基準 (續)

#### 綜合基準 (續)

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之間的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃與本公司於相同申報期間內採納連貫一致的會計政策編製。附屬公司的業績自本集團獲得控制權當日開始綜合入賬，直至不再擁有有關控制權為止。

即使會導致非控股權益出現虧絀結餘，損益及其他全面收益之各成份仍分配予本集團母公司擁有人及非控股權益。有關本集團成員公司之間之交易所產生的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全部對銷。

倘有事實及情況顯示上文所述之控制權之三項元素之一項或多項有所變動，則本集團重新評估其是否控制投資對象。於附屬公司擁有權權益之變動（並無失去控制權）入賬時列作股權交易。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.1 BASIS OF PREPARATION (Cont'd)

#### Basis of consolidation (Cont'd)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Groups share of components previously recognised in other comprehensive income/(loss) is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the preparation of the consolidated financial statements for the year ended 31 December 2021, the Group has applied the following amendments to HKFRSs, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021:

Amendments to HKFRS 9, HKAS 39,  
HKFRS 7, HKFRS 4 and HKFRS 16

香港財務報告準則第9號、香港會計準則第39號、  
香港財務報告準則第7號、香港財務報告準則第4號  
及香港財務報告準則第16號的修訂

*Interest Rate Benchmark Reform Phase 2*

利率基準改革第2階段

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

### 2.1 編製基準 (續)

#### 綜合基準 (續)

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)計入權益的累計換算差額；並於損益確認(i)已收代價的公允價值；(ii)任何獲保留投資的公允價值及(iii)所產生的任何盈餘或虧絀。先前已於其他全面收益／(虧損)確認的本集團應佔部分，乃按本集團已直接出售相關資產或負債所需相同基準適當重新分類至損益或累計虧損。

### 2.2 會計政策的變更及披露

於編製截至2021年12月31日止年度的綜合財務報表時，本集團已首次應用下列香港財務報告準則的修訂，有關修訂於2021年1月1日或之後開始的年度期間強制生效：

於本年度應用香港財務報告準則的修訂對本集團本年度及過往年度之財務狀況及表現及／或對載於該等綜合財務報表之披露並無構成重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

#### Impact on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2”

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 Financial Instruments: Disclosures (“HKFRS 7”). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by interbank offered rate (“IBOR”) reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when a risk-free interest rate instrument is designated as a hedge of a risk component

These amendments had no impact on the consolidated financial statements of the Group.

### 22 會計政策的變更及披露 (續)

#### 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂「利率基準改革第2階段」的影響

本集團已於本年度首次採用該等修訂。由於利率基準改革、特定對沖會計規定及應用香港財務報告準則第7號財務工具：披露（「香港財務報告準則第7號」）之相關披露規定，該等修訂涉及釐定金融資產、金融負債及租賃負債之合約現金流量之基準之變動。該等修訂包括以下可行權宜方法：

- 可行權宜方法要求將合同變動、或變革直接要求的現金流量變化視為浮息利率的變化，相當於市場利率的變動
- 允許因應銀行同業拆息（「銀行同業拆息」）變革的要求改動對沖指定項目及對沖文件，而不會終止對沖關係
- 當無風險利率工具被指定為風險部分的對沖時，為實體提供暫時寬免，毋須滿足單獨識別的要求

該等修訂不會對本集團的綜合財務報表產生影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS 23 已頒佈但尚未生效的香港財務報告準則

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

本集團並未在該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

|   |  |
|---|--|
| Amendments to HKFRS 3<br>香港財務報告準則第3號的修訂   | <i>Reference to the Conceptual Framework<sup>2</sup></i><br>引用概念框架 <sup>2</sup>  |
| Amendments to HKFRS 10 and HKAS 28 (2011)<br>香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂      | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i><br>投資者與其聯營公司或合營企業之間出售或注入資產 <sup>4</sup>                                       |
| HKFRS 17<br>香港財務報告準則第17號  | <i>Insurance Contracts<sup>3</sup></i><br>保險合約 <sup>3</sup>  |
| Amendments to HKFRS 16 (2021)<br>香港會計準則第16號的修訂(2021年)                               | <i>Covid-19-Related Rent Concessions beyond 30 June 2021<sup>1</sup></i><br>2021年6月30日之後的新冠病毒相關租金寬免 <sup>1</sup>   |
| Amendments to HKFRS 17<br>香港財務報告準則第17號的修訂   | <i>Insurance Contracts<sup>3,6</sup></i><br>保險合約 <sup>3,6</sup>  |
| Amendments to HKAS 1<br>香港會計準則第1號的修訂  | <i>Classification of Liabilities as Current or Non-current<sup>3,5</sup></i><br>負債分類為流動及非流動 <sup>3,5</sup>   |
| Amendments to HKAS 1 and HKFRS Practice Statement 2<br>香港會計準則第1號及香港財務報告準則實務報告第2號的修訂 | <i>Disclosure of Accounting Policies<sup>3</sup></i><br>會計政策披露 <sup>3</sup>  |
| Amendments to HKAS 8<br>香港會計準則第8號的修訂  | <i>Definition of Accounting Estimates<sup>3</sup></i><br>會計估計之定義 <sup>3</sup>  |
| Amendments to HKAS 12<br>香港會計準則第12號的修訂  | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>3</sup></i><br>與單一交易產生之資產及負債相關之遞延稅項 <sup>3</sup>   |
| Amendments to HKAS 16<br>香港會計準則第16號的修訂  | <i>Property, Plant and Equipment: Proceeds before Intended Use<sup>2</sup></i><br>物業、廠房及設備：作擬定用途前所得款項 <sup>2</sup>   |
| Amendments to HKAS 37<br>香港會計準則第37號的修訂  | <i>Onerous Contracts Cost of Fulfilling a Contract<sup>2</sup></i><br>虧損合約—履行合約之成本 <sup>2</sup>  |
| Annual Improvements to HKFRS 2018-2020<br>香港財務報告準則2018年至2020年的年度改進                  | <i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41<sup>2</sup></i><br>香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明性示例及香港會計準則第41號的修訂 <sup>2</sup> |

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (*Cont'd*)

- <sup>1</sup> Effective for annual periods beginning on or after 1 April 2021
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>4</sup> No mandatory effective date yet determined but available for adoption
- <sup>5</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- <sup>6</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

- <sup>1</sup> 於2021年4月1日或之後開始的年度期間生效
- <sup>2</sup> 於2022年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2023年1月1日或之後開始的年度期間生效
- <sup>4</sup> 強制生效日期尚未釐定惟可供採納
- <sup>5</sup> 因香港會計準則第1號的修訂，香港詮釋第5號財務報表的呈列—借款人對包含應要求償還條款的定期貸款的分類已於2020年10月予以修訂，以統一相關用詞，總結部分並無變動
- <sup>6</sup> 因於2020年10月頒佈的香港財務報告準則第17號的修訂，香港財務報告準則第4號已作出修訂，以擴大暫時豁免，允許保險公司於2023年1月1日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (*Cont'd*)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

有關預期適用於本集團之該等香港財務報告準則之進一步資料載於下文。

香港財務報告準則第3號的修訂旨在以對於2018年6月頒佈的財務報告概念框架的提述取代對先前的編製及呈列財務報表框架的提述，而其規定並無重大變動。該等修訂亦就實體提述概念框架以釐定構成資產或負債的要素的確認原則在香港財務報告準則第3號中加入一個例外情況。該例外情況指明，就屬於香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號範圍內的負債及或然負債而言，倘該等負債乃分開產生而非於業務合併中承擔，則應用香港財務報告準則第3號的實體應分別提述香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團預期自2022年1月1日起按未來適用法應用該等修訂。由於該等修訂按未來適用法應用於收購日期為首次應用日期或之後的業務合併，本集團於過渡日期將不受該等修訂的影響。

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#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (*Cont'd*)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investors profit or loss only to the extent of the unrelated investors interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendment to HKFRS 16 (2021) extends the availability of the practical expedient in paragraph 46A of HKFRS 16 so that it 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.

#### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂旨在解決香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定不一致的問題。該等修訂規定,當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時,須確認全數收益或虧損。當交易涉及不構成一項業務的資產時,由該交易產生的收益或虧損於該投資者的損益內確認,惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將按未來適用法應用。香港會計師公會已於2016年1月撤銷香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂的先前強制生效日期,而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而,該等修訂現時可予採納。

香港財務報告準則第16號(2021年)的修訂延長香港財務報告準則第16號第46A段的實際可行的權宜方法期限,致使其適用於任何租賃付款扣減僅影響原於2022年6月30日或之前到期之款項的租金寬免,前提為符合應用實際可行的權宜方法之其他條件。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (*Cont'd*)

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted.

Amendments to HKAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. Amendments to HKFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Amendments to HKAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第1號的修訂澄清將負債分類為流動或非流動的規定。該等修訂規定，倘實體延遲清償負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲清償債務。負債的分類並不受實體將行使其權利延遲清償負債的可能性的影響。該等修訂亦澄清被視為債務清償的情況。該等修訂自2023年1月1日或之後開始的年度期間生效，且將追溯應用，允許提早應用。

香港會計準則第1號的修訂要求公司披露其重要會計政策資料，而非其重大會計政策。香港財務報告準則實務聲明第2號的修訂就如何將重要性概念應用於會計政策披露提供指引。

香港會計準則第8號的修訂闡明公司應如何對會計政策變動與會計估計變動加以區分。該區分屬重大，乃因會計估計變動僅能預期應用於未來交易及其他未來事件，但會計政策變化一般亦追溯應用於過往交易及其他過往事件。



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### 財務報表附註

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#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (*Cont'd*)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information.

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第16號的修訂禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售項目所得款項。反之,實體須將來自出售任何有關項目的所得款項以及該等項目的成本計入損益中。該等修訂於2022年1月1日或之後開始的年度期間生效,且將追溯應用,惟僅適用於該實體首次應用該等修定之財務報表呈列的最早期間的期初或之後方可使用的物業、廠房及設備項目,允許提早應用。

香港會計準則第37號的修訂澄清,就根據香港會計準則第37號評估合約是否屬虧損性而言,履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(如直接勞工及材料)及與履行該合約直接相關的其他成本分配(如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監督成本)。一般及行政成本與合約並無直接關係,除非根據合約乃明確由對手方承擔,否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效,並將應用於實體在首次應用該等修訂之年度報告期間的期初尚未履行其所有責任的合約,允許提早應用。任何首次應用該等修訂的累積影響將被確認為於首次應用日期的期初權益的調整,並毋須重列比較資料。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

*Annual Improvements to HKFRSs 2018-2021* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the others behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

The Group is in the process of making an assessment of what the impact of these new and revised HKFRSs is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

*香港財務報告準則2018年至2021年年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂。預計適用於本集團的該等修訂詳情如下：

- 香港財務報告準則第9號*金融工具*：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將該修訂應用於實體首次應用該修訂本的年度報告期開始或之後修改或交換的金融負債。該修訂自2022年1月1日或之後開始的年度期間生效，允許提早應用。
- 香港財務報告準則第16號*租賃*：剔除了香港財務報告準則第16號隨附之說明性示例13中有關租賃物業裝修的出租人付款說明。此舉消除了於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

本集團現正評估該等新訂及經修訂的香港財務報告準則於首次應用期間預期將產生的影響。到目前為止，本集團認為，採用該等準則不大可能對本集團的財務報表產生重大影響。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investment in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investment in associates.

### 24 主要會計政策概要

#### 於聯營公司之投資

聯營公司為本集團持有其一般附帶不少於20%投票權的長期股本權益，並可對其施以重大影響的實體。重大影響乃有權參與投資對象之財務及經營政策決定而非控制或共同控制該等政策。

本集團於聯營公司投資乃根據權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司收購後業績及其他全面收益分別計入損益及其他全面收益。此外，倘於聯營公司的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司所產生的商譽已計入作本集團於聯營公司投資的一部分。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquirees identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽

業務合併乃以購買法入賬。轉讓的代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計量屬目前擁有權益並賦予其持有人於清盤時按比例分佔資產淨值的於被收購方的非控股權益。非控股權益的所有其他部分均按公允價值計量。有關收購成本按實際發生數作為費用列支。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權應按其收購日期的公允價值重新計量及其產生之任何收益或虧損於損益中確認。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Business combinations and goodwill (Cont'd)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

#### 2.4 主要會計政策概要 (續)

##### 業務合併及商譽 (續)

收購方所轉讓的任何或然代價於收購日期按公允價值確認。分類為資產或負債的或然代價按公允價值計量，而公允價值變動於損益確認。歸類為權益之或然代價毋須重新計量，而後續結算於權益內入賬。

商譽起初按成本計量，即已轉讓代價、已確認非控股權益及本集團先前於被收購方持有的股權的任何公允價值總額，超逾所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目之總和低於所收購之資產淨值的公允價值，於重估後有關差額將於損益內確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或於出現任何事件或情況改變顯示賬面值可能減值時則更頻密地進行測試。本集團於12月31日進行年度商譽減值測試。就減值測試而言，因業務合併而收購的商譽自收購日期起分配至預期可自合併的協同效益中獲益的本集團各現金產生單位或各現金產生單位組別，而不論本集團其他資產或負債有否轉撥至該等單位或單位組別。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Business combinations and goodwill (Cont'd)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

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

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

減值按有關商譽的現金產生單位(現金產生單位組別)可收回款額的評估結果釐定。倘現金產生單位(現金產生單位組別)的可收回款額低於賬面值,則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別),則該單位部分業務出售時,與出售業務有關的商譽將計入業務賬面值以釐定出售業務盈虧。於該等情況售出的商譽,按售出業務及保留的現金產生單位部分的相對價值為基準計算。

#### 公允價值計量

本集團於各報告期末對其按公允價值計量且其變動計入其他全面收益之債務工具、按公允價值計量且其變動計入損益之金融資產及應收票據進行公允價值計量。公允價值指於計量日期之市場參與者之間之有序交易中,就出售資產所收取之價格或轉讓負債所支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場,或在未有主要市場之情況下,則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公允價值乃使用市場參與者為資產或負債定價所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Fair value measurement (Cont'd)

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

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

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

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 公允價值計量 (續)

非金融資產之公允價值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值方法，而其有足夠數據計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公允價值之所有資產及負債，均根據對公允價值計量整體而言屬重大之最低層輸入數據在下述公允價值等級架構內進行分類：

第一層 – 按同等資產或負債於活躍市場之報價（未經調整）計算

第二層 – 按估值方法計算（藉此直接或間接可觀察對公允價值計量而言屬重大之最低層輸入數據）

第三層 – 按估值方法計算（藉此觀察不到對公允價值計量而言屬重大之最低層輸入數據）

就按經常性基準於財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類（基於對公允價值計量整體而言屬重大之最低層輸入數據）以決定等級架構內各層之間是否有轉移。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

### 2.4 主要會計政策概要(續)

#### 非金融資產減值

當出現減值跡象或需要對資產進行年度減值檢測(存貨、合約資產、遞延稅項資產及金融資產除外)時,則會估計該資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值及其公允價值減出售成本兩者的較高者,並按個別資產計算,除非資產產生的現金流入並非大致上獨立於其他資產或多組資產的現金流入,在該情況下,可收回金額則以該資產所屬的現金產生單位計算。

減值虧損僅於資產賬面值超過其可收回金額時方會確認。評估使用價值時是以除稅前的折現率折現預計未來的現金流量至其現值,而該折現率反映當時市場對金錢的時間價值的評估及該項資產的特有風險。減值虧損於產生當期計入損益內與已減值資產功能一致的開支類別。

於各報告期末,本集團會評估是否有跡象顯示之前確認的減值虧損可能不復存在或已減少。倘有任何此等跡象存在,則會估計可收回金額。原已確認的減值虧損僅於用作釐定資產(商譽除外)可收回金額的估計出現變動時撥回,惟有關金額不得超過假設過往年度並無確認資產減值虧損下應有的賬面值(已扣除任何折舊/攤銷)。撥回減值虧損的數額,乃於其產生的期間計入損益。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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;

### 24 主要會計政策概要 (續)

#### 關連方

在以下情況下一方將被視為本集團的關連方：

- (a) 該方為一名人士或該人士家屬的親密成員，而該人士
  - (i) 於本集團擁有控制或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方的合營企業，而另一實體為該第三方的聯營公司；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Related parties (Cont'd)

(b) the party is an entity where any of the following conditions applies: (Cont'd)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 2.4 主要會計政策概要 (續)

#### 關連方 (續)

(b) 該方為符合下列任何條件的實體：(續)

- (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職後福利計劃；
- (vi) 實體受(a)內所識別人士控制或共同控制；
- (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層成員；及
- (viii) 實體、或一間集團的任何成員公司（該實體為集團的一部分）向本集團或本集團的母公司提供主要管理人員服務。

#### 物業、廠房及設備以及折舊

物業、廠房及設備（在建工程除外）乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括購買價及任何將資產達至可使用狀態及運送至有關地點作擬定用途而直接產生的成本。

物業、廠房及設備項目運作後產生的支出，如維修保養費，一般於產生期間自損益中扣除。倘達到確認標準，則重大檢查表的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期的個別資產並相應計提折舊。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Property, plant and equipment and depreciation (Cont'd)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life.

The principal annual rates used for this purpose are as follows:

|                        |  |
|------------------------|--|
| Buildings              | 5%   |
| Leasehold improvements | Over the shorter of the lease terms and useful terms |
| Office equipment       | 10% to 33%   |
| Furniture and fixtures | 20% to 33%   |
| Motor vehicles         | 13% to 33%   |
| Computer equipment     | 20%  |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊 (續)

折舊乃按各物業、廠房及設備項目的估計可使用年期以直線法計算以將各物業、廠房及設備項目的成本撇減至其殘值。就此所使用的主要年率如下：

|       |             |
|-------|-------------|
| 樓宇    | 5%          |
| 租賃裝修  | 租期與使用年期之較短者 |
| 辦公室設備 | 10%至33%     |
| 傢私及裝置 | 20%至33%     |
| 汽車    | 13%至33%     |
| 計算機設備 | 20%         |

倘物業、廠房及設備項目的各部分的可使用年期不同，則該項目的成本將按合理基準分攤至各部分，而各部分將分開計算折舊。殘值、可使用年期及折舊方法均最少於每個財政年度完結時進行檢討並作出調整 (如適用)。

物業、廠房及設備項目 (包括任何經初步確認的主要部分) 在出售時或預計於日後使用或出售時無法產生經濟利益的情況下終止確認。在資產終止確認年度損益中確認出售或報廢而產生的任何收益或虧損為相關資產銷售所得款項淨額與賬面值的差額。

在建工程指興建中之樓宇，乃按成本減任何減值虧損列賬，並不作折舊處理。成本包括於建築期內之直接建築成本及相關已借入資金之已撥充資本借貸成本。在建工程於落成及可供使用時重新分類為物業、廠房及設備之適當類別。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at historical cost less accumulated depreciation and any impairment losses. The cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on the straight-line basis to write off the cost of the investment properties to their residual value over their estimated useful life.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

### 2.4 主要會計政策概要 (續)

#### 投資物業

投資物業是指為了賺取租金收入及／或資本升值，而不是為了用於生產或供應商品或服務或用作行政用途而持有的，或為了在一般業務過程中出售而持有的土地及樓宇（包括在其他方面符合投資物業定義的持作使用權資產的租賃物業）權益。該等物業按成本初始計量，包括交易成本。初始確認後，投資物業按歷史成本減累計折舊及任何減值虧損呈列。成本包括收購項目直接應佔之開支。

折舊乃於估計使用年內按直線基準計算以將投資物業的成本攤減至其剩餘價值。

報廢或出售投資物業產生的任何收益或虧損於報廢或出售年度的損益確認。

#### 無形資產 (商譽除外)

個別收購的無形資產於初步確認時按成本計量。業務合併中收購無形資產的成本乃於收購日期的公允價值。無形資產的可使用年期可評估為有限或不確定。年期有限的無形資產隨後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估其減值。可使用年期有限的無形資產攤銷年期及攤銷方法最少於每個財政年度完結時檢討。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Intangible assets (other than goodwill) (Cont'd)

##### Patents and trademarks

Purchased patents and trademarks are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 3.7 years.

##### Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful lives of 3 to 10 years.

##### Leases

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

##### Group as a lessee

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

### 24 主要會計政策概要 (續)

#### 無形資產(商譽除外) (續)

##### 專利及商標

所購買之專利及商標乃按成本扣除任何減值虧損列賬，並於其3.7年之估計使用年期內以直線法攤銷。

##### 軟件

所購買之軟件乃按成本扣除任何減值虧損列賬，並於其3至10年之估計使用年期內以直線法攤銷。

##### 租賃

本集團於合約訂立時評估合約是否為或包含租賃。倘合約為交換代價而讓渡於一段期間使用已識別資產的控制權，則合約為或包含租賃。

##### 本集團作為承租人

本集團就所有租賃應用單一的確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Leases (Cont'd)

##### Group as a lessee (Cont'd)

###### (a) Right-of-use assets

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

|                 |               |
|-----------------|---------------|
| Leasehold land  | 20 years      |
| Land use rights | 50 years      |
| Buildings       | 3 to 20 years |

###### (b) Lease liabilities

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

### 2.4 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

###### (a) 使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用的日期) 確認。使用權資產按成本減任何累計折舊及任何減值虧損計量, 並就任何重新計量的租賃負債進行調整。使用權資產的成本包括已確認租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃優惠。使用權資產於資產租期及估計可使用年期兩者的較短期間內以直線法折舊如下:

|       |       |
|-------|-------|
| 租賃土地  | 20年   |
| 使用權資產 | 50年   |
| 樓宇    | 3至20年 |

###### (b) 租賃負債

租賃負債於租賃的開始日期按租期內將作出的租賃付款現值進行確認。租賃付款包括固定付款 (包括實質固定付款) 減任何應收租賃優惠、取決於指數或利率的可變租賃付款及剩餘價值擔保下預期將支付的金額。租賃付款亦包括合理確定將由本集團行使的購買選擇權行使價及終止租賃的罰款 (倘租期反映本集團行使選擇權終止租賃)。不取決於指數或利率的可變租賃付款於觸發付款的事件或條件發生的期間內確認為開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Leases (Cont'd)

##### Group as a lessee (Cont'd)

##### (b) Lease liabilities (Cont'd)

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

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

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

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

### 24 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (b) 租賃負債 (續)

於計算租賃付款的現值時，本集團採用租賃開始日期的增量借款利率，原因為租賃內隱含的利率不易釐定。於開始日期後，租賃負債金額增加以反映利息累計並就作出的租賃付款進行減少。此外，倘發生修改、租期變動、租賃付款變動（如未來租賃付款因指數或利率變動而變動）或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

##### (c) 短期租賃及低價值資產租賃

本集團就樓宇的短期租賃（即租賃為開始日期起計12個月或以內且並不包含購買選擇權的租賃）應用短期租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Leases (Cont'd)

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

### 24 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為出租人

當本集團作為出租人時，其於租賃開始時 (或租賃修訂時) 將各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃成份時，本集團按相對獨立售價基準將合約代價分配至各項成份。租金收入於租期內按直線法列賬並因其經營性質而計入損益的收益中。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權附帶的絕大部分風險及回報轉讓予承租人的租賃入賬為融資租賃。於開始日期，租賃資產的成本按租賃付款及相關付款 (包括初始直接成本) 的現值撥充資本並呈列為應收款項，金額等同於租賃的投資淨額。租賃投資淨額之財務收入於損益內確認，以便於租期內提供固定的定期回報率。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investments and other financial assets

##### *Initial recognition and measurement*

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

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

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

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產

##### *初步確認及計量*

金融資產於初步確認時分類為後續按攤銷成本、按公允價值計量且其變動計入其他全面收益及按公允價值計量且其變動計入損益計量。

金融資產於初步確認時之分類視乎金融資產之合約現金流量特徵以及本集團管理該等金融資產之業務模式而定。除應收款項不包含重大融資成分或本集團已採用不調整重大融資成分影響之實際權宜方法外，本集團初步按公允價值另加交易成本（倘金融資產不按公允價值計量且其變動計入損益）計量金融資產。不包含重大融資成分或本集團已採用實際權宜方法之應收款項，乃根據下文收益確認所載政策按香港財務報告準則第15號所確定之交易價格計量。

為使金融資產按攤銷成本或按公允價值計量且其變動計入其他全面收益進行分類及計量，其需要產生純粹為支付本金及未償還本金之利息（「純粹支付本金及利息」）之現金流量。並非屬於純粹支付本金及利息的現金流量的金融資產分類並按公允價值計量且其變動計入損益計量，而不論業務模式為何。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investments and other financial assets (Cont'd)

##### Initial recognition and measurement (Cont'd)

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

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

### 24 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 初步確認及計量 (續)

本集團管理金融資產之業務模式指其管理金融資產以產生現金流量之方法。該業務模式可確定現金流量是否來自收集合約現金流量、出售金融資產或兩者兼而有之。按攤銷成本分類及計量的金融資產於為持有金融資產以收取合約現金流量的業務模式中持有，而按公允價值分類及計量且其變動計入其他全面收益的金融資產於為持有以收取合約現金流量及出售的業務模式中持有。並非以上述業務模式持有的金融資產按公允價值分類及計量且其變動計入損益。

所有正常渠道購買及銷售金融資產於交易日(即本集團承諾購買或銷售資產當日)確認。正常渠道購買或銷售指規定資產於特定期間內(一般由規例或市場慣例確立)付運的金融資產買賣。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investments and other financial assets (Cont'd)

##### *Subsequent measurement*

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

##### *Financial assets at amortised cost (debt instruments)*

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

##### *Financial assets at fair value through other comprehensive income (debt instruments)*

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

### 24 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### *隨後計量*

金融資產取決於其分類的隨後計量如下：

##### *按攤銷成本計量之金融資產(債務工具)*

按攤銷成本列賬之金融資產隨後採用實際利率法計量，並可能會出現減值。當資產被終止確認、修改或出現減值時，收益及虧損乃於損益中確認。

##### *按公允價值計量且其變動計入其他全面收益之金融資產(債務工具)*

按公允價值計量且其變動計入其他全面收益的債務投資、利息收入、外匯重估及減值虧損或撥回於損益確認，並就按攤銷成本計量的金融資產以相同的方式進行計算。其餘公允價值變動於其他全面收益確認。於取消確認後，於其他全面收益確認的累計公允價值變動回撥至損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investments and other financial assets (Cont'd)

##### Subsequent measurement (Cont'd)

*Financial assets at fair value through profit or loss*

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

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

#### Derecognition of financial assets

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

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

### 24 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 隨後計量(續)

*按公允價值計量且其變動計入損益的金融資產*

按公允價值計量且其變動計入損益的金融資產按公允價值在財務狀況表內入賬，公允價值變動淨額於損益確認。

此類別包括本集團並無不可撤回地選擇分類為按公允價值計量且其變動計入其他全面收益的股本投資。當確立付款權利時，股息相關的經濟利益將流向本集團且股息金額能夠可靠計量時，分類為按公允價值計量且其變動計入損益的金融資產的股本投資股息亦於損益中確認為其他收入。

#### 取消確認金融資產

金融資產(或如適用，一項金融資產的一部分或一組同類金融資產的一部分)主要在以下情況下取消確認(即從本集團的綜合財務狀況表中刪除)：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或已根據「轉付」安排，承擔在未有嚴重延緩的情況下向第三方全數支付已收到現金流量的責任；及(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Derecognition of financial assets (Cont'd)

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

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

##### Impairment of financial assets

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

#### 2.4 主要會計政策概要 (續)

##### 取消確認金融資產 (續)

倘本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。當本集團並無轉讓或保留該項資產的絕大部分風險及回報及並無轉讓該項資產的控制權，本集團會在本集團持續參與該項資產的前提下繼續確認入賬。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

所轉讓資產擔保形式的持續參與，按資產原賬面值與本集團可能須支付的最高代價金額的較低者計量。

##### 金融資產減值

本集團對並非按公允價值計量且其變動計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量（以原實際利率的近似值貼現）之間的差額而釐定。預期現金流量將包括出售所持抵押品或組成合約條款的其他信貸提升措施的現金流量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment of financial assets (Cont'd)

##### General approach

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損（12個月預期信貸虧損）作出預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損作出虧損撥備，而不論違約的時間（存續期預期信貸虧損）。

於各報告日期，本集團會評估自初始確認以來金融工具的信貸風險是否已大幅增加。在進行評估時，本集團會將於報告日期金融工具發生違約的風險與於初步確認日期金融工具發生違約的風險進行比較，並考慮毋須花費過多成本或精力即可獲得的合理及可靠的資料（包括過往資料及前瞻性資料）。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Impairment of financial assets (Cont'd)

##### General approach (Cont'd)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are past due or the rating of bonds is decreased.

