



AMCO UNITED HOLDING LIMITED

雋泰控股有限公司\*

*(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)*

**(Stock Code 股份代號 : 630)**

2021

Annual Report 年報

*\* For identification purposes only*  
僅供識別

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# Financial Highlights

## 財務摘要

### FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

The following table sets forth certain financial information of AMCO United Holding Limited (the “Company”) and its subsidiaries (collectively, the “Group”) as of the date for the years indicated:

#### OPERATING RESULTS (HK\$'000)

經營業績 (千港元)

		2021 二零二一年	2020 二零二零年
Revenue	收入	71,891	53,768
Loss for the year	年度虧損	(18,108)	(34,969)

#### OPERATING RESULTS (HK\$'000)

經營業績 (千港元)

		2021 二零二一年	2020 二零二零年
Equity attributable to owners of the Company	本公司擁有人應佔權益	114,824	132,093
Total assets	總資產	184,777	212,756
Net assets	資產淨值	114,824	132,093
Net assets value per share (HK cents)	每股資產淨值 (港仙)	4.7	5.5

#### OPERATING RESULTS (HK\$'000)

經營業績 (千港元)

		2021 二零二一年	2020 二零二零年
Current ratio <sup>1</sup>	流動比率 <sup>1</sup>	2.3	3.8
Total debt to total assets ratio <sup>2</sup>	總債務與總資產比率 <sup>2</sup>	0.4	0.4
Return on total assets (%) <sup>3</sup>	總資產回報率 (%) <sup>3</sup>	(9.8)	(16.4)
Return on sales (%) <sup>4</sup>	銷售回報率 (%) <sup>4</sup>	(25.2)	(65.0)
Loss per share (HK cents)	每股虧損 (港仙)		
Basic and diluted	基本及攤薄	(0.75)	(1.7)

Notes:

- Current ratio is calculated by dividing current assets by current liabilities.
- Total debt to total assets ratio is calculated by dividing the total indebtedness by total assets.
- Return on total assets is calculated by dividing the loss for the year by total assets.
- Return on sales is calculated by dividing the loss for the year by revenue.

### 財務及經營業績摘要

下表載列雋泰控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)於列示年度日期之若干財務資料:

		2021 二零二一年	2020 二零二零年
Revenue	收入	71,891	53,768
Loss for the year	年度虧損	(18,108)	(34,969)
Equity attributable to owners of the Company	本公司擁有人應佔權益	114,824	132,093
Total assets	總資產	184,777	212,756
Net assets	資產淨值	114,824	132,093
Net assets value per share (HK cents)	每股資產淨值 (港仙)	4.7	5.5
Current ratio <sup>1</sup>	流動比率 <sup>1</sup>	2.3	3.8
Total debt to total assets ratio <sup>2</sup>	總債務與總資產比率 <sup>2</sup>	0.4	0.4
Return on total assets (%) <sup>3</sup>	總資產回報率 (%) <sup>3</sup>	(9.8)	(16.4)
Return on sales (%) <sup>4</sup>	銷售回報率 (%) <sup>4</sup>	(25.2)	(65.0)
Loss per share (HK cents)	每股虧損 (港仙)		
Basic and diluted	基本及攤薄	(0.75)	(1.7)

附註:

- 流動比率乃以流動資產除以流動負債計算。
- 總債務與總資產比率乃以總債項除以總資產計算。
- 總資產回報率乃以年度虧損除以總資產計算。
- 銷售回報率乃以年度虧損除以收入計算。

## DIRECTORS

### Executive Directors

ZHANG Hengxin (*Chairman and Managing Director*)

JIA Minghui

### Independent Non-executive Directors

CHAN Tsz Keung

AU YEUNG Ming Yin Gordon

GUO Zhenhui

## COMPANY SECRETARY

Chan Mei Wah

## AUTHORISED REPRESENTATIVES

ZHANG Hengxin

Chan Mei Wah

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1104, Crawford House

70 Queen's Road Central, Central

Hong Kong

## REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

## 董事

### 執行董事

張亨鑫 (主席兼董事總經理)

賈明暉

### 獨立非執行董事

陳自強

歐陽銘賢

郭鎮輝

## 公司秘書

陳美華

## 法定代表

張亨鑫

陳美華

## 香港主要營業地點

香港

中環皇后大道中70號

卡佛大廈1104室

## 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

## Corporate Information 公司資料

### PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited

### AUDITOR

Elite Partners CPA Limited  
10/F., 8 Observatory Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

[www.amco-united.com](http://www.amco-united.com)

### 主要往來銀行

渣打銀行(香港)有限公司  
富邦銀行(香港)有限公司  
中國銀行(香港)有限公司

### 核數師

開元信德會計師事務所有限公司  
香港  
九龍尖沙咀  
天文臺道8號10樓

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 網址

[www.amco-united.com](http://www.amco-united.com)

## Chairman's Statement 主席報告

Despite the Year 2021 has marked a year of great challenge facing high level of uncertainty of the economy as well as the continued political and social unrest, outbreak of coronavirus and the volatile financial market in Hong Kong and globally, we made efforts to initiate and boost our momentum of growth by facilitating business development of the respective business segments during the year. The total revenue of the Group increased HK\$18.1 million or 33.6%, from HK\$53.8 million last year to HK\$71.9 million for the year ended 31 December 2021. Such increase was mainly attributable to the increase in revenue from medical products which net-off with the decrease in revenue from the provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works.

To cope with the challenge of fluctuating sales order, the Group is persisting to deploy business strategies of streamlining and outsourcing of business processes, implementing strict cost control and ensuring effective utilisation of resources with an aim to maintain its long-term sustainable competitive advantages in the business segment. In the meantime, the Group is actively exploring and identifying potential business opportunities to expand its customer base of the business segment in order to broaden the income streams of the Medical Devices Business. The Group's business segment in the manufacture and sale of plastic moulding products ("Plastic Moulding Business") has been downsized in recent years and revenue generated by this business continued to decline in the current year due to end of product life cycles of most of its products.

儘管面對香港乃至全球經濟的高度不確定性，持續的政治及社會動盪，冠狀病毒爆發以及金融市場波動，二零二一年仍是充滿挑戰的一年，但我們於年內努力透過促進各業務分部的業務發展以啟動及提升增長動力。本集團之總收入由去年之53,800,000港元增加18,100,000港元或33.6%至截至二零二一年十二月三十一日止年度之71,900,000港元。該增加乃主要由於醫療產品之收入增加，其抵銷了提供於樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務之收入減少。

為應對銷售訂單波動的挑戰，本集團堅持施行精簡及外判業務流程以及落實嚴格的成本控制及確保資源有效利用之業務策略，以維持其於該業務分部之長期可持續競爭優勢。同時，本集團正積極開拓及識別潛在業務商機，以擴展該業務分部的客戶群，從而擴寬醫療設備業務的收入流。本集團製造及銷售塑膠模具產品（「塑膠模具業務」）之業務分部於近年縮減規模，而該業務所產生收入於本年度持續下降，原因為大多數產品之產品生命週期結束。

## Chairman's Statement 主席報告

The Group's business in the provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works ("Building Contract Works Business") has been confronting challenges under slower growth of the construction industry and intensified market competition. Revenue generated for the Building Contract Works Business has decreased over the previous year caused by decrease in awards of contracts in both public and private sectors during the current year. Profit margin of this business has also been curtailed as a result of decrease in awards of contracts in the private sector which yielded higher margins in price as well as continuous rise in subcontracting costs resulting from increased labour costs which resulted in increased operating loss recorded for this business in the current year. Despite the underperformed result and stringent market environment of the construction industry, the Group will continue to deploy efforts in tendering for contracts in both public and private sectors, particularly contracts which yield higher margins in price, and make concerted efforts in controlling and managing contract and operating costs, in order to foster improvement in results of this business.

The Group's business in the provision of money lending ("Money Lending Business") has generated stable income to the Group in 2021. Segment revenue and segment profit of the Money Lending Business has both increased in the current year. The Group has recorded a segment profit for its business of investment in securities ("Securities Investment") in the current year. The Group will closely monitor and appraise the performance of this business and cautiously assess the investment portfolio from time to time.

本集團於提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務業務（「樓宇承包工程業務」）正面臨建築行業發展速度放緩及市場競爭加劇的挑戰。由於本年度獲判的公共及私營部門的合約均減少，使樓宇承包工程業務產生的收入較去年減少。而由於獲判的價格利潤率較高的私營部門合約減少，以及因勞工成本增加而導致分包成本持續上升，該業務的利潤率面臨收縮導致該業務於本年度錄得經營虧損增加。儘管業務表現欠佳，且建築業的市場環境嚴峻，本集團將繼續努力競標公共及私營部門之合約，尤其是價格利潤率較高的合約，並協力控制及管理合約及營運成本，從而促進該業務業績的改善。

本集團之提供放貸業務（「放貸業務」）於二零二一年為本集團帶來穩健收益。本年度放貸業務之分部收入及分部溢利均有所增加。本年度本集團於其證券投資業務（「證券投資」）錄得分部溢利。本集團將密切監察及評核該業務之表現及不時審慎評估投資組合。



## PROSPECTS

Facing elevated challenges as we step into the year 2022 with the outbreak of COVID-19 and slow down of the economy as well as the highly volatile financial market in Hong Kong and globally, the Group will persist to build on its diversified business portfolio and focus its steps to formulate, evaluate and modify business strategies of our existing businesses in order to facilitate and motivate their business development and stabilise any downturn impact. To cope with the business development of the business segments, the Group will strive to deploy effective and sufficient capital and resources allocation in respect of the different business segments, and actively reallocate its assets, funding and labour force in response to the changing market and industry conditions and business results. The Group will conduct constant and dynamic performance appraisals and assessment to evaluate the ongoing business development. The Group will also concentrate on maintaining liquidity by effectively managing working capital and controlling costs, and leveraging operation efficiency by adhering to its lean organisation structure, in light of any difficulties which may be encountered under the uncertainties in the economy and financial market.

Alongside with the continuing evolution and modification of business strategies to develop our existing businesses, the Group will continue to seek optimisation of its business portfolio by adjusting it to adapt to the changing business climate, trend and environment, and at the same time proactively exploring and exploiting every potentially profitable business and investment opportunity as well as new growth potentials, with the ultimate goal of developing its business to generate and maximise shareholders' value and return and maintain sustainable growth and prosperity.

**Zhang Hengxin**

*Chairman and Managing Director*

Hong Kong, 31 March 2022

## 前景

進入二零二二年以來，面對由香港乃至全球 COVID-19 疫情及經濟放緩以及金融市場劇烈波動帶來的多重挑戰，本集團將堅持基於多元化的業務組合並著重採取措施制定、評估及修訂現有業務的業務策略，以促進及激勵其業務發展並穩住任何下滑影響。就業務分部的業務發展而言，本集團將致力於就不同業務分部進行有效及充分的資金及資源分配，並因應市場變化、行業狀況及業務表現積極重新配置其資產、資金及人力。本集團將進行持續及動態的表現評價及評估以衡量持續業務發展。鑒於經濟及金融市場動盪可能帶來的任何困難，本集團亦將專注於透過有效管理營運資金及控制成本以維持流動資金，同時維持其精益組織結構以提高營運效率。

除了不斷更新及修改業務策略以發展現有業務，本集團將繼續努力應對不斷變化的營商氣候、趨勢及環境優化其業務組合，同時積極探索及利用每個潛在盈利業務及投資商機以及新增長潛力，從而實現發展其業務以產生並最大化股東價值與回報及保持可持續增長及繁榮的最終目標。

主席兼董事總經理

**張亨鑫**

香港，二零二二年三月三十一日



# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS, BUSINESS REVIEW AND PROSPECTS

#### Results

The total revenue of the Group increased HK\$18.1 million or 33.6%, from HK\$53.8 million last year to HK\$71.9 million for the year ended 31 December 2021. Such increase was mainly attributable to the increase in revenue from medical products which net-off with the decrease in revenue from the provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (“Building Contract Works Business”).

Gross profit of the Group was HK\$14.1 million, representing an increase of HK\$0.8 million or 6.0% as compared to HK\$13.3 million in 2020. Gross profit margin decreased by 5.1 percentage points to 19.6% (2020: 24.7%), primarily as a result of gross profit margin contributed from the sale of medical products (“Medical Products”), Building Contract Works Business and provision of money lending (“Money Lending Business”).

Other gain, net of other income and other gains, during the year under review recorded HK\$0.7 million, decreased from other gains of HK\$3.1 million in the corresponding year of 2020, which was mainly attributable to the decrease on government grants and the net fair value gain of held-for-trading investments arising from the business of investment in securities (“Securities Investment”) and equity investment at FVTPL.

The distribution and administrative expenses amounted to HK\$15.5 million, which decreased HK\$7.1 million or 31.4% as compared to that of HK\$22.6 million for the corresponding year of 2020, primarily because there were the impairment losses recognised on intangible asset and the share-based payment expenses incurred in corresponding year of 2020, and decrease in staff costs and other general administrative costs under stringent cost control during the year.

Finance costs amounted to HK\$3.0 million (2020: HK\$3.1 million) for the year under review, which represented interest on bond payables and lease liabilities.

As a result, the overall loss attributable to owners of the Company was HK\$18.1 million, which decreased by HK\$16.9 million or 48.3% as compared to HK\$35.0 million loss for the corresponding year of 2020.

### 業績、業務回顧及前景

#### 業績

本集團之總收入由去年之53,800,000港元增加18,100,000港元或33.6%至截至二零二一年十二月三十一日止年度之71,900,000港元。該增加乃主要由於醫療產品之收入增加，其抵銷了提供於樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務（「樓宇承包工程業務」）之收入減少。

本集團毛利為14,100,000港元，較二零二零年之13,300,000港元增加800,000港元或6.0%。毛利率減少5.1個百分點至19.6%（二零二零年：24.7%），乃主要由於銷售醫療產品（「醫療產品」）、樓宇承包工程業務及提供放債（「放債業務」）產生之毛利率所致。

其他收益（扣除其他收入及其他收益）於回顧年度錄得700,000港元，較二零二零年同期的其他收益3,100,000港元有所下跌，乃主要由於政府補助減少以及證券投資（「證券投資」）業務產生之持作買賣投資及透過損益按公允價值列賬之權益投資之公允價值收益淨額所致。

於回顧年度分銷及行政開支為15,500,000港元，較二零二零年同期的22,600,000港元減少7,100,000港元或31.4%，乃主要由於二零二零年同期就無形資產確認減值虧損及產生以股份為基準之付款開支，以及年內嚴格成本控制項下員工成本及其他一般行政成本減少所致。

於回顧年度財務成本為3,000,000港元（二零二零年：3,100,000港元），乃應付債券及租賃負債之利息。

因此，本公司擁有人應佔整體虧損為18,100,000港元，較二零二零年同期之虧損35,000,000港元減少16,900,000港元或48.3%。

## Business Review

### Medical Products

For the year ended 31 December 2021, the Medical Products recorded revenue of HK\$56.7 million, which increased by 119.8% or HK\$30.9 million as compared to that of HK\$25.8 million in the previous year. This amount represented 78.9% of the Group's total revenue for the year under review. In 2021, due to the continuous outbreak of COVID-19, the demand of the medical-related products increase, causing sales demand and revenue of the sale of medical products ("Medical Products") to increase during the current year.

Segment profit of the Medical Products amounted to HK\$0.5 million for the year ended 31 December 2021, as compared to segment profit of HK\$1.1 million in the corresponding year of 2020, which was caused by the increase in sales commission for the year ended 31 December 2021. To cope with the challenge of fluctuating sales order, the Group is persisting to deploy business strategies of streamlining and outsourcing of business processes, implementing strict cost control and ensuring effective utilisation of resources with an aim to maintain its long-term sustainable competitive advantages in the business segment. In the meantime, the Group is actively exploring and identifying potential business opportunities to expand its customer base of the business segment in order to broaden the income streams of the Medical Products.

### Plastic Products

The revenue from the Plastic Products decreased by 63.6% or HK\$0.7 million to HK\$0.4 million, as compared to HK\$1.1 million in the previous year, which accounted for 0.6% of the Group's total revenue for the year under review. A majority of plastic moulding products have suffered from declined sales orders as relevant customers' end products have reached the end of their product life cycle, causing continuous decline in revenue of the Plastic Products during the year under review. In view of this, the Group has ceased the production of the majority of those products which contributed a relatively low gross profit margin, and has only been accepting small number of production orders of mould fabrication and some products, which have a relatively higher gross profit margin.

## 業務回顧

### 醫療產品

截至二零二一年十二月三十一日止年度，醫療產品錄得收入56,700,000港元，較去年之25,800,000港元增加119.8%或30,900,000港元。此金額相當於本集團於回顧年度之總收入之78.9%。於二零二一年，由於COVID-19疫情持續，醫療相關產品的需求增加，使醫療產品（「醫療產品」）銷售需求及收入於本年度增加。

截至二零二一年十二月三十一日止年度，醫療產品分部溢利為500,000港元，而二零二零年同期則為分部溢利1,100,000港元，乃因截至二零二一年十二月三十一日止年度之銷售佣金增加所致。為應對銷售訂單波動的挑戰，本集團堅持施行精簡及外判業務流程、落實嚴緊成本控制及確保資源有效利用之業務策略，以維持其於該業務分部方面之長期可持續競爭優勢。同時，本集團正積極開拓及識別潛在業務商機以擴展其業務分部之客戶群，從而擴寬醫療產品之收入流。

### 塑膠產品

塑膠產品之收入較去年之1,100,000港元減少63.6%或700,000港元至400,000港元，佔本集團於回顧年度之總收入之0.6%。大部分塑膠模具產品因有關客戶之終端產品已達產品壽命週期末端而遭受銷售訂單下降，導致塑膠產品於回顧年度之收入持續下降。有鑒於此，本集團已停止生產該等大部分毛利率相對較低之產品，且僅一直承接少量毛利率相對較高之模具製造及若干產品之生產訂單。

## Management Discussion and Analysis 管理層討論及分析

Segment results of the Plastic Products turnaround to loss of approximately HK\$210,000 for the year under review, as compared to profit of approximately HK\$85,000 for the corresponding year of 2020. The Group is persisting to implement strict cost control in the business segment.

### Building Contract Works Business

For the year ended 31 December 2021, revenue from the Building Contract Works Business generated by ACE Engineering Limited (“ACE Engineering”), a wholly-owned subsidiary of the Company, amounted to HK\$4.1 million, representing a decrease of HK\$12.2 million or 74.8% as compared to HK\$16.3 million for the corresponding year of 2020, which contributed 5.6% of the Group’s total revenue for the year under review. The decrease in revenue was primarily due to (i) substantial completion of several significant public and private contracts during the previous year; and (ii) decrease in awards of projects in both public and private sectors, under the more stringent and competitive market environment of the building construction and maintenance industry caused by slower growth of the industry as well as negative effect of outbreak of COVID-19 during the year. This business recorded a gross profit of HK\$0.2 million (2020: HK\$1.7 million) and gross profit margin of 4.9% (2020: 10.4%). The decrease in gross profit margin was primarily attributable to decrease in awards of projects in the private sector which yielded higher margins in price; segment loss of this business decreased to HK\$7.6 million for the year ended 31 December 2021, as compared to that of HK\$10.7 million for the corresponding year of 2020, primarily as a result of (i) decrease in staff cost; and (ii) an impairment loss on intangible asset of HK\$Nil (2020: impairment loss on goodwill and intangible asset of HK\$3.5 million) recognised in the current year mainly due to the performance of this business had not matched the anticipation of the management owing to the decrease in awards of projects for the year.

Despite the business generated segment loss during the year under review and the stringent market environment of the building construction and maintenance industry, the Group will continue to deploy efforts in tendering for projects in both public and private sectors, particularly projects which yield higher margins in price, and make concerted efforts in controlling and managing contract and operating costs, in order to facilitate improvement in results of this business.

於回顧年度塑膠產品分部業績扭轉為虧損約210,000港元，而二零二零年同期則為溢利約85,000港元。本集團持續對業務分部實行嚴格的成本控制。

### 樓宇承包工程業務

截至二零二一年十二月三十一日止年度，安迪工程有限公司（「安迪工程」，本公司之全資附屬公司）所產生來自樓宇承包工程業務之收入為4,100,000港元，較二零二零年同期之16,300,000港元減少12,200,000港元或74.8%，佔本集團於回顧年度之總收入之5.6%。收入減少乃主要由於(i)去年多項重大公共及私營合約大致完成；及(ii)由於行業發展速度放緩及COVID-19疫情的負面影響導致年內樓宇建造及維修行業的市場環境愈趨嚴峻及競爭愈趨激烈，獲授的公共及私營部門的項目減少。該業務錄得毛利200,000港元（二零二零年：1,700,000港元）及毛利率4.9%（二零二零年：10.4%）。毛利率減少乃主要由於獲授價格利潤率較高的私營部門的項目減少。該業務之分部虧損由二零二零年同期之10,700,000港元減少至截至二零二一年十二月三十一日止年度之7,600,000港元，乃主要由於(i)員工成本減少；及(ii)年內因獲授項目減少導致該業務表現未達管理層預期，故於本年度確認無形資產減值虧損零港元（二零二零年：商譽及無形資產減值虧損3,500,000港元）。

儘管該業務於回顧年度產生分部虧損及樓宇建造及維修行業市場環境嚴峻，本集團將繼續努力投入競標公共及私營部門之項目，尤其價格利潤率較高的項目，並協力控制及管理合約和營運成本，以促進該業務業績改善。

### Money Lending

For the year ended 31 December 2021, the Group recorded loan interest income of HK\$10.7 million from its Money Lending, representing an increase of HK\$0.1 million or 0.9% as compared to HK\$10.6 million for the previous year, which accounted for 14.9% of the Group's total revenue for the year under review. Segment profit of the Money Lending amounted to HK\$1.0 million (2020: loss of HK\$12.1 million). The outstanding principal and interest amount of loan receivables as at 31 December 2021 was HK\$130.6 million (31 December 2020: HK\$135.5 million). In view of the current economic environment and consider several factors including but not limited to historical defaults of the debtors of the Company, loss allowance for expected credit loss of HK\$30.4 million has been made for loan receivables as at 31 December 2021 under the expected loss model (31 December 2020: HK\$26.3 million). The Group will continue to develop this business by employing prudent credit control procedures and strategies to hold a balance between the business growth and the risk management.

### Securities Investment

During the year under review, the Group recorded realised gain of approximately HK\$20,000 (2020: HK\$32,000) and unrealised gain of HK\$15.5 million (2020: gain of HK\$1.1 million) arising on change in fair value of held-for-trading investments of listed equity securities in Hong Kong for the year ended 31 December 2021. No dividend income was received from the held-for-trading investments during the year under review (2020: nil). Segment profit of the Securities Investment amounted to HK\$15.5 million (2020: profit of HK\$1.0 million).

As at 31 December 2021, the Group held 16 listed equity securities in Hong Kong with the fair value of HK\$42.6 million. In light of the recent volatile financial market in Hong Kong, the Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks and will closely monitor the performance of this business. The Group will keep adopting a prudent investment attitude and develop its investment strategy with the aim to improve the capital usage efficiency and generate additional investment returns on the idle funds of the Group.

### 放貸

截至二零二一年十二月三十一日止年度，本集團錄得放貸貸款利息收入10,700,000港元，較去年之10,600,000港元增加100,000港元或0.9%，佔回顧年度本集團總收入之14.9%。放貸之分部溢利為1,000,000港元（二零二零年：虧損12,100,000港元）。於二零二一年十二月三十一日，應收貸款之未償還本金額及利息為130,600,000港元（二零二零年十二月三十一日：135,500,000港元）。鑒於當前的經濟環境及考慮到若干因素（包括但不限於本公司債務人之歷史違約情況），於二零二一年十二月三十一日，根據預期虧損模式已就應收貸款作出30,400,000港元預期信貸虧損的虧損撥備（二零二零年十二月三十一日：26,300,000港元）。本集團將透過採用審慎信貸控制程序及策略以維持業務增長與風險管理相平衡，繼續發展該業務。

### 證券投資

於回顧年度，本集團錄得已變現收益約20,000港元（二零二零年：32,000港元）及因截至二零二一年十二月三十一日止年度香港上市股本證券持作買賣投資之公允價值變動而錄得未變現收益15,500,000港元（二零二零年：收益1,100,000港元）。於回顧年度，並無自持作買賣投資收到任何股息收入（二零二零年：無）。證券投資分部溢利為15,500,000港元（二零二零年：溢利1,000,000港元）。

於二零二一年十二月三十一日，本集團持有之十六隻香港上市股本證券之公允價值為42,600,000港元。鑒於近期香港金融市場動盪，本集團擬多元化其投資組合以減低有關集中及投資風險，並將密切監察該業務之表現。本集團將採取審慎投資態度及發展其投資策略，旨在提高資本利用率及利用本集團閒置資金帶來額外投資回報。

## Management Discussion and Analysis 管理層討論及分析

Details of the Group's top two held-for-trading investments, in terms of fair value as at 31 December 2021, are as follows:

就於二零二一年十二月三十一日之公允價值而言，本集團之兩大持作買賣投資之詳情如下：

Company Name/Stock Code	公司名稱／股份代號	% of shareholding as at 31 December 2021 佔於二零二一年十二月三十一日之股權百分比	Fair value gain/(loss) for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度之公允價值收益／(虧損) HK\$'000 千港元	Fair value as at 31 December 2021 於二零二一年十二月三十一日之公允價值 HK\$'000 千港元	% of total assets of the Group as at 31 December 2021 佔本集團於二零二一年十二月三十一日之資產總值百分比
<b>Securities listed in Hong Kong</b> 香港上市證券					
China e-Wallet Payment Group Limited ("China e-Wallet") (802) (Note (a))	中國錢包支付集團有限公司 (「中國錢包」) (802) (附註(a))	1.7%	(612)	5,457	3.0%
WLS Holdings Limited ("WLS") (8021) (Note (b))	滙隆控股有限公司 (「滙隆」) (8021) (附註(b))	1.4%	4,100	9,958	5.4%
Others (Note (c))	其他 (附註(c))		11,991	27,177	14.7%
			15,479	42,592	23.1%

Notes:

(a) China e-Wallet is principally engaged in the provision of internet and mobile application and distribution of computer-related and mobile-related electronic products and accessories. As disclosed in the interim report of China e-Wallet for the six months ended 30 June 2021, it recorded unaudited net loss attributable to its owners of HK\$18.7 million for the six months ended 30 June 2021. With regards to the future prospects of China e-Wallet, the Directors noted that China e-Wallet would expect that the worst case scenario caused by the trade war have been taken into account by most of its customers. However, the newly restructuring of the global supply chain, especially the new supply chain eco-system in China, will take time to see its contributions towards the market. Hence, China e-Wallet expects the demand for its services to remain inertial.

附註：

(a) 中國錢包主要從事提供互聯網及移動應用程式以及分銷電腦相關及移動相關電子產品及配件。誠如中國錢包截至二零二一年六月三十日止六個月之中期報告所披露，其於截至二零二一年六月三十日止六個月錄得其擁有人應佔未經審核虧損淨額18,700,000港元。就中國錢包之未來前景而言，董事注意到，中國錢包預計大多數客戶都會考慮到貿易戰引起的最壞情況。然而，全球供應鏈的新重組，尤其是中國的新供應鏈生態系統，對市場作出貢獻將需要時間。因此，中國錢包預期其服務需求將保持活躍。



(b) WLS is principally engaged in the provision of scaffolding and fitting out services and other services for construction and buildings work, provision of gondolas, parapet railings and access equipment installation and maintenance services, money lending business, securities investment business and assets management business. As disclosed in the third quarterly report of WLS for the nine months ended 31 January 2022, it recorded unaudited net profit from continuing operations attributable to its owners of HK\$25.9 million for the nine months ended 31 January 2022. With regards to the future prospects of WLS, the Directors noted that WLS remains cautiously optimistic about overall prospects for its scaffolding sector. WLS will continue to promote the use of the "Pik Lik" brand scaffolding system to help improve overall efficiency while boosting the revenue and market share of its scaffolding services division. WLS will also continue to focus on those business segments that generate higher profit margins and show ample growth potential such as money lending operations. In the meantime, WLS will strictly adhere to its cost control policy, and swiftly adjust business strategies to its scaffolding business in response to ever-changing market dynamics in order to generate better financial returns for its shareholders.

(c) Save as disclosed above, none of these investments represented more than 5% of the total assets of the Group as at 31 December 2021.

Looking ahead, the Directors believe that the future performance of the above investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. Accordingly, the Group will continue to maintain a diversified portfolio of investment of various industries to minimise the possible financial risks. Also, the Directors will cautiously assess the performance progress of the investment portfolio from time to time.

(b) 滙隆主要從事提供建築及建造工程棚架搭建及精裝修服務及其他建造及樓宇工程服務、吊船工作台、防撞欄及登爬維修器材之安裝及維修服務、借貸業務、證券投資業務及資產管理業務。誠如滙隆截至二零二二年一月三十一日止九個月的第三季度報告所披露，其於截至二零二二年一月三十一日止九個月錄得其擁有人應佔持續經營未經審核溢利淨額25,900,000港元。就滙隆之未來前景而言，董事注意到，滙隆對其棚架搭建分部的整體前景仍保持謹慎樂觀態度。滙隆將繼續推廣使用「霹靂」品牌棚架搭建系統，以幫助提升整體效率，同時增大棚架搭建服務部的收入及市場份額。滙隆亦將繼續專注於利潤率較高及發展潛力巨大的業務分部，如借貸業務。同時，滙隆將嚴格遵守成本控制政策，迅速調整棚架搭建業務的業務策略，以應對變幻莫測的市場動態，從而為股東產生更多財務回報。

(c) 除上文所披露者外，於二零二一年十二月三十一日，該等投資概無佔本集團資產總值之5%以上。

展望未來，董事認為本集團所持之上述投資未來表現將會波動並受整體經濟環境、股市狀況、投資者情緒以及被投資公司之業務表現及發展顯著影響。因此，本集團將繼續維持一個涉及多個行業投資之多元化組合，以將潛在金融風險減至最低。此外，董事將不時審慎評估投資組合之表現進度。

## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW

#### Capital structure

As at 31 December 2021, the Group's consolidated net assets was HK\$114.8 million, representing a decrease of HK\$17.3 million as compared to that of HK\$132.1 million as at 31 December 2020.

During the year ended 31 December 2020, except for 186,200,000 shares issued upon the exercise of share options, the Company has also completed a placing of shares (the "Placing") which a total of 370,000,000 placing shares have been placed on 29 October 2020. For details, please refer to the Company's announcement dated 6 October 2020 and 29 October 2020.

The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing amounted to approximately HK\$36.4 million. The Company intends to use such net proceeds of approximately HK\$34.2 million for the capital injection which announced on 6 October 2020 (the "Capital Injection") and of approximately HK\$2.2 million for the general working capital of the Group and improve the cash position of the Group which then can help establishing and strengthening the existing and future business of the Group.

During the year ended 31 December 2021, the Group has applied the net proceeds from the Placing as follows:

#### 財務回顧

#### 資本架構

於二零二一年十二月三十一日，本集團之綜合資產淨值為114,800,000港元，較於二零二零年十二月三十一日之132,100,000港元減少17,300,000港元。

截至二零二零年十二月三十一日止年度，除於行使購股權後發行186,200,000股股份外，本公司亦完成股份配售（「配售事項」），已於二零二零年十月二十九日配售合共370,000,000股配售股份。有關詳情，請參閱本公司日期為二零二零年十月六日及二零二零年十月二十九日之公告。

配售事項之所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）為約36,400,000港元。本公司擬將有關所得款項淨額約34,200,000港元用作二零二零年十月六日所公佈之注資（「注資」）及約2,200,000港元用作本集團之一般營運資金及改善本集團之現金狀況，其將有助於建立及增強本集團的現有及未來業務。

截至二零二一年十二月三十一日止年度，本集團將配售事項之所得款項淨額作如下用途：

		Net proceeds (HK\$'000) 所得款項淨額（千港元）		
		Available 可動用	Utilised 已動用	Unutilised 未動用
Purposes	用途			
– Capital Injection	– 注資	–	–	–
– General working capital	– 一般營運資金	2,200	2,200	–
		2,200	2,200	–



The unutilised net proceeds are placed in the bank accounts of the Group.

未動用所得款項淨額乃存置於本集團銀行賬戶。

As at 31 December 2021, the Company has 2,418,879,481 ordinary shares of HK\$0.01 each in issue.

於二零二一年十二月三十一日，本公司有2,418,879,481股每股面值0.01港元之已發行普通股。

## Debt structure

As at 31 December 2021 and 2020, the Group's total borrowings from financial institutions were zero. The Group's total cash and bank balances amounted to HK\$4.7 million as at 31 December 2021, which increased HK\$0.6 million as compared to that of HK\$4.1 million as at 31 December 2020.

## 債務架構

於二零二一年及二零二零年十二月三十一日，本集團來自金融機構之總借貸為零。於二零二一年十二月三十一日，本集團之現金及銀行結餘總額為4,700,000港元，較於二零二零年十二月三十一日之4,100,000港元增加600,000港元。

As at 31 December 2021, the Company had bond payables of HK\$33.7 million which represented unlisted bonds issued to an independent third party with an aggregate principal amount of HK\$30 million in October 2018. The bonds are unsecured and issued at the fixed interest rate of 10% per annum and will mature on 12 January 2022. In January 2022, the maturity date of the unlisted bonds has further extended to 12 January 2027.

於二零二一年十二月三十一日，本公司的應付債券為33,700,000港元，即於二零一八年十月向一名獨立第三方發行的本金總額為30,000,000港元之非上市債券。該等債券為無抵押且按固定年利率10%發行，並將於二零二二年一月十二日到期。於二零二二年一月，該等非上市債券之到期日已進一步延長至二零二七年一月十二日。

The Group's gearing ratio was 25.8% as at 31 December 2021 (31 December 2020: 22.7%). The ratio was determined by net debt, which was defined as total interest-bearing liabilities comprising bond payables and lease liabilities less cash and cash equivalents, over shareholders' equity.

本集團於二零二一年十二月三十一日之資產負債比率為25.8%（二零二零年十二月三十一日：22.7%）。該比率乃由淨債務除以股東權益釐定，淨債務定義為計息負債（包括應付債券及租賃負債）總額減現金及現金等價物。

## Working capital and liquidity

As at 31 December 2021, the Group's current ratio was 2.3 (31 December 2020: 3.8).

## 營運資金及流動資金

於二零二一年十二月三十一日，本集團之流動比率為2.3（二零二零年十二月三十一日：3.8）。

## Management Discussion and Analysis 管理層討論及分析

### Contingent liabilities and charges

As at 31 December 2021 and 2020, the Group had not pledged any assets to secure bank facilities and other borrowings. The Group had no material contingent liabilities as at 31 December 2021 and 2020.

### Foreign currency exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in United States dollars, Renminbi and Hong Kong dollars. Since Hong Kong dollars are pegged to United States dollars and the exchange rate of Renminbi to Hong Kong dollars was relatively stable during the year, the Group's exposure to the potential foreign currency risk was relatively limited.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group's employees number was 30 (31 December 2020: 31). The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

### 或然負債及抵押

於二零二一年及二零二零年十二月三十一日，本集團並無抵押任何資產，作為銀行信貸及其他借貸之擔保。於二零二一年及二零二零年十二月三十一日，本集團並無重大或然負債。

### 外幣風險

本集團之貨幣資產、負債及交易主要以美元、人民幣及港元計值。由於港元與美元掛鈎，而人民幣兌港元之匯率於年內相對穩定，本集團之潛在外幣風險相對有限。

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團有30名（二零二零年十二月三十一日：31名）僱員。本集團給予僱員之薪酬大致上按彼等之表現及經驗而定，並參考行業內現行慣例。僱員薪酬待遇包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

# Profile of Directors and Senior Management

## 董事及高級管理人員簡介

### DIRECTORS

#### Executive Directors

**Mr. ZHANG Hengxin**, aged 38, joined the Company as an Executive Director on 6 September 2016. He was appointed as the Chairman and Managing Director of the Company and the chairman of the nomination committee of the Company (“Nomination Committee”) on 31 January 2017 and a member of the remuneration committee of the Company (“Remuneration Committee”) on 1 January 2017. Mr. Zhang is also a director of certain subsidiaries of the Company. He obtained a Bachelor Degree in Human Resources Management from Huazhong Agricultural University in 2006 and Master Degree of Arts in Industrial Relations and Personnel Management from The University of Warwick, United Kingdom in 2007. Mr. Zhang has over 10 years of experience in human resources management in different industries.

**Mr. JIA Minghui**, aged 31, joined the Company as an Executive Director on 30 September 2016. He is the Vice President of Zhongminjinda Investment Management Limited and also the Vice President and Executive Director of Zhongminjinda International Investment Management Limited. He obtained a Master Degree of Development Economics from the School of Oriental and African Studies, University of London, United Kingdom in 2013. Mr. Jia has extensive experience in the international finance and project management. He had been working in the financial conglomerate in the People’s Republic of China and responsible for client’s project management, projects merger and acquisition activities.

### 董事

#### 執行董事

**張亨鑫先生**，三十八歲，於二零一六年九月六日加入本公司擔任執行董事。彼於二零一七年一月三十一日獲委任為本公司主席兼董事總經理及本公司提名委員會（「提名委員會」）主席，及於二零一七年一月一日獲委任為本公司薪酬委員會（「薪酬委員會」）成員。張先生亦為本公司若干附屬公司之董事。彼於二零零六年自華中農業大學取得人力資源管理學士學位，並於二零零七年自英國華威大學取得勞資關係與人事管理文學碩士學位。張先生於不同行業的人力資源管理方面擁有逾十年經驗。

**賈明暉先生**，三十一歲，於二零一六年九月三十日加入本公司擔任執行董事。彼現為中民金達投資管理有限公司的副總裁及兼任中民金達（國際）投資管理有限公司副總裁及執行董事。彼於二零一三年自英國倫敦大學亞非研究院取得發展經濟學碩士學位。賈先生於國際金融及項目管理方面擁有豐富經驗。彼曾於中華人民共和國之金融集團任職並負責客戶項目管理、項目併購活動。

## Profile of Directors and Senior Management 董事及高級管理人員簡介

### DIRECTORS (continued)

#### Independent Non-executive Directors

**Mr. CHAN Tsz Keung**, aged 32, joined the Company as an Independent Non-executive Director on 11 October 2017. He was appointed as the chairman of the Remuneration Committee and a member of each of the audit committee of the Company (“Audit Committee”) and Nomination Committee on 11 October 2017. He obtained his Bachelor of Arts in Economics from The University of Southern California in the United States in 2011. Mr. Chan had worked as an analyst in the loan administration department of corporate banking division of a French investment bank. He had also worked in a United States listed company and was a sales manager for the Asia Pacific region to handle clients’ listing projects. Mr. Chan has extensive experience in business development, sales and marketing and operation management.

**Mr. AU YEUNG Ming Yin Gordon**, aged 46, joined the Company as an Independent Non-executive Director on 15 March 2018. He was appointed as the chairman of the Audit Committee and a member of the Remuneration Committee on 15 March 2018. Mr. Au Yeung is the company secretary of China Finance Investment Holdings Limited (stock code: 875) since May 2019, the company secretary of Values Cultural Investment Limited (stock code: 1740) since June 2019. He is also the company secretary of Cocoon Holdings Limited (stock code: 428) since February 2019, and was the chief financial officer and company secretary of Huge China Holdings Limited (now known as Cocoon Holdings Limited) since May 2015 until August 2017. He was also the company secretary of On Real International Holdings Limited (stock code: 8245) since August 2017 until February 2019, and the company secretary of Success Dragon International Holdings Limited (stock code: 1182) since October 2017 until September 2019. Since May 2000, Mr. Au Yeung held management positions in an accounting team in ASR Logistics Holdings Limited (now known as Beijing Sports and Entertainment Industry Group Limited) (stock code: 1803) until January 2015. He has over 20 years of experience in the areas of accounting, taxation, finance and auditing.

Mr. Au Yeung is a member of the Hong Kong Institute of Certified Public Accountants. He obtained a degree in Bachelor of Business (Business Administration) from the RMIT University in Australia and a post-graduate diploma in Professional Accounting from the Hong Kong Baptist University.

### 董事 (續)

#### 獨立非執行董事

**陳自強先生**，三十二歲，於二零一七年十月十一日加入本公司擔任獨立非執行董事。彼於二零一七年十月十一日獲委任為薪酬委員會主席及本公司審核委員會（「審核委員會」）及提名委員會之成員。彼於二零一一年自美國南加州大學取得經濟學學士學位。陳先生曾於法資投資銀行企業銀行部貸款管理部門擔任一名分析家。彼亦曾於一間美國上市公司擔任亞太地區營業經理，處理客戶上市項目。陳先生於業務發展、銷售及市場推廣及營運管理方面擁有豐富經驗。

**歐陽銘賢先生**，四十六歲，於二零一八年三月十五日加入本公司擔任獨立非執行董事。彼於二零一八年三月十五日獲委任為審核委員會主席及薪酬委員會成員。歐陽先生自二零一九年五月及二零一九年六月起分別擔任中國金控投資集團有限公司（股份代號：875）及新石文化投資有限公司（股份代號：1740）之公司秘書。彼亦自二零一九年二月起擔任中國天弓控股有限公司（股份代號：428）之公司秘書並自二零一五年五月擔任匯嘉中國控股有限公司（現稱中國天弓控股有限公司）之財務總監兼公司秘書直至二零一七年八月。彼亦自二零一七年八月擔任安悅國際控股有限公司（股份代號：8245）之公司秘書直至二零一九年二月並自二零一七年十月起擔任勝龍國際控股有限公司（股份代號：1182）之公司秘書直至二零一九年九月。自二零二零年五月，歐陽先生於瀚洋物流控股有限公司（現稱北京體育文化產業集團有限公司（股份代號：1803））之會計團隊擔任管理職位直至二零一五年一月。彼於會計、稅務、財務及審核方面擁有逾二十年經驗。

歐陽先生為香港會計師公會會員。彼取得澳洲 RMIT University 的商業（工商管理）學士學位，以及香港浸會大學的專業會計深造文憑。

**DIRECTORS** *(continued)*

**Independent Non-executive Directors** *(continued)*

**Mr. GUO Zhenhui**, aged 58, joined the Company as an Independent Non-executive Director on 15 March 2018. He was appointed as a member of each of the Audit Committee and Nomination Committee on 15 March 2018. Mr. Guo held managerial positions of companies incorporated in the People's Republic of China which engage in manufacturing electronic parts. He has over 35 years of experience in manufacturing and management.

**董事** *(續)*

**獨立非執行董事** *(續)*

**郭鎮輝先生**，五十八歲，於二零一八年三月十五日加入本公司擔任獨立非執行董事。彼於二零一八年三月十五日獲委任為審核委員會及提名委員會各自之成員。郭先生於在中華人民共和國註冊成立之不同公司擔任管理職位，該等公司從事製造電子部件。彼於製造及管理方面擁有逾三十五年經驗。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The board of Directors (the “Board”) has always recognised the importance of shareholders’ accountability and transparency and is committed to maintaining high standards of corporate governance. The Company has complied with all code provisions of the Corporate Governance Code (“CG Code”) throughout the year ended 31 December 2021 as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for certain deviations disclosed herein.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2021.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group’s businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management who perform their duties under the leadership of the Managing Director.

The Board currently consists of two Executive Directors, namely, Mr. Zhang Hengxin (Chairman and Managing Director of the Company) and Mr. Jia Minghui; and three Independent Non-executive Directors, namely, Mr. Chan Tsz Keung, Mr. Au Yeung Ming Yin Gordon and Mr. Guo Zhenhui.

### 企業管治常規

董事會（「董事會」）肯定股東問責性及透明度之重要性，並致力於維持高水準之企業管治。截至二零二一年十二月三十一日止整個年度，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文，惟下列所披露之若干偏離則除外。

### 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零二一年十二月三十一日止年度全面遵守標準守則所載規定之標準。

### 董事會

董事會負責領導及管控本集團，並監督本集團之業務、戰略決策及表現。董事會已將日常責任授權執行董事及高級管理人員處理，而彼等於董事總經理領導下履行彼等之職責。

董事會現由兩名執行董事張亨鑫先生（本公司主席兼董事總經理）及賈明暉先生；及三名獨立非執行董事陳自強先生、歐陽銘賢先生及郭鎮輝先生組成。

## BOARD OF DIRECTORS *(continued)*

The Board schedules at least four regular meetings a year and also meets as and when required. During the year, the Board held two meetings. The company secretary of the Company (“Company Secretary”) assisted the Chairman and the Executive Directors in establishing the meeting agenda, and each Director was able to request inclusion of items in the agenda. All such meetings were convened in accordance with the bye-laws of the Company (“Bye-laws”). During the year, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them. In addition to regular Board meetings, the Chairman of the Board held a meeting with the Independent Non-executive Directors without the presence of other Director during the year.

Minutes of all Board and committees meetings are kept by the Company Secretary and are open for inspection by the Directors. Draft minutes of all Board and committees meetings are circulated to all Directors and committees members for comments within the period accepted by them after each meeting.

## 董事會 (續)

董事會計劃每年舉行至少四次定期會議並於有需要時開會。年內，董事會舉行兩次會議。本公司公司秘書（「公司秘書」）協助主席及執行董事編製會議議程，各董事可要求於議程中加入項目。所有該等會議均根據本公司之公司細則（「公司細則」）召開。年內，召開董事會定期會議應發出至少十四天通知，以讓所有董事皆有機會騰空出席。一般在董事會會議舉行前三天或董事接受之期間向彼等傳閱充足及適用資料。除定期董事會會議外，年內，董事會主席曾在其他董事避席之情況下與獨立非執行董事舉行一次會議。

所有董事會及委員會會議之會議記錄均由公司秘書保存且可供董事查閱。所有董事會及委員會會議之會議記錄草擬本均會於每次會議結束後全體董事及委員會成員接納之期間內寄發予彼等作評論。



## BOARD OF DIRECTORS *(continued)*

During the year, the Board at all times met the requirements under Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

All Independent Non-executive Directors are appointed for specific term.

The Company has received annual confirmations of independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules and considers them to be independent.

Given the nature and business objective of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The list of current Directors and their respective biographies are set out on pages 17 to 19 of this annual report.

Pursuant to Bye-law 87 of the Bye-laws, one-third of the Directors shall retire by rotation at each annual general meeting of the Company ("AGM") provided that every Director shall be subject to retirement at the AGM at least once every three years. All retiring Directors shall be eligible for re-election.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has more than one-third in number of its members comprising Independent Non-executive Directors.

All Directors have given sufficient time and attention to the affairs of the Group. Each Executive Director is suitably qualified for his position, and has sufficient experience to hold the position so as to carry out his duties effectively and efficiently.

## 董事會 (續)

年內，董事會一直遵守上市規則第3.10條有關委任最少三名獨立非執行董事之規定，當中最少一名須具備適合專業資格或會計或相關財務管理專門技能。

所有獨立非執行董事均有指定任期。

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認函，亦認同彼等具有獨立地位。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。現任董事名單及彼等各自之簡歷載於本年報第17頁至第19頁。

根據公司細則第87條，三分之一之董事須於本公司每屆股東週年大會（「股東週年大會」）上輪值退任，惟每名董事須至少每三年於股東週年大會上退任一次。所有退任董事均合資格膺選連任。

董事會成員之間並無財務、業務、家族或其他重大／相關關係。董事會之均衡組成可確保整個董事會具有高度獨立性，其超過三分之一成員由獨立非執行董事組成。

所有董事均為本集團事務投入充足時間及精力。各執行董事均具備合適資格及豐富經驗，能勝任其職位並可有效及高效地履行其職責。

## BOARD OF DIRECTORS (continued)

The attendance of each individual Director at the Board meetings, and the AGM held on 29 June 2021 are as follow:

Executive Directors	執行董事	Attended/Eligible to attend 出席/合資格出席	
		Board meetings 董事會會議	AGM 股東週年大會
Mr. Zhang Hengxin (Chairman and Managing Director)	張亨鑫先生(主席兼董事總經理)	2/2	0/1
Mr. Jia Minghui	賈明暉先生	2/2	0/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Chan Tsz Keung	陳自強先生	2/2	1/1
Mr. Au Yeung Ming Yin Gordon	歐陽銘賢先生	2/2	1/1
Mr. Guo Zhenhui	郭鎮輝先生	2/2	0/1

## Directors' Training and Continuous Professional Development

The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

The Directors are encouraged to participate in continuing professional development to develop and refresh knowledge and skills. The Company has maintained a training record in order to assist the Directors to record the training that they have undertaken and they are asked to submit a training record to the Company on annual basis.

## 董事會 (續)

各個別董事出席董事會會議及於二零二一年六月二十九日舉行之股東週年大會之情況如下：

## 董事培訓及持續專業發展

本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。本公司保存培訓記錄用以協助董事記錄彼等所參與之培訓，並已要求董事按年向本公司提交培訓記錄。

**BOARD OF DIRECTORS** (continued)

**Directors' Training and Continuous Professional Development** (continued)

During the year, each of the individual Directors has attended training courses or seminars or read materials relevant to his professional and/or duties as Director.

The individual training record of each Director received for the year ended 31 December 2021 is summarised below:

		Course/Seminar provided/ accredited by professional body 專業機構提供／認可之課程／研討會	Reading materials 閱讀資料
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Zhang Hengxin	張亨鑫先生	–	✓
Mr. Jia Minghui	賈明暉先生	–	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Chan Tsz Keung	陳自強先生	✓	✓
Mr. Au Yeung Ming Yin Gordon	歐陽銘賢先生	✓	–
Mr. Guo Zhenhui	郭鎮輝先生	✓	✓

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

**董事會** (續)

**董事培訓及持續專業發展** (續)

年內，各個別董事已參加與其專業及／或身為董事之職責相關之培訓課程或研討會或閱讀相關資料。

已收到各董事截至二零二一年十二月三十一日止年度之個別培訓記錄概述如下：

全體董事亦知悉持續專業發展之重要性，並致力於參與任何合適培訓以發展並更新彼等之知識及技能。

## BOARD OF DIRECTORS *(continued)*

### Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties as set out below:

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

### Directors' and Officers' Liability Insurance and Indemnity

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

## 董事會 (續)

### 企業管治職能

董事會亦負責履行以下所載之企業管治職責：

- (a) 制定及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察適用於董事及僱員之行為準則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則之情況及於企業管治報告所作之披露。

### 董事及高級職員之責任保險及彌償

為彌償董事及本公司高級職員因執行及履行彼等之職責所產生或與之有關之所有費用、收費、損失、開支及負債，本公司已就此安排投保。

## CHAIRMAN AND CHIEF EXECUTIVE

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Zhang Hengxin was the Chairman and the Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the year ended 31 December 2021. During the year under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. The Board considers that it would be in the best interest of the shareholders of the Company (“Shareholders”) that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and dedicated leadership to reposition the Company and implement effective measures to improve Shareholders’ value. In this light, the Company has maintained Mr. Zhang Hengxin as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

## REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company’s policy and structure for the remuneration of all Directors and senior management of the Company. No individual director is involved in decisions relating to his own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

## 主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之職責須分開，並不應由同一人士擔任。

截至二零二一年十二月三十一日止年度，張亨鑫先生為本公司主席兼董事總經理（本公司視其董事總經理一職相當於企業管治守則所指之行政總裁）。於回顧年度內，本集團一直精簡業務，包括業務發展、營運效率及財務管理。董事會認為本公司主席與董事總經理之職務合併符合本公司股東（「股東」）之最佳利益，此舉有助於通過強大及貫徹的領導將本公司重新定位並實施有效措施以提升股東價值。有鑒於此，本公司已由張亨鑫先生繼續擔任本公司主席兼董事總經理。本公司將於適當時候檢討目前架構。

## 薪酬委員會

本公司已設立薪酬委員會，並已訂立特定書面職權範圍。薪酬委員會之職權範圍可於聯交所及本公司網站查閱。

薪酬委員會負責向董事會提出有關（其中包括）本公司所有董事及高級管理人員薪酬之本公司政策及架構之建議。概無個別董事參與釐定其本身之薪酬。薪酬委員會已採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

## REMUNERATION COMMITTEE (continued)

The Remuneration Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Remuneration Committee held one meeting.

The members of the Remuneration Committee and the attendance of each member during the year are as follows:

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Chan Tsz Keung (Chairman)	陳自強先生 (主席)	1/1
Mr. Au Yeung Ming Yin Gordon	歐陽銘賢先生	1/1
Executive Director	執行董事	
Mr. Zhang Hengxin	張亨鑫先生	1/1

During the year, the Remuneration Committee performed the following duties:

- reviewed and recommended the remuneration packages of the Executive Directors and senior management for the year ended 31 December 2021.

## NOMINATION COMMITTEE

The Nomination Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Nomination Committee is responsible for reviewing the structure, size and diversity of the Board at least annually and 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 Directors.

## 薪酬委員會 (續)

薪酬委員會由三名董事組成，當中大多數為獨立非執行董事。年內，薪酬委員會舉行一次會議。

年內，薪酬委員會成員及各成員之出席情況如下：

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Chan Tsz Keung (Chairman)	陳自強先生 (主席)	1/1
Mr. Au Yeung Ming Yin Gordon	歐陽銘賢先生	1/1
Executive Director	執行董事	
Mr. Zhang Hengxin	張亨鑫先生	1/1

年內，薪酬委員會履行以下職責：

- 檢討及建議執行董事及高級管理人員截至二零二一年十二月三十一日止年度之薪酬待遇。

## 提名委員會

本公司已設立提名委員會，並已遵照企業管治守則訂立特定書面職權範圍。提名委員會之職權範圍可於聯交所及本公司網站查閱。

提名委員會負責至少每年檢討董事會之架構、人數及多元化，並就任何擬作出的變動向董事會提出建議以執行本公司的公司策略；物色具備合適資格可擔任董事會成員之人士及評估獨立非執行董事之獨立性。

## **NOMINATION COMMITTEE** *(continued)*

The Board has adopted a board diversity policy (“Board Diversity Policy”) which set outs the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board’s composition, Board diversity is considered from a number of aspects with reference to the Company’s business model and specific needs, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board has also adopted a Directors’ nomination policy (“Nomination Policy”) which sets out the criteria and nomination procedures on the appointment of Directors. According to the Nomination Policy, the ultimate responsibility for selection and appointment of Directors rests with the entire Board or Shareholders in general meeting, as the case may be. The Board has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitably qualified candidates and recommends them to the Board. In assessing the suitability of the proposed candidate, the Nomination Committee takes into consideration the candidate’s character and integrity, qualifications including professional qualifications, skills, knowledge and experience relevant to the Company’s business and corporate strategy, willingness and ability to devote sufficient time and attention to the Board, fulfilment of the independence requirements as set out in the Listing Rules (for Independent Non-executive Directors) and diversity on the Board under the Board Diversity Policy. After reaching its decision, the Nomination Committee nominates relevant Director candidates to the Board for approval or for consideration and recommendation in respect of re-appointment of retiring Directors, for the proposed candidates to stand for re-election at a general meeting. The Board will have the final decision relating to its appointment of candidates as Directors or recommendation of candidates to stand for re-election as Directors at general meeting.

## **提名委員會** *(續)*

董事會已採納一項董事會成員多元化政策（「董事會成員多元化政策」），其載列實現董事會成員多元化之方法。本公司明白並深信董事會成員多元化對提升董事會的表現素質裨益良多。於構建董事會組成時，本公司會參考本公司業務模式及特定需求從多個方面考慮，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、知識及服務年資，以達致董事會成員多元化。一切董事會成員之任命將以用人唯才為依據，並會按客觀準則，妥為考慮董事會成員多元化之裨益。

董事會亦已採納一項董事提名政策（「提名政策」），其載列委任董事之準則及提名程序。根據提名政策，董事甄選及委任的最終責任由整個董事會或股東大會的股東（視乎情況而定）承擔。董事會將相關篩選及評估的過程委派予提名委員會，負責物色合資格的合適候選人及推薦予董事會。根據董事會成員多元化政策，於評估建議候選人是否合適時，提名委員會將考慮該候選人的性格及誠信、資格（包括專業資格）、技能、知識、與本公司業務及企業策略相關的經驗、願意並能夠就董事會投入足夠時間及精力、是否符合上市規則所載的獨立性要求（就獨立非執行董事而言）以及董事會成員多元化等因素。於達致其決定後，提名委員會將提名相關董事候選人予董事會批准或考慮及建議重新委任退任董事，以使提名候選人於股東大會競選連任。董事會將於股東大會上就委任候選人為董事或推薦候選人連任董事擁有最終決定權。



## NOMINATION COMMITTEE *(continued)*

The Nomination Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Nomination Committee held one meeting.

The members of the Nomination Committee and the attendance of each member during the year are as follows:

Executive Director	執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Zhang Hengxin ( <i>Chairman</i> )	張亨鑫先生 (主席)	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. Chan Tsz Keung	陳自強先生	1/1
Mr. Guo Zhenhui	郭鎮輝先生	1/1

During the year, the Nomination Committee performed the following duties:

- (a) reviewed the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board;
- (b) assessed the independence of the Independent Non-executive Directors;
- (c) reviewed the Nomination Policy and the Board Diversity Policy and monitored their implementation; and
- (d) made recommendations to the Board on the retiring Directors for re-election at the AGM for 2021.

## 提名委員會 (續)

提名委員會由三名董事組成，當中大多數為獨立非執行董事。年內，提名委員會舉行一次會議。

年內，提名委員會成員及各成員之出席情況如下：

Executive Director	執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Zhang Hengxin ( <i>Chairman</i> )	張亨鑫先生 (主席)	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. Chan Tsz Keung	陳自強先生	1/1
Mr. Guo Zhenhui	郭鎮輝先生	1/1

年內，提名委員會履行以下職責：

- (a) 檢討董事會之架構、人數及多元化（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、知識及服務年資）；
- (b) 評估獨立非執行董事之獨立性；
- (c) 檢討提名政策及董事會成員多元化政策並監控該等政策的實施；及
- (d) 就在二零二一年股東週年大會上參與重選之退任董事向董事會提供建議。

## AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and risk management and internal control systems of the Group and providing advice and comments to the Board.

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Au Yeung Ming Yin Gordon (Chairman), Mr. Chan Tsz Keung and Mr. Guo Zhenhui. During the year, the Audit Committee held two meetings.

The members of the Audit Committee and the attendance of each member during the year are as follows:

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Au Yeung Ming Yin Gordon ( <i>Chairman</i> )	歐陽銘賢先生 (主席)	2/2
Mr. Chan Tsz Keung	陳自強先生	2/2
Mr. Guo Zhenhui	郭鎮輝先生	2/2

During the year, the Audit Committee performed the following duties:

- (a) reviewed with the auditor the audited financial statements for the year ended 31 December 2020 and reviewed the unaudited interim financial statements for the six months ended 30 June 2021, with recommendations to the Board for approval;
- (b) reviewed report on risk management and internal control systems covering financial, operational and compliance controls;
- (c) reviewed the compliance issues with the regulatory and statutory requirements;

## 審核委員會

本公司已設立審核委員會，並已訂立特定書面職權範圍。審核委員會之職權範圍可於聯交所及本公司網站查閱。

審核委員會負責檢討及監察本集團之財務報告程序及風險管理以及內部監控制度，並向董事會提供意見及評議。

審核委員會由三名獨立非執行董事歐陽銘賢先生(主席)、陳自強先生及郭鎮輝先生組成。年內，審核委員會舉行兩次會議。

年內，審核委員會成員及各成員之出席情況如下：

年內，審核委員會已履行以下職責：

- (a) 與核數師共同審閱截至二零二零年十二月三十一日止年度之經審核財務報表及截至二零二一年六月三十日止六個月之未經審核中期財務報表，並提出建議供董事會批准；
- (b) 審閱有關財務、營運、程序合規之風險管理及內部監控系統報告；
- (c) 審閱有關監管及法定要求之合規事宜；

## AUDIT COMMITTEE (continued)

- (d) reviewed with the management of the Company the accounting principles and practices adopted by the Group;
- (e) considered the independent auditor's independence and fees in relation to the audited financial statements for the year ended 31 December 2020; and
- (f) reviewed and recommended to the Board the auditor's re-appointment and remuneration.

Mr. Au Yeung Ming Yin Gordon, chairman of the Audit Committee, possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules.

## INVESTMENT AND MANAGEMENT COMMITTEE

The investment and management committee of the Company ("Investment and Management Committee") was established by the Board with written terms of reference. The terms of reference are available on the website of the Company.

The Investment and Management Committee is responsible for managing and supervising daily operation of the Company, reviewing and evaluating any proposed investment activities of the Company and making recommendation to the Board on the transactions which the percentage ratio equal to or higher than 5% according to the testing result of the Listing Rules. It also monitors the investments of the Group. The Investment and Management Committee comprises two Executive Directors, namely Mr. Zhang Hengxin (Chairman) and Mr. Jia Minghui.

During the year, the Investment and Management Committee performed the following duties:

- managed and supervised daily operation of the Company and monitored investments of the Group.