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

#### 24 主要會計政策概要 (續)

##### 金融資產減值 (續)

##### 一般方法 (續)

就按公允價值計量且其變動計入其他全面收益之債務投資而言，本集團採納就低信貸風險之簡化方法。於各報告日期，本集團使用毋須花費過多成本或精力即可獲得的所有合理及可靠的資料以評估債務投資是否被視為具有低信貸風險。在進行評估時，本集團重新評估債務投資的外部信貸評級。此外，本集團認為，當合約付款逾期或債券等級下降時，信貸風險出現顯著上升。

當合約付款逾期時，本集團認為金融資產違約。然而，在若干情況下，當內部或外部資料表明本集團在不計及本集團所持有的任何信貸提升措施的情況下不大可能完全收到未償還合約款項時，本集團亦可認為金融資產違約。倘並無可收回合約現金流量的合理預期，則會撇銷金融資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment of financial assets (Cont'd)

##### General approach (Cont'd)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

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

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

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

### 24 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

按公允價值計量且其變動計入其他全面收益之債務投資及按攤銷成本列賬之金融資產，使用一般方法計提減值，並按以下階段進行分類以計量預期信貸虧損，惟應用簡化方法之應收款項及合約資產（誠如下文所詳述）除外。

第1階段 – 自初步確認以來其信貸風險並無顯著增加，且虧損撥備乃按相等於12個月預期信貸虧損的金額計量的金融工具

第2階段 – 自初步確認以來其信貸風險顯著增加（惟並非信貸減值金融資產），且虧損撥備乃按相等於存續期預期信貸虧損的金額計量的金融工具

第3階段 – 於報告日期發生信貸減值（惟並非購入或源生信貸減值），且虧損撥備乃按相等於存續期預期信貸虧損的金額計量的金融資產



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment of financial assets (Cont'd)

##### *Simplified approach*

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. For trade receivables and contract assets, the Group individually assesses credit losses for those individually significant, or with serious default indicators and credit-impaired and uses a provision matrix to assess credit losses for the remaining. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables.

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

### 24 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *簡化方法*

就不包含重大融資成分的應收款項及合約資產而言，或當本集團應用不就重大融資成分的影響作出調整的實際權宜方法時，本集團會應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會跟蹤信貸風險的變動，而是根據各報告日期的存續期預期信貸虧損確認虧損撥備。本集團單獨對個別顯著或有嚴重違約跡象及信貸減值的應收款項及合約資產進行信貸虧損評估，以及使用撥備矩陣評估剩餘的信貸虧損。本集團已根據過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境所特有的前瞻性因素作出調整。

就包含重大融資成分的應收款項及合約資產以及租賃應收款項而言，本集團採納上文所述政策之簡化方法作為其會計政策以計算預期信貸虧損。

#### 金融負債

##### *初步確認及計量*

於初步確認時金融負債會被分類為按公允價值計量且其變動計入損益的金融負債、貸款及借貸以及應付款項。

所有金融負債初步按公允價值確認，如屬貸款及借貸以及應付款項，則扣除直接應佔交易成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial liabilities (Cont'd)

##### Subsequent measurement

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

##### Financial liabilities at amortised cost (loans and borrowings)

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

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

##### Derecognition of financial liabilities

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

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

### 24 主要會計政策概要 (續)

#### 金融負債 (續)

##### 隨後計量

金融負債取決於其分類的隨後計量如下：

##### 按攤銷成本計量之金融負債 (貸款及借款)

經初步確認後，計息銀行及其他借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率法進行攤銷程序時，其收益及虧損在損益中確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

##### 終止確認金融負債

於負債項下的責任被解除或取消或屆滿時，金融負債將被終止確認。

如現有金融負債由同一放債人以條款大相逕庭的負債所取代，或現有負債條款作出重大修訂，此類置換或修訂將被視為終止確認原負債及確認新負債，有關各自賬面值的差額於損益確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Offsetting of financial instruments

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the specific identification basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

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

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

### 24 主要會計政策概要 (續)

#### 抵銷金融工具

倘現時可強制執行法定權利抵銷已確認金額及有意向以淨額結算，或同時變現資產及清償負債，則金融資產與金融負債方可互相抵銷，並在財務狀況表呈報淨額。

#### 存貨

存貨按成本及可變現淨值(以較低者為準)列賬。成本乃特定識別基準釐定，就在製品及製成品而言包括直接材料成本、直接勞工成本及適當部分的間接費用。可變現淨值按預計售價減完成及出售所產生的任何估計成本計算。

#### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款，以及隨時可兌換為已知數額現金，且價值變動風險甚低，並一般於購入日期起計三個月內到期的短期高度流動投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括手頭現金及用途不受限制的銀行存款(包括定期存款以及性質與現金類似的資產)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Provisions

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

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

#### Income tax

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

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

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

### 24 主要會計政策概要 (續)

#### 撥備

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

當貼現影響重大,則所確認的撥備數額是預計履行責任所需的未來開支於報告期末的現值。隨著時間流逝而增加的已貼現現值金額乃計入損益的融資成本。

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認,不論是否於其他全面收益或直接於權益內確認。

即期稅項資產和負債根據於報告期末已頒佈或已大致頒佈的稅率(及稅法),並考慮本集團業務所在國家的現有詮釋及慣例,按預期自稅務當局收回或付予稅務當局的金額計算。

遞延稅項以負債法就於報告期末資產及負債的稅項基準及其用作財務申報的賬面值之間的所有暫時差額作出撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Income tax (Cont'd)

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

除以下情況外，遞延稅項負債就所有應課稅暫時差額予以確認：

- 當遞延稅項負債來自首次確認商譽或並非業務合併的交易的資產或負債，而於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時差額而言，撥回暫時差額的時間可以控制及暫時差額可能不會在可見將來撥回。

就所有可扣稅暫時差額、承前未用稅項抵免和任何未用稅項虧損確認遞延稅項資產，惟以有可能出現應課稅溢利可利用該等可扣稅暫時差額、承前未用稅項抵免和未用稅項虧損予以抵銷為限，除非：

- 遞延稅項資產乃有關於初步確認非業務合併的交易中的資產或負債產生的可扣稅暫時差額，而於進行交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對涉及附屬公司及聯營公司投資的可扣稅暫時差額而言，僅在暫時差額有可能在可見將來撥回，以及可用該等暫時差額抵銷可能出現的應課稅溢利時，方會確認遞延稅項資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Income tax (Cont'd)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

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

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產的賬面值會於各報告期末檢討，倘不再可能有足夠應課稅溢利可用於抵銷全部或部分遞延稅項資產，則會予以扣減。未確認的遞延稅項資產會於各報告期末重估和於可能有足夠應課稅溢利可收回全部或部分遞延稅項資產時確認。

遞延稅項資產和負債乃根據於報告期末前已頒佈或大致頒佈的稅率（及稅法），按預期於資產獲變現或負債償還期間適用的稅率計算。

當且僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同課稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Government grants

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

#### Revenue recognition

##### Revenue from contracts with customers

Under HKFRS 15, 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.

##### (a) Provision of air dome construction services

The Group assesses a contract at contract inception, identifies each individual performance obligation included in the contract, and determines whether the Group satisfies the performance obligation over time or the Group satisfies the performance obligation at a point in time. 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: (1) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; (2) the Group's performance creates or enhances an asset that the customer controls as the Group performs; or (3) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 2.4 主要會計政策概要 (續)

#### 收益確認

政府補助於有合理保證確定其可收到且滿足一切附屬條件時以公允價值確認。若補助與費用項目相關，則按系統性基準於補助擬補償的成本產生期間確認為收入。

#### 收益確認

##### 來自客戶合約之收益

根據香港財務報告準則第15號，本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指屬明確的貨品或服務（或組合貨品或服務）或一系列大致相同的明確貨品或服務。

##### (a) 提供氣膜建築服務

本集團於合約開始時評估合約、確定合約內各項個別履約責任及釐定本集團能否隨時間履行履約責任或本集團能否於某個時間點履行履約責任。倘符合下列任一標準，則參照相關履約責任的進度進隨時間確認收益：(1) 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；(2) 本集團履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或(3) 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以支付至今已履約部分的款項。否則，於客戶獲得貨品或服務控制權的時間點確認為收益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Revenue recognition (Cont'd)

##### Revenue from contracts with customers (Cont'd)

###### (a) Provision of air dome construction services (Cont'd)

The construction services provided by the Group are being considered by the management as one single performance obligation, the equipment involved and construction services are highly interdependent and highly interrelated, and is satisfied over time or at the point in time as construction services are rendered.

For those revenue from provision of construction services which is recognised over time because 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, an input method is used to measure progress towards complete satisfaction of the construction service. The input method recognises revenue on the basis of the Group's actual efforts or inputs incurred to the satisfaction of a performance obligation relative to the total expected efforts or inputs to the satisfaction of that performance obligation. When the Group is not able to reasonably measure its performance progress, the Group recognises revenue only to the extent of the recoverable amount of costs incurred until such time that it can reasonably measure the performance progress.

For those revenue from provision of construction services that the performance obligation is not satisfied over time, revenue is recognised at the point in time when the customer obtains control of the distinct goods or services.

The Group provides warranties in accordance with the contracts in connection with the construction services. The warranties provide the customers with assurance that the related constructed air domes will function as the parties intended because it complies with agreed-upon specifications and does not provide extended warranties in its contracts with customers. As such, the existing warranties are assurance-type warranties under HKFRS 15, which the Group accounts for under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

### 2.4 主要會計政策概要 (續)

#### 收益確認 (續)

##### 來自客戶合約之收益 (續)

###### (a) 提供氣膜建築服務 (續)

管理層將本集團提供的建造服務視為一項單獨履約責任，所涉及的設備及建造服務高度相互依存、高度相關，並隨時間推移或於提供建造服務的時間點履行。

就隨時間推移而確認的提供建造服務收益而言，由於本集團的履約不會產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款擁有可強制執行的權利，因此使用投入法計量建造服務完全履約的進度。投入法根據本集團為履行責任而作出的實際努力或投入相對於為履行該履約責任而需要的預期努力或投入總額確認收益。當本集團無法合理計量其履約進度時，本集團在其能夠合理計量履約進度之前，僅以已產生成本的可收回金額為限確認收益。

就提供履約責任未隨時間推移而履行的建造服務之收益而言，收益在客戶獲得對明確貨品或服務的控制權時確認。

本集團根據合約就建造服務提供擔保。擔保向客戶保證相關建造氣膜功能將符合協定規格，滿足訂約方之預期，及於客戶合約中不提供延期擔保。因此，現時擔保屬香港財務報告準則第15號項下之保證型擔保，由本集團根據香港會計準則第37號撥備、或然負債及或然資產入賬。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Revenue recognition (Cont'd)

##### Revenue from contracts with customers (Cont'd)

(b) *Rendering of operation and management services and other sports and entertainment services*

Revenue from the rendering of operation and management services and other sports and entertainment services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group or at the point in time as services are rendered.

(c) *Sale of goods*

The performance obligation is satisfied upon delivery of the goods and the payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

##### Other income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

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

Dividend income is recognised when the shareholders right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### 2.4 主要會計政策概要 (續)

##### 收益確認 (續)

##### 來自客戶合約之收益 (續)

(b) *提供營運、管理服務及其他體育及娛樂服務*

由於客戶同時收取及耗用由本集團提供或者於提供服務的某個時間點所帶來的利益，故按直線基準於預定時間表期間確認來自提供營運、管理服務及其他體育及娛樂服務的收益。

(c) *銷售貨品*

履約責任在交付貨品時履行，有關付款一般自交付起30至90天內到期，惟新客戶除外，一般會要求其提前作出付款。

##### 其他收入

租金收入於租期內按時間比例確認。並非基於指數或利率的可變租賃付款於發生的會計期間確認為收入。

利息收入乃透過採用精確折現於金融工具預期年期（或較短期間，倘適用）的估計收取的未來現金至金融資產賬面淨值的利率，以實際利率法按累計基準確認。

股息收入乃於股東收取付款之權利確立，與股息相關之經濟利益很可能會流入本集團且股息金額能夠可靠地計量時確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

The Group's certain construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. In addition, the Group requires certain customers to provide upfront deposits or advance payments for construction works, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount received. A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade debtors when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction works from the customer.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Share-based payments

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

### 2.4 主要會計政策概要 (續)

#### 合約資產

合約資產乃收取交換向客戶所轉移貨品或服務的代價之權利。倘本集團過於客戶支付代價前或於付款到期前將貨品或服務轉移予客戶而履約，則會就所賺取之有條件代價確認合約資產。合約資產須進行減值評估，其詳情載於金融資產減值的會計政策中。

本集團的若干建築合約載有付款時間表，要求一旦達到特定里程碑，須在建設期內分期付款。此外，本集團要求部分客戶為建築工程提供前期按金或預付款，此會導致在合約開始時產生合約負債，直至就特定合約確認的收益超過已收金額為止。合約資產經扣除與同一合約相關的合約負債後在履行建造服務的期間確認，此代表著本集團有權就所履行的服務收取代價，因為該等權利取決於本集團日後在達成指定里程碑方面的表現。當該等權利變成無條件時（一般是本集團獲客戶發出已完工工程的證書時），合約資產轉撥至應收賬款。

#### 合約負債

於本集團將相關貨品或服務轉移前收到客戶的付款或付款到期（以較早者為準）時確認合約負債。合約負債於本集團履行合約（即將相關貨品或服務的控制權轉移予客戶）時確認為收益。

#### 以股份支付

本公司實施購股權計劃，旨在為對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。本集團僱員（包括董事）收取以股份支付形式的報酬，而僱員提供服務作為收取股本工具之代價（「股本結算之交易」）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Share-based payments (Cont'd)

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29 to the financial statements.

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

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

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

### 24 主要會計政策概要 (續)

#### 以股份支付 (續)

就授出與僱員進行股本結算之交易之成本，乃參照授出日期之公允價值而計量。公允價值乃由一名外聘估值師採用二項式模型釐定，進一步詳情載於財務報表附註29。

股本結算之交易的成本連同股本相應升幅在表現及／或服務條件獲達成的期間內於僱員福利開支確認。於各報告期末直至歸屬日期為止就股本結算之交易確認之累計開支反映歸屬期屆滿程度及本集團對最終將歸屬之股本工具數目作出之最佳估計。於某一期間在損益扣除或計入之金額指於該期間期初及期末已確認之累計開支變動。

釐定獎勵的授出日期公允價值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計的考慮因素之一。市場表現條件反映於授出日期公允價值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於獎勵的公允價值內，並將即時支銷獎勵。

基於未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Share-based payments (Cont'd)

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

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

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

#### Other employee benefits

##### Pension scheme

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

### 2.4 主要會計政策概要 (續)

#### 以股份支付 (續)

倘若以股權結算獎勵的條款有所更改，則在達致獎勵原定條款的情況下，所確認的開支最少須達到猶如條款並無任何更改的水平。此外，倘若按更改日期計量，任何更改導致以股份支付的總公允價值有所增加，或對僱員帶來其他利益，則應就該等更改確認開支。

倘若註銷以股權結算獎勵，應被視為已於註銷日期歸屬，任何尚未確認獎勵的開支，均應立刻確認，包括在本集團或其僱員控制下的非歸屬條件並未達成的任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷的獎勵及新獎勵視作為原獎勵的更改按前段所述方式處理。

尚未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

#### 其他僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例為該等合資格香港僱員採納一項界定供款之強制性公積金退休福利計劃（「強積金計劃」）。根據強積金計劃條例規定，供款額須按僱員基本薪金之百分比作出，並於應該等供款額時在損益中扣除。強積金計劃之資產由一個獨立基金管理，與本集團其他資產分開管理。當向強積金計劃供款時，本集團之僱主供款全數歸屬於僱員。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Other employee benefits (Cont'd)

##### Pension scheme (Cont'd)

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

##### Termination benefits

Termination benefits are recognised at 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.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### 24 主要會計政策概要 (續)

##### 其他僱員福利 (續)

##### 退休金計劃 (續)

本集團於中國內地營運的附屬公司的僱員，須參與由當地市政府籌辦的中央退休金計劃。該等附屬公司須向中央退休金計劃繳付其薪酬成本若干百分比的供款。供款於根據中央退休金計劃規則應付時自損益中扣除。

##### 終止福利

終止福利在下列兩者孰早日確認：本集團不能撤回提供此等福利時及本集團確認涉及支付終止福利的重組成本時。

##### 借款成本

收購、興建或生產合資格資產（即需要一段頗長時準備投入其擬定用途或出售的資產）而直接產生的借款成本將被資本化為有關資產成本的一部分。倘該等資產大致可作擬定用途或出售，則終止將該等借款成本資本化。等待作為合資格資產支出的特定借款的暫時性投資所賺取的投資收入從資本化的借款成本中減除。所有其他借款成本於其產生期間內列作支出。借款成本包括實體因借款而發生的利息及其他相關成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

### 24 主要會計政策概要 (續)

#### 股息

末期股息將於股東大會上獲股東批准時確認為負債。建議末期股息乃披露於財務報表附註。

由於本公司組織章程大綱及細則授予董事權力宣派中期股息，故中期股息同時建議派付及宣派。因此，當建議派付及宣派中期股息時，中期股息立即確認為負債。

#### 外幣

此等財務報表以本公司的功能貨幣港元呈列。本集團各實體自行釐定其功能貨幣，而計入各實體財務報表的項目以其功能貨幣計量。本集團實體入賬的外幣交易按交易日當時的功能貨幣匯率初步入賬。以外幣列值的貨幣資產及負債按於報告期末功能貨幣的匯率換算。結清或換算貨幣項目產生的所有差額均於損益內確認。

以外幣按歷史成本計量的非貨幣項目採用首次交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目採用計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允價值變動的收益或虧損一致的方法處理（即該項目於其他全面收益或損益內確認的公允價值收益或虧損的換算差額亦會分別於其他全面收益或損益內確認）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Foreign currencies (Cont'd)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries and associates operating in Mainland China are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profit or loss is translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries operating in Mainland China are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 24 主要會計政策概要 (續)

#### 外幣 (續)

於釐定初步確認與預付代價相關之非貨幣資產或非貨幣負債終止確認時的有關資產、開支或收入之匯率時，初始交易日期為本集團初步確認因預付代價產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款項或預收款項，則本集團會釐定每筆預付代價或預收代價之交易日期。

若干於中國內地營運的附屬公司及聯營公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的現行匯率換算為港元，其損益則按年內的加權平均匯率換算為港元。

所產生之匯兌差額於其他全面收益確認及累計在匯兌波動儲備內。當出售海外業務時，在其他全面收益中與該海外業務相關之部分須在損益內確認。

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面值作出的任何公允價值調整作海外業務的資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，於中國內地營運的附屬公司的現金流量按現金流量日期的通行匯率換算為港元。海外附屬公司於年內產生的經常性現金流量則按年內的加權平均匯率換算為港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

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

#### *Revenue from contracts with customers*

The Group assesses a contract at contract inception, identifies each individual performance obligation included in the contract, and determines whether the Group satisfies the performance obligation over time or the Group satisfies the performance obligation at a point in time.

The construction services provided by the Group are being considered by the management as one single performance obligation, the equipment involved and construction services are highly interdependent and highly interrelated, and is satisfied over time or at the point in time as construction services are rendered.

For those revenue from provision of construction services which is recognised over time because 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, an input method is used to measure progress towards complete satisfaction of the construction service.

Significant judgements are required in determining whether the construction services provided by the Group should be treated as one single performance obligation and the progress towards complete satisfaction of the performance obligation at the reporting date.

### 3. 主要會計判斷及估計

編製本集團的財務報表需要管理層作出會影響收益、開支、資產和負債的報告金額以及相關披露資料及或然負債披露的判斷、估計和假設。有關該等假設和估計的不確定性，可能導致須就未來受影響資產或負債的賬面值作出重大調整的結果。

#### 判斷

應用本集團會計政策時，除涉及估計之判斷外，管理層已作出下列對財務報表所確認金額具有最重大影響的判斷：

#### *來自客戶合約之收入*

本集團於合約開始時評估合約、確定合約內各項個別履約責任及釐定本集團能否隨時間內履行的履約責任或本集團能否於某個時間點內履行的履約責任。

管理層將本集團提供的建造服務視為一項單獨履約責任，所涉及的設備及建造服務高度相互依存、高度相關，並隨時間推移或於提供建造服務的時間點履行。

就隨時間推移而確認的提供建造服務收益而言，由於本集團的履約不會產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款擁有可強制執行的權利，因此使用投入法計量建造服務完全履約的進度。

於釐定本集團提供的建造服務是否應視為一項單獨履約責任以及於報告日期完全達成履約責任的進度時，需要作出重大判斷。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Cont'd)

##### Judgements (Cont'd)

###### Revenue from contracts with customers (Cont'd)

The management makes reasonable estimates on the expected total contract revenue and total contract costs based on the budgets prepared for construction operations to determine the performance progress and identify onerous contracts. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. Due to the nature of activities associated with construction, the Group has to continuously review and revise budget prepared for each construction operation throughout the contract period. Revision may have effect on revenue, profit and other items related to construction operations during the period when the revision incurred.

##### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2021 was HK\$29,138,000 (2020: HK\$37,692,000). Further details are given in note 15 to the financial statements.

#### 3. 主要會計判斷及估計 (續)

##### 判斷 (續)

###### 來自客戶合約之收入 (續)

管理層根據工程承包項目的合同預算，對於合同預計總收入、合同預計總成本作出合理估計以確定合同的履約進度，識別虧損性合同。倘合同總成本很可能超過合同總收入，則形成合同預計損失並確認為當期費用。由於建設工程的活動性質，於合同進行過程中，本集團需要對於各合同所編製的預算進行持續評估和修訂，該修訂會影響相關期間的收入、利潤以及其他與工程承包相關的項目。

##### 估計的不確定性

以下為於報告期末有關未來之主要假設及其他估計不明朗因素之主要來源，有關假設及來源具有導致資產及負債之賬面值於下一財政年度內作出重大調整的重大風險。

##### 商譽減值

本集團至少每年檢查一次商譽是否存在減值。釐定商譽是否減值須對獲分配商譽的現金產生單位的使用價值作出估計。本集團須就使用價值的計算估計預期產生自現金產生單位之日後現金流量以及選擇合適的折現率，以計算有關現金流量的現值。商譽於2021年12月31日的賬面值為29,138,000港元(2020年：37,692,000港元)。進一步詳情請參閱財務報表附註15。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

##### Provision for expected credit losses on trade receivables and contract assets

For trade receivables and contract assets which are individually significant or credit-impaired, the Group's management assesses credit losses individually by estimating the contractual cash flows expected to receive, based on the evidence of credit-impairment and forward-looking information. Except for trade receivables and contract assets which are individually significant and credit-impaired, the Group uses a provision matrix to calculate ECLs for trade receivables and contract assets which is based on collective credit risk characteristics. The provision rates are based on the Group's historical loss rates, taking into consideration forward-looking information.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in notes 20 and 19 to the financial statements, respectively.

### 3. 主要會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### 應收款項及合約資產之預期信貸虧損撥備

就個別重大或信貸減值貿易應收款及合約資產而言，本集團管理層根據信貸減值證據及前瞻性資訊，通過估計預期將收到的合約現金流量單獨評估信貸虧損。除個別重大及信貸減值之應收款項及合約資產外，本集團根據綜合信貸風險特徵使用撥備矩陣計算應收款項及合約資產之預期信貸虧損。撥備率乃根據本集團歷史虧損率計算，並考慮到前瞻性資訊。

撥備矩陣最初按本集團之過往觀察所得違約率計算。本集團將通過調整矩陣來調整過往信貸虧損經驗與前瞻性資訊。例如，倘預期所預測之經濟狀況（即本地生產總值）在未來一年內將會惡化，這可能導致於製造業違約數量增加，因而會對歷史違約率作出調整。於各報告日期，會對所觀察到的歷史違約率作出更新，並對前瞻性估計的變動作出分析。

對可觀察到的歷史違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要估計。預期信貸虧損的數額對環境變化及預測經濟狀況的變化很敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦未必代表客戶於未來的實際違約情況。有關本集團應收款項及合約資產之預期信貸虧損資料，分別於財務報表附註20及19披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

##### *Leases Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group would have to pay, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

##### *Provision of ECLs for financial assets at fair value through other comprehensive income*

The measurement of the expected credit loss allowance for financial assets at fair value through other comprehensive income is an area that requires the use of significant assumptions, including but not limited to determining criteria for significant increase in credit risk, choosing appropriate models and assumptions for the measurement of ECLs and taking future economic conditions and the creditors behaviour into account.

### 3. 主要會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### *租賃－估算增量借款利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（增量借款利率）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

##### *按公允價值計量且其變動計入其他全面收益金融資產之預期信貸虧損撥備*

按公允價值計量且其變動計入其他全面收益金融資產之預期信貸虧損撥備計量須使用重大假設，包括但不限於釐定信貸風險大幅增加的標準、就預期信貸虧損計量選擇適當的模式及假設以及考慮未來經濟狀況和債務人的行為。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

##### Income tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current income tax and deferred income tax provisions in the period in which such determination is made.

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2021 was HK\$5,320,000 (2020: HK\$8,919,000). The amount of unrecognised tax losses at 31 December 2021 was HK\$147,016,000 (2020: HK\$129,430,000). Further details are contained in note 21 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### 所得稅

本集團須繳納多個司法權區的所得稅。於釐定所得稅撥備時須作出重大判斷。在日常業務過程中有多項交易及計算方式，均會導致未能確定最終所定稅項。本集團根據是否需要繳納額外稅款的估計，確認預期稅項的責任。倘上述事宜的最終稅務結果有別於初始入賬款額，該差額會影響作出釐定期間的當期所得稅及遞延所得稅撥備。

##### 遞延稅項資產

遞延稅項資產於有可能動用應課稅溢利抵銷虧損之情況下，就所有未動用稅項虧損確認。釐定可予確認遞延稅項資產之金額時，管理層須作出重大判斷，有關判斷乃按照可能產生未來應課稅溢利之時間及數額，連同未來稅務計劃策略作出。於2021年12月31日，與已確認稅項虧損有關的遞延稅項資產賬面值為5,320,000港元（2020年：8,919,000港元）。於2021年12月31日，未確認稅項虧損的金額為147,016,000港元（2020年：129,430,000港元）。進一步詳情載於財務報表附註21。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services.