## 審核委員會 (續)

- (d) 與本公司管理層共同審閱本集團所採納之會計原則及慣例；
- (e) 審核獨立核數師之獨立性及有關截至二零二零年十二月三十一日止年度之經審核財務報表之費用；及
- (f) 審閱核數師之續聘及薪酬及就此向董事會提供建議。

審核委員會主席歐陽銘賢先生具備上市規則第3.21條規定的適合專業資格或會計或相關財務管理專門技能。

## 投資與管理委員會

董事會已設立本公司之投資與管理委員會（「投資與管理委員會」），並已訂立書面職權範圍。投資與管理委員會之職權範圍可於本公司網站查閱。

投資與管理委員會負責管理及監督本公司之日常營運，檢討及評估本公司任何建議投資活動及就根據上市規則的測試結果計算，百分比率等於或高於5%的交易向董事會提出建議。投資與管理委員會亦監控本集團之投資。投資與管理委員會由兩名執行董事張亨鑫先生（主席）及賈明暉先生組成。

年內，投資與管理委員會履行以下職責：

- 管理及監督本公司的日常營運及監控本集團的投資。

## AUDITOR'S REMUNERATION

The Group incurred fees and charges by the auditor, Elite Partners CPA Limited, in respect of audit services during the year as follows:

<b>Services rendered</b>	<b>提供的服務</b>	<b>Fees paid/payable</b> 已付／應付費用 <b>HK\$'000</b> 千港元
Audit services	核數服務	490

## ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and the cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2021 and for the year ended 31 December 2021, the Directors have adopted suitable accounting policies and applied them in conformity with all applicable accounting standards and requirements. The Directors have prepared the accounts for the reporting year on a going concern basis.

The responsibility of the Company's external auditor, Elite Partners CPA Limited, with respect to these financial statements are set out in the "Independent Auditor's Report" on pages 58 to 65 of this annual report.

## 核數師酬金

年內，本集團就核數服務向核數師開元信德會計師事務所有限公司支付之費用及開支如下：

<b>Fees paid/payable</b> 已付／應付費用 <b>HK\$'000</b> 千港元
490

## 問責性及審核

董事負責根據適用法定及監管規定編製相關會計期間之本集團財務報表，以真實而公平地反映本集團之業務狀況、經營業績及現金流量。董事於編製截至二零二一年六月三十日止六個月及截至二零二一年十二月三十一日止年度之財務報表時，已採納適當會計政策並遵照所有適用會計準則及規定採用該等政策。董事已根據持續經營基準編製報告年度之賬目。

本公司之外聘核數師開元信德會計師事務所有限公司對該等財務報表應負之責任載於本年報第58頁至第65頁之「獨立核數師報告」內。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for the risk management and internal control systems of the Group and reviewing their effectiveness. Management is responsible for the design, implementation and monitoring of such systems, while the Board which delegated such duties and responsibilities to the Audit Committee, oversees management in performing its duties on an ongoing basis. The risk management and internal control systems are designed to assist in the achievement of business objectives of the Group, safeguard assets against unauthorised use or disposition, ensure proper maintenance of accounting records for the provision of reliable financial information for internal use or publication and ensure compliance with relevant legislation and regulation. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

### Main Features of Risk Management and Internal Control Systems

#### *Risk Management System*

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises risk identification, risk evaluation and risk management.

The management is entrusted with duties to identify and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on (i) the severity of the impact of the risks on the Company's financial results; (ii) the probability that the risks will occur; and (iii) the velocity or speed at which risks could occur.

## 風險管理及內部監控

董事會負責監管本集團整體風險管理及內部監控系統，並檢討其有效性。管理層負責該等系統之設計、實施及監控，而董事會則將有關職責及責任委派予審核委員會，以監督管理層持續執行其職責。風險管理及內部監控系統旨在協助達成本集團業務目標、保護資產以防未經授權之使用或處理、確保會計記錄得以妥善保存，以便提供可靠的財務資料供內部使用或對外發放，並確保遵守相關法例與規則。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，並且僅能提供合理而非絕對保證可防範重大錯誤陳述或損失。

### 風險管理及內部監控系統之主要特點

#### *風險管理系統*

本集團採納一套風險管理系統管理其業務與營運涉及的風險。該系統包括風險辨認、風險評估及風險管理。

管理層獲委派於其責任及權力範圍內識別及傳達與任何活動、職務或程序有關的風險。董事會及管理層根據(i)風險對於本公司財務業績影響的嚴重程度；(ii)發生風險的可能性；及(iii)風險發生的速度進行風險評估。

## RISK MANAGEMENT AND INTERNAL CONTROL

*(continued)*

### Main Features of Risk Management and Internal Control Systems *(continued)*

#### *Risk Management System (continued)*

Based on the risk evaluation, the Group will manage the risk as follows:

- Risk elimination – management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- Risk mitigation – management may implement risk mitigation plan designed to reduce the likelihood, velocity or severity of the risk to an acceptable level.
- Risk monitoring – accidents and other situations involving material loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- Risk retention – management may decide that the risk rating is low enough that the risk is at acceptable level and no action is required. The risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

## 風險管理及內部監控 (續)

### 風險管理及內部監控系統之主要特點 (續)

#### 風險管理系統 (續)

根據風險評估，本集團將按以下方式管理風險：

- 風險消除—管理層可識別及實施若干變動或監控，完全排除風險。
- 減低風險水平—管理層可實施風險緩解計劃，旨在使風險之可能性、速度或嚴重性降低至可接受水平。
- 風險監控—為管理風險之一部分，將對涉及重大損失或接近損失事故及其他情況進行調查並妥為存檔。
- 維持風險水平—管理層可確定基於風險評級屬於低而風險屬可接受水平，毋須採取任何措施。作為風險管理計劃之一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### Main Features of Risk Management and Internal Control Systems (continued)

#### Internal Control System

The Company has in place an internal control system which enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The key components of the internal control system are shown as follow:

- Control environment – A set of standards, processes and structures are established to provide the basis for carrying out internal control across the Group.
- Risk assessment – A dynamic and iterative process is conducted for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control activities – Actions established by policies and procedures to help ensure management mitigates risks in the achievement of objectives of the Group are carried out.
- Information and communication – Internal and external communication are made to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring – Ongoing and separate evaluations are conducted to ascertain whether each component of internal control is present and functioning.

## 風險管理及內部監控 (續)

### 風險管理及內部監控系統之主要特點 (續)

#### 內部監控系統

本公司已實施內部監控制度，該制度使本集團能實現有效及高效營運、可靠財務報告及符合適用法律法規的目標。內部監控系統之主要構成如下：

- 監控環境——套為進行本集團內部監控提供基礎的準則、程序及架構。
- 風險評估——一個動態交互流程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。
- 監控活動——根據政策及程序確立行動，以確保執行管理層為降低達成本集團目標之風險所作出的指示。
- 資訊及溝通——內部及外部溝通以向本集團提供進行日常監控所需資料。
- 監察——持續及個別評估以查明內部監控的各元素是否存在並運作正常。



## RISK MANAGEMENT AND INTERNAL CONTROL

*(continued)*

### Main Features of Risk Management and Internal Control Systems *(continued)*

#### Internal Control System *(continued)*

In addition, the Company regulates the handling and dissemination of inside information to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company has taken various procedures and measures to prevent a breach of disclosure requirement, including arousing the awareness to the Directors and employees to preserve confidentiality of inside information and disseminating information to specified persons on a need-to-know basis.

#### Internal Audit

The Company has not established an internal audit department and the Directors are of the view that given the size, nature and complexity of the business of the Group, it would be more cost effective to appoint an independent internal control review advisor (“Internal Control Advisor”), which is independent of the Group’s daily operation and consists of professional staff with relevant expertise, to perform the review on risk management and internal control systems of the Group in order to meet its needs.

## 風險管理及內部監控 (續)

### 風險管理及內部監控系統之主要特點 (續)

#### 內部監控系統 (續)

此外，本公司對內幕消息的處理及發佈進行規範，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。本公司已採取多項程序及措施防止違反披露規定，包括提高董事及僱員對內幕信息的保密意識及在需要知情的基礎上向指定人員發佈信息。

#### 內部審計

本公司尚未成立內部審核部門，董事認為，基於本集團業務之規模、性質及複雜程度，委任獨立內部監控審閱顧問（「內部監控顧問」，其獨立於本集團之日常營運及包括具有相關專業知識之專業員工）檢討本集團之風險管理及內部監控系統可更具成本效益地滿足其需求。

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### Risk Management and Internal Control Review

The Board itself and through the Audit Committee and the Internal Control Advisor has conducted an annual review on the effectiveness of risk management and internal control systems of the Group, which cover all material controls including financial, operational and compliance controls.

The Internal Control Advisor has conducted interviews with relevant staff members, reviewed relevant documentation of risk management and internal control systems of the Group, evaluated findings of any deficiencies in the systems and provided recommendations for improvement. The scope and findings of review on the systems have been reported to and reviewed by the Audit Committee, who has further reported to the Board for its review at Board meeting.

In addition to the work of the Internal Control Advisor and review by the Audit Committee, several areas have been considered during the Board's review, which include but not limited to (i) adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions; (ii) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (iii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

As a result of the above review, the Board considers that the Group's risk management and internal control systems are effective and adequate for the year ended 31 December 2021.

## 風險管理及內部監控 (續)

### 風險管理及內部監控審閱

董事會已親自及透過審核委員會及內部監控顧問對本集團的風險管理及內部監控系統的有效性進行年度審閱，其涵蓋包括財務、營運及合規監控在內的所有重要監控方面。

內部監控顧問已與相關員工進行面談，並審閱本集團風險管理及內部監控制度相關文件，評估於該等制度中發現的任何不足並提供改善意見。對該等制度審閱的範圍及發現已呈報審核委員會並經其審核，而審核委員會已於董事會會議上就其審核結果向董事會呈報。

除內部監控顧問進行之工作及審核委員會進行之審核外，董事會於檢討時已考慮若干範疇，包括但不限於(i)本公司於會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠；(ii)自上一個年度審閱後重大風險的性質及程度的變動，以及本集團應付其業務及外在環境轉變的能力；及(iii)管理層持續監察風險及內部監控系統的工作範疇及質素。

根據上述檢討的結果，董事會認為於截至二零二一年十二月三十一日止年度，本集團的風險管理及內部監控制度有效且足夠。

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all Shareholders. The AGM is a valuable avenue for the Board to enter into direct dialogue with Shareholders. The Chairman of the Board and the chairman of Board committees will attend the AGM to answer any question. In addition, the Company will convene special general meeting (“SGM”) to approve transaction and/or matter in accordance with the Listing Rules and the corporate governance procedures of the Company. These will provide further opportunities for Shareholders to comment and vote on specific transaction and/or matter.

The interim and annual reports of the Company are despatched to Shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with Shareholders.

All the Shareholders are given at least 20 clear business days’ notice before the date of AGM and at least 10 clear business days’ notice for all other general meetings.

All the annual and interim reports, circulars, announcements and notices of Shareholders’ meetings as required under the Listing Rules will be available on the websites of the Company and the Stock Exchange.

The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of Shareholders to demand a poll are included in circulars to Shareholders despatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

## 與股東之溝通

董事會肯定與所有股東保持良好溝通之重要性。股東週年大會乃董事會與股東直接對話之重要途徑。董事會主席及董事委員會主席將出席股東週年大會並於會上回答任何提問。此外，本公司召開股東特別大會（「股東特別大會」）以根據上市規則及本公司之企業管治程序批准交易及／或事項。股東特別大會將為股東提供更多機會對特定交易及／或事項提出意見及投票。

本公司中期報告及年報均於法定及上市規則規定之時限前及時寄發予股東，以確保與股東保持有效之溝通。

召開股東週年大會之通告須於大會舉行前至少二十個完整營業日向全體股東發出，至於召開所有其他股東大會之通告，則須於大會舉行前至少十個完整營業日向全體股東發出。

誠如上市規則所規定，所有年報、中期報告、通函、公告及股東大會通告將可於本公司及聯交所網站查閱。

本公司亦已遵守上市規則有關以投票方式表決之規定。有關投票表決程序以及股東要求投票表決之權利之詳情載於本公司寄發予股東之通函中，並由股東大會主席於大會上解釋。所有於股東大會上提呈之決議案均分開投票。

## COMMUNICATION WITH SHAREHOLDERS

(continued)

### Procedures for Convening a SGM

Shareholders shall have the right to request the Board to convene a SGM. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board to request for a SGM.

The written requisition, duly signed by the Shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's principal place of business in Hong Kong at Unit 1104, Crawford House, 70 Queen's Road Central, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda ("Companies Act") once a valid requisition is received.

### Procedures for Shareholders to Put Forward Proposals at General Meetings

The following Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

## 與股東之溝通 (續)

### 召開股東特別大會之程序

股東有權要求董事會召開本公司之股東特別大會。合共持有本公司不少於十分之一繳足股本之股東可向董事會發出請求書，要求召開股東特別大會。

經有關股東正式簽署之請求書須列明會議目的並送交本公司之香港主要營業地點（地址為香港中環皇后大道中70號卡佛大廈1104室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心54樓）。

本公司將於收到有效請求後採取適當行動及作出必要安排，而有關股東須根據百慕達一九八一年公司法（「公司法」）第74條之規定負責支付作出該等行動及安排所產生之開支。

### 股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議（可於大會上正式提呈之建議）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東數目；或
- (b) 不少於100位持有本公司股份之股東。

## COMMUNICATION WITH SHAREHOLDERS

(continued)

### Procedures for Shareholders to Put Forward Proposals at General Meetings (continued)

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's principal place of business in Hong Kong at Unit 1104, Crawford House, 70 Queen's Road Central, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the Shareholder should follow the "Procedures for Shareholders to Propose a Person for Election as a Director", which can be found on the website of the Company.

### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing via the following channel:

The Board of Directors/Company Secretary  
AMCO United Holding Limited  
Unit 1104, Crawford House  
70 Queen's Road Central, Central  
Hong Kong  
E-mail: info@amco-united.com  
Telephone: (852) 2961 4871  
Facsimile: (852) 2125 7001

Shareholders may also make enquiries with the Board at the general meetings of the Company.

## 與股東之溝通 (續)

### 股東於股東大會上提呈建議之程序 (續)

經有關股東正式簽署並載列建議之請求書連同不多於1,000字有關建議內所述事宜之聲明，須送交本公司之香港主要營業地點（地址為香港中環皇后大道中70號卡佛大廈1104室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心54樓）。本公司將於收到有效文件後採取適當行動及作出必要安排，而有關股東須根據公司法第79及80條之規定負責支付作出該等行動及安排所產生之開支。

如股東擬於股東大會上提名退任董事以外之人士參選董事，有關股東須遵照本公司網站所載「股東提名他人參選董事的程序」行事。

### 向董事會轉達股東查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及提問：

雋泰控股有限公司  
董事會／公司秘書  
香港  
中環皇后大道中70號  
卡佛大廈1104室  
電郵：info@amco-united.com  
電話：(852) 2961 4871  
傳真：(852) 2125 7001

股東亦可於本公司股東大會上向董事會作出查詢。

## COMMUNICATION WITH SHAREHOLDERS

(continued)

### Dividend Policy

The Company has adopted a dividend policy (“Dividend Policy”) which sets out the principles and guidelines that the Company intends to apply in relation to the recommendation, declaration or payment of dividends to the Shareholders. Under the Dividend Policy, when considering the recommendation, declaration or payment of dividends, the Board shall take into account, among others, the Group’s financial results, retained earnings and distributable reserves, liquidity and cash flow positions, business conditions and strategies, future operations and earnings, capital expenditure requirements and plans, general economic conditions, Shareholders’ interests, any restrictions on payment of dividends and other factors that the Board deems appropriate. The Company does not have any pre-determined dividend payout ratio. The dividend to be proposed, declared or paid shall be determined at the sole discretion of the Board, subject to compliance with the Bye-laws, the Companies Act and all applicable laws and regulations.

### COMPANY SECRETARY

According to Rule 3.29 of the Listing Rules, Ms. Chan Mei Wah, the Company Secretary of the Company, has taken no less than 15 hours of relevant professional training during the year ended 31 December 2021.

### INVESTOR RELATIONS

There was no significant change in the Company’s constitutional documents during the year ended 31 December 2021.

## 與股東之溝通 (續)

### 股息政策

本公司已採納一項股息政策(「股息政策」)，其載列本公司擬就向股東建議派付、宣派或派付股息應用之原則及指引。根據股息政策，於考慮建議派付、宣派或派付股息時，董事會應考慮(其中包括)本集團的財務業績、保留盈利及可供分派儲備、流動資金及現金流量狀況、業務狀況及策略、未來業務及盈利、資本支出需求及計劃、總體經濟環境、股東權益、派付股息之任何限制及董事會認為適當之其他因素。本公司並無任何預定的派息比率。擬派付、宣派或派付的股息須由董事會全權決定，惟須受公司細則、公司法及所有適用法律法規的規限。

### 公司秘書

根據上市規則第3.29條，本公司之公司秘書陳美華女士於截至二零二一年十二月三十一日止年度已接受不少於15小時之相關專業培訓。

### 投資者關係

於截至二零二一年十二月三十一日止年度，本公司之憲章文件並無重大變動。

# Directors' Report

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in Note 33 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2021 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 7 and pages 8 to 16 respectively of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 66 of this annual report.

The Directors do not recommend the payment of a dividend.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 180 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in Note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements during the year in the share capital are set out in Note 28 to the consolidated financial statements.

董事謹此提呈截至二零二一年十二月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註33。

### 業務回顧

本集團截至二零二一年十二月三十一日止年度之業務回顧分別載列於本年報第5頁至第7頁以及第8頁至第16頁之「主席報告」及「管理層討論及分析」。

### 業績及分配

本集團截至二零二一年十二月三十一日止年度之業績載於本年報第66頁之綜合損益及其他全面收益表內。

董事不建議派付股息。

### 財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第180頁。

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註16內。

### 股本

股本於年內之變動詳情載於綜合財務報表附註28內。



## DISTRIBUTABLE RESERVES OF THE COMPANY

In the opinion of the Directors, there is no reserve of the Company which is available for distribution to Shareholders at 31 December 2021 and 31 December 2020.

## DIRECTORS

The Directors during the year and up to the date of this report were:

### Executive Directors

Mr. Zhang Hengxin (*Chairman and Managing Director*)

Mr. Jia Minghui

### Independent Non-executive Directors

Mr. Chan Tsz Keung

Mr. Au Yeung Ming Yin Gordon

Mr. Guo Zhenhui

In accordance with Bye-law 87 of the Bye-laws, Mr. Jia Minghui and Mr. Au Yeung Ming Yin Gordon shall retire by rotation from office at the forthcoming AGM, and being eligible, will offer themselves for re-election.

## 本公司可供分派儲備

董事認為，於二零二一年十二月三十一日及二零二零年十二月三十一日，本公司並無可供分派予股東之儲備。

## 董事

於年內及直至本報告日期，董事如下：

### 執行董事

張亨鑫先生（*主席兼董事總經理*）

賈明暉先生

### 獨立非執行董事

陳自強先生

歐陽銘賢先生

郭鎮輝先生

根據公司細則第87條，賈明暉先生及歐陽銘賢先生須於應屆股東週年大會上輪值告退，彼等均合資格並願意膺選連任。

## DIRECTORS' SERVICE CONTRACTS

Mr. Chan Tsz Keung, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 11 October 2017, which may be terminated by one month's notice in writing served by the Company on Mr. Chan or by instant notice in writing served by Mr. Chan on the Company.

Mr. Au Yeung Ming Yin Gordon, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 15 March 2018, which may be terminated by one month's notice in writing served by the Company on Mr. Au Yeung or by instant notice in writing served by Mr. Au Yeung on the Company.

Mr. Guo Zhenhui, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 15 March 2018, which may be terminated by one month's notice in writing served by the Company on Mr. Guo or by instant notice in writing served by Mr. Guo on the Company.

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

## 董事之服務合約

獨立非執行董事陳自強先生已與本公司訂立委任函，任期自二零一七年十月十一日起計為期三年，可由本公司向陳先生發出一個月之書面通知或由陳先生向本公司發出即時書面通知予以終止。

獨立非執行董事歐陽銘賢先生已與本公司訂立委任函，任期自二零一八年三月十五日起計為期三年，可由本公司向歐陽先生發出一個月之書面通知或由歐陽先生向本公司發出即時書面通知予以終止。

獨立非執行董事郭鎮輝先生已與本公司訂立委任函，任期自二零一八年三月十五日起計為期三年，可由本公司向郭先生發出一個月之書面通知或由郭先生向本公司發出即時書面通知予以終止。

除上文所述者外，擬於應屆股東週年大會上重選連任之董事並無任何本集團不可於一年內無償（法定補償除外）終止之服務合約。

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

As at 31 December 2021, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") were as follows.

### Long positions

#### Shares and underlying shares of the Company

Name of Director	Capacity	Number of underlying shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
董事姓名	身份	所持相關股份數目	
Mr. Zhang Hengxin	Beneficial owner	18,620,000 (Note 2)	0.77%
張亨鑫先生	實益擁有人	(附註2)	
Mr. Jia Minghui	Beneficial owner	18,620,000 (Note 2)	0.77%
賈明暉先生	實益擁有人	(附註2)	
Mr. Au Yeung Ming Yin Gordon	Beneficial owner	18,620,000 (Note 2)	0.77%
歐陽銘賢先生	實益擁有人	(附註2)	

Notes:

- The calculation of percentage figures is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 31 December 2021.
- These underlying shares are share options granted by the Company on 4 May 2020 under the share option scheme of the Company at the exercise price of HK\$0.087 per share.

## 董事及最高行政人員於本公司及相聯法團股份、相關股份及債權證之權益及淡倉

於二零二一年十二月三十一日，本公司董事及最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有登記於根據證券及期貨條例第352條由本公司存置的登記冊的權益或淡倉，或根據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香港聯合交易所有限公司（「聯交所」）的權益或淡倉如下。

### 好倉

#### 本公司股份及相關股份

Name of Director	Capacity	Number of underlying shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
董事姓名	身份	所持相關股份數目	
Mr. Zhang Hengxin	Beneficial owner	18,620,000 (Note 2)	0.77%
張亨鑫先生	實益擁有人	(附註2)	
Mr. Jia Minghui	Beneficial owner	18,620,000 (Note 2)	0.77%
賈明暉先生	實益擁有人	(附註2)	
Mr. Au Yeung Ming Yin Gordon	Beneficial owner	18,620,000 (Note 2)	0.77%
歐陽銘賢先生	實益擁有人	(附註2)	

附註：

- 百分比數字乃按相關股份數目佔本公司於二零二一年十二月三十一日已發行股份數目之百分比計算。
- 該等相關股份為本公司根據本公司購股權計劃於二零二零年五月四日按行使價每股0.087港元授出的購股權。

## SHARE OPTIONS

### Share Option Scheme

The share option scheme of the Company (the "Share Option Scheme") was adopted by the Company on 30 June 2015.

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group. The eligible participants ("Eligible Participants") to whom the Directors may in their discretion make an offer for grant of share options pursuant to the Share Option Scheme belong to the following classes of participants.

- (1) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company or any entity in which any member of the Group holds any equity interest ("Invested Entity");
- (2) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary of the Company or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of any member of the Group or any Invested Entity;
- (5) any person or entity that provides research, development or other technical support to any member of the Group or any Invested Entity;

## 購股權

### 購股權計劃

本公司於二零一五年六月三十日採納本公司之購股權計劃（「購股權計劃」）。

購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。董事可根據購股權計劃全權酌情提呈授出購股權的合資格參與者（「合資格參與者」）屬於以下類別參與者。

- (1) 本公司、本公司任何附屬公司或本集團任何成員公司持有任何股權的任何實體（「所投資實體」）的任何僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）；
- (2) 本公司、本公司任何附屬公司或任何所投資實體的任何非執行董事（包括獨立非執行董事）；
- (3) 本集團任何成員公司或任何所投資實體的任何貨物或服務供應商；
- (4) 本集團任何成員公司或任何所投資實體的任何客戶；
- (5) 為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支持的任何人士或實體；

- |  |  |
|--|--|
| (6) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;  | (6) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的任何持有人； |
| (7) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity;   | (7) 本集團任何成員公司或任何所投資實體在任何業務範疇或業務發展的任何諮詢人士(專業或其他人士)或顧問；      |
| (8) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and | (8) 透過合資經營、業務聯盟或其他業務安排對本集團發展及增長已作出或可能作出貢獻的任何其他參與者群體或類別；及   |
| (9) any company wholly owned by one or more Eligible Participants.   | (9) 由一名或多名合資格參與者全資擁有的任何公司。                                 |

On 4 May 2020, the Company had granted share options to the eligible participants to subscribe for a total of 186,200,000 ordinary shares of HK\$0.01 each in the capital of the Company at the exercise price of HK\$0.087 per share for a validity period from 4 May 2020 to 3 May 2025 pursuant to the Share Option Scheme.

於二零二零年五月四日，本公司已根據購股權計劃向合資格參與者授出購股權以按行使價每股0.087港元認購合共186,200,000股本公司股本中每股面值0.01港元之普通股，有效期為二零二零年五月四日至二零二五年五月三日。

Details of the above grant of share options are set out in the Company's announcement dated 4 May 2020.

有關上述授出購股權之詳情載於本公司日期為二零二零年五月四日之公告。

## Directors' Report 董事會報告

As at 31 December 2021, the total number of shares available for issue under share options granted under the Share Option Scheme was 372,400,000. Movement of share options during the year ended 31 December 2021 as below:

於二零二一年十二月三十一日，根據購股權計劃授出之購股權項下可供發行之股份總數為372,400,000股。於截至二零二一年十二月三十一日止年度，購股權之變動如下：

	Date of grant	Exercise price	Exercise period	Vesting period	Outstanding at 1 January 2021	Granted during the year	Exercised during the year	Lapsed/ Forfeited during the year	Outstanding at 31 December 2021
	授出日期	行使價 HK\$ 港元	行使期	歸屬期	於二零二一年一月一日尚未行使	於年內已授出	於年內已行使	於年內已失效/沒收	於二零二一年十二月三十一日尚未行使
<b>Directors</b>									
<b>董事</b>									
Zhang Hengxin	4 May 2020	0.087	From 4 May 2020 to 3 May 2025	No	18,620,000	-	-	-	18,620,000
張亨鑫	二零二零年五月四日		二零二零年五月四日至二零二五年五月三日	無					
Jia Minghui	4 May 2020	0.087	From 4 May 2020 to 3 May 2025	No	18,620,000	-	-	-	18,620,000
賈明暉	二零二零年五月四日		二零二零年五月四日至二零二五年五月三日	無					
Au Yeung Ming Yin Gordon	4 May 2020	0.087	From 4 May 2020 to 3 May 2025	No	18,620,000	-	-	-	18,620,000
歐陽銘賢	二零二零年五月四日		二零二零年五月四日至二零二五年五月三日	無					
<b>Employees</b>	4 May 2020	0.087	From 4 May 2020 to 3 May 2025	No	130,340,000	-	-	-	130,340,000
<b>僱員</b>	二零二零年五月四日		二零二零年五月四日至二零二五年五月三日	無					
	26 July 2017	0.123	From 26 July 2017 to 25 July 2022	No	186,200,000	-	-	-	186,200,000
	二零一七年七月二十六日		二零一七年七月二十六日至二零二二年七月二十五日	無					
					<u>372,400,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>372,400,000</u>

The closing price of the shares immediately before the date of share options granted on 4 May 2020 is HK\$0.083.

緊接於二零二零年五月四日授出購股權之日前的股份收市價為0.083港元。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Apart from the transactions disclosed under the heading "RELATED PARTY TRANSACTIONS" as set out in Note 33 to the consolidated financial statements, there were no other contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at anytime during the year.

## MANAGEMENT CONTRACTS

Save for service 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 subsisting during the year ended 31 December 2020.

## RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year are set out in Note 34 to the consolidated financial statements. None of these related party transactions during the year constitutes a connected transaction under Chapter 14A of the Listing Rules.

## 購買股份或債券之安排

除上文所披露之購股權持有情況外，本公司或其任何附屬公司於年內概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

## 董事於重要合約之權益

除綜合財務報表附註33所載「關連人士交易」項下所披露之交易外，概無有關本集團業務而本公司、其控股公司、其任何附屬公司或同系附屬公司為訂約方及於年末或於年內任何時間仍然存續，且董事於當中直接或間接擁有重大權益之其他重大合約。

## 管理合約

除服務合約外，於截至二零二零年十二月三十一日止年度，概無訂立或存續有關本公司整體或任何重大部分業務之管理及行政之合約。

## 關連人士交易

本集團於年內訂立的重大關連人士交易載於綜合財務報表附註34。該等關連人士交易於年內概無構成上市規則第14A章項下之關連交易。



## Directors' Report 董事會報告

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

As at 31 December 2021, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations other than a Director or chief executive of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long positions

##### Shares and underlying shares of the Company

Name	Capacity/Nature of interest	Number of issued ordinary shares	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
名稱	身份／權益性質	已發行普通股數目	
Gong Hongwei	Beneficial owner	126,430,000	5.23%
龔紅偉	實益擁有人	(Note 2) (附註2)	

Notes:

- The calculation of percentage figure is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 31 December 2021.
- According to the disclosure of interests notice filed by Gong Hongwei on 26 November 2020.

Save as disclosed above, as at 31 December 2021, so far as is known to the Directors and the chief executive of the Company, no persons or corporations (other than Directors or chief executive of the Company) had, or deemed or taken to have, interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or who were directly or indirectly, interested in 5% or more of the number of any class of shares in issue of the Company, carrying the rights to vote in all circumstances at general meetings of the Company.

### 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，就本公司董事及最高行政人員所知，下列人士或公司（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有已記入本公司根據證券及期貨條例第336條須予存置之登記冊內之權益及淡倉如下：

#### 好倉

##### 本公司股份及相關股份

Name	Capacity/Nature of interest	Number of issued ordinary shares	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
名稱	身份／權益性質	已發行普通股數目	
Gong Hongwei	Beneficial owner	126,430,000	5.23%
龔紅偉	實益擁有人	(Note 2) (附註2)	

附註：

- 百分比數字乃按相關股份數目佔本公司於二零二一年十二月三十一日已發行股份數目之百分比計算。
- 根據龔紅偉於二零二零年十一月二十六日遞交之權益披露通知。

除上文所披露者外，於二零二一年十二月三十一日，據本公司董事及最高行政人員所知，概無人士或公司（本公司董事或最高行政人員除外）已被當作或視為於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之本公司任何類別已發行股份數目5%或以上權益。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021, sales attributable to the Group's largest customer accounted for approximately 11% of the Group's consolidated revenue and aggregate revenue attributable to the five largest customers of the Group accounted for approximately 50% of the Group's consolidated revenue.