During the year ended 31 December 2021, the Group principally operates in one business segment, which is sports and entertainment segment engaging in air dome construction, operation and management and other newly initiated businesses such as sports industry related consultation and management services. Other segments were inactive and no revenue was generated from them. Therefore, only one reportable operating segment was identified for the year ended 31 December 2021.

During the year ended 31 December 2020, the Group has two reportable operating segments: (a) sports and entertainment segment engaging in air dome construction, operation and management and other newly initiated businesses such as sports industry related consultation and management services and (b) others segment involved in other operating activities.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that interest income, investment income and return from financial assets at FVPL, investment income and return from debt investments at FVOCI, loss on disposal of debt investments at FVOCI, impairment of debt investments at FVOCI, net, loss on disposal of subsidiaries, non-lease-related finance costs as well as head office and corporate expenses are excluded from such measurement.

### 4. 經營分部資料

就管理目的而言，本集團根據其產品及服務劃分為業務單位。

截至2021年12月31日止年度，本集團主要經營一個業務板塊，即體育娛樂板塊，從事氣膜建造、營運及管理以及其他新展開業務（如體育行業相關諮詢及管理服務）。其他分部不活躍，無產生收入。因此，截至2021年12月31日止年度僅識別一個可申報經營分部。

截至2020年12月31日止年度，本集團擁有以下兩個可申報經營分部：(a)從事氣膜建造、營運及管理以及其他新展開業務（如體育行業相關諮詢及管理服務）的體育及娛樂分部；及(b)涉及其他營運活動之其他分部。

管理層獨立監察本集團經營分部的業績，以就資源分配及表現評估作出決策。分部表現乃根據可申報分部虧損（即計量除稅前經調整虧損）予以評估。除稅前經調整虧損乃與本集團之除稅前虧損貫徹計量，惟有關計量並不包括利息收入、按公允價值計量且其變動計入損益之金融資產之投資收入及回報、按公允價值計量且其變動計入其他全面收益之債務投資之投資收入及回報、按公允價值計量且其變動計入其他全面收益之債務投資出售虧損、按公允價值計量且其變動計入其他全面收益之債務投資之減值淨額、出售附屬公司虧損、非租賃相關融資成本以及總辦事處及企業開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 4. OPERATING SEGMENT INFORMATION (Cont'd)

### 4. 經營分部資料(續)

| Year ended 31 December 2020<br>截至2020年12月31日止年度  |  | Sports and<br>entertainment<br>體育及娛樂<br>HK\$'000<br>千港元 | Others<br>其他<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--|---|---------------------------------|--------------------------------|
| <b>Segment revenue</b>   | <b>分部收益</b>                              |   |                                 |                                |
| Sales to external customers  | 向外部客戶銷售                                  | 118,371   | 2,506                           | 120,877                        |
| <b>Segment results</b>   | <b>分部業績</b>                              | (52,793)  | (965)                           | (53,758)                       |
| <i>Reconciliation:</i>   | <i>對賬:</i>                               |   |                                 |                                |
| Interest income  | 利息收入                                     |   |                                 | 1,845                          |
| Investment income and return from<br>financial assets at FVPL  | 按公允價值計量且其變動<br>計入損益之金融資產之<br>投資收入及回報     |   |                                 | 3,636                          |
| Investment income and return from debt<br>investments at FVOCI   | 按公允價值計量且其變動<br>計入其他全面收益之債務<br>投資之投資收入及回報 |   |                                 | 5,284                          |
| Loss on disposal of debt investments<br>at FVOCI   | 按公允價值計量且其變動<br>計入其他全面收益之債務<br>投資出售虧損     |   |                                 | (2,962)                        |
| Impairment of debt investments<br>at FVOCI, net  | 按公允價值計量且其變動<br>計入其他全面收益之<br>債務投資之減值淨額    |   |                                 | (4,844)                        |
| Corporate and unallocated expenses, net<br>Finance costs<br>(other than interest on lease liabilities) | 企業及未分配開支淨額<br>融資成本<br>(租賃負債利息除外)         |   |                                 | 11,587<br>(1,554)              |
| Loss before tax  | 除稅前虧損                                    |   |                                 | (40,766)                       |
| <b>Other segment information:</b>  | <b>其他分部資料:</b>                           |   |                                 |                                |
| Impairment of trade receivables, net   | 應收款項減值淨額                                 | 4,126   | 58                              | 4,184                          |
| Impairment of contract assets, net   | 合約資產減值淨額                                 | 10,386  | -                               | 10,386                         |
| Impairment of investment properties, net   | 投資物業減值淨額                                 | (323)   | -                               | (323)                          |
| Impairment of property, plant and equipment  | 物業、廠房及設備減值                               | 543   | -                               | 543                            |
| Loss on disposal of property, plant and<br>equipment   | 出售物業、廠房及設備虧損                             | 18  | -                               | 18                             |
| Loss on disposal of other intangible assets  | 出售其他無形資產虧損                               | 65  | -                               | 65                             |
| Gain on disposal of an associate   | 出售一間聯營公司收益                               | 137   | -                               | 137                            |
| Depreciation and amortisation  | 折舊及攤銷                                    | 19,795  | -                               | 19,795                         |
| Impairment of inventories  | 存貨減值                                     | 1,177   | -                               | 1,177                          |
| Capital expenditure*   | 資本開支*                                    | 11,985  | -                               | 11,985                         |

\* Capital expenditure consists of additions to property, plant and equipment and other intangible assets.

\* 資本開支包括添置物業、廠房及設備以及其他無形資產。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 4. OPERATING SEGMENT INFORMATION (Cont'd)

#### Geographical information

##### (a) Revenue from external customers

|                       |        | 2021           | 2020           |
|-----------------------|--------|----------------|----------------|
|                       |        | HK\$'000       | HK\$'000       |
|                       |        | 千港元            | 千港元            |
| Mainland China        | 中國內地   | 181,191        | 120,877        |
| Other Asian countries | 其他亞洲國家 | 37,530         | —              |
|                       |        | <b>218,721</b> | <b>120,877</b> |

The revenue information above is based on the locations of the customers.

上述收益資料乃基於客戶所在地。

##### (b) Non-current assets

All of the Group's non-current assets (excluding debt investments at FVOCI, certain financial assets at FVPL and deferred tax assets) are located in Mainland China, in which all of its revenue was derived.

##### (b) 非流動資產

本集團的全部非流動資產(不包括按公允價值計量且其變動計入其他全面收益的債務投資、按公允價值計量且其變動計入損益的若干金融資產及遞延稅項資產)位於中國內地,即其全部收益的來源地。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 4. OPERATING SEGMENT INFORMATION (Cont'd)

##### Information about major customers

In 2021, revenue of approximately HK\$33,313,000 was derived from provision of air dome construction services by sports and entertainment segment to a single customer. In 2020, revenue of approximately HK\$20,555,000 was derived from provision of air dome construction services by sports and entertainment segment to another single customer.

#### 5. REVENUE, OTHER INCOME AND GAINS AND LOSSES

An analysis of revenue is as follows:

#### 4. 經營分部資料(續)

##### 有關主要客戶的資料

於2021年，透過體育及娛樂分部向單一客戶提供氣膜建造服務產生收益約33,313,000港元。於2020年，透過體育及娛樂分部向另一名單一客戶提供氣膜建造服務產生收益約20,555,000港元。

#### 5. 收益、其他收入及收益及虧損

收益分析如下：

|                                       |           | 2021     | 2020     |
|---------------------------------------|-----------|----------|----------|
|                                       |           | HK\$'000 | HK\$'000 |
|                                       |           | 千港元      | 千港元      |
| Revenue from contracts with customers | 來自客戶合約之收益 | 218,721  | 120,877  |



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 5. REVENUE, OTHER INCOME AND GAINS AND LOSSES (Cont'd)

##### Revenue from contracts with customers

##### (a) Disaggregated revenue information

For the year ended 31 December 2021

| Segments<br>分部  |                    | Sports and<br>entertainment<br>體育及娛樂<br>HK\$'000<br>千港元 |
|---|--------------------|---|
| <b>Types of goods or services</b>   | <b>貨品或服務類別</b>     |   |
| Provision of air dome construction services   | 提供氣膜建造服務           | 209,916   |
| Rendering of operation and management services<br>and other sports related services | 提供營運及管理服務及其他體育相關服務 | 8,805   |
| Total revenue from contracts with customers   | 來自客戶合約之總收益         | 218,721   |
| <b>Timing of revenue recognition</b>  | <b>確認收益時間</b>      |   |
| Services transferred at a point in time   | 於某一時間點轉讓的服務        | 104,393   |
| Services transferred over time  | 隨時間推移轉讓的服務         | 114,328   |
| Total revenue from contracts with customers   | 來自客戶合約之總收益         | 218,721   |

#### 5. 收益、其他收入及收益及虧損 (續)

##### 來自客戶合約之收益

##### (a) 收益資料明細

截至2021年12月31日止年度

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 5. REVENUE, OTHER INCOME AND GAINS AND LOSSES (Cont'd)

#### Revenue from contracts with customers (Cont'd)

##### (a) Disaggregated revenue information (Cont'd)

For the year ended 31 December 2020

| Segments<br>分部   |                    | Sports and<br>entertainment<br>體育及娛樂<br>HK\$'000<br>千港元 | Others<br>其他<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------|---|---------------------------------|--------------------------------|
| <b>Types of goods or services</b>  | <b>貨品或服務類別</b>     |   |                                 |                                |
| Provision of air dome construction services                                      | 提供氣膜建造服務           | 110,893   | –                               | 110,893                        |
| Rendering of operation and management services and other sports related services | 提供營運及管理服務及其他體育相關服務 | 7,478   | –                               | 7,478                          |
| Sale of goods  | 銷售貨品               | –   | 2,506                           | 2,506                          |
| Total revenue from contracts with customers                                      | 來自客戶合約之總收益         | 118,371   | 2,506                           | 120,877                        |
| <b>Timing of revenue recognition</b>   | <b>確認收益時間</b>      |   |                                 |                                |
| Goods/services transferred at a point in time                                    | 於某一時間點轉讓的貨品/服務     | 50,627  | 2,506                           | 53,133                         |
| Services transferred over time   | 隨時間推移轉讓的服務         | 67,744  | –                               | 67,744                         |
| Total revenue from contracts with customers                                      | 來自客戶合約之總收益         | 118,371   | 2,506                           | 120,877                        |

### 5. 收益、其他收入及收益及虧損 (續)

#### 來自客戶合約之收益 (續)

##### (a) 收益資料明細 (續)

截至2020年12月31日止年度

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 5. REVENUE, OTHER INCOME AND GAINS AND LOSSES (Cont'd)

#### Revenue from contracts with customers (Cont'd)

##### (a) Disaggregated revenue information (Cont'd)

During the year, the Group recognised revenue of HK\$22,107,000 (2020: HK\$3,210,000) that was included in the contract liabilities in respect of the provision of air dome construction services, the rendering of operation and management services and other sports related services at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods.

##### (b) Performance obligations

Details of the Group's performance obligation for contracts with customers are disclosed in note 2.4.

##### (c) Transaction price allocated to the remaining performance obligation

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

|   |              | 2021          | 2020           |
|---|--------------|---------------|----------------|
|   |              | HK\$'000      | HK\$'000       |
|   |              | 千港元           | 千港元            |
| Amounts expected to be recognised as revenue: | 預期將確認為收益的金額： |               |                |
| Within one year                               | 一年內          | 41,834        | 123,928        |
| After one year                                | 一年以上         | -             | -              |
|   |              | <b>41,834</b> | <b>123,928</b> |

The amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 5. 收益、其他收入及收益及虧損 (續)

#### 來自客戶合約之收益 (續)

##### (a) 收益資料明細 (續)

年內，本集團確認收益22,107,000港元(2020年：3,210,000港元)，計入報告期初提供氣膜建造服務、提供營運及管理服務及其他體育相關服務相關的合約負債並自過往期間達成之履約責任確認。

##### (b) 履約責任

本集團客戶合約履約責任之詳情披露於附註2.4。

##### (c) 分配至剩餘履約責任的交易價格

於12月31日分配至剩餘履約責任(未達成或部分未達成)的交易價格金額如下：

|   |              | 2021          | 2020           |
|---|--------------|---------------|----------------|
|   |              | HK\$'000      | HK\$'000       |
|   |              | 千港元           | 千港元            |
| Amounts expected to be recognised as revenue: | 預期將確認為收益的金額： |               |                |
| Within one year                               | 一年內          | 41,834        | 123,928        |
| After one year                                | 一年以上         | -             | -              |
|   |              | <b>41,834</b> | <b>123,928</b> |

分配至剩餘履約責任的交易價格金額預期將於一年內確認為收益。上述披露的金額並不包括受限制可變代價。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

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### 5. REVENUE, OTHER INCOME AND GAINS AND LOSSES (Cont'd)

### 5. 收益、其他收入及收益及虧損(續)

|   |                                    |    | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|---|------------------------------------|----|-------------------------|-------------------------|
|   | Notes<br>附註                        |    |                         |                         |
| <b>Other income</b>   | <b>其他收入</b>                        |    |                         |                         |
| Bank interest income  | 銀行利息收入                             |    | 523                     | 223                     |
| Other interest income   | 其他利息收入                             |    | 3,840                   | 1,622                   |
| Investment income and return from financial assets at FVPL    | 按公允價值計量且其變動計入損益的金融資產之投資收入及回報       |    | 1,919                   | 6,557                   |
| Investment income and return from debt investments at FVOCI   | 按公允價值計量且其變動計入其他全面收益之債務投資之投資收入及回報   |    | 2,705                   | 5,284                   |
| Government subsidies (note)                                   | 政府補助(附註)                           |    | 1,269                   | 289                     |
| Gross rental income from investment property operating leases | 投資物業經營租賃的租金收入總額                    |    | 2,383                   | 2,071                   |
| Others  | 其他                                 |    | 371                     | 433                     |
|   |                                    |    | 13,010                  | 16,479                  |
| <b>Gains/(Loss)</b>   | <b>收益/(虧損)</b>                     |    |                         |                         |
| Gain on foreign exchange differences, net                     | 匯兌差額之收益淨額                          |    | 10,167                  | 20,341                  |
| Fair value loss on unlisted equity investment at FVPL         | 按公允價值計量且其變動計入損益的非上市股本投資之公允價值虧損     | 37 | (21,708)                | (2,921)                 |
| Gain on disposal of a subsidiary                              | 出售附屬公司之收益                          | 32 | 1,573                   | -                       |
| Gain/(Loss) on disposal of debt investments at FVOCI          | 出售按公允價值計量且其變動計入其他全面收益的債務投資之收益/(虧損) |    | 300                     | (2,962)                 |
| Loss on disposal of property, plant and equipment             | 出售物業、廠房及設備的虧損                      |    | (283)                   | (18)                    |
| Gain on disposal of an associate                              | 出售一間聯營公司之收益                        |    | -                       | 137                     |
| Gain on termination of right-of-use assets                    | 終止使用權資產之收益                         |    | -                       | 188                     |
| Loss on disposal of other intangible assets                   | 出售其他無形資產之虧損                        |    | -                       | (65)                    |
|   |                                    |    | (9,951)                 | 14,700                  |
|   |                                    |    | 3,059                   | 31,179                  |

Note: The amount represented subsidies on the Group's business development. There is no specific condition attached to these subsidies.

附註：該金額指對本集團業務發展之補助。該等補助並無附帶特定條件。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

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### 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

### 6. 除稅前虧損

本集團除稅前虧損乃經扣除／(計入)  
下列各項後達致：

|   |                             | Notes<br>附註 | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|---|-----------------------------|-------------|-------------------------|-------------------------|
| Cost of construction contracts  | 建築合約成本                      |             | 152,517                 | 84,042                  |
| Cost of services provided   | 已提供服務成本                     |             | 2,042                   | 909                     |
| Cost of inventories sold  | 售出存貨成本                      |             | –                       | 4,184                   |
| Depreciation of property, plant and equipment                                       | 物業、廠房及設備折舊                  | 12          | 6,100                   | 3,218                   |
| Depreciation of investment properties   | 投資物業折舊                      | 13          | 1,208                   | 1,117                   |
| Depreciation of right-of-use assets   | 使用權資產折舊                     | 14(a)       | 2,847                   | 4,399                   |
| Amortisation of other intangible assets   | 其他無形資產攤銷                    | 16          |                         |                         |
| – included in cost of sales   | – 計入銷售成本                    |             | 358                     | 10,684                  |
| – included in administrative expenses   | – 計入行政開支                    |             | 86                      | 377                     |
|   |                             |             | 444                     | 11,061                  |
| Research and development costs  | 研發成本                        |             | 10,409                  | 8,229                   |
| Lease payments not included in the measurement of lease liabilities                 | 並無計入租賃負債計量之租賃付款             |             | 615                     | 436                     |
| Auditor's remuneration  | 核數師酬金                       |             | 1,719                   | 2,717                   |
| Employee expenses (excluding directors and chief executives remuneration): (note 8) | 僱員開支(不包括董事及主要行政人員薪酬): (附註8) |             |                         |                         |
| Wages and salaries  | 工資及薪金                       |             | 24,234                  | 27,993                  |
| Pension scheme contributions  | 退休計劃供款                      |             | 2,978                   | 3,456                   |
|   |                             |             | 27,212                  | 31,449                  |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 6. LOSS BEFORE TAX (Cont'd)

### 6. 除稅前虧損(續)

|   |       |                                | 2021          | 2020          |
|---|-------|--------------------------------|---------------|---------------|
|   | Notes |                                | HK\$'000      | HK\$'000      |
|   | 附註    |                                | 千港元           | 千港元           |
| Impairment losses on property, plant and equipment*   | 12    | 物業、廠房及設備減值虧損*                  | –             | 543           |
| Impairment losses on investment properties, net*  | 13    | 投資物業減值虧損淨額*                    | –             | (323)         |
| Impairment losses on inventories*   |       | 存貨減值虧損*                        | 495           | 1,177         |
| Direct operating expenses (including repairs and maintenance arising from rental-earning investing properties)* |       | 直接經營開支(包括可賺取租金之投資物業所產生的維修及保養)* | 1,881         | 1,534         |
| Impairment losses on financial and contract assets:   |       | 金融及合約資產減值虧損：                   |               |               |
| Impairment losses on other receivables, net   | 18    | 其他應收款項減值虧損淨額                   | 791           | –             |
| Impairment losses on contract assets, net   | 19    | 合約資產減值虧損淨額                     | 8,407         | 10,386        |
| Impairment losses on trade receivables, net   | 20    | 應收款項減值虧損淨額                     | 13,186        | 4,184         |
| Impairment losses on debt investments at FVOCI, net   |       | 按公允價值計量且其變動計入其他全面收益之債務投資減值虧損淨額 | 16,421        | 4,844         |
|   |       |                                | <b>38,805</b> | <b>19,414</b> |

\* These items are included in "Other expenses and losses" in profit or loss of the consolidated statement of profit or loss and other comprehensive income.

\* 該等項目計入綜合損益及其他全面收益表之損益的「其他開支及虧損」。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 7. FINANCE COSTS

An analysis of finance costs is as follows:

|   |               | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|---|---------------|-------------------------|-------------------------|
| Interest on bank and other borrowings   | 銀行及其他借款利息     | 1,968                   | 2,848                   |
| Interest on lease liabilities (note 14) | 租賃負債利息 (附註14) | 1,138                   | 1,561                   |
|   |               | 3,106                   | 4,409                   |
| Less: Interest capitalised              | 減：資本化利息       | –                       | (1,294)                 |
|   |               | 3,106                   | 3,115                   |

#### 8. DIRECTORS AND CHIEF EXECUTIVES REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### 7. 融資成本

融資成本之分析如下：

#### 8. 董事及主要行政人員薪酬

本年度董事及主要行政人員薪酬根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司（披露董事利益資料）規例第2部披露如下：

|  |            | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|--|------------|-------------------------|-------------------------|
| Fees                                     | 袍金         | 1,230                   | 1,380                   |
| Other emoluments:                        | 其他酬金：      |                         |                         |
| Salaries, allowance and benefits in kind | 薪金、津貼及實物利益 | 1,124                   | 806                     |
| Pension scheme contributions             | 退休金計劃供款    | 123                     | 90                      |
|  |            | 1,247                   | 896                     |
|  |            | 2,477                   | 2,276                   |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

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### 8. DIRECTORS AND CHIEF EXECUTIVES REMUNERATION (Cont'd)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

|  |       | Fees     | Equity-settled<br>share option<br>expense | Total    |
|--|-------|----------|---|----------|
|  |       | 袍金       | 股權結算<br>購股權開支                             | 總計       |
|  |       | HK\$'000 | HK\$'000                                  | HK\$'000 |
|  |       | 千港元      | 千港元                                       | 千港元      |
| 2021   | 2021年 |          |   |          |
| <b>Independent non-executive directors 獨立非執行董事</b> |       |          |   |          |
| Mr. Lok Lawrence Yuen Ming                         | 樂圓明先生 | 120      | —   | 120      |
| Mr. Xin Luo Lin                                    | 辛羅林先生 | 120      | —   | 120      |
| Mr. Pan Lihui                                      | 潘立輝先生 | 120      | —   | 120      |
| Mr. Tse Man Kit, Keith                             | 謝文傑先生 | 120      | —   | 120      |
|  |       | 480      | —   | 480      |
| 2020   | 2020年 |          |   |          |
| <b>Independent non-executive directors 獨立非執行董事</b> |       |          |   |          |
| Mr. Lok Lawrence Yuen Ming                         | 樂圓明先生 | 120      | —   | 120      |
| Mr. Xin Luo Lin                                    | 辛羅林先生 | 120      | —   | 120      |
| Mr. Pan Lihui                                      | 潘立輝先生 | 120      | —   | 120      |
| Mr. Tse Man Kit, Keith                             | 謝文傑先生 | 120      | —   | 120      |
|  |       | 480      | —   | 480      |

There were no other emoluments payable to the independent non-executive directors during the year (2020: nil).

年內概無其他應付獨立非執行董事之酬金(2020年:無)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 8. DIRECTORS AND CHIEF EXECUTIVES REMUNERATION (Cont'd)

#### (b) Executive directors, a non-executive director and the chief executive

|                               |               | Fees     | Salaries, allowances and benefits in kind | Pension scheme contributions | Total    |
|-------------------------------|---------------|----------|---|------------------------------|----------|
|                               |               | 袍金       | 薪金、津貼及實物福利                                | 退休金計劃供款                      | 總計       |
|                               |               | HK\$'000 | HK\$'000                                  | HK\$'000                     | HK\$'000 |
|                               |               | 千港元      | 千港元                                       | 千港元                          | 千港元      |
| 2021                          | 2021年         |          |   |                              |          |
| <b>Executive directors</b>    | <b>執行董事</b>   |          |   |                              |          |
| Mr. Liu Xue Heng*             | 劉學恒先生*        | 180      | 465                                       | 88                           | 733      |
| Mr. Zhu Shixing (note i)      | 祝仕興先生 (附註i)   | 30       | –   | –                            | 30       |
| Mr. Zhang Tingzhe (note ii)   | 張庭喆先生 (附註ii)  | 30       | –   | –                            | 30       |
| Mr. Lam Ka Tak                | 林嘉德先生         | 180      | –   | –                            | 180      |
| Mr. Hou Gongda (note iii)     | 侯工達先生 (附註iii) | 150      | 659                                       | 35                           | 844      |
|                               |               | 570      | 1,124                                     | 123                          | 1,817    |
| <b>Non-executive director</b> | <b>非執行董事</b>  |          |   |                              |          |
| Mr. Hu Yebi                   | 胡野碧先生         | 180      | –   | –                            | 180      |
|                               |               | 750      | 1,124                                     | 123                          | 1,997    |

### 8. 董事及主要行政人員薪酬 (續)

#### (b) 執行董事、一名非執行董事及主要行政人員

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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截至2021年12月31日止年度

### 8. DIRECTORS AND CHIEF EXECUTIVES REMUNERATION (Cont'd)

#### (b) Executive directors, a non-executive director and the chief executive (Cont'd)

|                                | Fees            | Salaries, allowances and benefits in kind | Pension scheme contributions | Total           |
|--------------------------------|-----------------|---|------------------------------|-----------------|
|                                | 袍金              | 薪金、津貼及實物福利                                | 退休金計劃供款                      | 總計              |
|                                | HK\$'000<br>千港元 | HK\$'000<br>千港元                           | HK\$'000<br>千港元              | HK\$'000<br>千港元 |
| 2020                           | 2020年           |   |                              |                 |
| <b>Executive directors</b>     | <b>執行董事</b>     |   |                              |                 |
| Mr. Liu Xue Heng*              | 180             | 378                                       | 38                           | 596             |
| Mr. Zhu Shixing                | 180             | –   | –                            | 180             |
| Mr. Zhang Tingzhe              | 180             | 428                                       | 52                           | 660             |
| Mr. Lam Ka Tak                 | 180             | –   | –                            | 180             |
| Mr. Tsui Ngai, Eddie (note iv) | –               | –   | –                            | –               |
|                                | 720             | 806                                       | 90                           | 1,616           |
| <b>Non-executive director</b>  | <b>非執行董事</b>    |   |                              |                 |
| Mr. Hu Yebi                    | 180             | –   | –                            | 180             |
|                                | 900             | 806                                       | 90                           | 1,796           |

\* Mr. Liu Xue Heng is also the chief executive of the Group.

\* 劉學恒先生亦為本集團行政總裁。

Note i: Mr. Zhu Shixing resigned with effect from 25 February 2021.

附註i: 祝仕興先生於2021年2月25日辭任。

Note ii: Mr. Zhang Tingzhe resigned with effect from 25 February 2021.

附註ii: 張庭喆先生於2021年2月25日辭任。

Note iii: Mr. Hou Gongda appointed with effect from 25 February 2021.

附註iii: 侯工達先生於2021年2月25日獲委任。

Note iv: Mr. Tsui Ngai, Eddie resigned with effect from 24 January 2020.

附註iv: 徐艾先生於2020年1月24日辭任。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2020: nil).

本年度，並無董事或主要行政人員放棄或同意放棄任何薪酬的安排（2020年：無）。

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### 財務報表附註

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#### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year include two directors (2020: nil). Details of the remuneration for the year of the three (2020: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

|   |            | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|---|------------|-------------------------|-------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 2,020                   | 1,942                   |
| Performance related bonuses               | 與表現有關之花紅   | –                       | 2,407                   |
| Pension scheme contributions              | 退休金計劃供款    | 54                      | 355                     |
|   |            | <b>2,074</b>            | <b>4,704</b>            |

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

|                                |                         | Number of employees<br>僱員數目 |      |
|--------------------------------|-------------------------|-----------------------------|------|
|                                |                         | 2021                        | 2020 |
| Nil to HK\$1,000,000           | 零至1,000,000港元           | 3                           | 3    |
| HK\$1,000,000 to HK\$1,500,000 | 1,000,000港元至1,500,000港元 | –                           | 2    |

#### 10. INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for the Company which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2020: HK\$2,000,000) of assessable profits of the Company are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%).

#### 9. 五名最高薪酬僱員

本年度五名最高薪酬僱員包括兩名董事（2020年：無）。三名（2020年：五名）最高薪酬僱員（其並非為本公司董事亦非主要行政人員）於本年度之薪酬詳情如下：

薪酬於以下範圍之非董事及非主要行政人員之最高薪酬僱員數目如下：

#### 10. 所得稅開支／(抵免)

年內於香港產生的估計應課稅溢利已按16.5%（2020年：16.5%）之稅率計提香港利得稅，惟本公司為利得稅兩級制項下的合資格實體。本公司應課稅溢利的首2,000,000港元（2020年：2,000,000港元）按8.25%（2020年：8.25%）的稅率評稅及餘下應課稅溢利按16.5%（2020年：16.5%）的稅率評稅。

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### 10. INCOME TAX EXPENSE/(CREDIT) (Cont'd)

The Group's operations in Mainland China are subject to the PRC corporate income tax. The standard PRC corporate income tax rate is 25% (2020: 25%).

Two (2020: two) PRC subsidiaries, MetaSpace and Yuedun Zhizao were qualified as High and New Technology Enterprise ("HNTE") and entitled to a preferential tax rate at 15% (2020: 15%) for the years ended 31 December 2021 and 2020. MetaSpace and Yuedun Zhizao entitle the preferential tax rate for the year ending 31 December 2023 and 31 December 2022 respectively. The HNTE certificate needs to be renewed every three years so as to enable to enjoy the preferential tax rate.

Certain PRC subsidiaries are qualified as small and micro-sized enterprises ("SMEs") for tax reduction. For the first RMB1 million of annual taxable income is eligible for 75% reduction and the income between RMB1 million and RMB3 million is eligible for 50% reduction at the applicable EIT tax rate of 20% for both years.

Certain PRC subsidiaries are entitled to an additional 100% (2020: 75%) tax reduction for the eligible research and development expenses.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

### 10. 所得稅開支／(抵免) (續)

本集團於中國大陸的業務須繳付中國企業所得稅。中國企業所得稅標準稅率為25% (2020年：25%)

兩間 (2020年：兩間) 中國附屬公司約頓氣膜和約頓智造被認定為高新技術企業 (「高新技術企業」)，並有權擁有截至2021年及2020年12月31日止年度的15% (2020年：15%) 的稅率優惠。約頓氣膜和約頓智造分別有權於截至2023年12月31日和2022年12月31日止年度享受優惠稅率。高新技術企業證明需要每三年更新一次，以能夠享受稅率優惠。

若干中國附屬公司符合小型及微型企業 (「小微企業」) 減稅資格。人民幣首1百萬元的年應稅收入可享受75%的減免，人民幣1百萬元至人民幣3百萬元的年應稅收入可享受50%的減免，兩個年度的適用企業所得稅率均為20%。

對於符合條件的研發開支，若干中國附屬公司有權獲得額外100% (2020年：75%) 的稅收減免。

其他應課稅溢利之稅項已按本集團營運所在國家或司法權區的當前稅率計算。

|   |                       | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|---|-----------------------|-------------------------|-------------------------|
| Current-Hong Kong                             | 當期－香港                 |                         |                         |
| Charge for the year                           | 年內支出                  | –                       | 897                     |
| Under-provision in prior years                | 過往年度撥備不足              | 52                      | –                       |
| Current-Mainland China                        | 當期－中國內地               |                         |                         |
| Charge for the year                           | 年內支出                  | 362                     | 52                      |
| Overprovision in prior years                  | 過往年度超額撥備              | –                       | (140)                   |
| Deferred (note 21)                            | 遞延 (附註21)             | 1,955                   | (7,041)                 |
| <b>Total tax charge/(credit) for the year</b> | <b>年內稅項支出／(抵免) 總額</b> | <b>2,369</b>            | <b>(6,232)</b>          |

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### 財務報表附註

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#### 10. INCOME TAX EXPENSE/(CREDIT) (Cont'd)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the countries or jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates are as follows:

|   |                    | Hong Kong<br>香港 | Mainland China<br>中國內地 | Total<br>總計 |
|---|--------------------|-----------------|------------------------|-------------|
| 2021  |                    | HK\$'000        | HK\$'000               | HK\$'000    |
| 2021年   |                    | 千港元             | 千港元                    | 千港元         |
| Loss before tax   | 除稅前虧損              | (9,121)         | (30,076)               | (39,197)    |
| Tax at the statutory tax rate   | 按法定稅率計算之稅項         | (1,505)         | (7,519)                | (9,024)     |
| Effect of preferential tax rates of subsidiaries                        | 附屬公司優惠稅率之影響        | –               | 400                    | 400         |
| Adjustments in respect of current tax of previous periods               | 過往期間即期稅項之調整        | 52              | –                      | 52          |
| Income not subject to tax   | 毋須繳稅收入             | (1,650)         | –                      | (1,650)     |
| Additional tax reduction for eligible research and development expenses | 合資格研發開支之額外稅項<br>抵扣 | –               | (1,180)                | (1,180)     |
| Expenses not deductible for tax   | 不可扣稅開支             | 874             | 139                    | 1,013       |
| Utilisation of tax losses not recognised in previous periods            | 過往期間已動用稅項虧損        | (518)           | (158)                  | (676)       |
| Tax losses and deductible temporary different not recognised            | 未確認之稅項虧損及暫時性<br>差異 | 4,177           | 9,257                  | 13,434      |
| Total tax change for the year   | 年內稅項支出總額           | 1,430           | 939                    | 2,369       |

#### 10. 所得稅開支／(抵免) (續)

適用於除稅前溢利／(虧損)按本公司及其大部分附屬公司所註冊國家或司法權區之法定稅率計算之稅項開支／(抵免)與按實際稅率計算之稅項開支之對賬如下：

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## 財務報表附註

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### 10. INCOME TAX EXPENSE/(CREDIT) (Cont'd)

### 10. 所得稅開支／(抵免) (續)

|   |                 | Hong Kong | Mainland China | Total    |
|---|-----------------|-----------|----------------|----------|
|   |                 | 香港        | 中國內地           | 總計       |
| 2020  |                 | HK\$'000  | HK\$'000       | HK\$'000 |
| 2020年   |                 | 千港元       | 千港元            | 千港元      |
| Profit/(loss) before tax  | 除稅前溢利／(虧損)      | 11,283    | (52,049)       | (40,766) |
| Tax at the statutory tax rate   | 按法定稅率計算之稅項      | 1,862     | (13,012)       | (11,150) |
| Effect of preferential tax rates of subsidiaries                        | 附屬公司優惠稅率之影響     | (185)     | 4,406          | 4,221    |
| Adjustments in respect of current tax of previous periods               | 過往期間即期稅項之調整     | —         | (140)          | (140)    |
| Income not subject to tax   | 毋須繳稅收入          | (3,443)   | —              | (3,443)  |
| Additional tax reduction for eligible research and development expenses | 合資格研發開支之額外稅項抵扣  | —         | (734)          | (734)    |
| Expenses not deductible for tax   | 不可扣稅開支          | 1,404     | 518            | 1,922    |
| Utilisation of tax losses not recognised in previous periods            | 過往期間未確認之已動用稅項虧損 | (32)      | (325)          | (357)    |
| Tax losses not recognised   | 未確認之稅項虧損        | 492       | 2,957          | 3,449    |
| Total tax charge/(credit) for the year                                  | 年內稅項支出／(抵免) 總額  | 98        | (6,330)        | (6,232)  |

### 11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,396,000,000 (2020: 1,302,019,000) in issue during the year:

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2021 and 2020 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

### 11. 本公司擁有人應佔每股虧損

每股基本虧損金額乃按照本公司普通股權益持有人應佔年內虧損及年內已發行普通股加權平均數1,396,000,000股(2020年：1,302,019,000股)計算。

截至2021年及2020年12月31日止年度所呈列的每股基本虧損金額並無就攤薄作出調整，原因為未行使購股權對所呈列的每股基本虧損金額具有反攤薄影響。

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### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

|   |                        | Buildings<br>樓宇<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>租賃裝修<br>HK\$'000<br>千港元 | Furniture<br>and fixtures<br>傢俬及裝置<br>HK\$'000<br>千港元 | Office<br>equipment<br>辦公設備<br>HK\$'000<br>千港元 | Computer<br>equipment<br>電腦設備<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Construction<br>in progress<br>在建工程<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|------------------------|------------------------------------|--|---|--|--|--|--|--------------------------------|
| 31 December 2021  | 2021年12月31日            |                                    |  |   |  |  |  |  |                                |
| At 1 January 2021:  | 於2021年1月1日:            |                                    |  |   |  |  |  |  |                                |
| Cost  | 成本                     | 76,515                             | 2,904  | 506   | 5,404  | 1,117  | 1,772                                      | 16,615   | 104,833                        |
| Accumulated depreciation and impairment                             | 累計折舊及減值                | (7,074)                            | (2,420)  | (299)   | (1,531)  | (713)  | (754)                                      | (16,615)   | (29,406)                       |
| Net carrying amount   | 賬面淨值                   | 69,441                             | 484  | 207   | 3,873  | 404  | 1,018                                      | –  | 75,427                         |
| At 1 January 2021, net of accumulated depreciation and impairment   | 於2021年1月1日，扣除累計折舊及減值   | 69,441                             | 484  | 207   | 3,873  | 404  | 1,018                                      | –  | 75,427                         |
| Additions   | 添置                     | 568                                | 18,278   | 176   | 39   | 68   | –  | 181  | 19,310                         |
| Disposals   | 出售                     | –                                  | –  | (2)   | (77)   | (28)   | (284)                                      | –  | (391)                          |
| Disposal of a subsidiary (note 32)                                  | 出售一間附屬公司 (附註32)        | (1,702)                            | (73)   | –   | (39)   | (7)  | (16)                                       | –  | (1,837)                        |
| Depreciation provided during the year (note 6)                      | 年內計提折舊 (附註6)           | (3,503)                            | (1,450)  | (97)  | (819)  | (104)  | (127)                                      | –  | (6,100)                        |
| Impairment (note 6)   | 減值 (附註6)               | –                                  | –  | –   | –  | –  | –  | –  | –                              |
| Exchange realignment  | 匯兌調整                   | 2,081                              | 268  | 8   | 111  | 10   | 23   | 2  | 2,503                          |
| At 31 December 2021, net of accumulated depreciation and impairment | 於2021年12月31日，扣除累計折舊及減值 | 66,885                             | 17,507   | 292   | 3,088  | 343  | 614  | 183  | 88,912                         |
| At 31 December 2021   | 於2021年12月31日           |                                    |  |   |  |  |  |  |                                |
| Cost  | 成本                     | 72,188                             | 21,088   | 660   | 5,054  | 827  | 1,077                                      | 183  | 101,077                        |
| Accumulated depreciation and impairment                             | 累計折舊及減值                | (5,303)                            | (3,581)  | (368)   | (1,966)  | (484)  | (463)                                      | –  | (12,165)                       |
| Net carrying amount   | 賬面淨值                   | 66,885                             | 17,507   | 292   | 3,088  | 343  | 614  | 183  | 88,912                         |

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### 12. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

### 12. 物業、廠房及設備(續)

|   |                        | Buildings<br>樓宇 | Leasehold<br>improvements<br>租賃裝修 | Furniture<br>and fixtures<br>傢俬及裝置 | Office<br>equipment<br>辦公設備 | Computer<br>equipment<br>電腦設備 | Motor<br>vehicles<br>汽車 | Construction<br>in progress<br>在建工程 | Total<br>總計     |
|---|------------------------|-----------------|-----------------------------------|------------------------------------|-----------------------------|-------------------------------|-------------------------|-------------------------------------|-----------------|
|   |                        | HK\$'000<br>千港元 | HK\$'000<br>千港元                   | HK\$'000<br>千港元                    | HK\$'000<br>千港元             | HK\$'000<br>千港元               | HK\$'000<br>千港元         | HK\$'000<br>千港元                     | HK\$'000<br>千港元 |
| <b>31 December 2020</b>   | <b>2020年12月31日</b>     |                 |                                   |                                    |                             |                               |                         |                                     |                 |
| At 1 January 2020:  | 於2020年1月1日:            |                 |                                   |                                    |                             |                               |                         |                                     |                 |
| Cost  | 成本                     | 24,467          | 2,687                             | 481                                | 3,412                       | 1,025                         | 1,661                   | 53,069                              | 86,802          |
| Accumulated depreciation and impairment                             | 累計折舊及減值                | (4,839)         | (1,673)                           | (209)                              | (867)                       | (558)                         | (545)                   | (15,579)                            | (24,270)        |
| Net carrying amount   | 賬面淨值                   | 19,628          | 1,014                             | 272                                | 2,545                       | 467                           | 1,116                   | 37,490                              | 62,532          |
| At 1 January 2020, net of accumulated depreciation and impairment   | 於2020年1月1日，扣除累計折舊及減值   | 19,628          | 1,014                             | 272                                | 2,545                       | 467                           | 1,116                   | 37,490                              | 62,532          |
| Additions   | 添置                     | –               | 36                                | 39                                 | 2,095                       | 87                            | 2                       | 9,548                               | 11,807          |
| Disposals   | 出售                     | –               | –                                 | (17)                               | (67)                        | (28)                          | –                       | –                                   | (112)           |
| Depreciation provided during the year (note 6)                      | 年內計提折舊(附註6)            | (1,809)         | (461)                             | (101)                              | (532)                       | (151)                         | (164)                   | –                                   | (3,218)         |
| Impairment (note 6)   | 減值(附註6)                | –               | (140)                             | –                                  | (403)                       | –                             | –                       | –                                   | (543)           |
| Transfers from construction in progress                             | 自在建工程轉撥                | 47,375          | –                                 | –                                  | –                           | –                             | –                       | (47,375)                            | –               |
| Exchange realignment  | 匯兌調整                   | 4,247           | 35                                | 14                                 | 235                         | 29                            | 64                      | 337                                 | 4,961           |
| At 31 December 2020, net of accumulated depreciation and impairment | 於2020年12月31日，扣除累計折舊及減值 | 69,441          | 484                               | 207                                | 3,873                       | 404                           | 1,018                   | –                                   | 75,427          |
| At 31 December 2020   | 於2020年12月31日           |                 |                                   |                                    |                             |                               |                         |                                     |                 |
| Cost  | 成本                     | 76,515          | 2,904                             | 506                                | 5,404                       | 1,117                         | 1,772                   | 16,615                              | 104,833         |
| Accumulated depreciation and impairment                             | 累計折舊及減值                | (7,074)         | (2,420)                           | (299)                              | (1,531)                     | (713)                         | (754)                   | (16,615)                            | (29,406)        |
| Net carrying amount   | 賬面淨值                   | 69,441          | 484                               | 207                                | 3,873                       | 404                           | 1,018                   | –                                   | 75,427          |

At 31 December 2021, the Group's right-of-use assets (note 14) and buildings with an aggregate carrying amount of HK\$24,073,000 and HK\$66,885,000, respectively (2020: HK\$23,894,000 and HK\$66,383,000, respectively) were pledged to secure bank loans of the Group (note 27).

於2021年12月31日，本集團賬面總值分別為24,073,000港元及66,885,000港元的使用權資產(附註14)及樓宇(2020年：23,894,000港元及66,383,000港元)已予抵押以獲取本集團銀行貸款(附註27)。



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### 13. INVESTMENT PROPERTIES

|                                |             | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|--------------------------------|-------------|-------------------------|-------------------------|
| Carrying amount at 1 January   | 於1月1日之賬面值   | 21,435                  | 20,842                  |
| Depreciation (note 6)          | 折舊(附註6)     | (1,208)                 | (1,117)                 |
| Impairment, net (note 6)       | 減值淨額(附註6)   | –                       | 323                     |
| Exchange realignment           | 匯兌調整        | 679                     | 1,387                   |
| Carrying amount at 31 December | 於12月31日之賬面值 | 20,906                  | 21,435                  |

The Group's investment properties consist of a leasehold land under a lease terms of 20 years and building of an air dome stadium in Mainland China self-constructed. The investment properties are leased to tenants under operating lease arrangements, with leases negotiated for terms ranging from one to five years and rentals payable monthly/quarterly/yearly. Majority of the lease are fixed over the lease terms and one (2020: one) of the leases contain variable lease payment that are based on certain percentage of revenue of tenant's operation and minimum annual lease payment that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the subsidiary. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

Rental income recognised by the Group during the year was HK\$2,383,000 (2020: HK\$2,071,000), details of which are included in note 5 to the financial statements.

In the opinion of the directors, the fair value of the Group's investment properties was approximately HK\$22,858,000 (2020: HK\$22,193,000) as at 31 December 2021.

The fair value measurements of the Group's investment properties are categorised within Level 3. The valuation technique is the income approach and the significant inputs used in the fair value measurement are the estimated rental value and discount rate.

The minimum lease payments receivable on leases of investment properties is disclosed in note 14.

### 13. 投資物業

本集團的投資物業包括一塊租期20年的租賃土地及一個在中國內地自主建造的氣膜場館。投資物業根據經營租賃安排出租予租戶，租期按一至五年磋商，租金按月／季／年支付。大多數租賃在租期內為固定，其中一項（2020年：一項）包含可變租賃付款，根據租戶營運收益的某一百分比及租期內固定的最低年度租賃付款計算。

由於所有租賃安排均以附屬公司各自的功能貨幣計值，故本集團不會面臨外幣風險。租賃合約不包含剩餘價值擔保及／或租戶在租期結束時購買物業的選擇權。

本集團年內確認的租金收入為2,383,000港元（2020年：2,071,000港元），其詳情載於財務報表附註5。

董事認為，於2021年12月31日，本集團投資物業的公允價值約為22,858,000港元（2020年：22,193,000港元）。

本集團投資物業之公允價值計量分類為第3層。估值技術為收入法及公允價值計量採用的重大輸入數據為估計租賃價值及折現率。

投資物業租賃的最低應收租賃付款於附註14披露。

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截至2021年12月31日止年度

### 14. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of buildings and land used in its operations. Lump sum payments were made upfront to acquire the leased land from the owner with a lease period of 50 years, and no ongoing payments will be made under the term of this land lease. Leases of buildings and land generally have lease terms of 3 to 20 years.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

|   |                            | Leasehold<br>land<br>土地租賃<br>HK\$'000<br>千港元 | Buildings<br>樓宇<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------------------|--|------------------------------------|--------------------------------|
| At 1 January 2020                         | 於2020年1月1日                 | 22,875                                       | 16,791                             | 39,666                         |
| Additions                                 | 添置                         | –  | 4,401                              | 4,401                          |
| Depreciation charge (note 6)              | 折舊開支 (附註6)                 | (475)  | (3,924)                            | (4,399)                        |
| Termination of a lease                    | 終止租賃                       | –  | (2,581)                            | (2,581)                        |
| Exchange realignment                      | 匯兌調整                       | 1,494  | 997                                | 2,491                          |
| At 31 December 2020 and<br>1 January 2021 | 於2020年12月31日及<br>2021年1月1日 | 23,894                                       | 15,684                             | 39,578                         |
| Depreciation charge (note 6)              | 折舊開支 (附註6)                 | (509)  | (2,338)                            | (2,847)                        |
| Disposal of a subsidiary<br>(note 32)     | 出售一間附屬公司<br>(附註32)         | –  | (9,796)                            | (9,796)                        |
| Exchange realignment                      | 匯兌調整                       | 688  | 253                                | 941                            |
| As at 31 December 2021                    | 於2021年12月31日               | 24,073                                       | 3,803                              | 27,876                         |

At 31 December 2021, the Group's right-of-use assets and building (note 12) with an aggregate carrying amount of HK\$24,073,000 and HK\$66,885,000, respectively (2020: HK\$23,894,000 and HK\$66,383,000, respectively) were pledged to secure bank loans of the Group (note 27).

### 14. 租賃

#### 本集團作為承租人

本集團擁有用於其業務營運的若干樓宇及土地項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇及土地租賃的租期通常為3至20年。

#### (a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

於2021年12月31日，本集團賬面總值分別為24,073,000港元及66,885,000港元的使用權資產及樓宇（附註12）（2020年：分別為23,894,000港元及66,383,000港元）已予抵押以獲取本集團銀行貸款（附註27）。

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### 14. LEASES (Cont'd)

#### The Group as a lessee (Cont'd)

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

|   |                  | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|---|------------------|-------------------------|-------------------------|
| Carrying amount at 1 January                              | 於1月1日的賬面值        | 19,946                  | 21,935                  |
| New leases  | 新租賃              | –                       | 4,401                   |
| Accretion of interest recognised during the year (note 7) | 年內已確認利息增幅 (附註7)  | 1,138                   | 1,561                   |
| Covid-19-related rent concessions from lessors            | 來自出租人的新冠病毒相關租金寬免 | –                       | (675)                   |
| Payments  | 付款               | (2,922)                 | (5,779)                 |
| Termination of a lease                                    | 終止租賃             | –                       | (2,769)                 |
| Disposal of a subsidiary (note 32)                        | 出售一間附屬公司 (附註32)  | (9,748)                 | –                       |
| Exchange realignment                                      | 匯兌調整             | 413                     | 1,272                   |
| Carrying amount at 31 December                            | 於12月31日的賬面值      | 8,827                   | 19,946                  |
| Analysed into:  | 分析為：             |                         |                         |
| Current portion   | 流動部分             | 1,050                   | 3,345                   |
| Non-current portion                                       | 非流動部分            | 7,777                   | 16,601                  |

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

### 14. 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債

年內租賃負債的賬面值及變動如下：

|   | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|---|-------------------------|-------------------------|
| Carrying amount at 1 January                              | 19,946                  | 21,935                  |
| New leases  | –                       | 4,401                   |
| Accretion of interest recognised during the year (note 7) | 1,138                   | 1,561                   |
| Covid-19-related rent concessions from lessors            | –                       | (675)                   |
| Payments  | (2,922)                 | (5,779)                 |
| Termination of a lease                                    | –                       | (2,769)                 |
| Disposal of a subsidiary (note 32)                        | (9,748)                 | –                       |
| Exchange realignment                                      | 413                     | 1,272                   |
| Carrying amount at 31 December                            | 8,827                   | 19,946                  |
| Analysed into:  |                         |                         |
| Current portion   | 1,050                   | 3,345                   |
| Non-current portion                                       | 7,777                   | 16,601                  |

租賃負債的到期情況分析披露於財務報表附註38。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 14. LEASES (Cont'd)

##### The Group as a lessee (Cont'd)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

|  |  | 2021         | 2020         |
|--|--|--------------|--------------|
|  |  | HK\$'000     | HK\$'000     |
|  |  | 千港元          | 千港元          |
| Interest on lease liabilities  | 租賃負債利息   | 1,138        | 1,561        |
| Depreciation charge of right-of-use assets   | 使用權資產折舊開支                                      | 2,847        | 4,399        |
| Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December (included in cost of sales and administrative expenses) | 與短期租賃及餘下租期於12月31日或之前屆滿的其他租賃有關的開支 (計入銷售成本及行政開支) | 615          | 436          |
| Covid-19-related rent concessions from lessors   | 來自出租人之新冠病毒相關租金寬免                               | -            | (675)        |
| <b>Total amount recognised in profit or loss</b>   | <b>於損益確認的總額</b>                                | <b>4,600</b> | <b>5,721</b> |

(d) The total cash outflow for leases is disclosed in note 33(c) to the financial statements.

#### 14. 租賃(續)

##### 本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下：

|  |  | 2021         | 2020         |
|--|--|--------------|--------------|
|  |  | HK\$'000     | HK\$'000     |
|  |  | 千港元          | 千港元          |
| Interest on lease liabilities  | 租賃負債利息   | 1,138        | 1,561        |
| Depreciation charge of right-of-use assets   | 使用權資產折舊開支                                      | 2,847        | 4,399        |
| Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December (included in cost of sales and administrative expenses) | 與短期租賃及餘下租期於12月31日或之前屆滿的其他租賃有關的開支 (計入銷售成本及行政開支) | 615          | 436          |
| Covid-19-related rent concessions from lessors   | 來自出租人之新冠病毒相關租金寬免                               | -            | (675)        |
| <b>Total amount recognised in profit or loss</b>   | <b>於損益確認的總額</b>                                | <b>4,600</b> | <b>5,721</b> |

(d) 租賃現金流出總額披露於財務報表附註33(c)。

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### 財務報表附註

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#### 14. LEASES (Cont'd)

##### The Group as a lessor

The Group leases its investment properties (note 13) consisting of a leasehold land and building of an air dome stadium under operating lease arrangements, with leases negotiated for terms ranging from one to five years. Majority of the lease are fixed over the lease terms and one (2020: one) of the leases contain variable lease payment that are based on certain percentage of revenue of tenant's operation and minimum annual lease payment that are fixed over the lease term. The terms of the leases require the tenants to pay security deposits and provide for periodic rent adjustments. At the end of the reporting period, the undiscounted minimum lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

#### 14. 租賃(續)

##### 本集團作為出租人

本集團根據經營租賃安排租賃其投資物業(附註13)，由一塊租賃土地及一個氣膜場館組成，租期按一至五年磋商。大多數租賃在租期內為固定，其中一項(2020年：一項)包含可變租賃付款，根據租戶營運收益的某一百分比及租期內固定的最低年度租賃付款計算。租賃條款規定租戶須支付抵押按金並規定進行定期租金調整。於報告期末，本集團日後根據與其租戶之不可撤銷經營租賃的未貼現最低應收租賃款項如下：

|   |          | 2021     | 2020     |
|---|----------|----------|----------|
|   |          | HK\$'000 | HK\$'000 |
|   |          | 千港元      | 千港元      |
| Within one year                         | 一年內      | 1,830    | 2,176    |
| After one year but within two years     | 一年後但於兩年內 | 1,783    | 1,123    |
| After two years but within three years  | 兩年後但於三年內 | 1,103    | 876      |
| After three years but within four years | 三年後但於四年內 | —        | 281      |
|   |          | 4,716    | 4,456    |

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## 財務報表附註

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### 15. GOODWILL

The carrying amount of goodwill allocated to each of the cash-generating units was as follows:

|                               |               | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|-------------------------------|---------------|-------------------------|-------------------------|
| Air dome construction CGU     | 氣膜建築現金產生單位    | 29,138                  | 29,138                  |
| Bodewei stadium operation CGU | 博德維場館運營現金產生單位 | –                       | 8,554                   |
|                               |               | <b>29,138</b>           | <b>37,692</b>           |

The movements during the year are as follows:

|                                    |                | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|------------------------------------|----------------|-------------------------|-------------------------|
| Carrying amount at 1 January       | 於1月1日的賬面值      | 37,692                  | 37,692                  |
| Disposal of a subsidiary (note 32) | 出售一間附屬公司(附註32) | (8,554)                 | –                       |
| Carrying amount at 31 December     | 於12月31日的賬面值    | <b>29,138</b>           | <b>37,692</b>           |

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units (the CGU) for impairment testing:

- Air dome construction CGU;
- Bodewei stadium operation CGU; and
- Trading products CGU.