For the year ended 31 December 2021, purchases attributable to the Group's largest supplier accounted for approximately 47% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for approximately 98% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or Shareholders owning more than 5% of the Company's number of shares in issue had any beneficial interests in any of the five largest customers or suppliers.

## CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in Note 30 to the consolidated financial statements.

## 主要客戶及供應商

於截至二零二一年十二月三十一日止年度，本集團最大客戶應佔銷售額約佔本集團綜合收入11%，而本集團五大客戶應佔收入合共約佔本集團綜合收入之50%。

於截至二零二一年十二月三十一日止年度，本集團最大供應商應佔採購額約佔本集團採購總額之47%，而本集團五大供應商應佔採購額合共約佔本集團採購總額之98%。

就董事所知，各董事或彼等各自之聯繫人或擁有本公司已發行股份數目5%以上之股東並無於上述五大客戶或供應商中擁有任何實益權益。

## 獨立非執行董事之確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度確認書。本公司認為所有獨立非執行董事均具有獨立性。

## 酬金政策

本集團僱員之酬金政策乃由薪酬委員會按彼等之長處、資格及能力制定。

董事之酬金經由薪酬委員會參考本公司之經營業績、個別董事之表現及可比較之市場資料後審閱並提供建議。

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，該計劃詳情載於綜合財務報表附註30內。

## CORPORATE GOVERNANCE PRACTICES

The Company has complied with all code provisions of the Corporate Governance Code ("CG Code") throughout the year ended 31 December 2021 as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for certain deviations disclosed herein.

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Zhang Hengxin was the Chairman and the Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the year ended 31 December 2021. During the year under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. The Board considers that it would be in the best interest of the shareholders of the Company ("Shareholders") that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and dedicated leadership to reposition the Company and implement effective measures to improve Shareholders' value. In this light, the Company has maintained Mr. Zhang Hengxin as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

## 企業管治常規

於截至二零二一年十二月三十一日止整個年度，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文，惟本報告所披露之若干偏離則除外。

企業管治守則之守則條文第A.2.1條規定，主席與行政總裁之職責須分開，並不應由同一人士擔任。

截至二零二一年十二月三十一日止年度張亨鑫先生同時擔任本公司主席兼董事總經理（本公司視其董事總經理一職相當於企業管治守則所指之行政總裁）。於回顧年度內，本集團一直精簡業務，包括業務發展、營運效率及財務管理。董事會認為本公司主席與董事總經理之職務合併符合本公司股東（「股東」）之最佳利益，此舉有助於通過強大及貫徹的領導將本公司重新定位並實施有效措施以提升股東價值。有鑒於此，本公司已由張亨鑫先生繼續擔任本公司主席兼董事總經理。本公司將於適當時候檢討目前架構。

## ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimisation of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimise physical travelling and printing.

The Group endeavors to monitor and minimize impact to the environment. For the purpose of disclosing the information in relation to environmental, social and government ("ESG") in accordance with the ESG Reporting Guide in Appendix 27 to the Listing Rules, an ESG report of the Company will be published within five months after the end of the financial year of the Company.

## RELATIONSHIP WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefit policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

## 環境政策

本集團致力於所有潛在業務營運方面減少其碳排放量及自然資源消耗。本集團之環境策略為於服務質量及效率與減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，本集團可減少實體旅行及印刷。

本集團致力於監察對環境造成之影響並將其降低至最低水平。為根據上市規則附錄二十七環境、社會及管治（「ESG」）報告指引披露ESG的有關資料，本公司將於本公司財政年度結束後五個月內刊發ESG報告。

## 僱員關係

本集團之僱員為本集團最重要資產及利益相關者之一以及彼等之貢獻及支持一直屬至關重要。本集團根據行業標準及僱員之個人表現定期檢討報酬及福利政策。本集團亦提供其他附加福利、強制性公積金及購股權以挽留忠誠僱員，旨在形成可令本集團取得不同層面成功之專業僱員及管理團隊。

## RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest service to our customers and the Group is constantly looking ways to improve customer relations through enhanced services. Regarding Money Lending Business and Securities Investment, the Group has no major suppliers. Whereas regarding the other principal businesses, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, operational and financial risks.

### Strategic Risks

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

### Operational Risks

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

### Financial Risks

The principal financial risks are set out in Note 37 to the consolidated financial statements headed "FINANCIAL RISK MANAGEMENT".

## 與客戶及供應商關係

董事認為，本集團與客戶維持良好關係為其取得成功之重要原因之一。本集團之業務模式為維持及建立其與客戶基礎之強大關係。本集團之使命為向客戶提供最出色之服務及本集團一直尋求各種方式透過加強服務改善客戶關係。就放貸業務及證券投資而言，本集團並無主要供應商。然而，就其他主要業務而言，本集團已與供應商維持良好關係，藉以確保其於可預見未來對本集團之持續支持。

## 主要風險及不確定性

本集團面臨之主要風險及不確定性包括策略、營運及財務風險。

### 策略風險

董事根據其對外部環境之了解維持一項策略計劃。本集團將根據策略計劃投資項目及投資，以應付市場需求及預期。鑒於金融及股票市場之不可預見外部環境迅速變化，倘本集團改變策略計劃以適應外部環境之意外變化，則其投資將面臨重大策略風險。

### 營運風險

管理層定期檢討本集團之營運，以確保本集團可充分管理因欺詐、失誤、遺漏以及其他營運及合規事宜引致之損失風險（不論財務或其他類型）。

### 財務風險

主要財務風險載於綜合財務報表附註37「財務風險管理」。

## EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "SHARE OPTIONS" on pages 46 to 48 of this annual report, the Company has not entered into any equity-linked agreements during the year.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, the Directors, secretary and other officers and every auditor for the time being of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duties in their respective offices or otherwise in relation thereto.

The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2021.

## 股票掛鈎協議

除本年報第46頁至第48頁之「購股權」一節所披露者外，本公司於年內並無訂立任何股票掛鈎協議。

## 許可彌償規定

根據公司細則，就於彼等各自之辦公室或其他相關地點履行職務時因所完成、發生或忽略或相關之任何行為而將或可能產生或遭受之任何訴訟、成本、費用、損失、損害及開支，董事、秘書及其他高級職員以及本公司目前之各核數師均有權從本公司之資產及溢利中獲得彌償及補償。

本公司已就本公司董事及其他高級職員可能招致之任何訴訟辯護引致之所有相關損失及責任投保。

## 遵守法律及法規

年內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響之情況。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零二一年十二月三十一日止年度內已全面遵守標準守則所規定之標準。

## Directors' Report 董事會報告

### AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Au Yeung Ming Yin Gordon (Chairman), Mr. Chan Tsz Keung and Mr. Guo Zhenhui. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including the review of the audited results for the year ended 31 December 2021.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders of the Company.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2021.

### EVENTS AFTER THE REPORTING PERIOD

There is no significant event after the end of the reporting period.

### 審核委員會

審核委員會由三名獨立非執行董事歐陽銘賢先生(主席)、陳自強先生及郭鎮輝先生組成。審核委員會已連同管理層審閱本集團所採納之會計原則及慣例，並就內部監控及財務報告事宜(包括審閱截至二零二一年十二月三十一日止年度之經審核業績)進行討論。

### 購買、出售或贖回本公司上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

公司細則或百慕達法例均無任何有關優先購買權之條文，規定本公司須按比例向本公司現有股東發售新股份。

### 足夠公眾持股量

於截至二零二一年十二月三十一日止年度全年，本公司一直維持足夠之公眾持股量。

### 報告期後事項

本集團於報告期末後並無重大事項。



## AUDITOR

The financial statements for the year ended 31 December 2021 were audited by Elite Partners CPA Limited.

A resolution will be submitted to the forthcoming AGM to re-appoint Elite Partners CPA Limited as the auditor of the Company.

On behalf of the Board

**Zhang Hengxin**

*Chairman and Managing Director*

Hong Kong, 31 March 2022

## 核數師

截至二零二一年十二月三十一日止年度之財務報表已由開元信德會計師事務所有限公司審核。

本公司將於應屆股東週年大會上提呈決議案，以續聘開元信德會計師事務所有限公司為本公司核數師。

代表董事會

*主席兼董事總經理*

**張亨鑫**

香港，二零二二年三月三十一日

# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF AMCO UNITED HOLDING LIMITED

(incorporated in Bermuda with limited liability)

## OPINION

We have audited the consolidated financial statements of AMCO United Holding Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 66 to 179, 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 (the "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.

### 致雋泰控股有限公司股東

(於百慕達註冊成立之有限公司)

## 意見

吾等已審核刊載於第66頁至第179頁雋泰控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等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 貴集團於二零二一年十二月三十一日的綜合財務狀況及 貴集團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披露規定妥為編製。

## 意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會之職業會計師道德守則(「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能充足及適當地為吾等的審核意見提供基礎。

## KEY AUDIT MATTERS

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

### Key audit matter

#### 關鍵審核事項

#### *Impairment assessment on loan receivables*

##### 應收貸款的減值評估

As at 31 December 2021, the Group's loan receivables with carrying amounts of approximately HK\$100,189,000 (net of allowance of credit losses).

於二零二一年十二月三十一日，貴集團的應收貸款賬面值約為100,189,000港元（已扣除信貸虧損撥備）。

Management performed the impairment assessment of loan receivables based on the information included but not limited to the credit profile of different customers, the aging profiles, their knowledge about the customers, market conditions and past settlement patterns. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

管理層根據（包括但不限於）不同客戶的信貸概況、賬齡情況、對客戶的認識、市場狀況及過往結算模式等資料對應收貸款進行減值評估。管理層亦考慮可能影響客戶償還未償還結餘的能力的前瞻性資料，以估計減值評估的預期信貸虧損。

## 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期間的綜合財務報表中最重要的事項。吾等在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

### How the matter was addressed in our audit

#### 吾等在審核中如何處理審核事項

Our audit procedures in relation to the impairment assessment on loan receivables included:

吾等就應收貸款減值評估進行的審核程序包括以下各項：

- Understood the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the key measurement parameters determination;
- 了解預期信貸虧損計量的建模方法，評估關鍵計量參數確定的合理性；

**KEY AUDIT MATTERS** (continued)

**Key audit matter**

關鍵審核事項

***Impairment assessment on loan receivables***

應收貸款的減值評估

We identified the impairment assessment of loan receivables as a key audit matter due to the assessment involved the use of significant management judgment and estimates  
吾等已將應收貸款的減值評估識別為關鍵審核事項，原因為評估涉及管理層作出的重大判斷及估計。

**關鍵審核事項 (續)**

**How the matter was addressed in our audit**

吾等在審核中如何處理審核事項

- Discussed with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence;
- 與管理層討論以了解管理層對信貸風險、違約及信貸減值貸款顯著增加的識別，以支持證據證實管理層的解釋；
- Assessed the reasonableness of economic indicator selection and assessed the reasonableness of the estimation;
- 評估經濟指標選擇的合理性及評估估計的合理性；
- Checked major data inputs used in the expected credit losses model; and
- 檢查預期信貸虧損模型中所用的主要數據輸入；及
- Assessed the adequacy of the Group's disclosures in relation to loan receivables included in the consolidated financial statements.
- 評估 貴集團就綜合財務報表所載應收貸款的披露是否充足。

## KEY AUDIT MATTERS (continued)

### Key audit matter

#### 關鍵審核事項

#### *Fair value measurement of unlisted equity instrument*

#### 非上市權益工具的公允價值計量

As at 31 December 2021, the Group invested in unlisted equity instrument which is classified as financial assets at fair value through profit or loss with the amounts of approximately HK\$21,418,000.

於二零二一年十二月三十一日，貴集團所投資的非上市權益工具分類為透過損益按公允價值列賬的財務資產，約為21,418,000港元。

The valuation of the Group's unlisted equity instrument is based on valuation models which may require to consider numbers of input. The inputs to the valuation techniques used to measured fair value are classified into 3 levels fair value hierarchy in HKFRS 13 *Fair Value Measurement*.

貴集團非上市權益工具的估值乃基於可能需考慮若干輸入數據的估值模型得出。用於計量公允價值的估值技術的輸入數據乃分類為香港財務報告準則第13號公允價值計量內的三個公允價值層級。

The valuation of the unlisted equity instrument is complex and requires the application of significant judgment by the management.

非上市權益工具的估值實屬複雜，且要求管理層應用重大判斷。

The fair values of unlisted equity instrument were valued by independent qualified professional valuers.

非上市權益工具的公允價值乃由獨立合資格專業估值師進行估值。

We identified the fair value measurement of unlisted equity instrument as a key audit matter due to the significant judgments and estimates involved by management in determining the fair value of the unlisted equity instrument.

吾等已將非上市權益工具的公允價值計量識別為關鍵審核事項，原因為管理層於釐定非上市權益工具的公允價值時涉及重大判斷及估計。

## 關鍵審核事項 (續)

### How the matter was addressed in our audit

#### 吾等在審核中如何處理審核事項

Our audit procedures in relation to the fair value measurement of unlisted equity instrument included:

吾等就非上市權益工具的公允價值計量進行的審核程序包括以下各項：

- Enquired the management and assessing the methodologies used in fair value measurement and the appropriateness of the key assumptions and parameters based on our knowledge;
- 基於吾等的認識，向管理層查詢及評估公允價值計量所用的方法、關鍵假設及參數的恰當性；
- Evaluated of the independent valuer's competence, capabilities, independence and objectivity;
- 評估獨立合資格估值師的資格、能力、獨立性及客觀性；
- Checked the accuracy and relevance of the input data used by comparing key underlying financial data inputs to external sources and investee company's financial statements and management information as applicable; and
- 透過比較關鍵相關財務數據輸入數值與外部來源及被投資公司的財務報表及管理資料（如適用）檢查所用輸入數據的準確性及相關性；及
- Checked the arithmetical accuracy on the valuation model.
- 檢查估值模型的算術準確性。

## Independent Auditor's Report 獨立核數師報告

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及吾等就此的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等並無任何報告。

### 董事及審核委員會就綜合財務報 表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會負責監督 貴集團的財務報告流程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 judgment and maintain professional skepticism throughout the audit. We also:

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

## 核數師就審核綜合財務報表須承 擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。根據百慕達一九八一年公司法第90條之規定，吾等僅向閣下（作為整體）作出報告，除此之外，本報告不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。



## Independent Auditor's Report 獨立核數師報告

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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須承 擔的責任 (續)

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

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

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

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 for 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.

The engagement partner on the audit resulting in the independent auditor's report is Wong Ho Kwan with Practising Certificate Number P07543.

**Elite Partners CPA Limited**  
*Certified Public Accountants*

Hong Kong, 31 March 2022

10/F., 8 Observatory Road  
Tsim Sha Tsui  
Kowloon, Hong Kong

## **核數師就審核綜合財務報表須承 擔的責任** *(續)*

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

從與審核委員會溝通的事項中，吾等釐定對本期間的綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目委聘夥伴為黃浩堃（執業證書編號：P07543）。

**開元信德會計師事務所有限公司**  
*執業會計師*

香港，二零二二年三月三十一日

香港九龍  
尖沙咀  
天文臺道8號10樓

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Revenue	收入	7	71,891	53,768
Cost of sales and services	銷售及服務成本		(57,776)	(40,468)
<b>Gross profit</b>	<b>毛利</b>		<b>14,115</b>	13,300
Other income and other gains or losses	其他收入及其他收益或虧損	8	680	3,107
Distribution expenses	分銷成本		(718)	(40)
Administrative expenses	行政開支		(14,789)	(22,555)
Impairment loss recognised under expected credit loss model, net of reversal	預期信貸虧損模式項下確認之減值虧損，扣除撥回		(14,362)	(26,289)
Finance costs	財務費用	9	(3,034)	(3,064)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	10	<b>(18,108)</b>	(35,541)
Income tax credit	所得稅抵免	11	–	572
<b>Loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度虧損</b>		<b>(18,108)</b>	(34,969)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		839	832
<b>Total comprehensive loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度全面虧損總額</b>		<b>(17,269)</b>	(34,137)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic and diluted (HK cents)	基本及攤薄（港仙）	12	(0.75)	(1.71)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

		Notes	2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	1,358	277
Goodwill	商譽	17	–	–
Intangible assets	無形資產	18	–	–
Equity instrument at fair value through profit or loss	透過損益按公允價值列賬之 權益工具	19	21,418	35,851
			<b>22,776</b>	36,128
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	2	34
Held-for-trading investments	持作買賣投資	21	42,592	23,969
Trade and other receivables	貿易及其他應收款項	22	114,686	148,494
Cash and cash equivalents	現金及現金等價物	23	4,721	4,131
			<b>162,001</b>	176,628
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	24	35,630	46,578
Bond payables	應付債券	25	33,666	–
Lease liabilities	租賃負債	27	218	413
			<b>69,514</b>	46,991
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>92,487</b>	129,637
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>115,263</b>	165,765

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bond payables	應付債券	25	–	33,666
Deferred tax liability	遞延稅項負債	26	–	–
Lease liabilities	租賃負債	27	<b>439</b>	6
			<b>439</b>	33,672
<b>Net assets</b>	<b>資產淨值</b>		<b>114,824</b>	132,093
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	28	<b>24,189</b>	24,189
Reserves	儲備		<b>90,635</b>	107,904
<b>Total equity</b>	<b>權益總額</b>		<b>114,824</b>	132,093

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2022 and are signed on its behalf by:

綜合財務報表經董事會於二零二二年三月三十一日批准及授權刊發，並由以下人士代表簽署：

**Zhang Hengxin**

張亨鑫

Director

董事

**Jia Minghui**

賈明暉

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital	Share premium	Share option reserve	Translation reserve	Accumulated losses	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	購股權儲備	匯兌儲備	累計虧損	總計
		千港元	千港元	千港元	千港元	千港元	千港元
		(附註a)	(附註a)	(附註b)	(附註c)	(附註c)	(附註c)
As at 1 January 2020	於二零二零年一月一日	18,627	402,912	8,760	1,591	(325,603)	106,287
Loss for the year	年度虧損	-	-	-	-	(34,969)	(34,969)
Other comprehensive income for the year:	年度其他全面收益:						
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	832	-	832
<b>Total comprehensive income/(loss) for the year</b>	<b>年度全面收益/(虧損)總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>832</b>	<b>(34,969)</b>	<b>(34,137)</b>
Recognition of equity-settled share-based payment expenses	以股份為基礎權益結算之付款開支之確認	-	-	5,068	-	-	5,068
Exercise of share options	行使購股權	1,862	21,022	(5,009)	-	-	17,875
Placing of new shares	配售新股份	3,700	33,300	-	-	-	37,000
<b>As at 31 December 2020 and as at 1 January 2021</b>	<b>於二零二零年十二月三十一日及於二零二一年一月一日</b>	<b>24,189</b>	<b>457,234</b>	<b>8,819</b>	<b>2,423</b>	<b>(360,572)</b>	<b>132,093</b>
Loss for the year	年度虧損	-	-	-	-	(18,108)	(18,108)
Other comprehensive income for the year:	年度其他全面收益:						
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	839	-	839
<b>Total comprehensive income/(loss) for the year</b>	<b>年度全面收益/(虧損)總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>839</b>	<b>(18,108)</b>	<b>(17,269)</b>
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>24,189</b>	<b>457,234</b>	<b>8,819</b>	<b>3,262</b>	<b>(378,680)</b>	<b>114,824</b>

**Notes:**

- a) The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- b) Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in administrative expenses with a corresponding increase in the share option reserve.
- c) Translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("HK\$")) are recognised directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

**附註:**

- a) 股份溢價賬之應用受百慕達一九八一年公司法第40條規管。
- b) 購股權儲備指因按有關歸屬期授出有關購股權而以交換形式估計將接獲之服務之公允價值，其總額乃基於購股權於授出日期之公允價值。於各報告期之金額乃透過按有關歸屬期（如有）攤分購股權公允價值予以釐定，並於行政開支確認，而相應增加計入購股權儲備。
- c) 匯兌儲備乃指本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣（即港元（「港元」））相關之匯兌差額，已直接於其他全面收益中確認及於匯兌儲備中累計。該等於匯兌儲備累計之匯兌差額將於出售海外業務時重新分類至損益。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
<b>Cash flows from operating activities</b>	<b>來自經營活動之現金流量</b>		
Loss before income tax	除所得稅前虧損	<b>(18,108)</b>	(35,541)
Adjustments for:	就下列項目作出之調整：		
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備（包括使用權資產）折舊	<b>346</b>	1,038
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	<b>639</b>	433
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	–	3,470
Impairment loss recognised under expected credit loss model, net of reversal	預期信貸虧損模式項下確認之減值虧損，扣除撥回	<b>14,362</b>	26,289
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(86)</b>	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	(62)
Loss/(gain) on changes in fair value of equity instrument at fair value through profit or loss	透過損益按公允價值列賬之權益工具之公允價值變動虧損／（收益）	<b>15,303</b>	(202)
Realised gain on disposal of held-for-trading investments	出售持作買賣投資之已變現收益	<b>(20)</b>	(32)
Gain on change in fair value of held-for-trading investments	持作買賣投資之公允價值變動之收益	<b>(15,479)</b>	(1,058)
Share-based payment expenses	以股份為基礎之付款開支	–	5,068
Interest income	利息收入	<b>(1)</b>	(1)
Interest expenses	利息開支	<b>3,034</b>	3,064
Gain on early termination of lease	提早終止租賃之收益	–	(12)
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前之經營現金流量</b>	<b>(10)</b>	2,454
Change in inventories	存貨之變動	<b>32</b>	–
Change in trade and other receivables	貿易及其他應收款項之變動	<b>19,446</b>	(14,229)
Change in held-for-trading investments	持作買賣投資之變動	<b>(3,124)</b>	(8,602)
Change in trade and other payables	貿易及其他應付款項之變動	<b>(10,926)</b>	(6,565)
Cash generated from/(used in) operations	經營活動產生／（動用）之現金	<b>5,418</b>	(26,942)
Interest paid	已付利息	<b>(19)</b>	–
<i>Net cash generated from/(used in) operating activities</i>	<i>經營活動產生／（動用）之現金淨額</i>	<b>5,399</b>	(26,942)



## Consolidated Statement of Cash Flows 綜合現金流量表

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

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,400)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	86	-
Purchases of equity instrument at fair value through profit or loss	購買透過損益按公允價值列賬之權益工具	-	(33,747)
Net cash outflow from disposal of a subsidiary (Note 39)	出售一間附屬公司之現金流出淨額(附註39)	-	(3)
Interest received	已收利息	1	1
<i>Net cash used in from investing activities</i>	<i>投資活動動用之現金淨額</i>	<b>(1,313)</b>	(33,749)
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>		
Interest paid	已付利息	(3,015)	(64)
Repayment of lease liabilities	償還租賃負債	(428)	(1,201)
Proceeds from placing of new shares	配售新股份之所得款項	-	37,000
Proceeds from exercise of share option	行使購股權之所得款項	-	17,875
<i>Net cash (used in)/generated from financing activities</i>	<i>融資活動(動用)/產生之現金淨額</i>	<b>(3,443)</b>	53,610
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>643</b>	(7,081)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>於報告期初之現金及現金等價物</b>	<b>4,131</b>	12,288
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(53)</b>	(1,076)
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>於報告期末之現金及現金等價物</b>	<b>4,721</b>	4,131

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the corporation information section to the annual report.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in (i) sale of medical products; (ii) sale of plastic moulding products; (iii) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works; (iv) provision of money lending; and (v) investment in securities.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”) or thousands of units of HK\$ (“HK\$’000”), which is the same as the functional currency of the Company.

### 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

### 1. 一般資料

雋泰控股有限公司(「本公司»)於一九九四年八月十九日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所»)上市。本公司之註冊辦事處及主要營業地點均披露於年報的公司資料章節。

本公司及其附屬公司(以下統稱為「本集團»)主要從事(i)銷售醫療產品；(ii)銷售塑膠模具產品；(iii)提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務；(iv)提供放貸；及(v)證券投資。

綜合財務報表以港元(「港元»)或千港元(「千港元»)呈列，而港元亦為本公司之功能貨幣。

### 2. 編製基準

綜合財務報表已根據香港會計師公會(「香港會計師公會»)頒佈之所有適用之香港財務報告準則(「香港財務報告準則»)編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露資料。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. BASIS OF PREPARATION (continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at their fair value at the end of the reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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

### 2. 編製基準 (續)

誠如下文載列之會計政策所述，於報告期末，綜合財務報表乃按歷史成本基準編製（若干按其公允價值計量之財務工具除外）。

歷史成本一般以為換取貨物及服務所給予代價之公允價值為準。

公允價值為在市場參與者之間於計量日期按有序交易出售一項資產所收取或轉讓一項負債所支付之價格（不論該價格是否可直接觀察或採用另一估值方法估計）。在估計某項資產或負債之公允價值時，本集團考慮該資產或負債之特性（倘市場參與者在釐定該資產或負債於計量日期之價格時會考慮該等特性）。就計量及／或在該等綜合財務報表披露目的而釐定之公允價值乃按此一基準釐定，惟屬於香港財務報告準則第2號以股份為基礎之付款範圍內之股份付款交易、按照香港財務報告準則第16號列賬之租賃交易，以及與公允價值類似但並非公允價值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

按公允價值轉移的財務工具，凡於其後期間應用以不可觀察數據計量公允價值之估值方法，估值方法應予校正，以致估值方法之結果相等於交易價格。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. BASIS OF PREPARATION (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. APPLICATION OF AMENDMENTS TO HKFRSs

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

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

Amendments to HKFRS 9, Interest Rate Benchmark Reform –  
HKAS 39, HKFRS 7, HKFRS 4 Phase 2  
and HKFRS 16

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. 編製基準 (續)

此外，就財務報告而言，根據公允價值計量的輸入數據的可觀察程度及該輸入數據對整體公允價值計量的重要性，公允價值計量分為第一、第二或第三層，敘述如下：

- 第一層的輸入數據為實體可以於計量日期評估的相同資產或負債於活躍市場的報價（未經調整）；
- 第二層的輸入數據為資產或負債的可直接或間接觀察輸入數據（不包括第一層的報價）；及
- 第三層的輸入數據指資產或負債的不可觀察輸入數據。

### 3. 應用香港財務報告準則修訂本

#### 於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團已就編製綜合財務報表首次應用下列由香港會計師公會頒佈且自二零二一年一月一日或之後開始之年度期間強制生效之香港財務報告準則修訂本：

香港財務報告準則第9號、香港 利率基準改革—  
會計準則第39號、香港財務 第二階段  
報告準則第7號、香港財務報  
告準則第4號及香港財務報  
告準則第16號（修訂本）

於本年度應用香港財務報告準則修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露並無造成重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. APPLICATION OF AMENDMENTS TO HKFRSs (continued)

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

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

HKFRS 17	Insurance Contracts and the related Amendments <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>

### 3. 應用香港財務報告準則修訂本 (續)

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂本：

香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港財務報告準則第3號 (修訂本)	對概念框架之提述 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號 (修訂本)	二零二一年六月三十日後之Covid-19相關租金寬免 <sup>1</sup>
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動及香港詮釋第5號 (二零二零年) 之相關修訂本 <sup>3</sup>
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 (修訂本)	會計政策披露 <sup>3</sup>
香港會計準則第8號 (修訂本)	會計估計之定義 <sup>3</sup>
香港會計準則第12號 (修訂本)	與單一交易產生之資產及負債相關之遞延稅項 <sup>3</sup>
香港會計準則第16號 (修訂本)	物業、廠房及設備 – 於作擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號 (修訂本)	虧損性合約 – 履行合約之成本 <sup>2</sup>
香港財務報告準則 (修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. APPLICATION OF AMENDMENTS TO HKFRSs (continued)

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

- 1 Effective for annual periods beginning on or after 1 April 2021.
- 2 Effective for annual periods on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after 1 January 2023.
- 4 Effective for annual periods beginning on or after a date to be determined.