### 15. 商譽

分配至各現金產生單位的商譽賬面值如下：

|                               | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|-------------------------------|-------------------------|-------------------------|
| Air dome construction CGU     | 29,138                  | 29,138                  |
| Bodewei stadium operation CGU | –                       | 8,554                   |
|                               | <b>29,138</b>           | <b>37,692</b>           |

年內變動如下：

|                                    | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|------------------------------------|-------------------------|-------------------------|
| Carrying amount at 1 January       | 37,692                  | 37,692                  |
| Disposal of a subsidiary (note 32) | (8,554)                 | –                       |
| Carrying amount at 31 December     | <b>29,138</b>           | <b>37,692</b>           |

#### 商譽減值測試

透過業務合併收購的商譽乃分配至以下現金產生單位(「現金產生單位」)進行減值測試：

- 氣膜建築現金產生單位；
- 博德維場館運營現金產生單位；及
- 交易產品現金產生單位。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021  
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### 15. GOODWILL (*Cont'd*)

#### Impairment testing of goodwill (*Cont'd*)

##### *Air dome construction CGU*

The recoverable amount of the air dome construction CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 11.22% (2020: 12.86%). The growth rate used to extrapolate the cash flows of the air dome construction unit beyond the five-year period is 2.0% (2020: 2.6%), which is same as the expected long-term inflation rate. There was no impairment of goodwill.

##### *Bodewei stadium operation CGU*

In 2020, the recoverable amount of the Bodewei stadium operation CGU was determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a six-year period approved by senior management. The discount rate applied to the cash flow projections is 17.43%. The growth rate used to extrapolate the cash flows of the Bodewei stadium operation unit beyond the six-year period is 2.6%, which is same as the expected long-term inflation rate. There was no impairment of goodwill. The Bodewei stadium operation CGU was disposed of during the year ended 31 December 2021.

##### *Trading products CGU*

The goodwill of the trading products CGU of HK\$689,000 was fully impaired in previous year.

### 15. 商譽(續)

#### 商譽減值測試(續)

##### 氣膜建築現金產生單位

氣膜建築現金產生單位之可收回金額已根據使用經高級管理層所批准涵蓋五年期之財務預算為依據之現金流量預測之使用價值計算而釐定。現金流量預測採用之折現率為11.22% (2020年: 12.86%)。推算五年期間後之氣膜建築單位現金流量採用之增長率為2.0% (2020年: 2.6%)，與預計長期通脹率相同。商譽並無發生減值。

##### 博德維場館運營現金產生單位

於2020年，博德維場館營運現金產生單位之可收回金額已根據使用經高級管理層所批准涵蓋六年期之財務預算為依據之現金流量預測之使用價值計算而釐定。現金流量預測採用之折現率為17.43%。用於推算六年期間後之博德維場館營運單位現金流量之增長率為2.6%，與預期長期通脹率相同。商譽並無發生減值。博德維場館營運現金產生單位已於截至2021年12月31日止年度出售。

##### 交易產品現金產生單位

交易產品現金產生單位的商譽689,000港元於上一年度已悉數減值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 15. GOODWILL (*Cont'd*)

#### Impairment testing of goodwill (*Cont'd*)

##### *The key assumption for the value in use calculations*

Assumptions were used in the value-in-use calculation of the air dome construction CGU and Bodewei stadium operation CGU for 31 December 2021 and 31 December 2020. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* – Management determined budgeted gross margins based on past performance and its expectations for market development.

*Discount rates* – The discount rates used are after tax and reflect specific risks relating to the relevant unit.

*Growth rates* – The growth rates used to extrapolate the cash flows beyond the financial budget periods are based on the expected long-term inflation rate.

The values assigned to the key assumptions on market development of air dome construction and Bodewei stadium operation, discount rates and growth rates are consistent with external information sources.

### 15. 商譽 (續)

#### 商譽減值測試 (續)

##### *使用價值計算的關鍵假設*

於2021年12月31日及2020年12月31日，氣膜建築現金產生單位及博德維場館運營現金產生單位之使用價值計算方法採用假設。以下闡述管理層進行商譽減值測試時根據現金流量預測所作之各項主要假設：

*預算毛利率*—管理層根據過往表現及其對市場發展的預期釐定預算毛利率。

*折現率*—所使用之折現率為除稅後折現率及反映有關單位之特定風險。

*增長率*—推算財務預算期間後之現金流量所使用之增長率乃根據預計長期通脹率作出。

氣膜建築及博德維場館運營市場發展的主要假設值、折現率及增長率與外部資料來源一致。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

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### 16. OTHER INTANGIBLE ASSETS

### 16. 其他無形資產

|   |                      | Patents<br>專利   | Trademarks<br>商標 | Software<br>軟件  | Total<br>總計     |
|---|----------------------|-----------------|------------------|-----------------|-----------------|
|   |                      | HK\$'000<br>千港元 | HK\$'000<br>千港元  | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| <b>31 December 2021</b>                                 | <b>2021年12月31日</b>   |                 |                  |                 |                 |
| Cost at 1 January 2021, net of accumulated amortization | 於2021年1月1日之成本，扣除累計攤銷 | 358             | 11               | 288             | 657             |
| Additions   | 添置                   |                 |                  |                 |                 |
| Disposal  | 出售                   |                 |                  |                 |                 |
| Amortisation provided during the year (note 6)          | 年內計提攤銷(附註6)          | (358)           | (11)             | (75)            | (444)           |
| Exchange realignment                                    | 匯兌調整                 | -               | -                | 8               | 8               |
| At 31 December 2021                                     | 於2021年12月31日         | -               | -                | 221             | 221             |
| At 31 December 2021                                     | 於2021年12月31日         |                 |                  |                 |                 |
| Cost  | 成本                   | 39,533          | 1,130            | 861             | 41,524          |
| Accumulated amortisation                                | 累計攤銷                 | (39,533)        | (1,130)          | (640)           | (41,303)        |
| Net carrying amount                                     | 賬面淨值                 | -               | -                | 221             | 221             |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 16. OTHER INTANGIBLE ASSETS (Cont'd)

### 16. 其他無形資產(續)

|  |                          | Patents<br>專利   | Trademarks<br>商標 | Software<br>軟件  | Total<br>總計     |
|--|--------------------------|-----------------|------------------|-----------------|-----------------|
|  |                          | HK\$'000<br>千港元 | HK\$'000<br>千港元  | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| <b>31 December 2020</b>                                    | <b>2020年12月31日</b>       |                 |                  |                 |                 |
| Cost at 1 January 2020, net of<br>accumulated amortization | 於2020年1月1日之成本，<br>扣除累計攤銷 | 11,042          | 316              | 231             | 11,589          |
| Additions  | 添置                       | –               | –                | 178             | 178             |
| Disposal   | 出售                       | –               | –                | (65)            | (65)            |
| Amortisation provided during the year<br>(note 6)          | 年內計提攤銷(附註6)              | (10,684)        | (305)            | (72)            | (11,061)        |
| Exchange realignment                                       | 匯兌調整                     | –               | –                | 16              | 16              |
| <b>At 31 December 2020</b>                                 | <b>於2020年12月31日</b>      | <b>358</b>      | <b>11</b>        | <b>288</b>      | <b>657</b>      |
| <b>At 31 December 2020</b>                                 | <b>於2020年12月31日</b>      |                 |                  |                 |                 |
| Cost   | 成本                       | 39,533          | 1,130            | 837             | 41,500          |
| Accumulated amortisation                                   | 累計攤銷                     | (39,175)        | (1,119)          | (549)           | (40,843)        |
| <b>Net carrying amount</b>                                 | <b>賬面淨值</b>              | <b>358</b>      | <b>11</b>        | <b>288</b>      | <b>657</b>      |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 17. INVESTMENT IN AN ASSOCIATE

#### 17. 於一間聯營公司之投資

|                     |       | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|---------------------|-------|-------------------------|-------------------------|
| Share of net assets | 分佔淨資產 | 734                     | 566                     |

The following table illustrates the financial information of the Group's associate that is not material:

下表列示對本集團而言屬不重大的聯營公司之財務資料：

|  |                 | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|--|-----------------|-------------------------|-------------------------|
| Share of the associates loss for the year                            | 年內分佔聯營公司虧損      | (26)                    | (58)                    |
| Aggregate carrying amount of the Group's investment in the associate | 本集團於聯營公司投資之賬面總值 | 734                     | 566                     |

#### 18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

#### 18. 預付款項、其他應收款項及其他資產

|                                 |               | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|---------------------------------|---------------|-------------------------|-------------------------|
| Prepayments                     | 預付款項          | 2,166                   | 11,914                  |
| Deposits                        | 按金            | 6,086                   | 4,783                   |
| Loans to third parties (note a) | 向第三方提供貸款(附註a) | 49,985                  | 15,974                  |
| Other receivables (note b)      | 其他應收款項(附註b)   | 4,420                   | 7,124                   |
|                                 |               | <b>62,657</b>           | <b>39,795</b>           |
| Analysed into                   | 分析為           |                         |                         |
| Current portion                 | 流動部分          | 57,987                  | 28,064                  |
| Non-current portion             | 非流動部分         | 4,670                   | 11,731                  |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Cont'd) 18. 預付款項、其他應收款項及其他資產

#### (a) Loans to third parties

#### (a) 向第三方提供貸款

|  |  | 2021     | 2020     |
|--|--|----------|----------|
|  |  | HK\$'000 | HK\$'000 |
|  |  | 千港元      | 千港元      |
| Current  | 流動   |          |          |
| HK\$ loan to a third party, guaranteed by its shareholder  | 向第三方提供由其股東擔保的貸款 (以港元計值)                                  | 10,000   | 10,000   |
| RMB loan to a third party, guaranteed by its shareholder   | 向第三方提供由其股東擔保的貸款 (以人民幣計值)                                 | 9,785    | —        |
| HK\$ Loan to a third party, pledged by the its first charge properties located in Hong Kong, guaranteed by its sole shareholder and his family member's personal guarantees                              | 向第三方提供的貸款 (以港元計值)，由位於香港的第一抵押物業質押，且由其唯一股東及其家人之個人擔保擔保      | 15,000   | —        |
| HK\$ Loan to a third party, pledged by its second charge properties located in Hong Kong, pledged by its shareholders' unlisted equity investments, guaranteed by its shareholders and related companies | 向第三方提供的貸款 (以港元計值)，由位於香港的第二抵押物業及其股東未上市股權投資質押，且由其股東及關聯公司擔保 | 16,000   | —        |
| Unsecured loan to a third party  | 向第三方提供無抵押貸款  | —        | 5,974    |
|  |  | 50,785   | 15,974   |
| Allowance for credit losses  | 信貸虧損撥備   | (800)    | —        |
|  |  | 49,985   | 15,974   |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Cont'd)

#### (a) Loans to third parties (Cont'd)

As at 31 December 2021, loans to third parties (net of expected credit losses) of HK\$49,985,000 (2020: HK\$15,974,000) were due from four borrowers (2020: two borrowers). Loans to third parties bore interest at rates ranging from 8% to 15% per annum (2020 : 8% to 10% per annum) with maturity date within one year from the date of reporting period.

The movements in the allowance for credit losses of loans to third parties are as follows:

|                            |           | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|----------------------------|-----------|-------------------------|-------------------------|
| At beginning of year       | 年初        | -                       | -                       |
| Impairment losses (note 6) | 減值虧損(附註6) | 791                     | -                       |
| Exchange realignment       | 匯兌調整      | 9                       | -                       |
| At end of year             | 年末        | 800                     | -                       |

The directors of the Company regularly review and assess the credit quality and financial positions of the counterparties, and also the collateral provided. The directors of the Group have assessed the market value of the collateral pledged of each individual customer and considered that the collateral pledged are sufficient. The Group uses lifetime expected credit loss to assess the allowance for credit losses of loans to third parties as the maturity date of these loans were within one year from the date of reporting period. Since these loans to third parties are not past due, and there has no historical default record, the directors consider that the Group's credit risk in not significant after considering the financial background and condition of the counterparties. Accordingly, the directors of the Company consider to recognise the expected credit loss for loans to third parties amounted to HK\$791,000, mainly related to guaranteed loans to third parties.

### 18. 預付款項、其他應收款項及其他資產 (續)

#### (a) 向第三方提供貸款 (續)

於2021年12月31日，四名借款人（2020年：兩名借款人）向第三方提供的貸款（扣除預期信貸虧損）為49,985,000港元（2020年：15,974,000港元）。向第三方提供的貸款按年利率8%至15%（2020年：8%至10%）計息，到期日為自報告期日期起一年內。

向第三方提供貸款信貸虧損撥備變動如下：

本公司董事定期審查及評估交易對手的信貸質素及財務狀況以及所提供的抵押品。本集團董事已評估各個別客戶的已抵押抵押品的市場價值，並認為已抵押抵押品已屬足夠。本集團使用全期預期信貸虧損評估向第三方提供貸款的信貸虧損撥備，原因為該等貸款的到期日在自報告期日期起一年內。由於向第三方提供的貸款尚未逾期，亦無過往違約記錄，董事經考慮交易對手的財務背景及狀況後認為，本集團的信貸風險並不重大。因此，本公司董事考慮確認向第三方提供貸款的預期信貸虧損為791,000港元，主要與向第三方提供擔保貸款有關。

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For the year ended 31 December 2021

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### 18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Cont'd)

#### (b) Other receivables

|                             |        | 2021         | 2020         |
|-----------------------------|--------|--------------|--------------|
|                             |        | HK\$'000     | HK\$'000     |
|                             |        | 千港元          | 千港元          |
| Other receivables           | 其他應收款項 | 4,420        | 37,649       |
| Allowance for credit losses | 信貸虧損撥備 | -            | (30,525)     |
|                             |        | <b>4,420</b> | <b>7,124</b> |

The movements in the allowance for credit losses of other receivables are as follows:

其他應收款項的信貸虧損撥備變動如下：

|                      |      | 2021     | 2020     |
|----------------------|------|----------|----------|
|                      |      | HK\$'000 | HK\$'000 |
|                      |      | 千港元      | 千港元      |
| At beginning of year | 年初   | 30,525   | 28,622   |
| Written off          | 撇銷   | (30,525) | -        |
| Exchange realignment | 匯兌調整 | -        | 1,903    |
| At end of year       | 年末   | -        | 30,525   |

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## 財務報表附註

For the year ended 31 December 2021  
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### 19. CONTRACT ASSETS

### 19. 合約資產

|   |                | 2021     | 2020     |
|---|----------------|----------|----------|
|   |                | HK\$'000 | HK\$'000 |
|   |                | 千港元      | 千港元      |
| Contract assets arising from:                           | 合約資產來自：        |          |          |
| Construction services                                   | 建造服務           | 102,616  | 102,532  |
| Operation, management and other sports related services | 營運、管理及其他體育相關服務 | 407      | 520      |
|   |                | 103,023  | 103,052  |
| Allowance for credit losses                             | 信貸虧損撥備         | (29,264) | (20,149) |
|   |                | 73,759   | 82,903   |
| Analysed into:  | 分析為：           |          |          |
| Current portion   | 流動部分           | 68,542   | 76,883   |
| Non-current portion                                     | 非流動部分          | 5,217    | 6,020    |

Contract assets primarily relate to the Group's rights to consideration for services provided but not billed at the reporting date related to the provision of construction services and operation, management and other sports related services as the receipt of consideration is conditional on successful completion of the construction and operation, management and other sports related services. Included in the contract assets for services are retention receivables and unbilled trade receivables. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

合約資產主要涉及本集團就在報告日期提供但未開發票的與提供建造服務、營運、管理及其他體育相關服務有關的服務代價的權利，原因為收到代價的條件是成功完成建造、營運、管理及其他體育相關服務。服務合約資產包括應收保證金及未開票的應收款項。當該等權利成為無條件時，合約資產轉撥至應收款項。此一般在本集團向客戶開具發票時發生。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 19. CONTRACT ASSETS (Cont'd)

The expected timing of recovery or settlement for contract assets as at the end of the reporting period is as follows:

|                              |               | 2021           | 2020           |
|------------------------------|---------------|----------------|----------------|
|                              |               | HK\$'000       | HK\$'000       |
|                              |               | 千港元            | 千港元            |
| Within one year              | 一年內           | 97,587         | 89,066         |
| After one year               | 一年後           | 5,436          | 13,986         |
| <b>Total contract assets</b> | <b>合約資產總值</b> | <b>103,023</b> | <b>103,052</b> |

The movements in the allowance for credit losses of contract assets are as follows:

|                            |           | 2021          | 2020          |
|----------------------------|-----------|---------------|---------------|
|                            |           | HK\$'000      | HK\$'000      |
|                            |           | 千港元           | 千港元           |
| At beginning of year       | 年初        | 20,149        | 8,632         |
| Impairment losses (note 6) | 減值虧損(附註6) | 8,407         | 10,386        |
| Exchange realignment       | 匯兌調整      | 708           | 1,131         |
| <b>At end of the year</b>  | <b>年末</b> | <b>29,264</b> | <b>20,149</b> |

The increase in the allowance for credit losses for the year ended 31 December 2021 and 2020 was mainly due to several individual customers in default payments.

#### 19. 合約資產(續)

於報告期末收回或結清合約資產的預期時間如下：

|                              |               | 2021           | 2020           |
|------------------------------|---------------|----------------|----------------|
|                              |               | HK\$'000       | HK\$'000       |
|                              |               | 千港元            | 千港元            |
| Within one year              | 一年內           | 97,587         | 89,066         |
| After one year               | 一年後           | 5,436          | 13,986         |
| <b>Total contract assets</b> | <b>合約資產總值</b> | <b>103,023</b> | <b>103,052</b> |

合約資產信貸虧損撥備變動如下：

|                            |           | 2021          | 2020          |
|----------------------------|-----------|---------------|---------------|
|                            |           | HK\$'000      | HK\$'000      |
|                            |           | 千港元           | 千港元           |
| At beginning of year       | 年初        | 20,149        | 8,632         |
| Impairment losses (note 6) | 減值虧損(附註6) | 8,407         | 10,386        |
| Exchange realignment       | 匯兌調整      | 708           | 1,131         |
| <b>At end of the year</b>  | <b>年末</b> | <b>29,264</b> | <b>20,149</b> |

截至2021年及2020年12月31日止年度信貸虧損撥備增加乃主要由於若干個人客戶拖欠付款。



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### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 19. CONTRACT ASSETS (Cont'd)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses as well as individually assessed for certain customers that were with significant default indicators and credit-impaired. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on the ageing of contract assets for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The individually impaired contract assets related to customers that were credit-impaired or in default payments and no receivables are expected to be recovered. Set out below is the information about the credit risk exposure on the Group's contract assets:

#### 19. 合約資產(續)

各報告日期均使用撥備矩陣進行減值分析以計量預期信貸虧損，以及針對具有嚴重違約跡象及出現信貸減值的若干客戶進行單獨評估。計量合約資產的預期信貸虧損的撥備率乃基於有關應收款項，原因為合約資產及應收款項來自同一客戶群體。合約資產的撥備率乃根據具有類似虧損型態的若干客戶組別的合約資產逾期天數計算得出。該計算反映了概率加權結果、貨幣時間價值以及於報告日期可獲得的有關過往事件、當前狀況及對未來經濟狀況預測的合理和可支持資料。與出現信貸減值或拖欠付款的客戶相關的合約資產已個別出現減值且預計不可收回應收款項。以下載列有關本集團合約資產信貸風險之資料：

|  |                       | 2021     | 2020     |
|--|-----------------------|----------|----------|
|  |                       | HK\$'000 | HK\$'000 |
|  |                       | 千港元      | 千港元      |
| Impairment of credit losses assessed by credit risk portfolio using provision matrices | 信貸風險組合使用撥備矩陣評估之信貸虧損減值 |          |          |
| Expected credit loss rate  | 預期信貸虧損率               | 6.00%    | 5.65%    |
| Gross carrying amount (HK\$'000)   | 賬面總值(千港元)             | 73,138   | 87,868   |
| Expected credit losses (HK\$'000)  | 預期信貸虧損(千港元)           | 4,388    | 4,965    |
| Impairment of credit losses assessed individually                                      | 單獨評估之信貸虧損減值           |          |          |
| Expected credit loss rate  | 預期信貸虧損率               | 83.24%   | 100.00%  |
| Gross carrying amount (HK\$'000)   | 賬面總值(千港元)             | 29,885   | 15,184   |
| Expected credit losses (HK\$'000)  | 預期信貸虧損(千港元)           | 24,876   | 15,184   |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

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### 20. TRADE AND BILLS RECEIVABLES

### 20. 應收款項及應收票據

|   |                       | 2021     | 2020     |
|---|-----------------------|----------|----------|
|   |                       | HK\$'000 | HK\$'000 |
|   |                       | 千港元      | 千港元      |
| Trade receivables arising from:                         | 產生自以下服務的應收款項：         |          |          |
| Construction services                                   | 建造服務                  | 75,935   | 96,558   |
| Operation, management and other sports related services | 營運、管理及其他體育相關服務        | 1,568    | 854      |
|   |                       | 77,503   | 97,412   |
| Allowance for credit losses                             | 信貸虧損撥備                | (42,413) | (29,496) |
| Net trade receivables                                   | 應收款項淨額                | 35,090   | 67,916   |
| Bills receivables at FVOCI – current                    | 按公允價值計入其他全面收益之應收票據—即期 | 8,451    | 4,638    |
|   |                       | 43,541   | 72,554   |
| <b>Analysed into:</b>                                   | <b>分類為：</b>           |          |          |
| Non-current   | 非流動                   | –        | 119      |
| Current   | 流動                    | 43,541   | 72,435   |

The revenue derived from construction services are mainly made on the terms of the respective construction contracts. The revenue derived from operation, management and other sports related services are mainly made on (i) cash on delivery and (ii) credit terms of 30 to 90 days.

Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In the view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

建築服務的收入主要按各建築合約之條款作出。營運、管理及其他體育相關服務的收入主要按(i)貨到付款及(ii)30至90天的信貸期內作出。

各個客戶均設有最高信貸上限。本集團力求嚴格控制其未清應收賬款，逾期餘額由高級管理層定期檢討。鑒於上述情況，以及本集團的應收款項涉及大量多元化客戶，因此並無重大集中信貸風險。本集團並無就其應收款項餘額持有任何抵押品或其他信貸增級。應收款項不計息。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

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#### 20. TRADE AND BILLS RECEIVABLES (Cont'd)

At 31 December 2021, MetaSpace and Yuedun Zhizao, two subsidiaries of the Group, endorsed certain bills receivables accepted by banks in Mainland China (the "Derecognised Bills") to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB7,100,000 (equivalent to HK\$8,684,000) (2020: RMB1,467,000 (equivalent to HK\$1,649,000)). The Derecognised Bills had a maturity of one to eleven months (2020: two to ten months) at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the year ended 31 December 2021 and 2020, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

#### 20. 應收款項及應收票據(續)

於2021年12月31日，本集團兩間附屬公司約頓及約頓智造向其若干供應商背書經中國內地的銀行承兌的若干應收票據（「終止確認票據」），以清償賬面總值為人民幣7,100,000元（相當於8,684,000港元）（2020年：人民幣1,467,000元（相當於1,649,000港元））的應付該等供應商賬款。於報告期末，終止確認票據為期一至十一個月（2020年：兩至十個月）。按照中國票據法，倘中國的銀行違約，則終止確認票據持有人有權向本集團提出追討（「持續性參與」）。董事認為，本集團已將終止確認票據的絕大部分風險及回報轉移，因此已取消確認終止確認票據及相關應付款項的全部賬面金額。本集團因對終止確認票據的持續性參與及因購回該等終止確認票據的未貼現現金流而承受損失的最高風險相等於其賬面金額。董事認為，本集團對終止確認票據的持續性參與的公允價值並不重大。

於截至2021年及2020年12月31日止年度，本集團並無確認轉讓終止確認票據之日的任何盈虧，亦無就持續性參與確認年內或累計盈虧。有關背書於整個年度均衡地作出。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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截至2021年12月31日止年度

#### 20. TRADE AND BILLS RECEIVABLES (Cont'd)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the terms set out in the contracts and net of loss allowance, is as follows:

|               |      | 2021          | 2020          |
|---------------|------|---------------|---------------|
|               |      | HK\$'000      | HK\$'000      |
|               |      | 千港元           | 千港元           |
| Within 1 year | 1年內  | 19,129        | 23,983        |
| 1 to 2 years  | 1至2年 | 7,282         | 30,151        |
| 2 to 3 years  | 2至3年 | 8,570         | 12,803        |
| Over 3 years  | 3年以上 | 109           | 979           |
|               |      | <b>35,090</b> | <b>67,916</b> |

The movements in the allowance for credit losses of trade and bills receivables are as follows:

|                            |           | 2021          | 2020          |
|----------------------------|-----------|---------------|---------------|
|                            |           | HK\$'000      | HK\$'000      |
|                            |           | 千港元           | 千港元           |
| At beginning of year       | 年初        | 29,496        | 23,484        |
| Impairment losses (note 6) | 減值虧損(附註6) | 13,186        | 4,184         |
| Written off                | 撇銷        | (1,279)       | -             |
| Exchange realignment       | 匯兌調整      | 1,010         | 1,828         |
| At end of year             | 年末        | <b>42,413</b> | <b>29,496</b> |

The increase in the allowance for credit losses for the year ended 31 December 2021 and 2020 was mainly due to several individual customers in default payments.

#### 20. 應收款項及應收票據(續)

應收款項於報告期末根據合約所載條款及扣除虧損撥備之賬齡分析如下：

應收款項及應收票據的信貸虧損撥備變動如下：

截至2021年及2020年12月31日止年度信貸虧損撥備增加乃主要由於若干個人客戶拖欠付款。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 20. TRADE AND BILLS RECEIVABLES (Cont'd)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses as well as individually assessed for certain customers that were with significant default indicators and credit-impaired. The provision rates are based on the ageing of groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than five years and are not subject to enforcement activity. The individually impaired trade receivables related to customers that were credit-impaired or in default payments and no receivables are expected to be recovered.

#### 20. 應收款項及應收票據(續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損，並對有重大違約跡象及信貸減值的若干客戶進行單獨評估。撥備率乃基於具有類似虧損型態的若干客戶組別的賬齡。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及言之有據資料。一般而言，應收款項如逾期超過五年及毋須受限於強制執行活動則予以撇銷。與出現信貸減值或違約付款客戶相關之個別已減值應收款項預期將無法收回。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

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### 20. TRADE AND BILLS RECEIVABLES (Cont'd)

Set out below is the information about the credit risk exposure on the Group's trade receivables:

As at 31 December 2021

| Category  | 類別               | Ageing<br>賬齡                |                     |                     |                      | Total<br>總計 |
|---|------------------|-----------------------------|---------------------|---------------------|----------------------|-------------|
|   |                  | Less than<br>1 year<br>1年以下 | 1 to 2 year<br>1至2年 | 2 to 3 year<br>2至3年 | Over 3 years<br>3年以上 |             |
| Impairment of credit losses assessed by a credit risk portfolio | 按信貸風險組合評估之信貸虧損減值 |                             |                     |                     |                      |             |
| Expected credit loss rate                                       | 預期信貸虧損率          | 5.23%                       | 7.70%               | 24.76%              | 92.32%               | 14.17%      |
| Gross carrying amount (HK\$'000)                                | 賬面總值 (千港元)       | 20,185                      | 7,890               | 11,390              | 1,419                | 40,884      |
| Expected credit losses (HK\$'000)                               | 預期信貸虧損 (千港元)     | 1,056                       | 608                 | 2,820               | 1,310                | 5,794       |
| Impairment of credit losses assessed individually               | 個別評估之信貸虧損減值      |                             |                     |                     |                      |             |
| Expected credit loss rate                                       | 預期信貸虧損率          | –                           | 100%                | 100%                | 100%                 | 100%        |
| Gross carrying amount (HK\$'000)                                | 賬面總值 (千港元)       | –                           | 2,523               | 8,886               | 25,210               | 36,619      |
| Expected credit losses (HK\$'000)                               | 預期信貸虧損 (千港元)     | –                           | 2,523               | 8,886               | 25,210               | 36,619      |

As at 31 December 2020

於2020年12月31日

| Category  | 類別               | Ageing<br>賬齡                |                        |                        |                         | Total<br>總計 |
|---|------------------|-----------------------------|------------------------|------------------------|-------------------------|-------------|
|   |                  | Less than<br>1 year<br>1年以下 | 1 to 2<br>year<br>1至2年 | 2 to 3<br>year<br>2至3年 | Over 3<br>years<br>3年以上 |             |
| Impairment of credit losses assessed by a credit risk portfolio | 按信貸風險組合評估之信貸虧損減值 |                             |                        |                        |                         |             |
| Expected credit loss rate                                       | 預期信貸虧損率          | 2.50%                       | 10.50%                 | 22.89%                 | 60.00%                  | 10.51%      |
| Gross carrying amount (HK\$'000)                                | 賬面總值 (千港元)       | 24,599                      | 33,688                 | 11,114                 | 1,205                   | 70,606      |
| Expected credit losses (HK\$'000)                               | 預期信貸虧損 (千港元)     | 616                         | 3,537                  | 2,544                  | 723                     | 7,420       |
| Impairment of credit losses assessed individually               | 個別評估之信貸虧損減值      |                             |                        |                        |                         |             |
| Expected credit loss rate                                       | 預期信貸虧損率          | –                           | –                      | 63.59%                 | 96.73%                  | 82.35%      |
| Gross carrying amount (HK\$'000)                                | 賬面總值 (千港元)       | –                           | –                      | 11,626                 | 15,180                  | 26,806      |
| Expected credit losses (HK\$'000)                               | 預期信貸虧損 (千港元)     | –                           | –                      | 7,393                  | 14,683                  | 22,076      |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 21. DEFERRED TAX

The movements in deferred tax liabilities and assets are as follows:

Deferred tax liabilities:

2021

|   |                       | Fair value adjustments arising from acquisition of subsidiaries | Fair value adjustments of equity investments at FVPL | Fair value adjustments arising from debt investments at FVOCI | Total                 |
|---|-----------------------|---|--|---|-----------------------|
|   |                       | 收購附屬公司產生之公允價值調整<br>HK\$'000<br>千港元                              | 按公允價值計量且其變動計入損益之股本投資之公允價值調整<br>HK\$'000<br>千港元       | 按公允價值計量且其變動計入其他全面收益之債務投資產生之公允價值調整<br>HK\$'000<br>千港元          | 總計<br>HK\$'000<br>千港元 |
| At 1 January 2021   | 於2021年1月1日            | 55  | 5  | 65  | 125                   |
| Deferred tax credited to profit or loss during the year (note 10) | 年內於損益內計入之遞延稅項 (附註10)  | (55)  | (5)  | 26  | (34)                  |
| Gross deferred tax liabilities at 31 December 2021                | 於2021年12月31日之遞延稅項負債總額 | -   | -  | 91  | 91                    |

### 21. 遞延稅項

遞延稅項負債及資產之變動如下：

遞延稅項負債：

2021年

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 21. DEFERRED TAX (Cont'd)

Deferred tax assets:

2021

|   | Depreciation allowance in excess of related depreciation | Deferred revenue and deferred costs | Impairment of financial assets | Lease liabilities | Accrued purchases | Loss available for offsetting against future taxable profits | Others          | Total           |         |
|---|--|-------------------------------------|--------------------------------|-------------------|-------------------|--|-----------------|-----------------|---------|
|   | 超出相關折舊之折舊撥備  | 遞延收入及遞延成本                           | 金融資產減值                         | 租賃負債              | 應計購買              | 抵銷未來應課稅溢利之虧損   | 其他              | 總計              |         |
|   | HK\$'000<br>千港元  | HK\$'000<br>千港元                     | HK\$'000<br>千港元                | HK\$'000<br>千港元   | HK\$'000<br>千港元   | HK\$'000<br>千港元  | HK\$'000<br>千港元 | HK\$'000<br>千港元 |         |
| At 1 January 2021   | 於2021年1月1日   | 1,494                               | 1,464                          | 8,808             | 89                | 775  | 8,919           | 894             | 22,443  |
| Deferred tax credited/(charged) to profit or loss during the year (note 10) | 年內於損益內計入/(扣除)之遞延稅項(附註10)                                 | (107)                               | (553)                          | 1,771             | (55)              | 1,283  | (3,759)         | (569)           | (1,989) |
| Disposal of a subsidiary (note 32)  | 出售一間附屬公司(附註32)   | -                                   | -                              | -                 | (34)              | -  | -               | -               | (34)    |
| Exchange realignment  | 匯兌調整   | 1                                   | 45                             | 264               | -                 | 41   | 160             | 10              | 521     |
| Gross deferred tax assets at 31 December 2021                               | 於2021年12月31日之遞延稅項資產總額                                    | 1,388                               | 956                            | 10,843            | -                 | 2,099  | 5,320           | 335             | 20,941  |

### 21. 遞延稅項(續)

遞延稅項資產：

2021年



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 21. DEFERRED TAX (Cont'd)

Deferred tax liabilities:

2020

|  |                       | Fair value adjustments arising from acquisition of subsidiaries | Fair value adjustments of equity investments at FVPL | Fair value adjustments arising from debt investments at FVOCI | Total                 |
|--|-----------------------|---|--|---|-----------------------|
|  |                       | 收購附屬公司產生之公允價值調整<br>HK\$'000<br>千港元                              | 按公允價值計量且其變動計入損益之股本投資之公允價值調整<br>HK\$'000<br>千港元       | 按公允價值計量且其變動計入其他全面收益之債務投資產生之公允價值調整<br>HK\$'000<br>千港元          | 總計<br>HK\$'000<br>千港元 |
| At 1 January 2020  | 於2020年1月1日            | 1,703   | 729  | –   | 2,432                 |
| Deferred tax credited to profit or loss during the year (note 10)  | 年內於損益內計入之遞延稅項(附註10)   | (1,648)   | (730)  | –   | (2,378)               |
| Deferred tax charged to other comprehensive income during the year | 年內於其他全面收益內扣除之遞延稅項     | –   | –  | 65  | 65                    |
| Exchange realignment   | 匯兌調整                  | –   | 6  | –   | 6                     |
| Gross deferred tax liabilities at 31 December 2020                 | 於2020年12月31日之遞延稅項負債總額 | 55  | 5  | 65  | 125                   |

### 21. 遞延稅項(續)

遞延稅項負債：

2020年

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 21. DEFERRED TAX (*Cont'd*)

Deferred tax assets:

2020

|   |                          | Fair value adjustments arising from debt investments at FVOCI<br>按公允價值計量且其變動計入其他全面收益之債務投資產生之公允價值調整<br>HK\$'000<br>千港元 | Depreciation allowance in excess of related depreciation<br>超出相關折舊之折舊撥備<br>HK\$'000<br>千港元 | Deferred revenue and deferred costs<br>遞延收入及遞延成本<br>HK\$'000<br>千港元 | Impairment of financial assets<br>金融資產減值<br>HK\$'000<br>千港元 | Lease liabilities<br>租賃負債<br>HK\$'000<br>千港元 | Accrued purchases<br>應計購買<br>HK\$'000<br>千港元 | Loss available for offsetting against future taxable profits<br>可用於抵銷未來應課稅溢利之虧損<br>HK\$'000<br>千港元 | Others<br>其他<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|--------------------------|---|--|---|---|--|--|--|---------------------------------|--------------------------------|
| At 1 January 2020   | 於2020年1月1日               | 1,077   | 1,297  | 4,377   | 5,397   | 172  | 4,928  | -  | 423                             | 17,671                         |
| Deferred tax credited/(charged) to profit or loss during the year (note 10) | 年內於損益內計入/(扣除)之遞延稅項(附註10) | -   | 197  | (3,032)   | 2,967   | (90)   | (4,240)                                      | 8,438  | 423                             | 4,663                          |
| Deferred tax charged to other comprehensive income during the year          | 年內於其他全面收益扣除之遞延稅項         | (1,077)   | -  | -   | -   | -  | -  | -  | -                               | (1,077)                        |
| Exchange realignment  | 匯兌調整                     | -   | -  | 119   | 444   | 7  | 87   | 481  | 48                              | 1,186                          |
| Gross deferred tax assets at 31 December 2020                               | 於2020年12月31日之遞延稅項資產總額    | -   | 1,494  | 1,464   | 8,808   | 89   | 775  | 8,919  | 894                             | 22,443                         |

### 21. 遞延稅項 (續)

遞延稅項資產：

2020年

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 21. DEFERRED TAX (Cont'd)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

|   |                      | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|---|----------------------|-------------------------|-------------------------|
| Net deferred tax assets recognised in the consolidated statement of financial position      | 於綜合財務狀況表內確認之遞延稅項資產淨值 | 20,941                  | 22,443                  |
| Net deferred tax liabilities recognised in the consolidated statement of financial position | 於綜合財務狀況表內確認之遞延稅項負債淨額 | (91)                    | (125)                   |
|   |                      | 20,850                  | 22,318                  |

The Group has tax losses arising in Hong Kong of HK\$4,248,000 (2020: HK\$6,073,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$178,235,000 (2020: HK\$179,610,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that either have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised, or are not expected to generate taxable profits in the foreseeable future to utilise the tax losses due to changes in operation.

#### 21. 遞延稅項 (續)

出於呈報目的，若干遞延稅項資產及負債已在財務狀況表中進行抵銷。出於財務報告目的對本集團遞延稅項結餘的分析如下：

本集團在香港產生的稅項虧損4,248,000港元（2020年：6,073,000港元）可無限期用以抵銷產生有關虧損的公司的未來應課稅溢利。本集團於中國內地亦產生可用以抵銷未來應課稅溢利之稅項虧損178,235,000港元（2020年：179,610,000港元）並將於一至五年到期。

由於該等虧損由在一段時間內持續錄得虧損且未來不大可能有可動用稅項虧損抵銷應課稅溢利之附屬公司產生，或因經營變動而預期不會於可見未來產生應課稅溢利以動用稅項虧損，故未就該等虧損確認遞延稅項資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 21. DEFERRED TAX (Cont'd)

Deferred tax assets have not been recognised in respect of the following items:

|                                  |         | 2021           | 2020           |
|----------------------------------|---------|----------------|----------------|
|                                  |         | HK\$'000       | HK\$'000       |
|                                  |         | 千港元            | 千港元            |
| Tax losses                       | 稅項虧損    | 147,016        | 129,430        |
| Deductible temporary differences | 可扣稅暫時差額 | 2,856          | 3,854          |
|                                  |         | <b>155,272</b> | <b>133,284</b> |

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

### 21. 遞延稅項 (續)

以下項目相關的遞延稅項資產並未確認：

根據中國企業所得稅法，於中國內地成立之外資企業向外商投資者宣派的股息應按10%的稅率代扣預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日之後所產生盈利的分配。如果中國內地與外商投資者所在司法權區已達成稅收協定，則可採用更低的預扣稅稅率。本集團的適用稅率為5%或10%。因此，本集團須就在中國內地成立的該等附屬公司就自2008年1月1日所產生盈利宣派之股息繳納預扣稅。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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

#### 21. DEFERRED TAX (Cont'd)

At 31 December 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. At 31 December 2021, there was no significant unrecognised deferred tax liability (2020: nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted due to the availability of double taxation relief.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

#### 22. INVENTORIES

|                |     | 2021         | 2020          |
|----------------|-----|--------------|---------------|
|                |     | HK\$'000     | HK\$'000      |
|                |     | 千港元          | 千港元           |
| Raw materials  | 原材料 | 8,685        | 13,823        |
| Finished goods | 製成品 | 29           | 28            |
|                |     | <b>8,714</b> | <b>13,851</b> |

#### 21. 遞延稅項 (續)

於2021年12月31日，概無就本集團於中國內地所成立附屬公司須繳納預扣稅的未匯回盈利應付的預扣稅確認遞延稅項。本公司董事認為，該等附屬公司於可見未來不太可能分派溢利。於2021年12月31日，概無就本集團附屬公司之非匯回盈利之應付稅項而產生任何重大未確認遞延稅項負債（2020年：無），此乃因雙重課稅寬免，倘該等數額匯出，本集團毋須就額外稅項承擔負債。

本公司向其股東派發股息不會引致任何所得稅後果。

#### 22. 存貨

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS
23. 按公允價值計量且其變動計入其他全面收益的金融資產／按公允價值計量且其變動計入損益的金融資產

|   |                          | 2021     | 2020     |
|---|--------------------------|----------|----------|
|   |                          | HK\$'000 | HK\$'000 |
|   |                          | 千港元      | 千港元      |
| Debt investments at fair value through other comprehensive income | 按公允價值計量且其變動計入其他全面收益之債務投資 |          |          |
| Current   | 流動                       | 6,734    | 23,573   |
| Non-current   | 非流動                      | 6,767    | 25,073   |
|   |                          | 13,501   | 48,646   |
| Financial assets at fair value through profit or loss             | 按公允價值計量且其變動計入損益的金融資產     |          |          |
| Current – wealth management products                              | 流動－理財產品                  | 50,458   | 31,759   |
| Current – listed equity investments                               | 流動－上市股本投資                | 17,710   | –        |
|   |                          | 68,168   | 31,759   |
| Non-current – unlisted equity investment                          | 非流動－非上市股本投資              | 2,446    | 23,791   |
|   |                          | 70,614   | 55,550   |

The financial assets at fair value through other comprehensive income represents listed corporate bond investments. They were classified as financial assets at FVOCI as their contractual cash flows are solely payments of principal and interest on the principal amount outstanding and they were held within a business model with the objective of both holding to collect contractual cash flows and selling. During the year, the investment income and return from financial assets at FVOCI recognised in profit or loss and the fair value loss recognised in other comprehensive income or loss amounted to HK\$2,705,000 (2020: HK\$5,284,000) and HK\$16,666,000 (2020: HK\$929,000), respectively.

按公允價值計量且其變動計入其他全面收益的金融資產為上市公司債券投資。該等投資乃由於合約現金流量僅為本金及尚未償還本金利息付款並按目標為收取合約現金流量及出售的業務模式持有，而分類為按公允價值計量且其變動計入其他全面收益的金融資產。年內於損益確認的來自按公允價值計量且其變動計入其他全面收益的金融資產的投資收入及回報及於其他全面收益或虧損確認的公允價值虧損分別為2,705,000港元（2020年：5,284,000港元）及16,666,000港元（2020年：929,000港元）。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

The financial assets at fair value through profit or loss included wealth management products which were issued by major banks in Mainland China, with maturity date within one year from the date of reporting period, and listed equity investments trading in the stock exchanges in Hong Kong and Mainland China. During the year ended 31 December 2020, the Group purchased and disposed of certain debt investments. They were mandatorily classified as financial assets at FVPL as their contractual cash flows are not solely payments of principal and interest.

During the year, the investment income and return from financial assets at FVPL recognised in profit or loss amounted to HK\$1,919,000 (2020: HK\$6,557,000).

The Group's unlisted equity investment represents an equity investment in an investee (the "Investee") previously traded on the National Equities Exchange and Quotation Company ("NEEQ") in the PRC. As at 31 December 2021 and 2020, the Group holds approximately 0.46% of equity interest in the Investee. The unlisted equity investment was classified as financial assets at FVPL.

In February 2020, the investee submitted a formal application to the Shanghai Stock Exchange for the proposed listing of its shares on the Sci-Tech Innovation Board of Shanghai Stock Exchange ("Application") and the Application was preliminary accepted by Shanghai Stock Exchange and the investee delisted its share from NEEQ in October 2020.

During the year, the investee has decided not to continue with the Application, a negative investment return arising from the changes in fair value of the unlisted equity investment recognised in profit or loss amounted to HK\$21,708,000 (2020: negative investment return of HK\$2,921,000).

#### 23. 按公允價值計量且其變動計入其他全面收益的金融資產／按公允價值計量且其變動計入損益的金融資產(續)

按公允價值計量且其變動計入損益的金融資產包括中國內地主要銀行發行的到期日為報告日期起一年內的理財產品及於香港及中國內地的證券交易所買賣的上市股本投資。於截至2020年12月31日止年度，本集團收購及出售若干債務投資。該等金融資產由於合約現金流量並非僅為本金及利息付款，而強制分類為按公允價值計量且其變動計入損益的金融資產。

年內，於損益表確認的按公允價值計量且其變動計入損益的金融資產所得投資收入及回報為1,919,000港元（2020年：6,557,000港元）。

本集團的非上市股本投資指先前於中國全國中小企業股份轉讓系統（「NEEQ」）買賣於投資對象（「投資對象」）之股本投資。於2021年及2020年12月31日，本集團持有投資對象約0.46%股權。該非上市股權投資歸類為按公允價值計量且其變動計入損益的金融資產。

於2020年2月，投資對象向上海證券交易所提交擬在上海證券交易所科技創新板上市的正式申請（「申請」），申請獲上海證券交易所初步接納，投資對象於2020年10月從NEEQ退市。

於年內，投資對象決定不再繼續申請，於損益確認非上市股本投資公允價值變動產生的負投資回報21,708,000港元（2020年：負投資回報2,921,000港元）。

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### 24. RESTRICTED BANK DEPOSITS AND CASH AND BANK BALANCES

### 24. 受限制銀行存款及現金及銀行結餘

|                          |         | 2021          | 2020           |
|--------------------------|---------|---------------|----------------|
|                          |         | HK\$'000      | HK\$'000       |
|                          |         | 千港元           | 千港元            |
| Cash and bank balances   | 現金及銀行結餘 | 79,691        | 116,547        |
| Restricted bank deposits | 受限制銀行存款 | 16,405        | 26,210         |
|                          |         | <b>96,096</b> | <b>142,757</b> |

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (RMB) amounted to HK\$75,022,000 (2020: HK\$91,640,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

At the end of the reporting period, the Group's restricted bank deposits of HK\$14,881,000 (2020 : HK\$26,210,000) were pledged to secure the bill payables with maturity date within one year from the date of reporting period.

At the end of the reporting period, the Group's restricted bank deposits of HK\$1,524,000 (2020 : Nil) were restricted for use in relation to outstanding litigations commenced by a supplier in Mainland China against a subsidiary of the Group for alleged default in payment of outstanding sub-contracting fees in an aggregate amount of RMB1,085,915 (equivalent to HK\$1,328,000) and all related interests and expenses. The subsidiary filed a counter-claim against the supplier for damages and compensation due to the project delay and poor quality of work performed by the supplier. The cases were either dismissed by the Court or settled after the end of the reporting period. The sub-contracting fees were recognised as trade payables and the directors of the Company are of the opinion that the provision of related interests and expenses for the above litigations is sufficient in the consolidated statement of financial position as at 31 December 2021.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為75,022,000港元（2020年：91,640,000港元）。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金按根據每日銀行存款利率計算之浮動利率賺取利息。銀行結餘乃存放於並無近期違約記錄而具信譽的銀行。

於報告期末，本集團的受限制銀行存款14,881,000港元（2020年：26,210,000港元）已抵押，以就到期日為報告日期起一年內的應付票據作抵押。

於報告期末，本集團的受限制銀行存款1,524,000港元（2020年：無）被限制使用，此乃有關本集團的一間附屬公司被中國內地的一名供應商提起的未決訴訟，當中指稱該附屬公司欠付總額人民幣1,085,915元（相當於1,328,000港元）的未結分包費以及所有相關利息及費用。該附屬公司向供應商提出反索賠，要求其賠償因項目延誤及供應商工作質量差而造成的損失及賠償。於報告期末後，該等案件已遭法院駁回或已予和解。該分包費確認為應付款項且本公司董事認為，於2021年12月31日的綜合財務狀況表中就上述訴訟計提的有關利息及開支撥備已屬足夠。



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### 財務報表附註

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#### 25. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date or issue date, is as follows:

|                |       | 2021          | 2020          |
|----------------|-------|---------------|---------------|
|                |       | HK\$'000      | HK\$'000      |
|                |       | 千港元           | 千港元           |
| Within 1 month | 1個月以內 | 16,237        | 30,680        |
| 1 to 2 months  | 1至2個月 | 15,423        | 13,732        |
| 2 to 3 months  | 2至3個月 | 7,127         | 13,992        |
| Over 3 months  | 3個月以上 | 39,253        | 32,325        |
|                |       | <b>78,040</b> | <b>90,729</b> |

The trade and bills payables are non-interest-bearing. The trade payables are normally settled on terms of 30 to 60 days upon receipts of suppliers invoices, while bills payable are normally settled on terms of 90 to 180 days upon issuance of bills.

#### 25. 應付款項及應付票據

於報告期末，根據發票日期或發行日期作出的應付款項及應付票據的賬齡分析如下：

應付款項及應付票據為不計息。應付款項一般須於接獲供應商發票後30至60日內結付，而應付票據一般須於發行票據後90至180日內結付。

#### 26. OTHER PAYABLES AND ACCRUALS

|                      |        |           | 2021          | 2020          |
|----------------------|--------|-----------|---------------|---------------|
|                      |        | Notes     | HK\$'000      | HK\$'000      |
|                      |        | 附註        | 千港元           | 千港元           |
| Contract liabilities | 合約負債   | (a) & (b) | 16,147        | 22,916        |
| Deposits received    | 已收按金   |           | 580           | 1,079         |
| Other payables       | 其他應付款項 | (c)       | 17,608        | 32,045        |
| Accruals             | 應計費用   |           | 23,586        | 30,408        |
| Total                | 總計     |           | <b>57,921</b> | <b>86,448</b> |

#### 26. 其他應付款項及應計費用

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## 財務報表附註

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### 26. OTHER PAYABLES AND ACCRUALS (Cont'd)

Notes:

(a) Details of contract liabilities are as follows:

|   |                    | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|---|--------------------|-------------------------|-------------------------|
| <i>Short-term advances received from customers</i>                            | 已收客戶短期墊款           |                         |                         |
| Air dome construction services  | 氣膜建造服務             | 15,985                  | 19,822                  |
| Operation and management services and other sports and entertainment services | 營運及管理服務以及其他體育及娛樂服務 | 162                     | 3,033                   |
| Sales of goods  | 銷售貨品               | -                       | 61                      |
| <b>Total contract liabilities</b>   | <b>合約負債總額</b>      | <b>16,147</b>           | <b>22,916</b>           |

Contract liabilities include short-term advances received to deliver goods and render air dome construction and operation and management services.

合約負債包括就交付貨品、提供氣膜建造服務及營運及管理服務收取的短期墊款。

(b) Movements in contract liabilities are as follows:

|  |                        | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|--|------------------------|-------------------------|-------------------------|
| At beginning of year   | 年初                     | 22,916                  | 7,022                   |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year | 因計入年初合約負債之年內確認導致合約負債減少 | (22,107)                | (3,210)                 |
| Increase in contract liabilities as a result of advanced consideration received from customers   | 因收取客戶代價墊款導致合約負債增加      | 15,338                  | 19,104                  |
| At end of year   | 年末                     | 16,147                  | 22,916                  |

(c) Other payables are non-interest-bearing and have an average term of one year.

(c) 其他應付款項不計息，平均期限為一年。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 27. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 27. 計息銀行及其他借款

|                                    |               | 2021                                   |                  |                 | 2020                                   |                            |                 |
|------------------------------------|---------------|--|------------------|-----------------|--|----------------------------|-----------------|
|                                    |               | Effective interest rate (%)<br>實際利率(%) | Maturity<br>到期   | HK\$'000<br>千港元 | Effective interest rate (%)<br>實際利率(%) | Maturity<br>到期             | HK\$'000<br>千港元 |
| <b>Current</b>                     | <b>即期</b>     |  |                  |                 |  |                            |                 |
| Bank loans-secured (note a)        | 銀行貸款—有抵押(附註a) | LPR+0.915-<br>LPR+1.075                | 2022<br>2022年    | 10,164          | LPR+0.915                              | 2021<br>2021年              | 3,268           |
| Bank loans-secured (note b)        | 銀行貸款—有抵押(附註b) | LPR-0.45                               | 2022<br>2022年    | 12,231          |  |                            | —               |
| Other borrowing-unsecured (note c) | 其他借款—無抵押(附註c) | 0                                      | On demand<br>按要求 | 3,355           | 0                                      | On demand<br>按要求           | 3,260           |
| Other borrowing-unsecured          | 其他借款—無抵押      |  |                  | —               | 4.35                                   | On demand<br>按要求           | 238             |
|                                    |               |  |                  | 25,750          |  |                            | 6,766           |
| <b>Non-current</b>                 | <b>非即期</b>    |  |                  |                 |  |                            |                 |
| Bank loans-secured (note a)        | 銀行貸款—有抵押(附註a) | LPR+0.915<br>-LPR+1.375                | 2023<br>2023年    | 13,589          | LPR+0.915<br>LPR+1.375                 | 2022-23<br>2022年至<br>2023年 | 30,592          |
|                                    |               |  |                  | 39,339          |  |                            | 37,358          |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Cont'd)

### 27. 計息銀行及其他借款(續)

|                              |          | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|------------------------------|----------|-------------------------|-------------------------|
| Analysed into:               | 分析為：     |                         |                         |
| Bank loans repayable:        | 應償還銀行貸款： |                         |                         |
| Within one year              | 一年內      | 22,395                  | 3,268                   |
| After one year               | 一年以上     | 13,589                  | 30,592                  |
|                              |          | 35,984                  | 33,860                  |
| Other borrowings repayable:  | 應償還其他借款： |                         |                         |
| Within one year or on demand | 一年內或按要求  | 3,355                   | 3,498                   |
|                              |          | 39,339                  | 37,358                  |

Notes:

- (a) The Group's secured bank loans at the end of the reporting period were secured by mortgages over the Group's right-of-use assets (note 14) and buildings (note 12) with an aggregate carrying amount at the end of the reporting period of approximately HK\$24,073,000 and HK\$65,745,000, respectively (2020: HK\$23,894,000 and HK\$66,383,000, respectively). The bank loans bore interest rate with reference to the loan prime rate ("LPR") promulgated by the National Interbank Funding Center under the authority of the People's Bank of China.
- (b) The Group's secured bank loans at the end of the reporting period were guaranteed by independent financing guarantee company. The fee charged by the independent financing guarantee company was recognized in profit or loss during the year ended 31 December 2021. The guarantee provided by the independent financing guarantee company was secured by mortgages over the Group's building with an aggregate carrying amount at the end of the reporting period of approximately HK\$1,140,000 (2020: Nil) and guaranteed by a director of the subsidiary. The bank loans bore interest rate with reference to the LPR promulgated by the National Interbank Funding Center under the authority of the People's Bank of China.
- (c) The balance represents a loan from a non-controlling shareholder of a subsidiary of the Group, the balance is unsecured, non-interest-bearing and repayable on demand.
- (d) All of the Group's borrowings are denominated in RMB.