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of consolidation

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

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

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

### 3. 應用香港財務報告準則修訂本 (續)

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本 (續)

- 1 於二零二一年四月一日或之後開始之年度期間生效。
- 2 於二零二二年一月一日或之後之年度期間生效。
- 3 於二零二三年一月一日或之後開始之年度期間生效。
- 4 於待定日期或之後開始之年度期間生效。

董事預期應用所有該等新訂香港財務報告準則及其修訂本在可預見的未來將不會對綜合財務報表造成重大影響。

### 4. 主要會計政策概要

#### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下取得控制權：

- 對投資對象享有權力；
- 可從參與投資對象之活動承擔或享有浮動回報；及
- 有能力運用權力影響回報。

倘事實及情況顯示上述控制權之三項元素其中一項或以上有所轉變，本集團須重新評估是否對投資對象擁有控制權。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

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

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

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

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

When the Group loses control of a subsidiary, the assets and liabilities of the subsidiary are derecognised and the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

### 4. 主要會計政策概要 (續)

#### 綜合基準 (續)

在本集團取得附屬公司之控制權時附屬公司開始綜合入賬，而在本集團失去對附屬公司之控制權時則不再綜合入賬。具體而言，年內購入或出售之附屬公司之收支項目自本集團取得控制權之日起直至本集團不再控制附屬公司之日止列入綜合損益及其他全面收益表。

附屬公司之財務報表於必要時會作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內公司間資產及負債、權益、收入、開支及與本集團成員公司之間之交易有關的現金流量於綜合賬目時全數對銷。

#### 本集團於現有附屬公司權益之變動

當本集團對一間附屬公司失去控制權時，會終止確認該附屬公司之資產及負債，而出售所產生之溢利或虧損按以下兩者之差額計算：(i)已收代價之公允價值與任何保留權益之公允價值之總額及(ii)該附屬公司之資產（包括商譽）及負債之過往賬面值。與附屬公司有關以往於其他全面收入確認之金額，入賬方式與於相關資產或負債已經出售之情況下規定之入賬方式相同。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill

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

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

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

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

### 4. 主要會計政策概要 (續)

#### 商譽

收購一項業務所產生之商譽按於業務收購日期確立的成本減累計減值虧損(如有)列賬。

就減值測試而言,商譽乃被分配到本集團各個預期會從合併之協同效應中受益之現金產生單位(「現金產生單位」)(或現金產生單位組別),而該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營板塊。

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

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時,釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位(或現金產生單位組別內現金產生單位)內的業務時,所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of an asset 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 the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Plant, machinery and office equipment	5 – 10 years
Furniture and fixtures	5 years
Motor vehicles	3 – 5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 4. 主要會計政策概要 (續)

#### 物業、廠房及設備

物業、廠房及設備為持作生產用途或提供貨物或服務或作行政用途之有形資產。物業、廠房及設備於綜合財務狀況表內按成本值減其後累計折舊及其後累計減值虧損(如有)入賬。

資產的成本包括其購買價格及任何促使資產達致其擬定用途的直接成本。物業、廠房及設備投入運作後產生的開支，例如維修及保養開支，一般於產生期間自損益中扣除。倘可清楚顯示該項支會導致日後使用物業、廠房及設備所得的經濟利益增加的情況下，則該項支出將被資本化作為該資產的附加成本。

資產按其估計可使用年期，經扣除其剩餘價值後以直線法確認折舊以撇銷成本。估計可使用年期、剩餘價值及折舊法於各報告期末作檢討，並按前瞻性基準將任何估算變動的影響列賬。

廠房、機器及辦公設備	5至10年
傢私及裝置	5年
汽車	3至5年

物業、廠房及設備項目於出售後或預期持續使用該資產日後將不會產生經濟利益時予以終止確認。出售或棄置物業、廠房及設備項目產生的任何收益或虧損，按出售所得款項與有關資產賬面值之間的差額計算，並於損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing

##### Definition of a lease

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

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

##### The Group as lessee

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

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

###### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 4. 主要會計政策概要 (續)

#### 租賃

##### 租賃之定義

倘合約轉讓於一段時間內控制已識別資產之使用權利以換取代價，則該合約屬租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後所訂立或修改或因業務合併產生之合約而言，本集團於開始日期根據香港財務報告準則第16號之定義評估合約是否屬租賃或包含租賃。除非合約條款及條件其後有所變更，否則本集團不會重新評估有關合約。

##### 本集團作為承租人

###### 將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

###### 短期租賃及低價值資產租賃

本集團對租期自開始日期起為期12個月或以下且不包含購買選擇權的租賃應用短期租賃確認豁免。短低價值資產租賃亦應用確認豁免。短期租賃的租賃款項於租期內按直線法確認為開支。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing (continued)

##### The Group as lessee (continued)

##### Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

### 4. 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃款項減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租賃條款及條件所規定狀態時產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整，惟就本集團應用實際權宜法之Covid-19相關租金寬免產生之租賃負債除外。

本集團將使用權資產於「物業、廠房及設備」（即假若其為自置情況下呈列相應相關資產的同一分列項目）內呈列。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing (continued)

##### The Group as lessee (continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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

##### Lease modifications

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

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

### 4. 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債

於租賃開始日期，本集團按該日未付租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款（包括實質性固定付款）減任何應收租金優惠；及
- 終止租賃的罰款付款（倘租期反映本集團會選擇行使終止租賃選擇權）。

開始日期後，租賃負債按利息增量及租賃付款調整。

本集團於綜合財務狀況表單獨呈示租賃負債。

##### 租賃修改

除本集團應用Covid-19相關租金寬免之實際權宜方法外，倘出現以下情況，本集團將租賃修改作為一項單獨的租賃進行入賬：

- 該修改透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調升租賃代價的金額相當於範圍擴大對應的獨立價格，及對獨立價格進行任何適當調整以反映特定合約的情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing (continued)

##### The Group as lessee (continued)

##### Covid-19-related rent concessions

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

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

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

### 4. 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### Covid-19相關租金寬免

就Covid-19疫情直接影響下產生相關租金寬減而言，本集團已選擇應用實際權宜方法而非評估變動是否為一項租賃修改，惟須達成以下所有條件：

- 租賃付款之變動使租賃代價有所修改，而經修改之代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；
- 租賃付款之任何減幅僅影響原到期日為二零二一年六月三十日或之前之付款；及
- 租賃之其他條款及條件並無實質變動。

應用實際權宜方法將租金寬減導致的租賃付款變動列賬的承租人將以同一方式根據香港財務報告準則第16號的變動入賬（倘變動並非租賃修改）。租賃付款的寬減或豁免入賬被列作可變租賃付款。相關租賃負債獲調整以反映寬減或豁免的金額，並於該事項發生的期間內在損益中確認相應調整。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 4. 主要會計政策概要 (續)

#### 無形資產

##### *於業務合併中收購的無形資產*

於業務合併中收購的無形資產與商譽分開確認並初步按收購日期的公允價值(視為彼等的成本)確認。

於初步確認後,於業務合併中所收購具有有限可使用年期之無形資產按成本減任何其後累計減值虧損呈報。

無形資產於出售或預期不會通過使用或出售而產生任何未來經濟利益時終止確認。終止確認無形資產產生的收益及虧損按出售所得款項淨額與該資產賬面值的差額計量,並於終止確認資產時在損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

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

### 4. 主要會計政策概要 (續)

#### 財務工具

財務資產及財務負債乃當集團實體成為工具合約條文之訂約方時確認。所有一般買賣之財務資產於交易日予以確認及終止確認。一般買賣乃指須在市場規例或慣例所規定的時間範圍內交付資產之財務資產買賣。

財務資產及財務負債初始按公允價值計量，惟客戶合約產生的貿易應收款項初始根據香港財務報告準則第15號計量。收購或發行財務資產及財務負債（透過損益按公允價值列賬（「透過損益按公允價值列賬」）之財務資產除外）直接產生之交易成本，於初次確認時於財務資產或財務負債（按適用情況而定）之公允價值計入或扣除。收購透過損益按公允價值列賬之財務資產直接應佔之交易成本，將即時在損益中確認。

實際利率法乃計算財務資產或財務負債的攤銷成本及於相關期間內分配利息收入及利息開支的方法。實際利率乃按財務資產或財務負債的預計年期或（倘適用）較短期間將估計日後現金收款及付款（包括構成實際利率不可或缺部分的所有已付或已收費用及利率差價、交易成本及其他溢價或折讓）準確貼現至初步確認時的賬面淨值的利率。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

#### Financial assets

##### Classification and subsequent measurement of financial assets

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

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

A financial asset is held for trading if:

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

### 4. 主要會計政策概要 (續)

#### 財務工具 (續)

源自本集團一般業務過程的貸款利息收入呈列為收入。

#### 財務資產

##### 財務資產的分類及其後計量

符合以下條件的財務資產，其後按攤銷成本計量：

- 財務資產按目的為收取合約現金流量的業務模式持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

倘符合下列條件，則財務資產乃持作買賣：

- 其收購目的主要為於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income (“FVTOCI”) as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 4. 主要會計政策概要 (續)

#### 財務工具 (續)

##### 財務資產 (續)

##### 財務資產的分類及其後計量 (續)

此外，如本集團不可撤銷地指定須按攤銷成本計量或透過其他全面收益按公允價值列賬（「透過其他全面收益按公允價值列賬」）計量的財務資產為透過損益按公允價值列賬，會消除或大幅減少會計錯配，其可如此行事。

#### (i) 攤銷成本及利息收入

利息收入乃使用實際利率法就其後按攤銷成本計量的財務資產進行確認。利息收入應用實際利率按財務資產（惟其後出現信貸減值的財務資產除外）之賬面總值計算。就其後出現信貸減值的財務資產而言，利息收入透過於下個報告期間的財務資產的攤銷成本應用實際利率確認。倘有關信貸減值的財務工具信貸風險得到改善以致有關財務資產不再出現信貸減值，則利息收入透過於緊隨釐定有關資產不再出現信貸減值的報告期間開始之財務資產總賬面值應用實際利率確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income and other gains or losses" line item.

##### Impairment of financial assets and other item subject to impairment assessment under HKFRS 9

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

### 4. 主要會計政策概要 (續)

#### 財務工具 (續)

##### 財務資產 (續)

##### 財務資產的分類及其後計量 (續)

##### (ii) 透過損益按公允價值列賬之財務資產

不符合按攤銷成本或透過其他全面收益按公允價值列賬或指定為透過其他全面收益按公允價值列賬的計量標準的財務資產以透過損益按公允價值列賬計量。

透過損益按公允價值列賬之財務資產按各報告期末的公允價值計量，任何公允價值收益或虧損於損益中確認。於損益確認之收益或虧損淨額，不包括從財務資產賺取之任何股息或利息，並計入「其他收益及其他收入或虧損」項目內。

##### 須根據香港財務報告準則第9號進行減值評估之財務資產及其他項目之減值

本集團對須根據香港財務報告準則第9號進行減值評估之財務資產（包括應收貿易賬款、應收貸款、其他應收款項、存款以及現金及現金等價物）及應收保固金根據預期信貸虧損（「預期信貸虧損」）模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

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

The Group always recognises lifetime ECL for trade receivables and retention receivables.

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

### 4. 主要會計政策概要 (續)

#### 財務工具 (續)

##### 財務資產 (續)

##### 須根據香港財務報告準則第9號進行減值 評估之財務資產及其他項目之減值 (續)

全期預期信貸虧損指於相關工具預計年期內所有可能違約事件產生的預期信貸虧損。相反，十二個月預期信貸虧損（「十二個月預期信貸虧損」）指預計於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、一般經濟狀況以及對於報告期末之當時狀況及未來狀況預測的評估作調整。

本集團一直確認應收貿易賬款及應收保固金之全期預期信貸虧損。

就所有其他工具而言，本集團計量虧損撥備等於十二個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險是否顯著上升。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets and other item subject to impairment  
assessment under HKFRS 9 (continued)*

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

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. significant increase in credit spread, the credit default swap prices for the debtor;

### 4. 主要會計政策概要 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*須根據香港財務報告準則第9號進行減值  
評估之財務資產及其他項目之減值 (續)*

#### (i) 信貸風險大幅增加

於評估自初始確認後財務工具的信貸風險是否大幅增加時，本集團會比較於報告期末財務工具發生違約的風險與初始確認日期財務工具發生違約的風險。在進行此評估時，本集團同時考慮合理且有理據支撐的定量及定性資料，包括過往經驗及無需耗費過多成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險自初始確認以來有否大幅增加時會考慮下列資料：

- 財務工具外界（如有）或內部信貸評級之實際或預期重大惡化；
- 外界市場指標之重大惡化，例如信貸息差及債務人信貸違約掉期價顯著增加；

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### Financial assets (continued)

Impairment of financial assets and other item subject to impairment  
assessment under HKFRS 9 (continued)

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

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

## 4. 主要會計政策概要 (續)

### 財務工具 (續)

#### 財務資產 (續)

須根據香港財務報告準則第9號進行減值  
評估之財務資產及其他項目之減值 (續)

##### (i) 信貸風險大幅增加 (續)

- 業務、財務或經濟狀況之現有或預測不利變動，預期將導致債務人履行其債務責任之能力大幅下降；
- 債務人經營業績之實際或預期重大惡化；
- 債務人監管、經濟或技術環境之實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

不論上述評估結果如何，本集團假定，倘合約付款逾期超過90日，則財務資產之信貸風險自初始確認以來已大幅增加，惟本集團擁有合理可靠資料表明情況並非如此，則作別論。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets and other item subject to impairment  
assessment under HKFRS 9 (continued)*

(i) Significant increase in credit risk (continued)

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

(ii) Definition of default

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

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 180 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is appropriate.

### 4. 主要會計政策概要 (續)

#### 財務工具 (續)

##### 財務資產 (續)

須根據香港財務報告準則第9號進行減值  
評估之財務資產及其他項目之減值 (續)

(i) 信貸風險大幅增加 (續)

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

(ii) 違約之定義

就內部信貸風險管理而言，當內部形成的資料或從外界獲得的資料顯示債務人並不可能向債權人（包括本集團）悉數支付（不考慮本集團持有的任何抵押品）時，本集團認為違約事件發生。

不論上述分析如何，本集團認為，當財務資產逾期超過180日，則違約已經發生，除非本集團擁有合理可靠資料表明一項更滯後之違約標準屬合適。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

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

### 4. 主要會計政策概要 (續)

#### 財務工具 (續)

##### 財務資產 (續)

須根據香港財務報告準則第9號進行減值評估之財務資產及其他項目之減值 (續)

##### (iii) 發生信貸減值的財務資產

當發生對財務資產之估計未來現金流量產生不利影響之一項或多項事件之時，該財務資產即出現信貸減值。財務資產信貸減值之證據包括以下事件之可觀察數據：

- (a) 發行人或借款人遭遇重大財政困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人之貸款人出於與借款人財困相關之經濟或合約原因，而向借款人授予貸款人原本不會考慮之減免；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 該財務資產因財務困難而失去活躍市場。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets and other item subject to impairment  
assessment under HKFRS 9 (continued)*

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

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

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

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables and retention receivables (which are not significant balances or credit-impaired) using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

### 4. 主要會計政策概要 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*須根據香港財務報告準則第9號進行減值  
評估之財務資產及其他項目之減值 (續)*

##### (iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財困，且並無實際收回之可能之時（例如交易對手已進行清算或進入破產程序），本集團會撇銷財務資產。已撇銷之財務資產仍可能被本集團執行收回程序並在適當的情況下考慮法律建議。撇銷會構成解除確認事件。任何收回款項會於損益中確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損計量是違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。評估違約概率及違約損失率乃基於歷史數據及前瞻性資料。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團於估計應收貿易賬款及應收保固金（並無重大結餘或信貸減值）的預期信貸虧損時，在考慮歷史信貸虧損經驗後，通過撥備矩陣使用實際權宜法進行估計，並根據無需花費過多的成本或努力即可獲得的前瞻性資料作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

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

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables and retention receivables (which are not significant balances or credit-impaired) are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

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

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

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

### 4. 主要會計政策概要 (續)

#### 財務工具 (續)

##### 財務資產 (續)

須根據香港財務報告準則第9號進行減值評估之財務資產及其他項目之減值 (續)

##### (v) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取按初始確認時釐定的實際利率貼現的現金流量之間的差額。

若干應收貿易賬款及應收保固金（並無重大結餘或信貸減值）的全期預期信貸虧損乃於考慮逾期資料及相關信貸資料（例如前瞻性宏觀經濟資料）後整體考慮。

為進行整體評估，本集團分組時會考慮以下特徵：

- 逾期情況；
- 債務人的性質、規模及所屬行業；及
- 外部信貸評級（倘有）。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)*

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

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

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

##### *Derecognition of financial assets*

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

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

### 4. 主要會計政策概要 (續)

#### 財務工具 (續)

##### 財務資產 (續)

須根據香港財務報告準則第9號進行減值評估之財務資產及其他項目之減值 (續)

##### (v) 預期信貸虧損的計量及確認 (續)

利息收入根據財務資產之賬面總值計算，除非財務資產出現信貸減值，在該情況下利息收入根據財務資產之攤銷成本計算。

本集團透過調整所有財務工具之賬面值於損益中確認減值收益或虧損，惟應收貿易賬款、應收保固金及應收貸款之相應調整透過虧損撥備賬確認除外。

##### *終止確認財務資產*

僅於從資產收取現金流量之合約權利已到期，或財務資產已轉讓且本集團已將資產擁有權之絕大部份風險及回報轉移至另一實體，本集團會終止確認財務資產。

於終止確認按攤銷成本計量的財務資產時，該資產賬面值與已收及應收代價總和的差額於損益內確認。

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity

###### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

###### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables (excluded contract liabilities) and bond payables, are subsequently measured at amortised cost, using the effective interest method.

###### Derecognition/modification of financial liabilities

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

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

### 4. 主要會計政策概要 (續)

#### 財務工具 (續)

##### 財務負債及股本

###### 分類為債務或股本

債務及股本工具乃根據合約安排的實質及財務負債與股本工具的定義分類為財務負債或股本。

###### 股本工具

股本工具為有證據顯示實體於資產中扣減所有負債後有剩餘資產權益的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

###### 按攤銷成本列賬之財務負債

按攤銷成本列賬之財務負債(包括貿易及其他應付款項(不包括合約負債)以及應付債券)其後採用實際利率法按攤銷成本計量。

###### 終止確認/變更財務負債

當且僅當本集團的責任解除、取消或到期時，本集團會終止確認財務負債。終止確認之財務負債之賬面值與已付及應付代價之間的差額於損益內確認。

就並無導致終止確認之金融負債非重大變更而言，相關金融負債的賬面值將按以金融負債原實際利率貼現之經修訂合約現金流量之現值計算。所產生之交易成本或費用乃調整至經修訂金融負債之賬面值，並於剩餘年期內攤銷。對金融負債賬面值之任何調整均於修訂當日於損益內確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, short-term deposits with bank with original maturities of three months or less, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash on hand and at bank and short-term investments as defined above.

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

### 4. 主要會計政策概要 (續)

#### 存貨

存貨以成本與可變現淨值兩者中的較低者列賬。存貨的成本按加權平均法釐定。可變現淨值指存貨的估計售價減所有估計完成成本以及銷售所需成本。

#### 現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款、銀行短期存款及原到期日為三個月或以下並可輕易兌換為已知數額現金且承受之價值變動風險不大之短期高流通量投資。就綜合現金流量表而言，現金及現金等價物包括如上述界定之手頭及銀行現金以及短期投資。

#### 來自客戶合約之收入

本集團於達成履約責任時（即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時）確認收入。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue from contracts with customers (continued)

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

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

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

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

### 4. 主要會計政策概要 (續)

#### 來自客戶合約之收入 (續)

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

倘符合以下其中一項標準,則控制權隨時間轉移,而收入則參考完全達成相關履約責任的進度而隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- 本集團的履約創建或增強客戶於本集團履約時控制的資產;或
- 本集團的履約並未創建對本集團具有替代用途的資產,而本集團有強制執行權收取迄今已達成履約的款項。

否則,收入於客戶取得明確貨品或服務的控制權時確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反,應收款項指本集團收取代價的無條件權利,即只需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或代價款項到期),而須轉讓貨品或服務予客戶之義務。

與同一合約有關的合約資產及合約負債以淨額基準列賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue from contracts with customers (continued)

##### **Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation**

###### *Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Revenue from the sales of goods is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. A receivable is recognised by the Group when the products are delivered to the customer which represents the point in time at which the right to consideration becomes unconditional for which only the passage of time is required before payment is due. Payments received in advance that are related to sales of goods not yet delivered to customers are recognised as contract liabilities. Revenue is recognised when the goods are delivered to the customers. The normal credit terms granted to customers ranging from 30 to 90 days.

### 4. 主要會計政策概要 (續)

#### 來自客戶合約之收入 (續)

##### **隨時間確認收入：計量完全達成履 約責任的進度**

###### *產出法*

完全達成履約責任的進度乃根據產出法計量，即基於直接計量迄今已轉移予客戶的貨品或服務相對於合約項下承諾提供的餘下貨品或服務的價值以確認收入，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

作為實際權宜方法，倘本集團有權以與本集團迄今已完成的業績的價值直接對應的金額收取代價，則本集團以本集團有權開具發票的金額確認收入。

銷售貨品之收入乃於產品控制權轉移之時間點確認，即產品已交付予客戶且並無未履約責任可影響客戶接受產品時。本集團於產品交付客戶時確認應收款項，此時收取代價的權利成為無條件，而款項到期前僅須隨時間流逝。與尚未交付予客戶的銷售貨品有關的預付款將確認為合約負債。收入於貨品交付客戶時確認。授予客戶的一般信貸期介乎30至90日。

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue from contracts with customers (continued)

Revenue from construction contracts is recognised over time when the Group's contract work creates or enhances an asset that the customers control as the Group performs under the contract.

When the outcome of a construction contract can be estimated reliably, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation under the contract using the output method of direct measurement of the value transferred by the Group to the customer relative to the remaining work promised under the contract based on progress certificate issued. Contract costs qualify as costs to fulfil a contract will be recognised as an asset to be amortised on a systematic basis with the transfer to the customer of the contract work to which the asset relates, while contract costs that related to satisfy the performance obligation under the contract are expensed as incurred. Variations in contract work, claims and incentive payments are only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that estimated total contract costs will exceed estimated total contract revenue, the expected loss is recognised as an expense immediately.

### 4. 主要會計政策概要 (續)

#### 來自客戶合約之收入 (續)

建築合約之收入於本集團的合約工程創建或增強一項資產，而該資產於本集團根據合約履約時由客戶控制而隨時間確認。

倘建築合約之結果能被可靠地估計，則收入於合約期間確認，當中參考完成合約項下之履約責任的進度，並採用本集團轉移予客戶的價值之直接計量與基於發出的進度證書於合約項下承諾的餘下工程對比的輸出法計量。合資格作為履行一份合約的合約成本將有系統地與向客戶轉移資產所涉及之合約工程同步確認為將予攤銷的資產，而與履行合約項下之履約責任有關的合約成本則於產生時支銷。合約工程變更、申索及獎勵付款僅於已確認累計收入金額不大可能出現重大撥回的情況下方會予以確認。

倘建築合約之結果未能被可靠地估計，合約收入按可能將收回之合約成本而確認。合約成本於產生期內確認為支出。倘估計總合約成本有可能超過估計總合約收入，預期虧損將即時確認為支出。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue from contracts with customers (continued)

A receivable is recognised by the Group when the Group becomes entitled to invoice based on the progress certificate issued by the customer which represents the point in time at which the right to consideration becomes unconditional for which only the passage of time is required before payment is due. A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract, e.g. retention receivables. Contract assets are reclassified to receivables when the right to the consideration has become unconditional. A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue.

#### Taxation

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

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

### 4. 主要會計政策概要 (續)

#### 來自客戶合約之收入 (續)

當本集團有權根據客戶發出的進度證書開具發票時，即收取代價的權利成為無條件而款項到期前僅須隨時間流逝時，本集團確認應收款項。當本集團根據合約所載支付條款無條件有權收取代價（即應收保固金）之前確認收入時，即確認合約資產。合約資產於收取代價的權利已成為無條件時分類為應收款項。合約負債於本集團確認相關收入之前客戶支付代價時確認。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除所得稅前虧損有所不同，原因為其不包括其他年度應課稅或可扣減之收入或開支項目，亦不包括無需課稅或扣減之項目。本集團之即期稅項負債乃採用於報告期末已頒佈或實質頒佈之稅率計算。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### 4. 主要會計政策概要 (續)

##### 稅項 (續)

遞延稅項乃按綜合財務報表中資產及負債賬面值與計算應課稅溢利之相應稅基間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般乃就所有可扣減暫時差額以於可能有應課稅溢利抵銷可動用之該等可扣減暫時差額為限予以確認。若於一項交易中，因業務合併以外初次確認其他資產及負債而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利時，則不會確認該等遞延稅項資產及負債。此外，若暫時差額是源自商譽之初次確認，則不予確認遞延稅項負債。

遞延稅項負債按於附屬公司之權益相關的應課稅暫時差額確認，惟本集團可控制有關暫時差額撥回且可見將來可能不會撥回有關暫時差額除外。該等權益相關的可扣稅暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可用於抵銷暫時差額且預期暫時差額於可見將來撥回時確認。

於各報告期末均會檢討遞延稅項資產的賬面值，並扣減至不可能再有足夠應課稅溢利可收回全部或部分資產為止。

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### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income and other gains or losses”.

### 4. 主要會計政策概要 (續)

#### 稅項 (續)

遞延稅項資產及負債乃以於報告期末已頒佈或實質頒佈之稅率(及稅法)為基準,按預期於負債清償或資產變現期間內之適用稅率計算。

遞延稅項負債及資產之計量反映本集團於報告期末所預期收回或償還其資產及負債賬面值之方式所產生之稅務結果。

即期及遞延稅項於損益確認。倘因業務合併之初步會計方法而產生即期稅項或遞延稅項,有關稅務影響會計入業務合併之會計方法內。

#### 政府補助

除非合理確定本集團將滿足接受政府補助的條件且會收到該補助,否則不應確認該政府補助。

為抵銷已產生的支出或虧損而應收取或旨在給予本集團即時財務支援(而無未來有關成本)的與收入有關的政府補助,於有關補助成為應收款項的期間在損益中確認。有關補助於「其他收益及其他收入或虧損」項下呈列。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

### 4. 主要會計政策概要 (續)

#### 外幣

編製個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）所進行交易乃按交易當日的當前匯率確認。於報告期末，以外幣列值的貨幣項目均按該日的通用匯率重新換算。按公允價值列值的非貨幣項目乃按釐定公允價值當日的當前匯率重新換算。以外幣歷史成本計量的非貨幣項目則不予重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於產生期間在損益確認。

就呈列綜合財務報表而言，本集團業務的資產及負債按各報告期末當時的匯率換算為本集團的呈列貨幣港元。收支項目按期內平均匯率換算，除非該期間匯率大幅波動，在此情況下則會使用交易日的匯率換算。所產生匯兌差額（如有）於其他全面收入確認並於匯兌儲備項下權益中累計。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

##### Retirement benefits scheme contribution

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees' relevant income 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 in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

### 4. 主要會計政策概要 (續)

#### 僱員福利

##### 短期僱員福利

短期僱員福利於僱員提供服務時按預期所支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則規定或允許將福利計入資產成本內。

負債於扣除任何已付金額後就僱員應計福利（如工資及薪金、年假及病假）確認。

##### 退休福利計劃供款

本集團根據強制性公積金計劃條例為香港所有僱員向一項界定供款強制性公積金退休福利計劃（「強積金計劃」）供款。供款按僱員相關收入的百分比作出，並根據強積金計劃的規定於應付時自損益扣除。強積金計劃的資產與本集團的資產分開並由獨立管理基金持有。本集團的僱主供款於向強積金計劃作出供款時悉數歸屬予僱員。根據強積金計劃，僱主及其僱員各自須按僱員相關收入（上限為每月相關收入30,000港元）的5%向強積金計劃供款。向強積金計劃供款即時歸屬。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Share-based payments

##### Equity-settled share-based payments transactions

##### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

#### 4. 主要會計政策概要 (續)

##### 以股份為基礎之付款

##### 以股本結算股份付款交易

##### 授予僱員之購股權

向僱員及提供類似服務之其他人士作出之以股本結算股份付款於授出日期按股本工具之公允價值計量。

就於授出日期即時歸屬之購股權而言，已授出購股權之公允價值即時於損益列作開支。

於購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日仍未行使，則先前於購股權儲備確認之金額將轉撥至累計虧損。

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

### 4. 主要會計政策概要 (續)

#### 物業、廠房及設備、使用權資產及 除商譽外之無形資產減值

本集團於報告期末審閱其物業、廠房及設備以及使用權資產之賬面值，以釐定有否跡象顯示此等資產蒙受減值虧損。倘該等跡象存在，則會估計相關資產之可收回金額以釐定減值虧損之程度（如有）。無限可使用年期之無形資產最少每年一次，或於有跡象顯示其有可能減值之情況下進行減值測試。

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

於測試現金產生單位的減值時，倘可設立合理一致的分配基準，則全體資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別現金產生單位。可收回金額按全體資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

#### 4. 主要會計政策概要 (續)

##### 物業、廠房及設備、使用權資產及除商譽外之無形資產減值 (續)

倘資產(或現金產生單位)之估計可收回金額估計低於其賬面值,則資產(或現金產生單位)之賬面值將調低至其可收回金額。就未能按合理一致基準分配至現金產生單位的全體資產或一部分全體資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的全體資產或一部分全體資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時,首先分配減值虧損以調低任何商譽之賬面值(如適用),其後根據單位內各資產或一組現金產生單位之賬面值按比例分配至其他資產。一項資產之賬面值不會調低至低於其公允價值減出售成本(倘可計量)、使用價值(倘可確定)及零(以最高者為準)。分配至資產之減值虧損數額則按單位或一組現金產生單位之其他資產比例分配。減值虧損乃即時於損益確認。

倘若減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)之賬面值會上調至其經修訂估計可收回金額,但所上調之賬面值不得超出倘若資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時原已確認之賬面值。減值虧損撥回乃即時於損益確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 4. 主要會計政策概要 (續)

#### 借貸成本

所有借貸成本乃於產生期間在損益確認。

#### 撥備

倘本集團因過去事件而須承擔現時責任(法定或推定)而本集團很可能須履行有關責任且有相關責任所涉之金額能可靠估計,則確認撥備。

確認為撥備之金額是對於報告期末履行現時責任所需代價所作之最佳估計,並考慮圍繞有關責任之風險及不確定性。當按履行現時責任所需之估計現金流量計量撥備時,倘貨幣之時間價值影響重大,則賬面值即是該等現金流量之現值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Contingent assets/liabilities

##### Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

### 4. 主要會計政策概要 (續)

#### 分部報告

經營分部及綜合財務報表所呈報各分部項目之金額，乃從向本集團各項業務及地理位置分配資源及評估其表現而定，定期向本集團最高級行政管理層提供之財務資料中識別。

個別重大經營分部不會合計以供財務報告之用，惟倘該等分部之經濟特性以及產品及服務性質、生產工序性質、客戶種類或類別、分銷產品或提供服務之方法以及監管環境之性質等均屬類似，則作別論。個別不重大經營分部倘符合以上大部分條件，則可予以合計。

#### 或然資產／負債

##### 或然資產

或然資產因意外或其他意外事件而產生，而該等意外事件可能引致本集團經濟利益流入，而該等意外資產並無於綜合財務報表內確認。本集團持續評估或然資產的發展情況。倘實質上已確定將產生經濟利益流入，本集團於發生變動的報告期內於綜合財務報表確認該資產及有關收入。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Contingent assets/liabilities (continued)

##### Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### 4. 主要會計政策概要 (續)

#### 或然資產／負債 (續)

##### 或然負債

或然負債指因過去事件而產生的現時債務，但由於不太可能需要流出包含經濟利益的資源以結算該債務，故不予以確認。

倘本集團對一項債務承擔連帶責任，預計將由其他各方履行的部分債務將被視為或然負債，其不會於綜合財務報表內確認。

本集團會持續進行評估，以確定是否可能出現流出包含經濟利益的資源。倘以往作為或然負債處理的項目可能需要流出未來經濟利益，則在可能發生變化的報告期內於綜合財務報表中確認撥備，除非在極為罕見的情況下，無法作出可靠的估計，則另作他論。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related party

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

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;

### 4. 主要會計政策概要 (續)

#### 關聯方

某方在下列情況被視為與本集團有關聯：

- (a) 倘一名人士符合下列情況，其或其近親家屬成員即與本集團有關聯：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理人員成員。
- (b) 符合下列任何條件的實體即與本集團有關聯：
  - (i) 該實體與本集團為同一集團的成員（即各自的母公司、附屬公司及同系附屬公司之間有關聯）；
  - (ii) 一實體為另一實體的聯營公司或合營企業（或為另一實體所屬集團旗下成員公司的聯營公司或合營企業）；
  - (iii) 兩實體均為同一第三方的合營企業；

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related party (continued)

(b) (continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (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); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

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

### 4. 主要會計政策概要 (續)

#### 關聯方 (續)

(b) (續)

- (iv) 一實體為一家第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體乃為本集團或本集團關聯實體的僱員福利而設的離職後福利計劃；
- (vi) 該實體受(a)段所指人士控制或共同控制；
- (vii) (a)(i)段所指人士對該實體有重大影響力或身為該實體（或該實體母公司）主要管理人員成員；或
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

關聯方交易為本集團與關聯方之間轉讓資源、服務或責任，而不論是否收費。

有關人士的近親家族成員指在該等成員與實體進行交易時預期可對該人士造成影響或受其影響的家族成員。

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

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in Note 4, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 5. 估計不確定因素之主要來源

於採用本集團之會計政策（如附註4所述）時，董事須就尚無法從其他來源得知之資產及負債賬面值作出判斷、估計及假設。該等估計與相關假設乃基於過往經驗和其他被認為相關之各種因素作出。實際結果或與該等估計不盡相同。

估計及相關假設按持續基準進行檢討。會計估計之修訂乃於修訂估計期間內確認（倘修訂僅影響該期間），或於修訂期間及日後期間確認（倘修訂影響現時及日後期間）。

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，該等假設及估計均存有重大風險可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of CGUs, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

Details of the impairment of property, plant and equipment and right-of-use assets are disclosed in Note 16.

### 5. 估計不確定因素之主要來源 (續)

#### 物業、廠房及設備以及使用權資產的估計減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否出現減值時,本集團須行使判斷及作出估計,尤其是評估:(1)是否發生事件或有任何指標可能影響資產價值;(2)資產賬面值能否由可收回金額證實,倘為使用價值,根據持續使用資產所估計未來現金流量的現值;及(3)估計可收回金額時應用的適當關鍵假設,包括現金流量預測及適當的貼現率。倘無法估計個別資產(包括使用權資產)的可收回金額,本集團會估計資產所屬現金產生單位的可收回金額(於能夠建立合理且一致的分配基礎時,包括全體資產的分配,否則根據已分配相關全體資產的最小現金產生單位組別釐定可收回金額)。假設及估計出現變化(包括現金流量預測中的貼現率或增長率)可能會對可收回金額產生重大影響。

有關物業、廠房及設備以及使用權資產減值的詳情披露於附註16。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Provision of ECL for trade receivables and other financial assets

Trade receivables and retention receivables with significant balances or credit-impaired and all other financial assets measured at amortised cost are assessed for ECL individually.

In addition, the Group use practical expedient in estimating ECL on trade receivables and retention receivables (which are not assessed individually) using a provision matrix. The provision rates are based on past due aging of debtors as groupings of various debtors taking into consideration of the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables, retention receivables and other financial assets are disclosed in Note 22.

### Fair value measurement of financial instruments

As at 31 December 2021, the Group's unlisted equity instrument at FVTPL amounting to approximately HK\$21,418,000 (2020: HK\$35,851,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See Note 36 for further disclosures.

## 5. 估計不確定因素之主要來源 (續)

### 貿易應收款項及其他財務資產之 預期信貸虧損撥備

有重大結餘或信貸減值的貿易應收款項及應收保固金以及所有按攤銷成本計量的其他財務資產單獨進行預期信貸虧損評估。

此外，本集團於使用撥備矩陣估計貿易應收款項及應收保固金（並非單獨評估）預期信貸虧損時採用實際權宜方法。撥備率依據債務人的過去到期賬齡作為各種債務人的分組釐定，其中已考慮本集團的歷史違約率以及無需過多成本或努力即可獲得的合理及可支持的前瞻性資料。在各報告期末，對歷史觀察到的違約率進行重新評估，並考慮前瞻性資料的變化情況。

預期信貸虧損撥備對估計變動具有敏感性。有關預期信貸虧損及本集團的貿易應收款項、應收保固金及其他財務資產的資料載於附註22。

### 財務工具的公允價值計量

於二零二一年十二月三十一日，本集團透過損益按公允價值列賬之非上市權益工具約21,418,000港元（二零二零年：35,851,000港元）乃按公允價值計量，而公允價值乃採用估值技術按重大不可觀察輸入數據釐定。確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與該等因素有關的假設變動可能導致對該等工具的公允價值作出重大調整。進一步披露請參閱附註36。

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### 6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the executive directors, being the chief operating decision-maker (the “CODM”), that are used to make strategic decisions.

The Group has five reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group’s reportable segments:

- (1) Sale of medical products (“Medical Products Business”);
- (2) Sale of plastic moulding products (“Plastic Products Business”);
- (3) Provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (“Building Contract Works Business”);
- (4) Provision of money lending (“Money Lending Business”); and
- (5) Investment in securities (“Securities Investment Business”).

Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segment results that is used by the CODM for assessment of segment performance.

### 6. 分部報告

本集團按執行董事（即主要經營決策者（「主要經營決策者」））所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有五個可報告分部。由於各業務提供不同產品及服務及所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- (1) 銷售醫療產品（「醫療產品業務」）；
- (2) 銷售塑膠模具產品（「塑膠產品業務」）；
- (3) 提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務（「樓宇承包工程業務」）；
- (4) 提供放貸（「放貸業務」）；及
- (5) 證券投資（「證券投資業務」）。

由於全體收入及開支並未計入主要經營決策者評估分部表現時使用之分部業績計量內，故並無分配至經營分部。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. SEGMENT REPORTING (continued)

The following is an analysis of the Group's revenue and results by reportable segments:

#### (a) Segment revenue and results

For the year ended 31 December 2021

		Medical Products Business HK\$'000	Plastic Products Business HK\$'000	Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元	Money Lending Business HK\$'000	Securities Investment Business HK\$'000	Total HK\$'000
		醫療產品業務 千港元	塑膠產品業務 千港元	工程業務 千港元	放貸業務 千港元	證券投資業務 千港元	總額 千港元
Revenue from external customers	來自外部客戶收入	56,722	428	4,055	10,686	-	71,891
Timing of revenue recognition	確認收入的時間						
At a point in time	某一時間點	56,722	428	-	-	-	57,150
Over time	一段時間內	-	-	4,055	-	-	4,055
		56,722	428	4,055	-	-	61,205
Reportable segment results	可報告分部業績	510	(210)	(7,564)	1,024	15,505	9,265
Reportable segment assets	可報告分部資產	8,889	15	1,828	103,185	44,481	158,398
Reportable segment liabilities	可報告分部負債	(16,113)	(5,411)	(3,001)	(139)	-	(24,664)
Amounts included in the measure of segment results or segment assets	計量分部業績或分部資產計入之金額						
Interest income	利息收入	-	-	-	(1)	-	(1)
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備 (包括使用權資產) 折舊	231	-	-	115	-	346
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備 確認之減值虧損	639	-	-	-	-	639
(Reversal of impairment loss)/ impairment loss recognised under expected credit loss model	預期信貸虧損模式 項下確認之 (減值虧損撥回) / 減值虧損	(205)	14	5,506	9,070	(23)	14,362
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(86)	-	-	-	(86)
Additions to non-current assets (excluded financial instruments)	添置非流動資產 (不包括財務工具)	666	-	-	1,400	-	2,066

### 6. 分部報告 (續)

以下為本集團按可報告分部劃分之收入及業績分析：

#### (a) 分部收入及業績

截至二零二一年十二月三十一日止年度



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. SEGMENT REPORTING (continued)

#### (a) Segment revenue and results (continued)

For the year ended 31 December 2020

		Medical Products Business HK\$'000 醫療產品業務 千港元	Plastic Products Business HK\$'000 塑膠產品業務 千港元	Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment Business HK\$'000 證券投資業務 千港元	Total HK\$'000 總額 千港元
Revenue from external customers	來自外部客戶收入	25,785	1,058	16,332	10,593	–	53,768
Timing of revenue recognition	確認收入的時間						
At a point in time	某一時間點	25,785	1,058	–	–	–	26,843
Over time	一段時間內	–	–	16,332	–	–	16,332
		25,785	1,058	16,332	–	–	43,175
Reportable segment results	可報告分部業績	1,098	85	(10,737)	(12,064)	1,030	(20,588)
Reportable segment assets	可報告分部資產	27,283	689	8,402	109,301	26,488	172,163
Reportable segment liabilities	可報告分部負債	(28,410)	(2,231)	(3,924)	(3,075)	–	(37,640)
Amounts included in the measure of segment results or segment assets	計量分部業績或分部資產計入之金額						
Interest income	利息收入	–	–	–	1	–	1
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備 (包括使用權資產) 折舊	644	–	325	62	–	1,031
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備 確認之減值虧損	–	–	433	–	–	433
Impairment loss recognised in respect of intangible assets	就無形資產確認之 減值虧損	–	–	3,470	–	–	3,470
Impairment loss recognised under expected credit loss model	預期信貸虧損模式 項下確認之減值虧損	335	9	3,542	22,379	24	26,289
Additions to non-current assets (excluded financial instruments)	添置非流動資產 (不包括財務工具)	–	–	–	135	–	135

### 6. 分部報告 (續)

#### (a) 分部收入及業績 (續)

截至二零二零年十二月三十一日止年度

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 6. SEGMENT REPORTING (continued)

#### (b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

### 6. 分部報告 (續)

#### (b) 可報告分部收入、損益、資產及負債之對賬

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>71,891</b>	53,768
Reportable segment results	可報告分部業績	<b>9,265</b>	(20,588)
Finance costs	財務費用	<b>(3,034)</b>	(3,064)
Unallocated corporate income	未分配全體收入	-	633
Unallocated corporate expenses	未分配全體開支	<b>(24,339)</b>	(12,522)
<b>Consolidated loss before income tax</b>	<b>除所得稅前綜合虧損</b>	<b>(18,108)</b>	(35,541)
<b>Assets</b>	<b>資產</b>		
Segment assets	分部資產	<b>158,398</b>	172,163
Equity instrument at FVTPL	透過損益按公允價值列賬之 權益工具	<b>21,418</b>	35,851
Cash and cash equivalents	現金及現金等價物	<b>4,721</b>	4,131
Unallocated corporate assets	未分配全體資產	<b>240</b>	611
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>184,777</b>	212,756
<b>Liabilities</b>	<b>負債</b>		
Segment liabilities	分部負債	<b>24,664</b>	37,640
Bond payables	應付債券	<b>33,666</b>	33,666
Unallocated corporate liabilities	未分配全體負債	<b>11,623</b>	9,357
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>69,953</b>	80,663

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

### 6. SEGMENT REPORTING (continued)

#### (b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities (continued)

Reportable segment results represents the profit/(loss) attributable to each segment without allocation of (loss)/gain on changes in fair value of equity instrument at fair value through profit or loss, central administrative expenses, corporate directors' emoluments under the heading of "unallocated corporate expenses", unallocated corporate income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

All assets are allocated to reportable segments other than cash and cash equivalents, equity instrument at FVTPL and partial deposits, prepayment and other receivables included in corporate assets.

All liabilities are allocated to reportable segments other than bond payables and partial other payables included in corporate liabilities.

#### (c) Geographic information

Since over 90% of the Group's revenue were generated from Hong Kong for both years and all of the Group's non-current assets (excluded financial instruments) were located in Hong Kong, no geographical segment information in accordance with HKFRS 8 is presented.

#### (d) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are set out below:

Customer A – Building Contract Works Business	客戶A – 樓宇承包工程業務
Customer B – Medical Products Business	客戶B – 醫療產品業務
Customer C – Medical Products Business	客戶C – 醫療產品業務

### 6. 分部報告 (續)

#### (b) 可報告分部收入、損益、資產及負債之對賬 (續)

可報告分部業績指各分部應佔之溢利／(虧損)，當中並無就透過損益按公允價值列賬之權益工具之公允價值變動(虧損)／收益、中央行政開支、「未分配全體開支」項下之全體董事酬金、未分配全體收入及財務成本作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之方法。

所有資產均分配至可報告分部，惟並不包括全體資產中的現金及現金等價物、透過損益按公允價值列賬之權益工具及部分按金、預付款項及其他應收款項。

所有負債均分配至可報告分部，惟並不包括全體負債中的應付債券及部分其他應付款項。

#### (c) 地區資料

由於於此兩年間本集團全部收入均來自香港，且本集團超過90%的非流動資產(除財務工具外)位於香港，根據香港財務報告準則第8號概無地區分部資料呈列。

#### (d) 主要客戶資料

來自貢獻本集團總收入超過10%之客戶之收入載於下文：

	2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Customer A – Building Contract Works Business	–	11,908
Customer B – Medical Products Business	–	5,675
Customer C – Medical Products Business	7,670	–

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### 6. SEGMENT REPORTING (continued)

#### (d) Information about major customers (continued)

Except for disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

### 7. REVENUE

### 6. 分部報告 (續)

#### (d) 主要客戶資料 (續)

除上文所披露者外，並無其他客戶於兩個年度對本集團的收入貢獻10%或以上。

### 7. 收入

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
<b>Revenue from contracts with customers</b>	香港財務報告準則第15號範圍內		
<b>within the scope of HKFRS 15:</b>	之來自客戶合約之收入：		
Sales of medical products	銷售醫療產品	56,722	25,785
Sales of plastic moulding products	銷售塑膠模具產品	428	1,058
Revenue from construction contracts	建築合約收入	4,055	16,332
		<b>61,205</b>	43,175
<b>Revenue from other sources:</b>	來自其他來源之收入：		
Loan interest income	貸款利息收入	10,686	10,593
		<b>71,891</b>	53,768

#### Transaction allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its construction contracts and sales contracts for medical products and plastic moulding products such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the construction contracts and sales contracts of medical products and plastic moulding products that had an original expected duration of one year or less.

#### 分配至客戶合約餘下履約責任的交易

本集團已將香港財務報告準則第15號第121段的實際權宜方法應用於其建築合約以及醫療產品及塑膠模具產品銷售合約，以致本集團並無披露有關本集團於履行建築合約以及醫療產品及塑膠模具產品銷售合約（原預計期限為一年或以內）的餘下履約責任時將有權收取之收益的資料。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 8. OTHER INCOME AND OTHER GAINS OR LOSSES

### 8. 其他收益及其他收入或虧損

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Exchange gain/(loss), net	匯兌(收益)/虧損,淨額	2	(196)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	86	-
Realised gain on disposal of held-for-trading investments	出售持作買賣投資之已變現收益	20	32
Gain on change in fair value of held-for-trading investments	持作買賣投資之公允價值變動收益	15,479	1,058
(Loss)/gain on change in fair value of equity instrument at FVTPL	透過損益按公允價值列賬之權益工具之公允價值變動(虧損)/收益	(15,303)	202
Interest income	利息收入	1	1
Government grants (Note)	政府補助(附註)	253	785
Gain on disposal of a subsidiary (Note 39)	出售一間附屬公司之收益(附註39)	-	62
Gain on early termination of lease	提早終止租賃之收益	-	12
COVID-19-related rent concessions	COVID-19相關租金寬免	-	77
Others	其他	142	1,074
		<b>680</b>	<b>3,107</b>

Note: The Group recognised government grants of in respect of Covid-19-related subsidies which relates to Employment Support Scheme and anti-epidemic fund subsidy provided by the Hong Kong government where appropriate as a support for both years. There were no unfulfilled conditions or contingencies relating to these government grants.

附註：於兩個年度，本集團就香港政府作為支持而提供的與保就業計劃有關的Covid-19相關補貼及防疫抗疫基金補貼(如適用)確認政府補助。概無有關該等政府補助的未達成條件或或然事項。

### 9. FINANCE COSTS

### 9. 財務費用

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Interest on bond payables	應付債券利息	3,000	3,000
Interest on lease liabilities	租賃負債利息	15	64
Interest on margin interests	孖展融資利息	19	-
		<b>3,034</b>	<b>3,064</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 10. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging/  
(crediting):

### 10. 除所得稅前虧損

本集團之除所得稅前虧損已扣除／（計入）  
下列各項：

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物利益	5,179	6,888
– Retirement benefits scheme contributions	– 退休福利計劃供款	158	228
– Share-based payment expenses	– 以股份為基礎之付款開支	–	5,068
		<b>5,337</b>	12,184
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備（包括使用權資產）折舊	346	1,038
Auditor's remuneration for audit services	核數師之核數服務酬金	490	450
Expenses relating to short-term leases	有關短期租賃之開支	517	115
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	639	433
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	–	3,470
Impairment loss recognised/(reversed) under expected credit loss model on:	預期信貸虧損模式項下 確認／（撥回）之減值虧損		
– trade receivables	– 貿易應收款項	(191)	1,339
– retention receivables	– 應收保固金	1,685	(9)
– loan receivables	– 應收貸款	9,070	22,379
– deposits and other receivables	– 按金及其他應收款項	3,798	2,580
		<b>14,362</b>	26,289
Cost of inventories sold (included in cost of sales and services)	已售存貨成本（計入銷售及服務成本）	53,807	25,919
Cost of services rendered (included in cost of sales and services)	所提供服務成本（計入銷售及服務成本）	3,969	14,549

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 11. INCOME TAX CREDIT

### 11. 所得稅抵免

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Deferred tax credit – current year (Note 26)	遞延稅項抵免 – 本年度 (附註26)	–	572
Income tax credit	所得稅抵免	–	572

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

香港利得稅乃按兩個年度之估計應課稅溢利之16.5%計算。

No Hong Kong Profits Tax was provided for both years as the Group did not derive any estimated assessable profits or had sufficient tax losses brought forward to offset against the estimated assessable profits.

由於本集團並無取得任何估計應課稅溢利或並不具備充足的結轉稅項虧損以抵銷估計應課稅溢利，故於兩個年度並無作出香港利得稅撥備。

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於兩個年度，中國附屬公司之稅率為25%。

No PRC Enterprise Income Tax was provided for both years as the Group did not derive any estimated assessable profits.

由於本集團並無取得任何估計應課稅溢利，故於兩個年度並無作出中國企業所得稅撥備。

The income tax credit for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度所得稅抵免與綜合損益及其他全面收益表之除所得稅前虧損對賬如下：

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Loss before income tax	除所得稅前虧損	<b>(18,108)</b>	(35,541)
Tax at the domestic income tax rate	按有關司法權區之適用稅率 計算之稅項	<b>(4,307)</b>	(5,860)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>6,412</b>	6,183
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(2,606)</b>	(1,143)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>1,625</b>	700
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之 稅務影響	<b>(1,124)</b>	(452)
Income tax credit	所得稅抵免	–	(572)



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 12. LOSS PER SHARE

The computation of the basic and diluted loss per share is based on the following data:

### 12. 每股虧損

每股基本及攤薄虧損乃基於以下數據計算：

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year for the purpose of computation of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之 年內虧損	<b>(18,108)</b>	(34,969)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之 普通股之加權平均數	<b>2,418,879</b>	2,045,102

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted loss per share for both years.

由於本公司尚未行使之購股權（倘適用）對每股基本虧損之計算具有反攤薄影響，故計算兩個年度之每股攤薄虧損時假設上述潛在攤薄股份並無獲行使。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the five (2020: five) directors during the years were as follows:

For the year ended 31 December 2021

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及 實物利益 千港元	Retirement benefits scheme contributions HK\$'000 退休福利 計劃供款 千港元	Total HK\$'000 總計 千港元
<b>Executive directors</b>	<b>執行董事</b>				
Zhang Hengxin	張亨鑫	240	–	–	240
Jia Minghui	賈明暉	240	–	–	240
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Chan Tsz Keung	陳自強	120	–	–	120
Au Yeung Ming Yin Gordon	歐陽銘賢	180	–	–	180
Guo Zhenhui	郭鎮輝	96	–	–	96
Total	總計	876	–	–	876

### 13. 董事酬金

本年度已付或應付五名(二零二零年:五名)董事各自之酬金如下:

截至二零二一年十二月三十一日止年度

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

### 13. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2020

### 13. 董事酬金 (續)

截至二零二零年十二月三十一日止年度

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Share-based payments expense HK\$'000 以股份為基礎之付款開支 千港元	Retirement benefits scheme contributions HK\$'000 退休福利計劃供款 千港元	Total HK\$'000 總計 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Zhang Hengxin	張亨鑫	–	240	525	6	771
Jia Minghui	賈明暉	–	240	525	11	776
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Chan Tsz Keung	陳自強	120	–	–	–	120
Au Yeung Ming Yin Gordon	歐陽銘賢	210	–	525	–	735
Guo Zhenhui	郭鎮輝	96	–	–	–	96
<b>Total</b>	<b>總計</b>	<b>426</b>	<b>480</b>	<b>1,575</b>	<b>17</b>	<b>2,498</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 13. DIRECTORS' EMOLUMENTS (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as the directors.

During the year ended 31 December 2020, certain share options were granted to directors, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in Note 30 to the consolidated financial statements.

No emoluments were paid by the Group to the directors, as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the directors waived or agreed to waive any emoluments for both years.

Except disclosed in Note 34 to the consolidated financial statements, no other transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the years.

### 13. 董事酬金 (續)

以上所載執行董事酬金乃關於彼等對管理本公司及本集團事務提供之服務。

以上所載獨立非執行董事酬金乃關於彼等作為董事之服務。

截至二零二零年十二月三十一日止年度，根據本公司購股權計劃，已就董事提供予本集團之服務向彼等授出若干購股權。有關購股權計劃之詳情載於綜合財務報表附註30。

於兩個年度，本集團並無向董事支付任何酬金，作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。於兩個年度，概無董事放棄或同意放棄任何酬金。

除綜合財務報表附註34所披露者外，於報告期末或年內任何時間，本公司或其任何附屬公司概無訂立董事直接或間接擁有重大利益的與本集團業務有關的其他交易、安排及合約。

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

### 14. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two (2020: three) were the directors whose emoluments are included in the disclosure in Note 13 above. The emoluments of the remaining three (2020: two) individuals were as follows:

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,812	1,112
Retirement benefits scheme contributions	退休福利計劃供款	53	36
		<b>1,865</b>	<b>1,148</b>

Their emoluments were within the following bands:

		2021 Number of individuals 二零二一年 人數	2020 Number of individuals 二零二零年 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	2

No emoluments were paid by the Group to the five highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

### 15. DIVIDENDS

No dividend was paid or proposed for shareholders of the Company during the year ended 31 December 2021, nor has any dividend been proposed subsequent to the end of the reporting period (2020: nil).

### 14. 五名最高薪酬人士

本集團五名最高薪酬之人士中，包括兩名（二零二零年：三名）董事，該等董事之酬金於上文附註13披露。餘下三名人士（二零二零年：兩名）之酬金如下：

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,812	1,112
Retirement benefits scheme contributions	退休福利計劃供款	53	36
		<b>1,865</b>	<b>1,148</b>

彼等之酬金介乎下列範圍：

		2021 Number of individuals 二零二一年 人數	2020 Number of individuals 二零二零年 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	2

於兩個年度內，本集團並無支付任何酬金予五名最高薪酬之人士，作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。

### 15. 股息

董事會不建議就截至二零二一年十二月三十一日止年度或於報告期末建議派發任何股息（二零二零年：無）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Furniture and fixtures HK\$'000 傢俬及裝置 千港元	Plant, machinery and office equipment HK\$'000 廠房、機器及辦公設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Right-of-use assets HK\$'000 使用權資產 千港元	Total HK\$'000 總計 千港元
<b>Cost</b>	<b>成本</b>					
As at 1 January 2020	於二零二零年一月一日	7,731	1,693	1,129	2,913	13,466
Additions	添置	-	-	-	135	135
Termination of lease arrangement	終止租賃安排	-	-	-	(1,267)	(1,267)
As at 31 December 2020 and as at 1 January 2021	於二零二零年十二月三十一日及於二零二一年一月一日	<b>7,731</b>	<b>1,693</b>	<b>1,129</b>	<b>1,781</b>	<b>12,334</b>
Additions	添置	-	1,400	-	666	2,066
Disposal during the year	於本年度出售	(2,022)	-	-	-	(2,022)
Termination of lease arrangement	終止租賃安排	-	-	-	(664)	(664)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>5,709</b>	<b>3,093</b>	<b>1,129</b>	<b>1,783</b>	<b>11,714</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
As at 1 January 2020	於二零二零年一月一日	7,731	1,581	899	1,061	11,272
Depreciation for the year	於本年度折舊	-	59	35	944	1,038
Impairment loss recognised	已確認減值虧損	-	52	195	186	433
Termination of lease arrangement	終止租賃安排	-	-	-	(686)	(686)
As at 31 December 2020 and as at 1 January 2021	於二零二零年十二月三十一日及於二零二一年一月一日	<b>7,731</b>	<b>1,692</b>	<b>1,129</b>	<b>1,505</b>	<b>12,057</b>
Depreciation for the year	於本年度折舊	-	48	-	298	346
Disposal during the year	於本年度出售	(2,022)	-	-	-	(2,022)
Impairment loss recognised	已確認減值虧損	-	-	-	639	639
Termination of lease arrangement	終止租賃安排	-	-	-	(664)	(664)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>5,709</b>	<b>1,740</b>	<b>1,129</b>	<b>1,778</b>	<b>10,356</b>
<b>Carrying amounts</b>	<b>賬面值</b>					
As at 31 December 2021	於二零二一年十二月三十一日	-	1,353	-	5	1,358
As at 31 December 2020	於二零二零年十二月三十一日	-	1	-	276	277

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

### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group leases various office for its operations. Lease agreements are typically made for fixed periods ranging from 2 to 3 years (2020: 2 to 3 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

The Group regularly entered into short-term leases for office. As at 31 December 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed elsewhere. As at 31 December 2021, the outstanding lease commitments relating to short-term leases is HK\$9,000.

During the year ended 31 December 2020, lessors provided rent concessions that occurred as a direct consequence of the Covid-19 pandemic to the Group through rent reductions ranging from 9% to 19% over 5 to 11 months. No such rent concessions during the year ended 31 December 2021.

These rent concessions occurred as a direct consequence of Covid-19 pandemic and met of all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of HK\$77,000 were recognised as negative variable lease payments during the year ended 31 December 2020.

### 16. 物業、廠房及設備 (續)

本集團租賃多個辦公室進行運營。租賃協議通常按介乎2至3年(二零二零年:2至3年)之固定期限訂立。租賃條款根據個別情況商議,且包括各種不同條款及條件。於釐定租賃期限並評估不可取消期間之期限時,本集團採用合約的定義並釐定合約的強制執行期限。租賃協議不規定任何約定,租賃資產不得用作借款擔保。

本集團定期簽訂辦公室短期租約。於二零二一年及二零二零年十二月三十一日,短期租賃的組合與其他地方披露的短期租賃費用的組合相似。於二零二一年十二月三十一日,與短期租賃有關的未償租賃承諾為9,000港元。

於截至二零二零年十二月三十一日止年度,出租人通過減免5至11個月租金的9%至19%,向本集團提供作為Covid-19疫情直接後果產生的租金寬免。於截至二零二一年十二月三十一日止年度概無該等租金寬免。

該等租金寬免乃Covid-19疫情的直接結果,符合香港財務報告準則第16.46B號的所有條件,故本集團採取實際權宜的做法,不評估該等變動是否構成租賃修訂。截至二零二零年十二月三十一日止年度,由於出租人對相關租賃的寬免或豁免而導致的租賃付款變動77,000港元的影響乃確認為負可變租賃付款。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

The management of the Group concluded there was indication for impairment of the CGU of Medical Devices Business and conducted impairment assessment on right-of-use assets included in property, plant and equipment for Medical Devices Business with carrying amounts of approximately HK\$639,000.

The management of the Group determined that the recoverable amount of the CGU is zero as a result of unpredictable future profit stream and market development. The impairment amount has been allocated to right-of-use assets such that the carrying amount is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, impairment loss of HK\$639,000 has been recognised against the carrying amounts of right-of-use assets within the relevant functions to which these assets relate.

For the year ended 31 December 2020, an impairment loss of approximately HK\$433,000 on property, plant and equipment that relates to the segment of Building Contract Works Business, which constitutes a CGU, has been recognised as a result of an impairment assessment made by the management as detailed in Note 17(i).

### 16. 物業、廠房及設備 (續)

本集團管理層認為醫療設備業務的現金產生單位存在減值跡象，並對醫療設備業務中計入物業、廠房及設備的使用權資產進行減值評估，其賬面價值約為639,000港元。

由於不可預測未來溢利流及市場發展，本集團管理層確定該現金產生單位的可收回金額為零。減值金額已分配至使用權資產，使其賬面值不低於其公允價值減去處置成本後、其使用價值及零之較高者。根據使用價值的計算和分配，減值虧損639,000港元已於與該等資產有關的相關職能的使用權資產的賬面金額中確認。

截至二零二零年十二月三十一日止年度，管理層對樓宇承包工程業務（構成一個現金產生單位）進行減值評估（詳情見附註17(i)），據此，與其相關之物業、廠房及設備確認減值虧損約433,000港元。

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

### 17. GOODWILL

### 17. 商譽

		2021	2020
		HK\$'000	HK\$'000
		二零二一年	二零二零年
		千港元	千港元
<b>Cost</b>	<b>成本</b>		
As at 1 January and as at 31 December (Notes (i) & (ii))	於一月一日及於十二月三十一日 (附註(i)及(ii))	<b>77,558</b>	77,558
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
As at 1 January and as at 31 December	於一月一日及於十二月三十一日	<b>77,558</b>	77,558
<b>Carrying amount as at 31 December</b>	<b>於十二月三十一日之賬面值</b>	-	-

Notes:

(i) Building Contract Works Business

Goodwill of approximately HK\$10,196,000 relates to the Building Contract Works Business unit, a CGU, acquired as part of the acquisition of ACE Engineering Limited ("ACE Engineering").

As at 31 December 2020, the recoverable amount of the CGU, has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the directors. These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 13.02%. The cash flows beyond that five-year period have been extrapolated using a growth rate of 3%.

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on past performance, experience and their expectation for future market development.

附註：

(i) 樓宇承包工程業務

約10,196,000港元之商譽乃與作為收購安迪工程有限公司(「安迪工程」)之一部分所收購之樓宇承包工程業務(為一個現金產生單位)有關。

於二零二零年十二月三十一日，現金產生單位之可收回金額已根據董事所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，已使用13.02%之稅前貼現率貼現。超出五年期間之現金流量已使用3%增長率推算。

編製現金流量預測涉及之所有假設及估計(包括預算毛利率、貼現率及增長率)乃由本集團管理層根據過往表現、經驗及彼等對未來市場發展之預期而釐定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 17. GOODWILL (continued)

Notes: (continued)

#### (i) Building Contract Works Business (continued)

Based on the assessment, the recoverable amount of the CGU is determined to zero. The carrying amount of the CGU has been reduced to the recoverable amount and accordingly, an impairment loss of approximately HK\$433,000 (Note 16) and HK\$3,470,000 (Note 18) has been recognised on property, plant and equipment and intangible assets respectively for the year ended 31 December 2020. The impairment loss recognised mainly due to the performance of this business segment not matching up to management's expectations in 2020 and the business unit's expected performance in 2021 and beyond based on the latest information available. Much of the problem arose due to decrease in awards of projects in both public and private sectors, under the more stringent and competitive market environment of the building construction and maintenance industry during the year. The continuous curtailment of gross profit margin as a result of decrease in awards of projects in the private sector which yielded higher margins in price as well as continuous rise in subcontracting costs resulting from increased labour costs also contributed to the underperformed result of the business segment for the year. The budget/forecast has been revised downward accordingly.