附註：

- (a) 本集團於報告期末之有抵押銀行貸款由本集團的使用權資產(附註14)及樓宇(附註12)(於報告期末之賬面總值分別為約24,073,000港元及65,745,000港元(2020年:分別為23,894,000港元及66,383,000港元))按揭抵押。銀行貸款的利率參考中國人民銀行下轄的全國銀行間同業拆借中心發佈的貸款基礎利率(「貸款基礎利率」)。
- (b) 本集團於報告期末之有抵押銀行貸款已由獨立融資擔保公司擔保。獨立融資擔保公司收取的費用已於截至2021年12月31日止年度於損益確認。獨立融資擔保公司提供的擔保以本集團樓宇按揭作抵押,於報告期末賬面總值約1,140,000港元(2020年:無),並由附屬公司董事擔保。銀行貸款的利率參考中國人民銀行下轄的全國銀行間同業拆借中心發佈的貸款基礎利率。
- (c) 結餘為本集團附屬公司非控股股東提供的貸款,該結餘為無擔保、不計息及須按要求償還。
- (d) 本集團所有借款均以人民幣計值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 28. SHARE CAPITAL

#### Shares

|                                     |                        | 2021     | 2020     |
|-------------------------------------|------------------------|----------|----------|
|                                     |                        | HK\$'000 | HK\$'000 |
|                                     |                        | 千港元      | 千港元      |
| Authorised:                         | 法定：                    |          |          |
| 4,000,000,000 (2020: 4,000,000,000) | 4,000,000,000股         |          |          |
| ordinary shares of HK\$0.005 each   | (2020年：4,000,000,000股) |          |          |
|                                     | 每股面值0.005港元的普通股        | 20,000   | 20,000   |
| Issued and fully paid:              | 已發行及悉數繳足：              |          |          |
| 1,408,019,000 (2020: 1,302,019,000) | 1,408,019,000股         |          |          |
| ordinary shares of HK\$0.005 each   | (2020年：1,302,019,000股) |          |          |
|                                     | 每股面值0.005港元的普通股        | 7,040    | 6,510    |

A summary of movements in the Company's share capital is as follows:

本公司的股本變動概要如下：

|   |                                      | Number of       | Share    |
|---|--------------------------------------|-----------------|----------|
|   |                                      | shares in issue | capital  |
|   |                                      | 已發行             | 股本       |
|   |                                      | 股份數目            | HK\$'000 |
|   |                                      |                 | 千港元      |
| At 1 January 2020, 31 December 2020 and<br>1 January 2021 | 於2020年1月1日、2020年12月31日及<br>2021年1月1日 | 1,302,019,000   | 6,510    |
| Issue of shares (note)                                    | 發行股份(附註)                             | 106,000,000     | 530      |
| At 31 December 2021                                       | 於2021年12月31日                         | 1,408,019,000   | 7,040    |

Note:

附註：

On 11 February 2021, the Company completed the acquisition of further 20% interests in a subsidiary. The consideration was settled by the allotment and issue of 106,000,000 ordinary shares of the Company measured at closing market price on completion date of HK\$0.17 per share.

於2021年2月11日，本公司已完成進一步收購於一間附屬公司的20%權益。代價透過配發及發行本公司106,000,000股普通股(按完成日期的收市價每股0.17港元計量)結算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 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 operations.

The share option scheme ("Old Scheme") became effective on 3 December 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the ordinary resolutions passed at an extraordinary general meeting of the Company held on 18 June 2021, the Company approved the termination of Old Scheme and adoption of new share option scheme ("New Scheme"). The New Scheme will be expired on 17 June 2031 if not be terminated by any general meeting earlier.

Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

### 29. 購股權計劃

本公司設立購股權計劃（「計劃」），旨在提供獎勵及報酬予對本集團營運成就作出貢獻的合資格參與者。

購股權計劃（「舊計劃」）於2011年12月3日起生效，除非另有取消或修訂，否則將自該日起10年內有效。根據於2021年6月18日舉行的本公司股東特別大會通過的普通決議案，本公司同意終止舊計劃及採用新購股權計劃（「新計劃」）。如未提前於任何股東大會上終止，新計劃將於2031年6月17日屆滿。

計劃的合資格參與者包括本公司的董事（包括獨立非執行董事）、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。

根據計劃現時可授出之未行使購股權之最高數目於行使時將相等於本公司於任何時候已發行股份之30%。於任何12個月期間，根據計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司於任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於任何12個月期間，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司於任何時候已發行股份之0.1%或根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

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#### 29. SHARE OPTION SCHEME (Cont'd)

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

|                        |         | 2021  |   | 2020  |   |
|------------------------|---------|---|---|---|---|
|                        |         | Weighted<br>average<br>exercise price<br>加權平均<br>行使價<br>HK\$<br>per share<br>每股港元 | Number of<br>options<br>購股權數目<br>'000<br>千股 | Weighted<br>average<br>exercise price<br>加權平均<br>行使價<br>HK\$<br>per share<br>每股港元 | Number of<br>options<br>購股權數目<br>'000<br>千股 |
| At 1 January           | 於1月1日   | 0.764   | 37,025                                      | 0.764   | 37,025                                      |
| Lapsed during the year | 年內失效    | 0.764   | (293)                                       | —   | —   |
| At 31 December         | 於12月31日 | 0.764   | 36,732                                      | 0.764   | 37,025                                      |

#### 29. 購股權計劃 (續)

授出購股權之要約可於要約日期起計21天內由承授人支付名義代價合共1港元後予以接納。所授出購股權之行使期乃由董事釐定，並於一至三年歸屬期後開始，及於不遲於購股權要約日期起計五年或計劃屆滿日期完結（以較早者為準）。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

以下為年內根據計劃尚未行使之購股權：

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### 29. SHARE OPTION SCHEME (Cont'd)

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

At 31 December 2021

於2021年12月31日

| Number of options<br>購股權數目<br>'000<br>千股 | Exercise price*<br>行使價*<br>HK\$<br>per share<br>每股港元 | Exercise period<br>行使期 | note<br>附註 |
|--|--|------------------------|------------|
| 36,732                                   | 0.764  |                        |            |

At 31 December 2020

於2020年12月31日

| Number of options<br>購股權數目<br>'000<br>千股 | Exercise price*<br>行使價*<br>HK\$<br>per share<br>每股港元 | Exercise period<br>行使期 | note<br>附註 |
|--|--|------------------------|------------|
| 37,025                                   | 0.764  |                        |            |

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Note:

The first 30% of the options granted were vested in one year from 8 April 2016; the second 40% of the options granted were vested in two years from 8 April 2016 and the remaining 30% of the options granted were vested in three years from 8 April 2016. Upon the lapse of the vesting period, the share options are exercisable until 7 April 2026.

During the year, the Group did not recognise any share option expense in respect of share options granted (2020: Nil).

At the end of the reporting period, the Company had 36,732,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 36,732,000 additional ordinary shares of the Company and additional share capital of approximately HK\$184,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 36,732,000 share options outstanding under the Scheme, which represented approximately 2.61% of the Company's shares in issue as at that date.

### 29. 購股權計劃 (續)

於報告期末，尚未行使購股權之行使價及行使期如下：

\* 購股權之行使價或會因供股或發行紅股或本公司股本之其他類似變動而調整。

附註：

首批授出之30%購股權已於2016年4月8日起計一年內歸屬，第二批授出之40%購股權已於2016年4月8日起計兩年內歸屬，而餘下授出之30%購股權已於2016年4月8日起計三年內歸屬。於歸屬期失效後，購股權直至2026年4月7日均可行使。

年內，本集團並無就授出的購股權確認任何購股權開支（2020年：無）。

於報告期末，本公司根據計劃有36,732,000份購股權尚未行使。根據本公司現行資本結構，悉數行使尚未行使的購股權將導致發行36,732,000股本公司額外普通股及額外股本約184,000港元（扣除發行開支前）。

於批准該等財務報表日期，本公司根據計劃共有36,732,000份尚未行使購股權，佔本公司於該日的已發行股份約2.61%。



## NOTES TO FINANCIAL STATEMENTS

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#### 30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 79 to 80 of the financial statements.

##### (a) Capital reserve

The capital reserve represents (i) the differences between the considerations of equity transactions and the corresponding carrying amounts of non-controlling interests; and (ii) the differences between the nominal amount of share capital issued by the Company and the nominal amount of share capital of the then subsidiaries transferred to the Company pursuant to the reorganisation of the Group that took place in 2011.

##### (b) Statutory and legal reserves

Under the relevant PRC laws and regulations, PRC companies are required to allocate 10% of their net profit to the fund until such fund reaches 50% of their registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies registered capital.

##### (c) Share-based payment reserve

The share-based payment reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised or transferred to accumulated losses should the related options expire.

#### 30. 儲備

本年度及以往年度本集團儲備之數額及其變動於財務報表第79至80頁之綜合權益變動表中呈列。

##### (a) 資本儲備

資本儲備指(i)權益交易代價與非控股權益的相應賬面值之間的差額；及(ii)本公司已發行股本面值與當時附屬公司根據2011年本集團重組向本公司轉讓股本面值之間的差額。

##### (b) 法定及合法儲備

根據相關中國法律及法規，中國公司須將公司純利的10%分配至基金，直至有關基金達公司註冊資本的50%為止。法定儲備資金在有關當局批准後可予動用，以抵銷累計虧損或增加公司註冊資本，惟有關基金最低須維持在公司註冊資本之25%水平。

##### (c) 以股份為基礎的付款儲備

以股份為基礎的付款儲備包括已授出但未行使的購股權的公允價值，進一步詳情載於財務報表附註2.4所載有關以股份為基礎的付款的會計政策。當有關購股權獲行使，該金額將轉撥至股份溢價賬，或倘有關購股權屆滿，則轉撥至累計虧損。

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#### 31. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

#### 31. 擁有重大非控股權益的部分擁有附屬公司

本集團附屬公司擁有重大非控股權益，有關詳情載列如下：

|   |                      | 2021     | 2020     |
|---|----------------------|----------|----------|
|   |                      | HK\$'000 | HK\$'000 |
|   |                      | 千港元      | 千港元      |
| Percentage of equity interests held by non-controlling interests (%)                            | 非控股權益所持股權百分比(%)      |          |          |
| Swift Knight Limited  | Swift Knight Limited | —        | 20%      |
| Zhong Hu Sports   | 中互體育                 | 48.34%   | 48.34%   |
| Effective interest held by non-controlling interests (%) (note)                                 | 非控股權益所持實際權益(%) (附註)  | 48.34%   | 58.67%   |
| Loss for the year allocated to non-controlling interests (HK\$'000)                             | 分配至非控股權益的年內虧損(千港元)   | (1,767)  | (22,243) |
| Accumulated balances of non-controlling interests at the end of the reporting period (HK\$'000) | 非控股權益於報告期末的累計結餘(千港元) | 93,564   | 93,173   |

## NOTES TO FINANCIAL STATEMENTS

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#### 31. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (Cont'd)

The following tables illustrate the summarised financial information of above companies and its subsidiaries. The amounts disclosed are before any inter-company eliminations:

|  |                    | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|--|--------------------|-------------------------|-------------------------|
| Revenue  | 收益                 | 213,357                 | 115,384                 |
| Total cost and expenses                              | 總成本及開支             | (244,841)               | (158,415)               |
| Loss for the year                                    | 年內虧損               | (31,484)                | (43,031)                |
| Total comprehensive loss for the year                | 年內全面虧損總額           | (31,434)                | (41,562)                |
| Current assets                                       | 流動資產               | 353,580                 | 313,255                 |
| Non-current assets                                   | 非流動資產              | 384,099                 | 190,784                 |
| Current liabilities                                  | 流動負債               | (512,745)               | (431,952)               |
| Non-current liabilities                              | 非流動負債              | (6,028)                 | (43,441)                |
| Net cash flows from/(used in) operating activities   | 經營活動所得／(所用) 現金流量淨額 | (27,947)                | (44,325)                |
| Net cash flows from/(used in) investing activities   | 投資活動所得／(所用) 現金流量淨額 | 24,209                  | 34,937                  |
| Net cash flows from/(used in) financing activities   | 融資活動所得／(所用) 現金流量淨額 | 734                     | (27,719)                |
| Effect of foreign exchange rate changes, net         | 外匯匯率變動影響淨額         | 474                     | (4,354)                 |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加／(減少) 淨額 | (2,530)                 | (41,461)                |

Note:

On 11 February 2021, the Company completed the acquisition of further 20% interests in Swift Knight Limited as disclosed in note 28. Therefore, as at 31 December 2021, The Group holds 100% equity interest in Swift Knight Limited and indirectly holds 51.66% equity interest in MetaSpace (which, together with its subsidiaries, is principally engaged in the air dome-related business and sports stadium operation).

As at 31 December 2020, The Group holds 80% equity interest in Swift Knight Limited and indirectly holds 41.33% equity interest in MetaSpace and its subsidiaries.

#### 31. 擁有重大非控股權益的部分擁有附屬公司(續)

下表列示上述公司及其附屬公司的財務資料概要。所披露金額為未進行任何公司間對銷前的金額：

|  | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|--|-------------------------|-------------------------|
| Revenue  | 213,357                 | 115,384                 |
| Total cost and expenses                              | (244,841)               | (158,415)               |
| Loss for the year                                    | (31,484)                | (43,031)                |
| Total comprehensive loss for the year                | (31,434)                | (41,562)                |
| Current assets                                       | 353,580                 | 313,255                 |
| Non-current assets                                   | 384,099                 | 190,784                 |
| Current liabilities                                  | (512,745)               | (431,952)               |
| Non-current liabilities                              | (6,028)                 | (43,441)                |
| Net cash flows from/(used in) operating activities   | (27,947)                | (44,325)                |
| Net cash flows from/(used in) investing activities   | 24,209                  | 34,937                  |
| Net cash flows from/(used in) financing activities   | 734                     | (27,719)                |
| Effect of foreign exchange rate changes, net         | 474                     | (4,354)                 |
| Net increase/(decrease) in cash and cash equivalents | (2,530)                 | (41,461)                |

附註：

於2021年2月11日，本公司完成進一步收購 Swift Knight Limited 的20%權益（於附註28披露）。因此，於2021年12月31日，本集團持有 Swift Knight Limited 的全部股權，並間接持有約頓的51.66%股權（約頓連同其附屬公司主要從事氣膜相關業務及體育館營運）。

於2020年12月31日，本集團持有 Swift Knight Limited 的80%股權，並間接持有約頓及其附屬公司的41.33%股權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 32. DISPOSAL OF SUBSIDIARIES

### 32 出售附屬公司

|   |                          | 2021<br>HK\$'000<br>千港元 |
|---|--------------------------|-------------------------|
| Net assets disposed of:   | 已出售資產淨值：                 |                         |
| Property, plant and equipment (note 12)   | 物業、廠房及設備 (附註12)          | 1,837                   |
| Right-of-use assets (note 14(a))  | 使用權資產 (附註14(a))          | 9,796                   |
| Goodwill (note 15)  | 商譽 (附註15)                | 8,554                   |
| Deferred tax assets (note 21)   | 遞延稅項資產 (附註21)            | 34                      |
| Financial assets at fair value through profit or loss                                       | 按公允價值計量且其變動計入損益的<br>金融資產 | 963                     |
| Cash and bank balances  | 現金及銀行結餘                  | 633                     |
| Other payables and accruals   | 其他應付款項及應計費用              | (3,903)                 |
| Lease liabilities (note 14)   | 租賃負債 (附註14)              | (9,748)                 |
| Non-controlling interests   | 非控股權益                    | (2,673)                 |
|   |                          | 5,493                   |
| Reclassification of foreign currency translation reserve upon disposal of foreign operation | 於出售海外業務後重新分類<br>外幣交易儲備   | 152                     |
| Total   | 總計                       | 5,645                   |
| Gain on disposal of a subsidiary (Note 5)   | 出售一間附屬公司所得款項 (附註5)       | 1,573                   |
| Satisfied by:   | 結付方式：                    |                         |
| Cash  | 現金                       | 7,218                   |

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司的現金及現金等價物的流入淨額分析如下：

|  |                           | 2021<br>HK\$'000<br>千港元 |
|--|---------------------------|-------------------------|
| Cash consideration   | 現金代價                      | 7,218                   |
| Less: Cash and bank balances disposed of   | 減：已出售現金及銀行結餘              | (633)                   |
| Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary | 有關出售附屬公司之現金及<br>現金等價物流入淨額 | 6,585                   |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

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#### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### (a) Major non-cash transactions

During the year ended 31 December 2020, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$4,401,000 and HK\$4,401,000, respectively, in respect of lease arrangements for buildings.

##### (b) Changes in liabilities arising from financing activities

2021

|                                    |                |         |         |
|------------------------------------|----------------|---------|---------|
| At 1 January 2021                  | 於2021年1月1日     | 37,358  | 19,946  |
| Changes from financing cash flows  | 融資現金流量變動       | (1,089) | (2,922) |
| Disposal of a subsidiary (note 32) | 出售一間附屬公司(附註32) | –       | (9,748) |
| Foreign exchange movement          | 外匯變動           | 1,102   | 413     |
| Interest expense                   | 利息開支           | 1,968   | 1,138   |
| At 31 December 2021                | 於2021年12月31日   | 39,339  | 8,827   |

#### 33. 綜合現金流量表附註

##### (a) 重大非現金交易

截至2020年12月31日止年度，本集團有關樓宇租賃安排的使用權資產及租賃負債之非現金添置分別為4,401,000港元及4,401,000港元。

##### (b) 融資活動產生的負債變動

2021年

| Interest-bearing<br>bank and other<br>borrowings<br>計息銀行及<br>其他借款<br>HK\$'000<br>千港元 | Lease<br>liabilities<br>租賃負債<br>HK\$'000<br>千港元 |
|--|---|
|--|---|

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

##### (b) Changes in liabilities arising from financing activities (Cont'd)

2020

|   |                  | Interest-bearing<br>bank and other<br>borrowings<br>計息銀行及<br>其他借款<br>HK\$'000<br>千港元 | Lease<br>liabilities<br>租賃負債<br>HK\$'000<br>千港元 |
|---|------------------|--|---|
| At 1 January 2020                                 | 於2020年1月1日       | 56,080   | 21,935  |
| Changes from financing cash flows                 | 融資現金流量變動         | (25,421)   | (5,779)   |
| New leases  | 新租賃              | –  | 4,401   |
| Termination of a lease                            | 終止租賃             | –  | (2,769)   |
| Foreign exchange movement                         | 外匯變動             | 3,851  | 1,272   |
| Interest expense                                  | 利息開支             | 2,848  | 1,561   |
| Covid-19-related rent concessions<br>from lessors | 來自出租人的新冠病毒相關租金寬免 | –  | (675)   |
| At 31 December 2020                               | 於2020年12月31日     | 37,358   | 19,946  |

#### 33. 綜合現金流量表附註 (續)

##### (b) 融資活動產生的負債變動 (續)

2020年

| Interest-bearing<br>bank and other<br>borrowings<br>計息銀行及<br>其他借款<br>HK\$'000<br>千港元 | Lease<br>liabilities<br>租賃負債<br>HK\$'000<br>千港元 |
|--|---|
|--|---|

|   |                  |          |         |
|---|------------------|----------|---------|
| At 1 January 2020                                 | 於2020年1月1日       | 56,080   | 21,935  |
| Changes from financing cash flows                 | 融資現金流量變動         | (25,421) | (5,779) |
| New leases  | 新租賃              | –        | 4,401   |
| Termination of a lease                            | 終止租賃             | –        | (2,769) |
| Foreign exchange movement                         | 外匯變動             | 3,851    | 1,272   |
| Interest expense                                  | 利息開支             | 2,848    | 1,561   |
| Covid-19-related rent concessions<br>from lessors | 來自出租人的新冠病毒相關租金寬免 | –        | (675)   |
| At 31 December 2020                               | 於2020年12月31日     | 37,358   | 19,946  |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Cont'd)

##### (c) Total cash outflow for leases:

The total cash outflow for leases included in the statement of cash flows is as follows:

|                             |       | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|-----------------------------|-------|-------------------------|-------------------------|
| Within operating activities | 經營活動中 | 615                     | 333                     |
| Within financing activities | 融資活動中 | 2,922                   | 5,779                   |
|                             |       | <b>3,537</b>            | <b>6,112</b>            |

#### 34. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

|   |            | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|---|------------|-------------------------|-------------------------|
| Contracted, but not provided for:             | 已訂約但未撥備：   |                         |                         |
| Property, plant and equipment                 | 物業、廠房及設備   | 4,099                   | 6,553                   |
| Capital contributions payable to an associate | 應向一間聯營公司注資 | 4,281                   | 4,160                   |
|   |            | <b>8,380</b>            | <b>10,713</b>           |

#### 33. 綜合現金流量表附註 (續)

##### (c) 租賃現金流出總額：

計入現金流量表的租賃現金流出總額如下：

#### 34. 承擔

本集團於報告期末的資本承擔如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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截至2021年12月31日止年度

#### 35. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties:

Compensation of key management personnel of the Group:

|                              |        | 2021         | 2020         |
|------------------------------|--------|--------------|--------------|
|                              |        | HK\$'000     | HK\$'000     |
|                              |        | 千港元          | 千港元          |
| Short-term employee benefits | 短期僱員福利 | 2,354        | 2,186        |
| Post-employment benefits     | 僱員離職福利 | 123          | 90           |
|                              |        | <b>2,477</b> | <b>2,276</b> |

Further details of the directors' and the chief executive's emoluments are included in note 8 to the financial statements.

#### 35. 關聯方交易

除該等財務報表其他章節詳述之交易外，本集團與關聯方進行以下交易：

本集團主要管理人員薪酬：

|                              | 2021         | 2020         |
|------------------------------|--------------|--------------|
|                              | HK\$'000     | HK\$'000     |
|                              | 千港元          | 千港元          |
| Short-term employee benefits | 2,354        | 2,186        |
| Post-employment benefits     | 123          | 90           |
|                              | <b>2,477</b> | <b>2,276</b> |

有關董事及主要行政人員酬金之進一步詳情載於財務報表附註8。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

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### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

*Financial assets*

|  |                          | Financial assets at fair value through profit or loss – designated as such upon initial recognition<br>按公允價值計量且其變動計入損益之金融資產<br>—首次確認後作出有關指定<br>HK\$'000<br>千港元 | Financial assets at fair value through other comprehensive income – debt investments<br>按公允價值計量且其變動計入其他全面收益之金融資產<br>—債務投資<br>HK\$'000<br>千港元 | Financial assets at amortised cost<br>按攤銷成本計量之金融資產<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------------|--|--|---|--------------------------------|
| Financial assets at FVPL   | 按公允價值計量且其變動計入損益之金融資產     | 70,614   | –  | –   | 70,614                         |
| Financial assets at FVOCI  | 按公允價值計量且其變動計入其他全面收益之金融資產 | –  | 13,501   | –   | 13,501                         |
| Bills receivable at FVOCI  | 按公允價值計量且其變動計入其他全面收益之應收票據 | –  | 8,451  | –   | 8,451                          |
| Trade receivables  | 應收款項                     | –  | –  | 35,090  | 35,090                         |
| Financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他應收款項及其他資產之金融資產  | –  | –  | 60,491  | 60,491                         |
| Restricted bank deposits   | 受限制銀行存款                  | –  | –  | 16,405  | 16,405                         |
| Cash and bank balances   | 現金及銀行結餘                  | –  | –  | 79,691  | 79,691                         |
|  |                          | 70,614   | 21,952   | 191,677   | 284,243                        |

### 36. 金融工具類別

各類別金融工具於報告期末之賬面值如下：

2021年

*金融資產*

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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截至2021年12月31日止年度

#### 36. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

2021 (Cont'd)

*Financial liabilities – financial liabilities at amortised cost*

#### 36. 金融工具類別 (續)

2021年 (續)

**金融負債—按攤銷成本計量之金融負債**

|   |                    | Total<br>總計<br>HK\$'000<br>千港元 |
|---|--------------------|--------------------------------|
| Trade and bills payables                                      | 應付款項及應付票據          | 78,040                         |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用之金融負債 | 18,188                         |
| Interest-bearing bank and other borrowings                    | 計息銀行及其他借款          | 39,339                         |
| Lease liabilities   | 租賃負債               | 8,827                          |
|   |                    | 144,394                        |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 36. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

2020

Financial assets

|  | Financial assets<br>at fair value<br>through<br>profit or loss<br>– designated as<br>such upon initial<br>recognition<br>按公允價值<br>計量且其變動<br>計入損益之<br>金融資產<br>– 首次確認後<br>作出有關指定<br>HK\$'000<br>千港元 | Financial assets<br>at fair value<br>through other<br>comprehensive<br>income<br>– debt<br>investments<br>按公允價值<br>計量且其變動<br>計入其他<br>全面收益之<br>金融資產<br>– 債務投資<br>HK\$'000<br>千港元 | Financial assets<br>at fair value<br>through other<br>comprehensive<br>income<br>– debt<br>investments<br>按公允價值<br>計量且其變動<br>計入其他<br>全面收益之<br>金融資產<br>– 債務投資<br>HK\$'000<br>千港元 | Financial<br>assets at<br>amortised cost<br>按攤銷<br>成本計量<br>之金融資產<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---|---|---|---|--------------------------------|
| Financial assets at FVPL   | 按公允價值計量且其變動<br>計入損益之金融資產<br>55,550  | –   | –   | –   | 55,550                         |
| Financial assets at FVOCI  | 按公允價值計量且其變動<br>計入其他全面收益之<br>金融資產<br>–   | 48,646  | –   | –   | 48,646                         |
| Bills receivable at FVOCI  | 按公允價值計量且其變動<br>計入其他全面收益之<br>應收票據<br>–   | 4,638   | –   | –   | 4,638                          |
| Trade receivables  | 應收款項<br>–   | –   | 67,916  | –   | 67,916                         |
| Financial assets included in<br>prepayments, other<br>receivables and other assets | 計入預付款項、其他應收<br>款項及其他資產的<br>金融資產<br>–  | –   | –   | 27,756  | 27,756                         |
| Restricted bank deposits   | 受限制銀行存款<br>–  | –   | –   | 26,210  | 26,210                         |
| Cash and bank balances   | 現金及銀行結餘<br>–  | –   | –   | 116,547   | 116,547                        |
|  |   | 55,550  | 53,284  | 238,429   | 347,263                        |

### 36. 金融工具類別 (續)

2020年

金融資產

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 36. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

2020

*Financial liabilities – financial liabilities at amortised cost*

#### 36. 金融工具類別 (續)

2020年

**金融負債—按攤銷成本計量之金融負債**

|   |                    | Total    |
|---|--------------------|----------|
|   |                    | 總計       |
|   |                    | HK\$'000 |
|   |                    | 千港元      |
| Trade and bills payables                                      | 應付款項及應付票據          | 90,729   |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用之金融負債 | 33,124   |
| Interest-bearing bank and other borrowings                    | 計息銀行及其他借款          | 37,358   |
| Lease liabilities   | 租賃負債               | 19,946   |
|   |                    | 181,157  |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, restricted bank deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the valuation is approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of bills receivable has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed debt investments are based on quoted market prices provided by broker/financial institutions in the over-the-counter markets.

The fair values of wealth management products included in financial assets at fair value through profit or loss have been determined by the income approach mainly based on their principal amounts and expected return rates at inception.

#### 37. 金融工具之公允價值及公允價值層級

管理層評估後認為，現金及銀行結餘、受限制銀行存款、應收款項及應收票據、計入預付款項、其他應收款項及其他資產之金融資產、應付款項及應付票據及計入其他應付款項及應計費用中之金融負債之公允價值與其各自之賬面值大致相若，主要是由於該等工具於短期內到期。

本集團財務總監負責釐定計量金融工具公允價值之政策及程序。於各報告日期，估值由財務總監審批。

金融資產及負債之公允價值計入自願（而非強迫或清盤出售）交易雙方於當前交易中可互換工具之金額內。估計公允價值時所用方法及假設如下：

應收票據乃按具有類似條款、信貸風險及剩餘年期之工具現行之利率折現預期未來現金流量計算。

上市債務投資的公允價值基於經紀／金融機構提供的場外交易市場報價。

計入以公允價值計量且其變動計入損益的金融資產的理財產品的公允價值主要根據其本金金額和期初預期收益率使用收入法釐定。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

The fair values of listed equity investments are based on quoted market.

The fair value of unlisted equity investment as at 31 December 2021 has been estimated using a market approach by a number of significant unobservable inputs including the market value of invested price to sales (P/S) multiple and adjustment for a lack of marketability associated with the investment. The Group had engaged an external valuation expert on 31 December 2021 with the recognised professional qualifications and recent experience to perform valuation.

The fair value of unlisted equity investment as at 31 December 2020 has been estimated using a market approach through the use of comparable companies' market multiples. The valuation requires the directors to determine comparable public companies (peers) based on industry, and to calculate an appropriate price multiple, that is, enterprise value to research and development expenses (EV/R&D) multiple to calculate the enterprise value of the target enterprise. The enterprise value was adjusted by the surplus, non-operating assets and excess liabilities to arrive an equity value of the target enterprise, which was then discounted by consideration of lack of liquidity compared to the comparable companies based on investment-specific facts and circumstances.

The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair values, which is recorded in profit or loss, are reasonable, and that it was the most appropriate value at the end of the reporting period.

#### 37. 金融工具之公允價值及公允價值層級 (續)

上市股本投資之公允價值乃根據市場報價釐定。

於2021年12月31日，非上市股本投資之公允價值透過採用多項重大不可觀察輸入數據，包括投資價格對銷售 (PS) 的市值倍數及有關該投資缺乏市場流通性作出之調整按市場法進行估計。本集團已於2021年12月31日聘請具備認可專業資格且近期有估值經驗之外部估值專家進行有關估值。

於2020年12月31日，非上市股本投資之公允價值透過採用可比公司的市場倍數按市場法進行估計。估值要求董事根據行業確定可比上市公司 (同業)，並計算適當的價格倍數 (即企業價值對研發開支 (EV/R&D) 的倍數)，以計算目標企業的企業價值。企業價值按盈餘、非經營資產及超額負債作出調整，以達致目標企業的股本價值，其後根據投資特定的事實和情況並考慮到相較可比公司缺乏流通性，對企業價值進行折現。

董事認為，在綜合財務狀況表中入賬的估值技術產生的估計公允價值以及在損益中入賬的相關公允價值變動是合理的，並且它們是報告期末最合適的價值。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

##### Fair value hierarchy

The fair value of unlisted equity investment as at 31 December 2021 was determined by the management based on the valuation performed by an independent professional qualified valuer.

Below is a summary of significant unobservable inputs to the valuation of financial quantitative sensitivity analysis as at 31 December 2021 and 2020:

|                                       | Valuation technique         | Significant unobservable inputs<br>重大不可觀察<br>輸入數據  | Value of significant unobservable inputs<br>重大不可觀察<br>輸入數據價值 | Sensitivity of fair value to the inputs<br>公允價值對輸入數據的敏感度  |
|---------------------------------------|-----------------------------|--|--|---|
| Unlisted equity investment<br>非上市股本投資 | Valuation multiples<br>估值倍數 | Average P/S multiple of peers<br>(2020: Average EV/R&D multiple of peers)<br>同業平均P/S倍數<br>(2020年：同業平均EV/R&D倍數) | 16<br>(2020: 49)<br>(2020年：49)                               | 5% increase/decrease in multiple would result in increase/decrease in fair value by HK\$117,000<br>(2020: HK\$1,166,000)<br>倍數增加／減少5%將導致公允價值增加／減少117,000港元<br>(2020年：1,166,000港元) |
|                                       |                             | Discount for lack of liquidity<br>缺乏流通性折讓  | 13%<br>(2020: 16%)<br>(2020年：16%)                            | 1% increase/decrease in discount would result in decrease/increase in fair value by HK\$27,000<br>(2020: HK\$268,000)<br>折讓增加／減少1%將導致公允價值減少／增加27,000港元<br>(2020年：268,000港元)       |

The discount for lack of liquidity represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investment.

#### 37. 金融工具之公允價值及公允價值層級 (續)

##### 公允價值層級

於2021年12月31日，非上市股權投資的公允價值由管理層根據獨立專業合格估值師進行的估值釐定。

於2021年及2020年12月31日，金融定量敏感度分析估值的重大不可觀察輸入數據概要如下：

缺乏流通性折讓指本集團釐定市場參與者於進行投資定價時將考慮的溢價及折讓金額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at 31 December 2021

### 37. 金融工具之公允價值及公允價值層級 (續)

#### 公允價值層級

下表列示本集團金融工具之公允價值計量層級：

#### 按公允價值計量之資產：

於2021年12月31日

|                           |                                  | Fair value measurement using<br>使用以下各項進行公允價值計量   |   |  |                                |
|---------------------------|----------------------------------|--|---|--|--------------------------------|
|                           |                                  | Quoted prices<br>in active<br>markets<br>(Level 1)<br>於活躍<br>市場的報價<br>(第1層)<br>HK\$'000<br>千港元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>輸入數據<br>(第2層)<br>HK\$'000<br>千港元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可<br>觀察輸入數據<br>(第3層)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Debt investments at FVOCI | 按公允價值計量且其<br>變動計入其他全面<br>收益之債務投資 | –  | 13,501  | –  | 13,501                         |
| Financial assets at FVPL  | 按公允價值計量且其<br>變動計入損益之<br>金融資產     | 17,710   | 50,458  | 2,446  | 70,614                         |
| Bills receivable at FVOCI | 按公允價值計量且其<br>變動計入其他全面<br>收益之應收票據 | –  | 8,451   | –  | 8,451                          |
|                           |                                  | 17,710   | 72,410  | 2,446  | 92,566                         |



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Assets measured at fair value: (Cont'd)

As at 31 December 2020

#### 37. 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

按公允價值計量之資產：(續)

於2020年12月31日

|                           |                                  | Fair value measurement using<br>使用以下各項進行公允價值計量   |   |  |                                |
|---------------------------|----------------------------------|--|---|--|--------------------------------|
|                           |                                  | Quoted prices<br>in active<br>markets<br>(Level 1)<br>於活躍<br>市場的報價<br>(第1層)<br>HK\$'000<br>千港元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>輸入數據<br>(第2層)<br>HK\$'000<br>千港元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可<br>觀察輸入數據<br>(第3層)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Debt investments at FVOCI | 按公允價值計量且其<br>變動計入其他全面<br>收益之債務投資 | –  | 48,646  | –  | 48,646                         |
| Financial assets at FVPL  | 按公允價值計量且其<br>變動計入損益的<br>金融資產     | –  | 31,759  | 23,791   | 55,550                         |
| Bills receivable at FVOCI | 按公允價值計量且其<br>變動計入其他全面<br>收益之應收票據 | –  | 4,638   | –  | 4,638                          |
|                           |                                  | –  | 85,043  | 23,791   | 108,834                        |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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截至2021年12月31日止年度

#### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

##### Fair value hierarchy (Cont'd)

The movements in fair value measurements within Level 3 during the year are as follows:

|  |                         | 2021     | 2020     |
|--|-------------------------|----------|----------|
|  |                         | 2021年    | 2020年    |
|  |                         | HK\$'000 | HK\$'000 |
|  |                         | 千港元      | 千港元      |
| Equity investment at FVPL:   | 按公允價值計量且其變動計入損益之股本投資：   |          |          |
| At 1 January   | 於1月1日                   | 23,791   | 25,203   |
| Amount recognised in other expenses and losses included in profit or loss (note 5) | 計入損益的於其他開支及虧損確認之金額(附註5) | (21,708) | (2,921)  |
| Exchange realignment   | 匯兌調整                    | 363      | 1,509    |
| At 31 December   | 於12月31日                 | 2,446    | 23,791   |

The Group did not have any financial liabilities measured at fair value as at 31 December 2021 and 31 December 2020.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2020: nil).

#### 37. 金融工具之公允價值及公允價值層級 (續)

##### 公允價值層級 (續)

年內第3層公允價值計量的變動如下：

|  |                         | 2021     | 2020     |
|--|-------------------------|----------|----------|
|  |                         | 2021年    | 2020年    |
|  |                         | HK\$'000 | HK\$'000 |
|  |                         | 千港元      | 千港元      |
| Equity investment at FVPL:   | 按公允價值計量且其變動計入損益之股本投資：   |          |          |
| At 1 January   | 於1月1日                   | 23,791   | 25,203   |
| Amount recognised in other expenses and losses included in profit or loss (note 5) | 計入損益的於其他開支及虧損確認之金額(附註5) | (21,708) | (2,921)  |
| Exchange realignment   | 匯兌調整                    | 363      | 1,509    |
| At 31 December   | 於12月31日                 | 2,446    | 23,791   |

於2021年12月31日及2020年12月31日，本集團並無任何按公允價值計量之金融負債。

年內，金融資產及金融負債在第1層及第2層之間均無轉移公允價值計量，亦無轉入或轉出第3層(2020年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, debt investments and financial assets at FVPL. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group's policy is to manage its interest cost using a mix of fixed and variable rate borrowings.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings).

|                              |         | Increase/<br>(decrease)<br>in loss<br>before tax<br>除稅前虧損<br>增加／(減少)<br>HK\$'000<br>千港元 |
|------------------------------|---------|---|
| 2021                         | 2021年   |   |
| Increase in 100 basis points | 增加100基點 | 334   |
| Decrease in 100 basis points | 減少100基點 | (334)   |
| 2020                         | 2020年   |   |
| Increase in 100 basis points | 增加100基點 | 339   |
| Decrease in 100 basis points | 減少100基點 | (339)   |

### 38. 財務風險管理目標及政策

本集團之主要金融工具包括現金及銀行結餘、債務投資以及按公允價值計量且其變動計入損益之金融資產。該等金融工具之主要目的乃為本集團之營運籌集資金。本集團有多種其他金融資產及負債，如應收款項及應收票據以及應付款項及應付票據，該等金融資產及負債乃直接產生自其營運。

本集團金融工具之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討及同意管理各該等風險之政策並概述於下文。

#### 利率風險

本集團面臨的市場利率變動風險主要與本集團的浮息借款有關。本集團的政策為採用定息及浮息借款組合管理其利息成本。

下表闡述在所有其他可變因素不變的情況下，本集團除稅前虧損之利率的可能合理變動的敏感度分析（透過對浮息借款的影響）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Foreign currency risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the group entities' functional currency. The Group's exposure to foreign exchange risks also related to bank balances denominated in and debt investments denominated in United States Dollars (USD). The Group currently does not have a foreign currency hedging policy as management considers its exposure is not significant. It manages its foreign currency risk by closely monitoring the movements in the foreign currency rates.

The Group operates mainly in the PRC with most of the transactions settled in RMB, management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group are denominated in the currencies other than the respective functional currencies of the Group's entities.

The Group has minimal exposure to foreign exchange risk between US\$ and HK\$ as they are linked between each other under the Linked Exchange Rate System.

Accordingly, no sensitivity analysis is presented.

### 38. 財務風險管理目標及政策 (續)

#### 外匯風險

當未來的商業交易或已確認資產及負債以非集團實體功能貨幣的貨幣計值時，即會產生外匯風險。本集團面臨的外匯風險亦與以美元計值的銀行結餘及債務投資有關。由於管理層認為其風險不大，故本集團現時並無外幣對沖政策。其通過密切監測外幣匯率變動管理其外匯風險。

本集團主要於中國經營，大部分交易以人民幣結算，管理層認為，由於本集團並無重大金融資產或負債以本集團各實體功能貨幣以外的貨幣計值，故業務並無面臨任何重大外匯風險。

由於美元與港元之間於聯繫匯率制度下相互掛鈎，故本集團面臨的外匯風險甚微。

因此，並無呈列敏感性分析。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

*(Cont'd)*

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

##### *Maximum exposure and year-end staging*

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. For debt investments, the Group also monitors them by using external ratings. The amounts presented are gross carrying amounts for financial assets.

#### 38. 財務風險管理目標及政策 (續)

##### 信貸風險

本集團僅與受認可且信譽良好的第三方進行交易。本集團的政策是所有希望按信貸條款交易的客戶均須接受信用審批程序。此外，將對應收款項餘額進行持續監控。

##### *最大風險暴露及年末階段*

下表列載12月31日根據本集團信貸政策（主要基於逾期資料，除非存在不需要過多成本或努力即可獲得的其他資料，則作別論）確定的信貸質素及最大信貸風險暴露以及年末階段分類。就債務投資而言，本集團亦使用外部評級進行監控。呈列金額為金融資產的總賬面值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Credit risk (Cont'd)

#### Maximum exposure and year-end staging (Cont'd)

As at 31 December 2021

### 38. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 最大風險暴露及年末階段 (續)

於2021年12月31日

|  |                          | 12-month ECLs<br>12個月預期<br>信貸虧損   |                                   | Lifetime ECLs<br>存續期預期信貸虧損        |   |                                |
|--|--------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---|--------------------------------|
|  |                          | Stage 1<br>階段1<br>HK\$'000<br>千港元 | Stage 2<br>階段2<br>HK\$'000<br>千港元 | Stage 3<br>階段3<br>HK\$'000<br>千港元 | Simplified<br>approach<br>簡化方法<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Debt investments at FVOCI  | 按公允價值計量且其變動計入其他全面收益之債務投資 | 5,656                             | –                                 | 7,845                             | –   | 13,501                         |
| Contract assets  | 合約資產                     | –                                 | –                                 | –                                 | 103,023   | 103,023                        |
| Trade receivables*   | 應收款項*                    | –                                 | –                                 | –                                 | 77,503  | 77,503                         |
| Bills receivable   | 應收票據                     | 8,451                             | –                                 | –                                 | –   | 8,451                          |
| Financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他應收款項及其他資產的金融資產  |                                   |                                   |                                   |   |                                |
| – Normal**   | – 正常**                   | 62,385                            | –                                 | –                                 | –   | 62,385                         |
| – Doubtful**   | – 存疑**                   | –                                 | –                                 | –                                 | –   | –                              |
| Restricted bank deposits and cash and bank balances                          | 受限制銀行存款以及現金及銀行結餘         |                                   |                                   |                                   |   |                                |
| – Not yet past due   | – 未逾期                    | 96,096                            | –                                 | –                                 | –   | 96,096                         |
|  |                          | 172,588                           | –                                 | 7,845                             | 180,526   | 360,959                        |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Credit risk (Cont'd)

#### Maximum exposure and year-end staging (Cont'd)

As at 31 December 2020

|  |                          | 12-month ECLs<br>12個月預期<br>信貸虧損   |                                   | Lifetime ECLs<br>存續期預期信貸虧損        |   |                                |
|--|--------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---|--------------------------------|
|  |                          | Stage 1<br>階段1<br>HK\$'000<br>千港元 | Stage 2<br>階段2<br>HK\$'000<br>千港元 | Stage 3<br>階段3<br>HK\$'000<br>千港元 | Simplified<br>approach<br>簡化方法<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Debt investments at FVOCI  | 按公允價值計量且其變動計入其他全面收益之債務投資 | 40,610                            | 7,179                             | 857                               | –   | 48,646                         |
| Contract assets*   | 合約資產*                    | –                                 | –                                 | –                                 | 103,052   | 103,052                        |
| Trade receivables*   | 應收款項*                    | –                                 | –                                 | –                                 | 97,412  | 97,412                         |
| Bills receivable   | 應收票據                     | 4,638                             | –                                 | –                                 | –   | 4,638                          |
| Financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他應收款項及其他資產的金融資產  |                                   |                                   |                                   |   |                                |
| – Normal**   | – 正常**                   | 27,756                            | –                                 | –                                 | –   | 27,756                         |
| – Doubtful**   | – 存疑**                   | –                                 | –                                 | 30,525                            | –   | 30,525                         |
| Restricted bank deposits and cash and bank balances                          | 受限制銀行存款以及現金及銀行結餘         |                                   |                                   |                                   |   |                                |
| – Not yet past due   | – 未逾期                    | 142,757                           | –                                 | –                                 | –   | 142,757                        |
|  |                          | 215,761                           | 7,179                             | 31,382                            | 200,464   | 454,786                        |

\* For contract assets and trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 and 20 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be normal when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be doubtful.

Further quantitative data in respect of the Group's exposure to credit risk arising from contract assets and trade receivables are disclosed in notes 19 and 20 to the financial statements.

### 38. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 最大風險暴露及年末階段 (續)

於2020年12月31日

\* 就本集團應用簡化減值方法的合約資產及應收款項，根據撥備矩陣編製的資料於財務報表附註19及20披露。

\*\* 計入預付款項、其他應收款項及其他資產的金融資產若未逾期，且並無資料顯示該等金融資產自初始確認後信貸風險顯著上升，則其信貸質素被視為正常。否則，金融資產的信貸質素被視為存疑。

本集團因合約資產和應收款項產生的信貸風險敞口的進一步量化數據，於財務報表附註19及20披露。

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## 財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through bank and other borrowings and a loan from a related party.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 38. 財務風險管理目標及政策 (續)

#### 流動資金風險

本集團採用循環流動性計劃工具監察資金短缺風險。該工具既考慮其金融工具及金融資產(即應收款項及應收票據)的到期日,也考慮營運產生的預計現金流量。

本集團的目標是透過銀行及其他借款以及關聯方貸款以保持融資的持續性與靈活性的平衡。

本集團金融負債於報告期末按未折現的合同付款所作的到期期限分析如下:

|  |                        | 2021   |  |                                |
|--|------------------------|--|--|--------------------------------|
|  |                        | On demand<br>or within 1 year<br>按要求或<br>於一年內<br>HK\$'000<br>千港元 | Over 1 year<br>一年以上<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Trade and bills payables   | 應付款項及應付票據              | 78,040   | –                                      | 78,040                         |
| Financial liabilities included in<br>other payables and accruals | 計入其他應付款項及<br>應計費用的金融負債 | 18,188   | –                                      | 18,188                         |
| Interest-bearing bank and<br>other borrowings                    | 計息銀行及其他借款              | 26,830   | 14,773                                 | 41,603                         |
| Lease liabilities  | 租賃負債                   | 1,252  | 15,360                                 | 16,612                         |
|  |                        | 124,310  | 30,133                                 | 154,443                        |



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Cont'd)

##### Liquidity risk (Cont'd)

|  |                        | 2020   |  |                                |
|--|------------------------|--|--|--------------------------------|
|  |                        | On demand<br>or within 1 year<br>按要求或<br>於一年內<br>HK\$'000<br>千港元 | Over 1 year<br>一年以上<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Trade and bills payables   | 應付款項及應付票據              | 90,729   | –                                      | 90,729                         |
| Financial liabilities included in other<br>payables and accruals | 計入其他應付款項及<br>應計費用的金融負債 | 33,124   | –                                      | 33,124                         |
| Interest-bearing bank and<br>other borrowings                    | 計息銀行及其他借款              | 8,356  | 32,158                                 | 40,514                         |
| Lease liabilities  | 租賃負債                   | 3,458  | 26,373                                 | 29,831                         |
|  |                        | 135,667  | 58,531                                 | 194,198                        |

##### Price risk

The Group's financial assets at FVCOI and FVPL (note 23) are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity and debt price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

At 31 December 2021, if the prices of the debt investments increase/decrease by 10%, the fair value gain/loss of approximately HK\$1,127,000 (2020: HK\$4,062,000) would be recognised in other comprehensive income or loss.

At 31 December 2021, if the prices of the equity investments increase/decrease by 10%, the fair value gain/loss of approximately HK\$1,638,000 (2020: HK\$1,784,000) would be recognised in profit or loss.

#### 38. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

|  |                        | 2020   |  |                                |
|--|------------------------|--|--|--------------------------------|
|  |                        | On demand<br>or within 1 year<br>按要求或<br>於一年內<br>HK\$'000<br>千港元 | Over 1 year<br>一年以上<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Trade and bills payables   | 應付款項及應付票據              | 90,729   | –                                      | 90,729                         |
| Financial liabilities included in other<br>payables and accruals | 計入其他應付款項及<br>應計費用的金融負債 | 33,124   | –                                      | 33,124                         |
| Interest-bearing bank and<br>other borrowings                    | 計息銀行及其他借款              | 8,356  | 32,158                                 | 40,514                         |
| Lease liabilities  | 租賃負債                   | 3,458  | 26,373                                 | 29,831                         |
|  |                        | 135,667  | 58,531                                 | 194,198                        |

##### 價格風險

本集團按公允價值計入其他全面收益及按公允價值計入損益的金融資產(附註23)於各報告期末按公允價值計量。因此,本集團承擔股本及債務價格風險。管理層藉持有不同風險之投資組合管理此類風險。

於2021年12月31日,倘債務投資價格增加/減少10%,公允價值收益/虧損約1,127,000港元(2020年:4,062,000港元)並將於其他全面收益或虧損中確認。

於2021年12月31日,倘股本投資價格增加/減少10%,公允價值收益/虧損約1,638,000港元(2020年:1,784,000港元)並將於損益中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 31 December 2020.

The Group monitors capital using the ratio of total liabilities to total assets. The ratios of total liabilities to total assets as at the end of the reporting periods were as follows:

|                   |     | 2021     | 2020     |
|-------------------|-----|----------|----------|
|                   |     | HK\$'000 | HK\$'000 |
|                   |     | 千港元      | 千港元      |
| Total liabilities | 總負債 | 194,877  | 244,608  |
| Total assets      | 總資產 | 557,610  | 653,854  |
| Ratio             | 比率  | 35%      | 37%      |

### 39. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year's presentation.

### 38. 財務風險管理目標及政策 (續)

#### 資本管理

本集團資本管理之主要目標為確保本集團持續經營及維持穩健資本比率的能力，以為其業務提供支持及為股東帶來最大價值。

本集團管理其資本架構，並就經濟情況及相關資產的風險特徵變動作出調整。本集團可能調整向股東派發之股息、向股東退還資本或發行新股份，以維持或調整資本結構。本集團毋須遵守任何外部資本規定。於截至2021年12月31日及2020年12月31日止年度並無為管理資本對目標、政策或過程作出變動。

本集團使用總負債除以總資產之比率監控資本。於報告期末，總負債除以總資產之比率如下：

### 39. 比較數據

若干比較數據已重新分類以符合本年度的呈列。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 40. 本公司之財務狀況表

本公司於報告期末之財務狀況表資料如下：

|   |                          | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|---|--------------------------|-------------------------|-------------------------|
| <b>NON-CURRENT ASSETS</b>   | <b>非流動資產</b>             |                         |                         |
| Property, plant and equipment                                       | 物業、廠房及設備                 | 4                       | 4                       |
| Investments in subsidiaries   | 於附屬公司之投資                 | 21,808                  | 3,588                   |
| Debt investments at fair value through other comprehensive income   | 按公允價值計量且其變動計入其他全面收益的債務投資 | 6,767                   | 25,073                  |
| Deferred tax assets   | 遞延稅項資產                   | -                       | 773                     |
| <b>Total non-current assets</b>                                     | <b>非流動資產總值</b>           | <b>28,579</b>           | <b>29,438</b>           |
| <b>CURRENT ASSETS</b>   | <b>流動資產</b>              |                         |                         |
| Due from subsidiaries   | 應收附屬公司款項                 | 269,801                 | 293,192                 |
| Prepayments, other receivables and other assets                     | 預付款項、其他應收款項及其他資產         | 218                     | 170                     |
| Equity investments at fair value through other comprehensive income | 按公允價值計量且其變動計入其他全面收益的股本投資 | 6,734                   | 23,573                  |
| Debt investments at fair value through profit or loss               | 按公允價值計量且其變動計入損益的債務投資     | 14,868                  | -                       |
| Cash and bank balances  | 現金及銀行結餘                  | 19,710                  | 27,455                  |
| <b>Total current assets</b>   | <b>流動資產總值</b>            | <b>311,331</b>          | <b>344,390</b>          |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)      40. 本公司之財務狀況表 (續)

|  |                 | 2021           | 2020           |
|--|-----------------|----------------|----------------|
|  |                 | HK\$'000       | HK\$'000       |
|  |                 | 千港元            | 千港元            |
| <b>CURRENT LIABILITIES</b>                   | <b>流動負債</b>     |                |                |
| Due to subsidiaries                          | 應付附屬公司款項        | 13,576         | 13,576         |
| Other payables and accruals                  | 其他應付款項及應計費用     | 2,371          | 1,929          |
| Tax payable                                  | 應付稅項            | 1,784          | 1,784          |
| <b>Total current liabilities</b>             | <b>流動負債總額</b>   | <b>17,731</b>  | <b>17,289</b>  |
| <b>NET CURRENT ASSETS</b>                    | <b>流動資產淨值</b>   | <b>293,600</b> | <b>327,101</b> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> | <b>總資產減流動負債</b> | <b>322,179</b> | <b>356,539</b> |
| <b>NON-CURRENT LIABILITIES</b>               | <b>非流動負債</b>    |                |                |
| Deferred tax liabilities                     | 遞延稅項負債          | 91             | —              |
| <b>Net assets</b>                            | <b>資產淨值</b>     | <b>322,088</b> | <b>356,539</b> |
| <b>EQUITY</b>                                | <b>權益</b>       |                |                |
| Share capital (note 28)                      | 股本(附註28)        | 7,040          | 6,510          |
| Reserves (note)                              | 儲備(附註)          | 315,048        | 350,029        |
| <b>Total equity</b>                          | <b>總權益</b>      | <b>322,088</b> | <b>356,539</b> |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

A summary of the Company's reserves is as follows:

|   |                           | Share premium   | Share-based payment reserve | Fair value reserve of financial assets at fair value through other comprehensive income | Accumulated losses | Total           |
|---|---------------------------|-----------------|-----------------------------|---|--------------------|-----------------|
|   |                           | 股份溢價            | 以股份為基礎的付款儲備                 | 按公允價值計量且其變動計入其他全面收益之金融資產公允價值儲備  | 累計虧損               | 總計              |
|   |                           | HK\$'000<br>千港元 | HK\$'000<br>千港元             | HK\$'000<br>千港元   | HK\$'000<br>千港元    | HK\$'000<br>千港元 |
| Balance at 1 January 2020                       | 於2020年1月1日的結餘             | 675,186         | 17,580                      | (163)   | (282,650)          | 409,953         |
| Total comprehensive income/ (loss) for the year | 年內全面收益/(虧損)總額             | –               | –                           | 1,378   | (61,302)           | (59,924)        |
| Balance at 31 December 2020 and 1 January 2021  | 於2020年12月31日及2021年1月1日的結餘 | 675,186         | 17,580                      | 1,215   | (343,952)          | 350,029         |
| Total comprehensive loss for the year           | 年內全面虧損總額                  | –               | –                           | (762)   | (51,709)           | (52,471)        |
| Issue of shares                                 | 發行股份                      | 17,490          | –                           | –   | –                  | 17,490          |
| Share options lapsed                            | 購股權失效                     | –               | (139)                       | –   | 139                | –               |
| Balance at 31 December 2021                     | 於2021年12月31日的結餘           | 692,676         | 17,441                      | 453   | (395,522)          | 315,048         |

### 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 April 2022.

### 40. 本公司之財務狀況表(續)

附註：

本公司儲備概要如下：

### 41. 批准財務報表

財務報表於2022年4月22日獲董事會批准及授權刊發。



HK01803

**北京體育文化產業集團有限公司**  
BEIJING SPORTS AND ENTERTAINMENT INDUSTRY GROUP LIMITED