#### (ii) Medical Devices Business

Goodwill of approximately HK\$67,362,000 relates to the Medical Devices Business unit acquired as part of the acquisition of the Titron Group in 2011, as defined and detailed in the Company's circular dated 12 August 2011. Owing to the significant and continuous losses incurred by this business unit in prior years, all of the goodwill of approximately HK\$67,362,000 had been impaired in prior years.

### 17. 商譽 (續)

附註：(續)

#### (i) 樓宇承包工程業務 (續)

根據評估，現金產生單位之可收回金額釐定為零。現金產生單位之賬面值已削減至可收回金額，因此已於截至二零二零年十二月三十一日止年度就物業、廠房及設備以及無形資產分別確認減值虧損約433,000港元（附註16）及3,470,000港元（附註18）。根據最新可得資料，確認減值乃主要由於此業務分部的表現與管理層對於二零二零年的預期不符，及此業務單位於二零二一年及之後的預期表現所致。問題主要源於年內樓宇建造及維修行業的市場環境愈趨嚴峻及競爭愈趨激烈，致使公共及私營部門獲判的項目減少。而由於價格利潤率較高的私營部門獲判項目減少，同時分包費用因勞工成本上漲而持續上升，從而導致毛利率持續縮減，亦共同致使業務分部年內的業績未如理想。故此，預算／預測已相應作出下調。

#### (ii) 醫療設備業務

商譽約67,362,000港元乃有關作為於二零一一年收購德隆集團之一部份所收購之醫療設備業務單位（定義及詳情見本公司日期為二零一一年八月十二日之通函）。鑒於過往年度該業務單位持續錄得巨額虧損，遂於過往年度全部商譽約67,362,000港元已出現減值。

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### 18. INTANGIBLE ASSETS

### 18. 無形資產

		2021 二零二一年 Contractor registrations HK\$'000 承建商註冊 千港元	2020 二零二零年 Contractor registrations HK\$'000 承建商註冊 千港元
<b>Cost</b>	<b>成本</b>		
As at 1 January/31 December	於一月一日／十二月三十一日	<b>5,016</b>	5,016
<b>Accumulated impairment</b>	<b>累計減值</b>		
As at 1 January	於一月一日	<b>5,016</b>	1,546
Impairment loss recognised	確認減值虧損	-	3,470
As at 31 December	於十二月三十一日	<b>5,016</b>	5,016
<b>Carrying amounts as at 31 December</b>	<b>於十二月三十一日之賬面值</b>	-	-

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 18. INTANGIBLE ASSETS (continued)

ACE Engineering is a registered contractor in several government/public organisations and only registered contractors are eligible to obtain contracts from these government bodies. These contractor registrations include the registration as an authorised building contractor under the sub-category of Maintenance Works in the category of Building Work in Group M1 approved by the Hong Kong Housing Authority. In general, these registrations require certain criteria to be met which effectively limit the number of new entries in the list of authorised contractors. The contractor registrations are recognised as intangible assets with indefinite useful life and measured initially at cost and subsequently measured at cost less accumulated impairment losses.

The contractor registrations relate to the segment of Building Contract Works Business which constitutes a CGU, and have been assessed for impairment as detailed in Note 16(i). Based on the impairment assessment performed by management, an impairment loss of approximately HK\$3,470,000 has been recognised for the year ended 31 December 2020.

### 18. 無形資產 (續)

安迪工程為若干政府／公共機構之註冊承建商，而僅註冊承建商方合乎資格自該等政府機構獲得合約。該等承建商註冊包括註冊為香港房屋委員會批准之樓宇工程類別保養工程分類M1組項下認可建築承建商。一般而言，該等註冊一般須符合若干標準，而有關標準有效限制認可承建商名冊中新成員之數目。承建商註冊乃確認為具無限使用年期之無形資產，初步按成本計量，隨後按成本減累計減值虧損計量。

承建商註冊與樓宇承包工程業務分部（該分部構成一個現金產生單位）有關，並已進行減值評估（於附註16(i)詳述）。根據管理層進行之減值評估，截至二零二零年十二月三十一日止年度已確認減值虧損約3,470,000港元。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 19. EQUITY INSTRUMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

Unlisted equity instrument	非上市權益工具
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The unlisted equity instrument represent the Group hold 1% equity interests in a private entity which located in PRC and principally engaged in retail and distribution of automotive replacement parts and accessories and relevant supply chain management in the PRC.

At the end of the reporting period, equity instrument at FVTPL are measured at fair value. Details of the fair value measurement are set out in Note 36.

### 19. 透過損益按公允價值列賬之權益工具

2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
<b>21,418</b>	35,851

非上市權益工具指本集團於一間中國私人實體持有的1%股權，該實體主要在中國從事汽車替換零件和配件的零售及分銷以及相關的供應鏈管理。

於報告期末，透過損益按公允價值列賬之權益工具乃按公允價值計量。有關公允價值計量之詳情載於附註36。

### 20. INVENTORIES

Raw materials	原材料
Finished goods	製成品

		<b>2</b>	23
		-	11
		<b>2</b>	34

### 20. 存貨

2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
<b>2</b>	23
-	11
<b>2</b>	34

### 21. HELD-FOR-TRADING INVESTMENTS

Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券， 按公允價值
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The fair values of these investments are determined with reference to the quoted market closing prices on the Stock Exchange.

### 21. 持作買賣投資

2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
<b>42,592</b>	23,969

該等投資之公允價值乃參照聯交所所報收市價釐定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 22. TRADE AND OTHER RECEIVABLES

### 22. 貿易及其他應收款項

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Trade receivables from contracts with customers (Note (i))	來自客戶合約之貿易應收款項 (附註(i))	9,357	29,117
Less: Allowance for credit losses	減：信貸虧損撥備	(140)	(2,038)
		<b>9,217</b>	27,079
Retention receivables from contracts with customers (Note (ii))	來自客戶合約之應收保固金 (附註(ii))	2,485	2,801
Less: Allowance for credit losses	減：信貸虧損撥備	(1,703)	(18)
		<b>782</b>	2,783
Loan receivables (Note (iv))	應收貸款 (附註(iv))	130,566	135,467
Less: Allowance for credit losses	減：信貸虧損撥備	(30,377)	(26,257)
		<b>100,189</b>	109,210
Deposits, prepayment and other receivables (Note (v))	按金、預付款項及其他應收款項 (附註(v))	4,498	9,422
Total trade and other receivables	貿易及其他應收款項總額	<b>114,686</b>	148,494

As at 1 January 2020, trade receivables and retention receivables arising from contracts with customers (before allowance for credit losses) amounted to approximately HK\$8,234,000 and HK\$5,239,000 respectively.

於二零二零年一月一日，客戶合約產生的貿易應收款項及應收保固金（扣除信貸虧損撥備前）分別約為8,234,000港元及5,239,000港元。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 22. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (i) The Group allows an average credit period of 30 to 90 days to its trade customers. The ageing analysis of trade receivables (net of allowance for credit losses), based on earliest of the invoice date or revenue recognition date, is as follows:

Within 3 months	3個月內
Over 3 months but within 6 months	3個月以上但6個月內
Over 6 months	6個月以上

- (ii) Retention receivables are derived from the Building Contract Works Business and are interest-free and recoverable at the end of the retention period of individual construction contracts ranging from 3 months to 1 year.

### 22. 貿易及其他應收款項 (續)

附註：

- (i) 本集團給予其貿易客戶之平均信貸期為30至90天。貿易應收款項(扣除信貸虧損撥備)按發票日期或收入確認日期(以最早者為準)劃分之賬齡分析如下：

2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
5,173	17,652
3,318	9,145
726	282
<b>9,217</b>	<b>27,079</b>

- (ii) 應收保固金乃來自樓宇承包工程業務並為免息及於各建築合約保固期(介乎三個月至一年)末可予收回。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 22. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (iii) As at 31 December 2021, included in the Group trade receivables (net of allowance for credit losses) balance are debtors with aggregates carrying amounts of approximately HK\$503,000 (2020: HK\$890,000), which are past due at the end of the reporting period. Out of the past due balances, HK\$401,000 (2020: HK\$243,000) (net of allowance for credit losses) has been past due 180 days or more and is not considered as in default because of no recent history of default and the directors are in opinion of these balances are still considered as collectible.

Trade receivables and retention receivables are assessed based on provision matrix, except for retention receivables with gross carrying amounts of approximately HK\$1,701,000 (2020: trade receivables of approximately HK\$1,707,000), which are credit-impaired, that are assessed individually. The Group performed impairment assessment for the trade receivables equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk for trade receivables and retention receivables which are assessed collectively based on provision matrix except for those who are assessed individually or credit-impaired:

### 22. 貿易及其他應收款項 (續)

附註：(續)

- (iii) 於二零二一年十二月三十一日，本集團貿易應收款項（扣除信貸虧損撥備）的結餘包括債務人賬面總值約503,000港元（二零二零年：890,000港元），其於報告期末已逾期。逾期結餘中，401,000港元（二零二零年：243,000港元）（扣除信貸虧損撥備）已逾期180日或以上，惟因近期並無違約記錄，董事認為該等結餘仍可予收回，故並未視作已違約。

貿易應收款項及應收保固金按撥備矩陣陳述評估，除貿易應收保固金賬面總額約1,701,000港元（二零二零年：貿易應收款項約1,707,000港元）（其已出現信貸減值）單獨評估外，本集團按照相當於全期預期信貸虧損的金額進行貿易應收款項的減值評估，並以撥備矩陣計算。根據本集團的過往信貸虧損經驗，不同細分客戶群體發生虧損的情況沒有顯著差異，因此在根據逾期狀況計算減值撥備時未進一步區分本集團不同的客戶群體。

下表提供有關本集團根據撥備矩陣集體評估之貿易應收款項及應收保固金信貸風險的資料，單獨評估或信貸減值者除外：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 22. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iii) (continued)

		2021 二零二一年			
		Expected loss rate	Gross carrying amounts – Trade receivables	Gross carrying amounts – Retention receivables	Loss allowance
		預期虧損率	貿易應收款項 總賬面值 HK\$'000 千港元	應收保固金 總賬面值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元
Not past due	未逾期	1.4%	8,843	784	131
Less than 3 months past due	逾期少於三個月	1.0%	103	–	1
Over 3 months but within 6 months past due	逾期三個月以上 但六個月內	–	–	–	–
Over 6 months past due	逾期六個月以上	2.4%	411	–	10
			514	–	11
<b>Total</b>	<b>總計</b>		<b>9,357</b>	<b>784</b>	<b>142</b>

		2020 二零二零年			
		Expected loss rate	Gross carrying amounts – Trade receivables	Gross carrying amounts – Retention receivables	Loss allowance
		預期虧損率	貿易應收款項 總賬面值 HK\$'000 千港元	應收保固金 總賬面值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元
Not past due	未逾期	1.2%	26,512	2,801	341
Less than 3 months past due	逾期少於三個月	1.0%	409	–	4
Over 3 months but within 6 months past due	逾期三個月以上 但六個月內	1.2%	245	–	3
Over 6 months past due	逾期六個月以上	0.4%	244	–	1
			898	–	8
<b>Total</b>	<b>總計</b>		<b>27,410</b>	<b>2,801</b>	<b>349</b>

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### 22. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iii) (continued)

The following table shows the movement in lifetime ECL of trade receivables that has been recognised under the simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total  總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	699	–	699
Impairment loss recognised	已確認減值虧損	329	1,306	1,635
Impairment loss reversed	已撥回減值虧損	(296)	–	(296)
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸虧損 (信貸減值)	(401)	401	–
As at 31 December 2020 and as at 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	331	1,707	2,038
Impairment loss recognised	已確認減值虧損	123	–	123
Impairment loss reversed	已撥回減值虧損	(314)	–	(314)
Written-off	撇銷	–	(1,707)	(1,707)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>140</b>	<b>–</b>	<b>140</b>

The following table shows the movement in lifetime ECL of retention receivables that has been recognised under the simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total  總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	27	–	27
Impairment loss recognised	已確認減值虧損	2	–	2
Impairment loss reversed	已撥回減值虧損	(11)	–	(11)
As at 31 December 2020 and as at 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	18	–	18
Impairment loss recognised	已確認減值虧損	–	1,701	1,701
Impairment loss reversed	已撥回減值虧損	(16)	–	(16)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>2</b>	<b>1,701</b>	<b>1,703</b>

### 22. 貿易及其他應收款項 (續)

附註：(續)

(iii) (續)

下表載列按簡化法確認的貿易應收款項全期預期信貸虧損變動情況：

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total  總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	699	–	699
Impairment loss recognised	已確認減值虧損	329	1,306	1,635
Impairment loss reversed	已撥回減值虧損	(296)	–	(296)
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸虧損 (信貸減值)	(401)	401	–
As at 31 December 2020 and as at 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	331	1,707	2,038
Impairment loss recognised	已確認減值虧損	123	–	123
Impairment loss reversed	已撥回減值虧損	(314)	–	(314)
Written-off	撇銷	–	(1,707)	(1,707)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>140</b>	<b>–</b>	<b>140</b>

下表載列按簡化法確認的應收保固金全期預期信貸虧損變動情況：

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total  總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	27	–	27
Impairment loss recognised	已確認減值虧損	2	–	2
Impairment loss reversed	已撥回減值虧損	(11)	–	(11)
As at 31 December 2020 and as at 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	18	–	18
Impairment loss recognised	已確認減值虧損	–	1,701	1,701
Impairment loss reversed	已撥回減值虧損	(16)	–	(16)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>2</b>	<b>1,701</b>	<b>1,703</b>

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### 22. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (iv) Loan receivables represent outstanding principals and interest receivables arising from the Money Lending Business of the Group. All of the loan receivables are entered with contractual maturity within 12 months. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

The loan receivables are interest-bearing at fixed rates mutually agreed between the contracting parties, ranging from 6% to 12% per annum (2020: 6% to 12% per annum). All of the loan receivables were unsecured as at 31 December 2021 and 2020.

Loss allowance for ECL has been made on an individual basis under general approach. The movement in ECL for loan receivables during the years is as follows:

		12m ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit-impaired)	Total
		十二個月預期 信貸虧損	全期預期 信貸虧損 (未信貸減值)	全期預期 信貸虧損 (信貸減值)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 1 January 2020	於二零二零年一月一日	3,878	-	-	3,878
Impairment loss recognised	已確認減值虧損	101	3,031	20,330	23,462
Impairment loss reversed	已撥回減值虧損	(915)	(168)	-	(1,083)
Transfer to lifetime ECL (not credit-impaired)	轉撥至全期預期信貸虧損 (未信貸減值)	(1,723)	1,723	-	-
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸虧損 (信貸減值)	(1,168)	-	1,168	-
As at 31 December 2020 and as at 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	173	4,586	21,498	26,257
Impairment loss recognised	已確認減值虧損	186	3,353	21,747	25,286
Impairment loss reversed	已撥回減值虧損	(48)	(1,510)	(14,658)	(16,216)
Transfer to 12m ECL	轉撥至十二個月預期信貸虧損	294	(282)	(12)	-
Transfer to lifetime ECL (not credit-impaired)	轉撥至全期預期信貸虧損 (未信貸減值)	(49)	1,927	(1,878)	-
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸虧損 (信貸減值)	(25)	(1,358)	1,383	-
Written-off	撇銷	-	-	(4,950)	(4,950)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>531</b>	<b>6,716</b>	<b>23,130</b>	<b>30,377</b>

### 22. 貿易及其他應收款項 (續)

附註：(續)

- (iv) 應收貸款指本集團放貸業務產生之未償還本金及應收利息。所有應收貸款之合約到期日均為12個月內。本集團致力透過審閱借入人之財務狀況，維持對其應收貸款之嚴格控制，務求將信貸風險減至最低。

應收貸款乃按合約方互相協定之固定利率計息，年利率介乎6%至12%（二零二零年：年利率介乎6%至12%）。於二零二一年及二零二零年十二月三十一日，所有應收貸款均為無抵押。

預期信貸虧損之虧損撥備已按一般法評估之個別基準作出。於年內應收貸款之預期信貸虧損變動乃列示如下：

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### 22. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (v) The Group's deposits, prepayment and other receivables represented the following amounts as at the end of the reporting period.

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Prepayment	預付款項	1,835	828
Deposits	按金	2,178	2,921
Other receivables	其他應收款項	485	5,673
		<b>4,498</b>	<b>9,422</b>

As at 31 December 2021, included in the Group's deposits amount of approximately HK\$1,888,000 (2020: HK\$2,542,000) which represented deposit placed with securities broker for the trading of investment securities.

As at 31 December 2021, the Group's other receivables with the amounts of HK\$361,000 (2020: HK\$4,164,000) (net of allowance for credit losses) mainly represented payment of expenses on behalf of subcontractors.

The following table show reconciliation on ECL of deposits and other receivables under general approach:

		12m ECL	Lifetime ECL (credit-impaired)	Total
		十二個月預期 信貸虧損	全期預期 信貸虧損 (信貸減值)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	-	-	-
Impairment loss recognised	已確認減值虧損	180	2,400	2,580
As at 31 December 2020 and as at 1 January 2021	於二零二零年十二月三十一日及 於二零二一年一月一日	180	2,400	2,580
Impairment loss recognised	已確認減值虧損	-	3,845	3,845
Impairment loss reversed	已撥回減值虧損	(47)	-	(47)
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸虧損 (信貸減值)	(125)	125	-
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>8</b>	<b>6,370</b>	<b>6,378</b>

### 22. 貿易及其他應收款項 (續)

附註：(續)

- (v) 本集團之其他按金、預付款項及其他應收款項指於報告期末之下列款項。

於二零二一年十二月三十一日，約1,888,000港元(二零二零年：2,542,000港元)之款項計入本集團之按金，該款項指就投資證券交易存於證券經紀之按金。

於二零二一年十二月三十一日，本集團之其他應收款項為361,000港元(二零二零年：4,164,000港元)(扣除信貸虧損撥備)主要指代分包商支付之費用。

下表載列按一般法確認的按金及其他應收款項的預期信貸虧損對賬：

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### 23. CASH AND CASH EQUIVALENTS

### 23. 現金及現金等價物

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Cash at bank and on Hand	銀行及手頭現金	4,721	4,131

Cash and cash equivalents comprise bank balances and cash held by the Group. The bank balances carry interest at market rates which range from 0.001% to 0.5% (2020: 0.001% to 0.5%) per annum.

現金及現金等價物包括本集團持有之銀行結餘及現金。銀行結餘按市場年利率介乎0.001厘至0.5厘（二零二零年：0.001厘至0.5厘）計息。

Renminbi ("RMB") is not freely convertible into other currencies, however, under the PRC'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.

人民幣（「人民幣」）不可自由兌換成其他貨幣，但根據中國之外匯管理條例和結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行把人民幣兌換成其他貨幣。

### 24. TRADE AND OTHER PAYABLES

### 24. 貿易及其他應付款項

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Trade payables	貿易應付款項	10,797	28,972
Retention payables	應付保固金	1,521	1,864
Contract liabilities	合約負債	5,005	-
Amount due to Titron Group Holdings Limited	應付Titron Group Holdings Limited之款項	1,700	1,700
Amount due to the vendors	應付賣方之款項	7,500	7,500
Accruals and other payables	應計款項及其他應付款項	9,107	6,542
		<b>35,630</b>	<b>46,578</b>



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 24. TRADE AND OTHER PAYABLES (continued)

The following is an ageing analysis of trade payables presented based on invoice date at the end of the reporting period:

Within 3 months	3個月內
Over 3 months but within 6 months	3個月以上但6個月內
Over 6 months	6個月以上

The average credit period granted by suppliers ranging from 30 to 90 days.

Contract liabilities represented payments received in advance that were related to sales of goods not yet delivered to customers arising from the Medical Products Business. The Group recognises this amount as revenue when the goods are delivered to the customers.

As at 1 January 2020, contract liabilities amounted to approximately HK\$50,000.

As at 31 December 2021 and 2020, included in the Group's accruals and other payables are an amount due to Titron Group Holdings Limited ("TGHL") of approximately HK\$1,700,000 and the cash consideration of HK\$7,500,000 payable to the vendors of Titron Group (as defined and detailed in the Company's circular dated 12 August 2011) arising from the acquisition of Titron Group in 2011. TGHL was one of the vendors of Titron Group. Titron Group is principally engaged in the Medical Products Business and the Plastic Moulding Business. One of the shareholders of TGHL, Mr. Yip Wai Lun, Alvin, was a former shareholder and the former chairman and managing director of the Company. The amounts were unsecured, interest-free and repayable on demand as at 31 December 2021 and 2020.

As at 31 December 2021, accruals and other payables mainly comprised of accrued consultancy services with the amounts of approximately HK\$1,991,000, accrued advertising expenses with the amounts of approximately HK\$550,000 and amount due to a director of certain subsidiaries with the amounts of approximately HK\$4,350,000. The amount due was unsecured, interest-free and repayable on demand.

### 24. 貿易及其他應付款項 (續)

於報告期末，貿易應付款項按發票日期呈列之賬齡分析如下：

	2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Within 3 months	5,447	1,392
Over 3 months but within 6 months	3,104	25,361
Over 6 months	2,246	2,219
	<b>10,797</b>	<b>28,972</b>

供應商授予之平均信貸期介乎30至90天。

合約負債指與醫療產品業務之尚未交付予客戶之貨品銷售有關之預收款項。待貨品交付予客戶後，本集團確認該金額為收入。

於二零二零年一月一日，合約負債約為50,000港元。

於二零二一年及二零二零年十二月三十一日，本集團之應計款項及其他應付款項包括一筆應付Titron Group Holdings Limited (「TGHL」)之款項約1,700,000港元及於二零一一年收購德隆集團(定義及詳情見本公司日期為二零一一年八月十二日之通函)產生之應付德隆集團賣方之現金代價7,500,000港元。TGHL為德隆集團之其中一位賣方。德隆集團主要從事醫療產品業務及塑膠模具業務。TGHL之一名股東葉偉倫先生為本公司前股東及前主席兼董事總經理。於二零二一年及二零二零年十二月三十一日，該款項為無抵押、免息及須按要求償還。

於二零二一年十二月三十一日，應計款項及其他應付款項主要包括應計諮詢服務約1,991,000港元、應計薪廣告開支約550,000港元及應付若干附屬公司董事之款項約4,350,000港元。應付款項為無抵押、免息及須按要求償還。

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### 25. BOND PAYABLES

### 25. 應付債券

		2021	2020
		HK\$'000	HK\$'000
		二零二一年	二零二零年
		千港元	千港元
Bond payables – unsecured	應付債券 – 無抵押	<b>33,666</b>	33,666

On 12 October 2018, the Company issued unlisted bonds to an independent third party with an aggregate principal amount of HK\$30,000,000. The bonds are issued at the interest rate of 10% per annum and will mature on the date falling on the 36 months after the date of issue of the bonds (i.e. 12 October 2021). Interest payables of the bonds were included with the bond payables in the consolidated statement of financial position. The proceeds from the issue of the bonds were used for the principal activities and general working capital of the Group.

On 1 December 2020, the Company entered into extension agreement to further extend 3 months from the original maturity date. All the other terms and conditions of the bonds remain unchanged.

Subsequent to the end of the reporting period and up to the date of the annual report, the bond payables were further extended 5 years from 12 January 2022 to 12 January 2027 and interest rate will be adjusted to 10.5% per annum. The Company has the rights to further extended 5 years from 12 January 2027 subject to settlement of all outstanding interest.

於二零一八年十月十二日，本公司向一名獨立第三方發行本金總額為30,000,000港元之非上市債券。該債券按年利率10%計息，並將於債券發行日期起計36個月後當日（即二零二一年十月十二日）到期。債券應付利息計入綜合財務狀況表內之應付債券。發行債券之所得款項乃用作本集團主要業務及一般營運資金。

於二零二零年十二月一日，本公司訂立延期協議以將原到期日進一步延長3個月。債券的所有其他條款及條件維持不變。

於報告期末後及直至本年報日期，應付債券由二零二二年一月十二日進一步延期五年至二零二七年一月十二日，及年利率將調整為10.5%。於清償所有尚未償還利息後，本公司有權自二零二七年一月十二日起進一步延期五年。

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### 26. DEFERRED TAX

The movement of deferred tax liability are as follows:

		Fair value adjustment on intangible assets HK\$'000 無形資產之 公允價值調整 千港元
At 1 January 2020	於二零二零年一月一日	572
Credited to profit or loss for the year (Note 11)	計入年度損益 (附註11)	(572)
As at 31 December 2020, as at 1 January 2021 and as at 31 December 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	-

At the end of the reporting period, the Group has unused tax losses of approximately HK\$410,427,000 (2020: HK\$420,894,000). No deferred tax asset in respect of tax losses have been recognised as at 31 December 2021, as management considers it is unlikely that future taxable profits against which the losses can be utilised will be available in the foreseeable future with certainty in the relevant tax jurisdiction and entity. All of the tax losses as at 31 December 2021 and 2020 will not be expired under current tax legislation.

### 26. 遞延稅項

遞延稅項負債之變動如下：

於報告期末，本集團之未動用稅項虧損約為410,427,000港元（二零二零年：420,894,000港元）。由於管理層認為在可見未來有關稅務司法權區及實體不大可能有未來應課稅溢利可供動用虧損，故於二零二一年十二月三十一日並無就稅項虧損確認遞延稅項資產。根據現行稅法，於二零二一年及二零二零年十二月三十一日之所有稅項虧損將不會到期。

### 27. LEASE LIABILITIES

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Within 1 year	一年內	218	413
More than 1 year but less than 2 years	一年後但兩年內	439	6
		<b>657</b>	419
Analysed as:	分析為：		
– Current	– 流動部分	218	413
– Non-current	– 非流動部分	439	6
		<b>657</b>	419

The incremental borrowing rates applied to lease liabilities range from 5.36% to 6.07% (2020: from 4.30% to 6.07%).

### 27. 租賃負債

應用於租賃負債的增量借款利率介乎5.36%至6.07%（二零二零年：介乎4.30%至6.07%）。

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### 28. SHARE CAPITAL

### 28. 股本

		Number of shares	Amount HK\$'000
		股份數目	金額 千港元
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股面值0.01港元之普通股</b>		
<b>Authorised:</b>	<b>法定：</b>		
As at 1 January 2020,	於二零二零年一月一日、		
as at 31 December 2020,	二零二零年十二月三十一日、		
as at 1 January 2021 and	二零二一年一月一日及		
as at 31 December 2021	二零二一年十二月三十一日	<b>40,000,000,000</b>	<b>400,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 1 January 2020	於二零二零年一月一日	1,862,679,481	18,627
Exercise of share option (note i)	行使購股權 (附註i)	186,200,000	1,862
Placing of new shares (note ii)	配售新股份 (附註ii)	370,000,000	3,700
As at 31 December 2020,	於二零二零年十二月三十一日、		
as at 1 January 2021 and	二零二一年一月一日及		
as at 31 December 2021	二零二一年十二月三十一日	<b>2,418,879,481</b>	<b>24,189</b>

*Notes:*

- (i) During the year ended 31 December 2020, certain of share options were exercised their option right to subscribe for 186,200,000 ordinary shares of the Company at exercise price of HK\$0.096 per share.
- (ii) On 29 October 2020, the Company completed to allot and issue 370,000,000 placing shares at a placing price of HK\$0.1 each to certain places. The net proceeds of the placing will be intended to use as a capital injection in private equity investments, improve the cash position of the Group and general working capital.

*附註：*

- (i) 於截至二零二零年十二月三十一日止年度，已行使若干購股權認購186,200,000股本公司普通股，行使價為每股0.096港元。
- (ii) 於二零二零年十月二十九日，本公司完成向若干承配人按配售價每股0.1港元配發及發行370,000,000股配售股份。配售事項所得款項淨額將擬用作私募基金投資之注資、改善本集團之現金狀況及一般營運資金。

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### 29. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

During the year ended 31 December 2021, the Group made retirement benefits scheme contributions totalling approximately HK\$158,000 (2020: HK\$228,000). During the year ended 31 December 2021, amounts of approximately HK\$287,000 was forfeited contributions (2020: nil).

### 30. SHARE OPTION SCHEME

On 30 June 2015, the Company adopted a share option scheme (“Share Option Scheme”), which was approved by the shareholders of the Company (“Shareholders”) at the annual general meeting of the Company held on the same date.

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the Share Option Scheme, the board of directors may grant share options to the eligible participants as defined in the Share Option Scheme to subscribe for such number of shares as the Board may determine.

### 29. 僱員退休福利

本集團根據香港強制性公積金計劃條例，為在香港僱傭條例司法權區內受僱之僱員營辦一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員之有關收入之5%向計劃作出供款，惟以每月有關收入30,000港元為上限。向計劃作出之供款即時歸屬。

於截至二零二一年十二月三十一日止年度，本集團已作出退休福利計劃供款合共約158,000港元（二零二零年：228,000港元）。於截至二零二一年十二月三十一日止年度，金額約287,000港元為被沒收供款（二零二零年：無）。

### 30. 購股權計劃

於二零一五年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），並獲本公司股東（「股東」）於當日舉行之本公司股東週年大會上批准。

購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

根據購股權計劃，董事會可向購股權計劃所界定之合資格參與者授出購股權，以認購董事會可能釐定數目之股份。

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### 30. SHARE OPTION SCHEME (continued)

The eligible participants (“Eligible Participants”) to whom the directors may in their discretion make an offer for grant of share options pursuant to the Share Option Scheme belong to the following classes of participants.

- (1) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company or any entity in which any member of the Group holds any equity interest (“Invested Entity”);
- (2) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary of the Company or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of any member of the Group or any Invested Entity;
- (5) any person or entity that provides research, development or other technical support to any member of the Group or any Invested Entity;
- (6) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (7) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity;

### 30. 購股權計劃 (續)

董事可根據購股權計劃全權酌情提呈授出購股權的合資格參與者(「合資格參與者」)屬於以下類別參與者。

- (1) 本公司、本公司任何附屬公司或本集團任何成員公司持有任何股權的任何實體(「所投資實體」)的任何僱員(不論全職或兼職,包括任何執行董事,但不包括任何非執行董事);
- (2) 本公司、本公司任何附屬公司或任何所投資實體的任何非執行董事(包括獨立非執行董事);
- (3) 本集團任何成員公司或任何所投資實體的任何貨物或服務供應商;
- (4) 本集團任何成員公司或任何所投資實體的任何客戶;
- (5) 為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支持的任何人士或實體;
- (6) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的持有人;
- (7) 本集團任何成員公司或任何所投資實體在任何業務範疇或業務發展的任何諮詢人士(專業或其他人士)或顧問;

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### 30. SHARE OPTION SCHEME (continued)

- (8) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
- (9) any company wholly owned by one or more Eligible Participants.

Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Share Option Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

### 30. 購股權計劃 (續)

- (8) 透過合資經營、業務聯盟或其他業務安排對本集團發展及增長已作出或可能作出貢獻的任何其他參與者群體或類別；及
- (9) 由一名或多名合資格參與者全資擁有的任何公司。

授出之購股權須於由授出函件日期起計28日內接納。於接納購股權時，承授人應就授出之購股權向本公司支付1.00港元作為代價。在購股權計劃條款及所有適用法律之規限下，董事會有權決定必須或可以繳付或催繳款項之期限。

購股權之行使價由董事會決定，惟不得少於以下之最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所報之股份平均收市價；及(iii)股份面值。



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### 30. SHARE OPTION SCHEME (continued)

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or independent non-executive directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

### 30. 購股權計劃 (續)

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份數目上限，合共不得超過於批准及採納購股權計劃當日本公司已發行股本之10%，惟本公司可隨時徵求股東批准將上限更新至股東於股東大會上批准更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據有關計劃尚未行使、已註銷、已失效或已行使之購股權）均不予計算。

截至授出日期（包括該日）止任何12個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及可能須發行予各合資格參與者之股份總數，不得超過授出當日已發行股份之1%，惟授出有關購股權已於股東大會上獲股東以普通決議案方式正式批准則屬例外，而於有關股東大會上，相關合資格參與者及其聯繫人須放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之購股權多於授出日期本公司已發行股本0.1%，且總值高於5,000,000港元，則必須事先經股東批准。

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### 30. SHARE OPTION SCHEME (continued)

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The Share Option Scheme is valid and effective for a period of ten years and will expire at the close of business on 29 June 2025.

On 29 June 2021, the Company passed a ordinary resolution to refresh the share option scheme mandate limit of not exceed 10% of the total number of shares in issued as at 29 June 2021.

As at 31 December 2021, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the Share Option Scheme was 372,400,000 (2020: 372,400,000), representing 15.4% (2020: 15.4%) of the shares of the Company in issue at that date.

Details of share options granted under the Share Option Scheme are as follows:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
26 July 2017 二零一七年七月二十六日	N/A 不適用	26 July 2017 – 25 July 2022 二零一七年七月二十六日至 二零二二年七月二十五日	HK\$0.123港元
26 April 2019 二零一九年四月二十六日	N/A 不適用	26 April 2019 – 25 April 2024 二零一九年四月二十六日至 二零二四年四月二十五日	HK\$0.096港元
4 May 2020 二零二零年五月四日	N/A 不適用	4 May 2020 – 3 May 2025 二零二零年五月四日至 二零二五年五月三日	HK\$0.087港元

### 30. 購股權計劃 (續)

購股權之行使期將由董事會全權酌情決定，惟不得於授出起計10年後行使。並無行使購股權前必須持有購股權之任何最短期限之一般規定。購股權計劃於10年內有效及生效，並將於二零二五年六月二十九日營業時間結束時屆滿。

於二零二一年六月二十九日，本公司通過一項普通決議案，以將購股權計劃的授權限額更新為不超過於二零二一年六月二十九日已發行股份總數的10%。

於二零二一年十二月三十一日，根據購股權計劃已授出而未行使的購股權獲行使後可予發行的股份數目為372,400,000股（二零二零年：372,400,000股），佔當日本公司已發行股份的15.4%（二零二零年：15.4%）。

根據購股權計劃而授出之購股權之詳情如下：

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### 30. SHARE OPTION SCHEME (continued)

The following table discloses movements of the Company's share options held by eligible employees and other eligible participants of the Group during the year.

Date of grant	授出日期	Outstanding at 1 January 2021 於二零二一年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 December 2021 於二零二一年 十二月三十一日 尚未行使
26 July 2017	二零一七年七月二十六日	186,200,000	-	-	-	186,200,000
4 May 2020	二零二零年五月四日	186,200,000	-	-	-	186,200,000
		<b>372,400,000</b>	-	-	-	<b>372,400,000</b>
Exercisable at the end of the reporting period	於報告期末可行使					<b>372,400,000</b>
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	<b>0.105</b>	-	-	-	<b>0.105</b>

Date of grant	授出日期	Outstanding at 1 January 2020 於二零二零年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 December 2020 於二零二零年 十二月三十一日 尚未行使
26 July 2017	二零一七年七月二十六日	186,200,000	-	-	-	186,200,000
26 April 2019	二零一九年四月二十六日	186,200,000	-	(186,200,000)	-	-
4 May 2020	二零二零年五月四日	-	186,200,000	-	-	186,200,000
		<b>372,400,000</b>	<b>186,200,000</b>	<b>(186,200,000)</b>	-	<b>372,400,000</b>
Exercisable at the end of the reporting period	於報告期末可行使					<b>372,400,000</b>
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	0.110	0.087	0.096	-	0.105

The share options outstanding as at 31 December 2021 had a weighted average exercise price of approximately HK\$0.105 (2020: HK\$0.105) and a weighted average remaining contractual life of approximately 1.95 years (2020: 2.95 years).

The weighted average fair value of the share options granted during the year ended 31 December 2020 determined at the date of grant using the Binomial Option Pricing Model was approximately HK\$0.0272.

### 30. 購股權計劃 (續)

下表披露本集團合資格僱員及其他合資格參與者於年內所持本公司購股權之變動。

於二零二一年十二月三十一日尚未行使之購股權之加權平均行使價約為0.105港元(二零二零年: 0.105港元), 餘下之加權平均合約年期約為1.95年(二零二零年: 2.95年)。

於截至二零二零年十二月三十一日止年度授出之購股權之加權平均公允價值約為0.0272港元, 乃於授出日期按二項式期權定價模式釐定。

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### 30. SHARE OPTION SCHEME (continued)

These fair values were calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

Grant date	授出日期	26 July 2017 二零一七年 七月二十六日	4 May 2020 二零二零年 五月四日
Share price on date of grant (HK\$)	於授出日期之股價(港元)	0.123	0.084
Exercise price (HK\$)	行使價(港元)	0.123	0.087
Expected volatility (%)	預期波動(%)	113.63	64.96
Expected life (year)	預計年期(年)	5	5
Risk-free rate (%)	無風險比率(%)	1.2	0.36
Expected dividend yield (%)	預期股息率(%)	—	—

Expected volatility was determined by using the historical volatility of the Company's share price over the previous five years. The expected life used in the model has been adjusted, based on the valuer's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of HK\$5,068,000 for the year ended 31 December 2020 in relation to share options granted by the Company.

### 30. 購股權計劃 (續)

此等公允價值以二項式期權定價模式計算。該模式之輸入值如下：

預期波動根據本公司於過去5年之本公司股價之歷史波幅釐定。該模式使用之預計年期已根據估值師就不可轉讓程度、行使限制及行為因素的最佳估計作出調整。

於截至二零二零年十二月三十一日止年度本集團確認與本公司授出之購股權有關的總開支5,068,000港元。

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### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 31. 本公司之財務狀況表

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	1	1
<b>Current assets</b>	<b>流動資產</b>		
Prepayment and other receivables	預付款項及其他應收款項	223	581
Amounts due from subsidiaries	應收附屬公司款項	99,042	101,549
Cash and cash equivalents	現金及現金等價物	-	804
		<b>99,265</b>	102,934
<b>Current liabilities</b>	<b>流動負債</b>		
Bond payables	應付債券	33,666	-
Amount due to a subsidiary	應付一間附屬公司之款項	1,170	-
Other payables	其他應付款項	3,348	2,571
		<b>38,184</b>	2,571
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>61,081</b>	100,363
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>61,082</b>	100,364
<b>Non-current liability</b>	<b>非流動負債</b>		
Bond payables	應付債券	-	33,666
<b>Net assets</b>	<b>資產淨值</b>	<b>61,082</b>	66,698
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	24,189	24,189
Reserves	儲備	36,893	42,509
<b>Total equity</b>	<b>權益總額</b>	<b>61,082</b>	66,698

代表董事會：

On behalf of the Board:

**Zhang Hengxin**  
張亨鑫  
Director  
董事

**Jia Minghui**  
賈明暉  
Director  
董事

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 32. RESERVES OF THE COMPANY

### 32. 本公司儲備

		Share premium HK\$'000 股份溢價 千港元	Share option reserve HK\$'000 購股權儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
As at 1 January 2020	於二零二零年一月一日	402,912	8,760	(341,196)	70,476
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	-	-	(82,348)	(82,348)
Recognition of equity-settled share-based payment expenses	以股份為基礎權益結算之付款開支之確認	-	5,068	-	5,068
Exercise of share options	行使購股權	21,022	(5,009)	-	16,013
Placing of shares	配售股份	33,300	-	-	33,300
As at 31 December 2020 and as at 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	<b>457,234</b>	<b>8,819</b>	<b>(423,544)</b>	<b>42,509</b>
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	-	-	(5,616)	(5,616)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>457,234</b>	<b>8,819</b>	<b>(429,160)</b>	<b>36,893</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 33. PARTICULARS OF SUBSIDIARIES

### 33. 附屬公司詳情

Name of subsidiaries 附屬公司名稱	Place/country of incorporation 註冊成立地點／國家	Issued and paid-up share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
ACE Engineering	Hong Kong	5,000,000 ordinary shares of HK\$15,255,000	–	100%	Engaged in building construction, building maintenance and improvement works, project management, renovation and decoration works in Hong Kong
安迪工程	香港	15,255,000港元之普通股5,000,000股			於香港從事樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程
AMCO United Management Services Limited 雋泰管理服務有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1港元之普通股1股	–	100%	Provision of management services to the Group 向本集團提供管理服務
BEST REWARD GLOBAL LIMITED 佳賞環球有限公司	British Virgin Islands (“BVI”) 英屬處女群島（「英屬處女群島」）	1 ordinary share of US\$1 1美元之普通股1股	100%	–	Investment holding 投資控股
CONSTANT GROSS LIMITED 康益有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 1美元之普通股1股	100%	–	Investment holding 投資控股
Consun Wealth Management Limited 康信財富管理有限公司	Hong Kong 香港	100,000 ordinary shares of HK\$100,000 100,000港元之普通股100,000股	–	100%	Provision of management services to the Group 向本集團提供管理服務
DYNAMIC TIME GLOBAL LIMITED 興時環球有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 1美元之普通股1股	100%	–	Investment holding 投資控股
Energy Best Investments Limited Energy Best Investments Limited	BVI 英屬處女群島	1 ordinary share of US\$1 1美元之普通股1股	100%	–	Investment holding 投資控股



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 33. PARTICULARS OF SUBSIDIARIES (continued)

### 33. 附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place/country of incorporation 註冊成立地點/國家	Issued and paid-up share capital/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
深圳市前海錦豐諮詢有限公司*	The PRC	RMB5,000,000	–	100%	Investment holding
深圳市前海錦豐諮詢有限公司*	中國	人民幣5,000,000元			投資控股
重慶雋泰實業有限公司	The PRC	RMB10,000,000	–	100%	Investment holding
重慶雋泰實業有限公司	中國	人民幣10,000,000元			投資控股
Grace Champ Investment Limited	Hong Kong	1 ordinary share of HK\$1	–	100%	Engaged in the business of securities investment
采勝投資有限公司	香港	1港元之普通股1股			從事證券投資業務
JS Finance Limited	Hong Kong	1 ordinary share of HK\$1	–	100%	Provision of money lending
建信財務有限公司	香港	1港元之普通股1股			提供放貸服務
MAX ABUNDANT LIMITED	BVI	1 ordinary share of US\$1	100%	–	Investment holding
溢裕有限公司	英屬處女群島	1美元之普通股1股			投資控股
Titron Industries Limited	Hong Kong	1,000 ordinary shares of HK\$1,000	–	100%	Sale of plastic moulding products
德隆製造有限公司	香港	1,000港元之普通股 1,000股			銷售塑膠模具產品
Titron International Limited	Hong Kong	1,000 ordinary shares of HK\$1,000	–	100%	Sale of medical devices products
德隆環球有限公司	香港	1,000港元之普通股 1,000股			銷售醫療設備產品
Titron Manufacturing Limited	Hong Kong	1,000 ordinary shares of HK\$1,000	–	100%	Sale of plastic moulding products
德隆國際企業有限公司	香港	1,000港元之普通股 1,000股			銷售塑膠模具產品
Titron Precision Limited	Hong Kong	1,000 ordinary shares of HK\$1,000	–	100%	Investment holding
德隆精密有限公司	香港	1,000港元之普通股 1,000股			投資控股

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 33. PARTICULARS OF SUBSIDIARIES (continued)

The above table lists out the subsidiaries of the Company as at 31 December 2021 and 2020 which, in the opinion of the directors, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

\* Wholly-foreign owned enterprise

The subsidiaries in the PRC are private companies with limited liabilities.

None of the subsidiaries had issued any debt securities at the end of the reporting period or at any time during the year.

### 34. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of the directors and other members of key management during the year was as follows:

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	876	906
Retirement benefits scheme contributions	退休福利計劃供款	-	17
Share-base payment expenses	以股份為基礎之付款開支	-	1,575
		<b>876</b>	<b>2,498</b>

### 33. 附屬公司詳情 (續)

上表列載於二零二一年及二零二零年十二月三十一日董事認為主要影響本集團本年度業績或構成本集團資產淨值重大部分之本公司附屬公司。董事認為，若列出其他附屬公司之詳情將導致篇幅過於冗長。

\* 外商獨資企業

中國附屬公司為私人有限公司。

於報告期末或年內任何時間，概無附屬公司發行任何債務證券。

### 34. 關連人士交易

#### 主要管理人員之報酬

董事及其他主要管理層成員於年內之薪酬如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 35. CASH FLOW INFORMATION

#### (a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows from financing activities.

As at 1 January 2020	於二零二零年一月一日		
Financing cash flows	融資現金流量		
– Interest paid	– 已付利息		
– Repayment of lease liabilities	– 償還租賃負債		
New leases entered into	已訂立新租賃		
Other non-cash changes (Note)	其他非現金變動(附註)		
As at 31 December 2020 and as at 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日		
Financing cash flows	融資現金流量		
– Interest paid	– 已付利息		
– Repayment of lease liabilities	– 償還租賃負債		
New leases entered into	已訂立新租賃		
Other non-cash changes (Note)	其他非現金變動(附註)		
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>		

Note: Other non-cash changes represented interest expenses recognised and gain on early termination of lease.

#### (b) Total cash outflow for leases

The total cash outflow for leases, including leases of right-of-use assets and short-term leases, for the year ended 31 December 2021 was approximately HK\$960,000 (2020: HK\$1,380,000).

### 35. 現金流量資料

#### (a) 融資活動產生之負債之對賬

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量已經或未來現金流量將於綜合現金流量表中分類為融資活動現金流量的負債。

	Bond payables	Lease liabilities	Total
	HK\$'000	HK\$'000	HK\$'000
	應付債券	租賃負債	總計
	千港元	千港元	千港元
As at 1 January 2020	30,666	2,078	32,744
Financing cash flows			
– Interest paid	–	(64)	(64)
– Repayment of lease liabilities	–	(1,201)	(1,201)
New leases entered into	–	135	135
Other non-cash changes (Note)	3,000	(529)	2,471
As at 31 December 2020 and as at 1 January 2021	33,666	419	34,085
Financing cash flows			
– Interest paid	(3,000)	(15)	(3,015)
– Repayment of lease liabilities	–	(428)	(428)
New leases entered into	–	666	666
Other non-cash changes (Note)	3,000	15	3,015
<b>As at 31 December 2021</b>	<b>33,666</b>	<b>657</b>	<b>34,323</b>

附註：其他非現金變動指已確認利息開支及提早終止租賃之收益。

#### (b) 租賃之現金流出總額

截至二零二一年十二月三十一日止年度，包括使用權資產租賃及短期租賃的租賃之現金流出總額約為960,000港元（二零二零年：1,380,000港元）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

### 36. 按類別劃分之財務資產及財務負債概要

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
<b>Financial assets:</b>	<b>財務資產：</b>		
Financial assets at FVTPL	透過損益按公允價值列賬之財務資產		
– Equity instrument at FVTPL	– 透過損益按公允價值列賬之 權益工具	<b>21,418</b>	35,851
– Held-for-trading investments	– 持作買賣投資	<b>42,592</b>	23,969
Financial assets at amortised cost	按攤銷成本列賬之財務資產		
– Trade and other receivables	– 貿易及其他應收款項	<b>112,851</b>	147,666
– Cash and cash equivalents	– 現金及現金等價物	<b>4,721</b>	4,131
		<b>181,582</b>	211,617
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at amortised cost	按攤銷成本列賬之財務負債		
– Trade and other payables	– 貿易及其他應付款項	<b>30,625</b>	46,578
– Bond payables	– 應付債券	<b>33,666</b>	33,666
		<b>64,291</b>	80,244

#### Fair value of financial instruments

*Financial instruments of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The directors consider that the carrying amounts of the financial assets and financial liabilities in the consolidated financial statements approximate to their fair values.

#### 財務工具的公允價值

*按非經常性基準以公允價值計量的本集團財務資產及財務負債的財務工具*

董事認為綜合財務報表內財務資產及財務負債之賬面值與其公允價值相若。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engage an independent qualified valuers to perform the valuation. The management works closely with the qualified valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and are determined.

### 36. 按類別劃分之財務資產及財 務負債概要 (續)

#### 按經常性基準以公允價值計量的 本集團財務資產及財務負債的公 允價值

於估計公允價值時，本集團盡可能使用可觀察市場數據。就使用第三層重大不可觀察輸入數據的工具而言，本集團委聘獨立合資格估值師進行估值。管理層與合資格估值師緊密合作，以確立適合的估值技術及模型輸入數據。管理層於各報告期末向董事匯報結果以解釋相關資產公允價值波動的原因。

本集團若干財務資產乃按各報告期末之公允價值計量。下表提供有關如何釐定該等財務資產之公允價值之資料。

		Level 1 HK\$'000 第一層 千港元	Level 2 HK\$'000 第二層 千港元	Level 3 HK\$'000 第三層 千港元	Total HK\$'000 總計 千港元
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>				
<b>Fair value on a recurring basis</b>	<b>按經常性基準以公允價值計量</b>				
Financial assets at FVTPL	透過損益按公允價值列賬 之財務資產				
- Held-for-trading investments	- 持作買賣投資	42,592	-	-	42,592
- Equity instrument at FVTPL	- 透過損益按公允價值 列賬之權益工具	-	-	21,418	21,418

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis** (continued)

		Level 1	Level 2	Level 3	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		第一層	第二層	第三層	總計
		千港元	千港元	千港元	千港元
As at 31 December 2020	於二零二零年十二月三十一日				
<i>Fair value on a recurring basis</i>	<i>按經常性基準以公允價值計量</i>				
Financial assets at FVTPL	透過損益按公允價值 列賬之財務資產				
- Held-for-trading investments	- 持作買賣投資	23,969	-	-	23,969
- Equity instrument at FVTPL	- 透過損益按公允價值 列賬之權益工具	-	-	35,851	35,851

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the date of the events or change in circumstances that caused the transfer.

There were no transfers between level 1 and level 2, or transfers into or out of level 3 during both years.

### 36. 按類別劃分之財務資產及財務負債概要 (續)

按經常性基準以公允價值計量的本集團財務資產及財務負債的公允價值 (續)

本集團之政策為確認於導致轉撥之事件或情況變動出現之日結束時的公允價值層級等級間轉撥。

於兩個年度內，第一層及第二層之間並無轉撥，亦無轉入或轉出第三層。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

The following table presents the changes in fair value of equity instrument at fair value through profit or loss which are classified as level 3 category for the year ended 31 December 2021:

		HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	-
Acquired during the year	年內收購	33,747
Gain on change in fair value	公允價值變動收益	202
Exchange realignment	匯兌調整	1,902
As at 31 December 2020 and as at 1 January 2021	於二零二零年十二月三十一日及 於二零二一年一月一日	35,851
Loss on change in fair value	公允價值變動虧損	(15,303)
Exchange realignment	匯兌調整	870
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>21,418</b>

### 36. 按類別劃分之財務資產及財務負債概要 (續)

按經常性基準以公允價值計量的本集團財務資產及財務負債的公允價值 (續)

下表載列截至二零二一年十二月三十一日止年度，分類為第三層類別之透過損益按公允價值列賬之權益工具的公允價值變動：

#### Information about level 3 fair value measurements

#### 有關第三層公允價值計量的資料

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Relation of significant unobservable inputs to fair value 重大不可觀察輸入數據與公允價值的關係
Equity instrument at fair value through profit or loss 透過損益按公允價值列賬之權益工具	Income approach 收入法	Discount rate: 21.5% (2020: 20.1%) 貼現率: 21.5% (二零二零年: 20.1%)	The higher the discount rate, the lower the fair value, and vice versa 貼現率越高，公允價值越低；反之亦然。
		Discount for lack of marketability: 20.6% (2020: 16.0%) 缺乏市場流動性折讓: 20.6% (二零二零年: 16.0%)	The higher the discount rate, the lower the fair value, and vice versa 貼現率越高，公允價值越低；反之亦然。



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### 36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Fair value gains or losses on equity instrument at FVTPL and held for trading investments are included in "other income and other gains or losses".

### 37. FINANCIAL RISK MANAGEMENT

Exposure to credit risk, liquidity risk, interest rate risk and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price and its investment in equity securities.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk, currency risk and price risk.

Financial risk management is coordinated at the Group's headquarter, in close co-operation with the board. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

### 36. 按類別劃分之財務資產及財務負債概要 (續)

#### 按經常性基準以公允價值計量的本集團財務資產及財務負債的公允價值 (續)

透過損益按公允價值列賬之權益工具之公允價值損益及持作買賣投資於「其他收入及其他收益或虧損」中列賬。

### 37. 財務風險管理

本集團承受之信貸風險、流動資金風險、利率風險及貨幣風險乃於正常業務過程之中產生。本集團亦承受因其本身之股價變動及其於股本證券之投資而產生之股價風險。

於本集團之正常業務過程中因本集團財務工具而產生之主要風險為信貸風險、流動資金風險、利率風險、貨幣風險及價格風險。

本集團總部與董事會密切合作，協調財務風險管理工作。管理財務風險之整體目標集中於透過盡量減低其於金融市場之風險承擔，保障本集團之中短期現金流量。

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### 37. FINANCIAL RISK MANAGEMENT (continued)

These risks are limited by the Group's financial management policies and practices described below.

#### (i) Credit risk

The Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements is the gross carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade and other receivables and bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，亦無任何逾期款項	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 (未發生減值虧損)	12m ECL 十二個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人通常於到期日後償還但通常悉數結清	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 (未發生減值虧損)	12m ECL 十二個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自透過內部開發資料或外部資源初始確認起，信貸風險加劇	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 (未發生減值虧損)	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 (未發生減值虧損)
Loss 虧損	There is evidence indicating the asset is credit-impaired 有跡象顯示資產存在信貸減值	Lifetime ECL – (credit-impaired) 全期預期信貸虧損 (發生減值虧損)	Lifetime ECL – (credit-impaired) 全期預期信貸虧損 (發生減值虧損)
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	Amount is written off 款項予以撇銷	Amount is written off 款項予以撇銷

### 37. 財務風險管理 (續)

該等風險乃受下文所載本集團之財務管理政策及慣例限制。

#### (i) 信貸風險

本集團不計及任何所持抵押或其他信貸增強之最高信貸風險乃綜合財務狀況表內各已確認財務資產之總賬面值。本集團之信貸風險主要歸因於其貿易及其他應收款項以及銀行結餘。管理層設有既定之信貸政策，並持續監察所承受之信貸風險。

本集團的內部信貸等級評估包括以下分類：

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### 37. FINANCIAL RISK MANAGEMENT (continued)

These risks are limited by the Group's financial management policies and practices described below.

#### (i) Credit risk (continued)

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 1 to 3 months from the date of billing. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers, except for new customers, where payment in advance is normally required.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as 36% (2020: 19%) and 96% (2020: 89%) of the trade receivables were due from the Group's largest debtor and the five largest debtors respectively.

### 37. 財務風險管理 (續)

該等風險乃受下文所載本集團之財務管理政策及慣例限制。

#### (i) 信貸風險 (續)

就貿易應收款項而言，所有要求超出信貸限額之客戶均須進行個別信貸評估。該等評估集中於客戶過往於到期時還款之記錄，以及現時還款之能力，並會考慮客戶特定之賬戶資料及參考客戶經營所處之經濟環境。貿易應收款項自發票日期起計一至三個月內到期。結餘逾期六個月以上之債務人於獲授任何進一步信貸前須清償所有尚未償還結餘。一般而言，本集團不會向客戶收取抵押品，惟新客戶一般需要預付款項。

本集團所面臨之信貸風險主要受各客戶個別特性所影響。客戶所經營行業及經營所在國家之拖欠風險亦對信貸風險有所影響，惟影響較小。於報告期末，本集團有若干集中信貸風險，應收本集團最大債務人及五大債務人之款項分別佔貿易應收款項之36%（二零二零年：19%）及96%（二零二零年：89%）。

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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (i) Credit risk (continued)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 22.

For loan receivables, the directors make periodic individual assessment on the recoverability of loan receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The Group considers loan receivables as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months and principal. The Group considers the loan and loan interest receivables as loss if the repayments of principal and/or interest have been overdue for more than 6 months for loan and loan interest receivables; and in cases the collection of principal and/or interest in full is improbable. The directors considered that credit quality classification of gross loan receivables with the amounts of approximately HK\$107,436,000 (2020: HK\$113,969,000) as performing and HK\$23,130,000 (2020: HK\$21,498,000) as a loss.

Details of impairment loss recognised and movement of ECL are set out in Note 22 to the consolidated financial statements.

### 37. 財務風險管理 (續)

#### (i) 信貸風險 (續)

有關本集團承受因貿易及其他應收款項而產生之信貸風險之進一步定量披露資料載於附註22。

就應收貸款而言，董事根據過往結算記錄、過往經驗、合理的定量及定性資料以及可靠前瞻性資料，就應收貸款的可回收性定期進行個別評估。

倘本金及／或利息還款逾期超過3個月，則本集團視應收貸款為呆賬。倘本金及／或利息還款逾期超過6個月（就應收貸款及貸款利息而言），則本集團視應收貸款及貸款利息為虧損；於此情況下，不可能悉數收回本金及／或利息。董事認為應收貸款總額約107,436,000港元（二零二零年：113,969,000港元）的信貸質量級別為履約及23,130,000港元（二零二零年：21,498,000港元）為虧損。

有關已確認減值虧損及預期信貸虧損變動之詳情載於綜合財務報表附註22。

## 37. FINANCIAL RISK MANAGEMENT (continued)

### (i) Credit risk (continued)

For deposits and other receivables, the management makes periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL except for balances of HK\$6,370,000 (2020: HK\$2,400,000) were impaired based on lifetime ECL classified as credit-impaired as a result of significant increase in credit risk. For the years ended 31 December 2021 and 2020, impairment loss of approximately HK\$3,845,000 (2020: HK\$2,580,000) are recognised in respect of deposits and other receivables during the year ended 31 December 2021.

The Group's bank balances were located in reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to bank balances held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and consider that the Group's exposure to credit risk as at 31 December 2021 and 31 December 2020 were minimal.

### (ii) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## 37. 財務風險管理 (續)

### (i) 信貸風險 (續)

就按金及其他應收款項而言，管理層根據過往結算記錄、過往經驗及定量及定性資料（即合理及有理據的前瞻性資料），對按金及其他應收款項的可收回性進行個別定期評估。管理層認為該等款項的信貸風險自初始確認以來並無顯著增加，且本集團基於十二個月預期信貸虧損就減值計提撥備，惟6,370,000港元（二零二零年：2,400,000港元）之結餘根據全期預期信貸虧損已減值並因信貸風險顯著增加而分類為信貸減值。截至二零二一年及二零二零年十二月三十一日止年度，已就截至二零二一年十二月三十一日止年度之按金及其他應收款項確認減值虧損約3,845,000港元（二零二零年：2,580,000港元）。

本集團之銀行結餘存放於信譽良好的銀行。倘銀行破產或無力償債，可導致本集團對所持銀行結餘的權利被延遲或限制。董事持續監察該等銀行的信用評級，並認為本集團於二零二一年十二月三十一日及二零二零年十二月三十一日面臨的信貸風險微乎其微。

### (ii) 流動資金風險

本集團之政策乃定期監察其流動資金需求及其遵守放貸契約之情況，以確保其維持充足之現金儲備及可隨時變現之可銷售證券，以及自主要財務機構獲得充足資金承諾，以應付其短期及較長期流動資金需求。

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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (ii) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the based on undiscounted cash flows and the earliest date the Group can be required as at 31 December 2021 and 2020.

As at 31 December 2021

		Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000 合約未貼現 現金流量總額 千港元	Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	More than 1 year but less than 2 years HK\$'000 一年後 但兩年內 千港元	More than 2 years but less than 5 years HK\$'000 兩年後 但五年內 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>					
Trade and other payables	貿易及其他應付款項	30,625	30,625	30,625	–	–
Bond payables	應付債券	33,666	33,765	33,765	–	–
Lease liabilities	租賃負債	657	749	267	257	225
		<b>64,948</b>	<b>65,139</b>	<b>64,657</b>	<b>257</b>	<b>225</b>

As at 31 December 2020

		Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000 合約未貼現 現金流量總額 千港元	Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	More than 1 year but less than 2 years HK\$'000 一年後 但兩年內 千港元	More than 2 years but less than 5 years HK\$'000 兩年後 但五年內 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>					
Trade and other payables	貿易及其他應付款項	46,578	46,578	46,578	–	–
Bond payables	應付債券	33,666	36,750	6,000	30,750	–
Lease liabilities	租賃負債	419	428	422	6	–
		<b>80,663</b>	<b>83,756</b>	<b>53,000</b>	<b>30,756</b>	<b>–</b>

### 37. 財務風險管理 (續)

#### (ii) 流動資金風險 (續)

下表顯示於二零二一年及二零二零年十二月三十一日之餘下合約到期日，乃根據未貼現現金流量及要求本集團還款之最早日期而得出。

於二零二一年十二月三十一日

於二零二零年十二月三十一日

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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (iii) Cash flow and fair value interest rate risk

Interest rate risk related to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate.

The Group's exposure to interest rate risk mainly arises from bank deposits which earn interests at floating rates. As at 31 December 2021 and 2020, the Group did not have any interest-bearing liabilities at floating rates. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk. The directors considered that the Group's exposure to interest rate risk is not significant.

#### (iv) Currency risk

The Group mainly operates in Hong Kong. The functional currency of the Company and most of its subsidiaries is HK\$. The Group is exposed to currency risk primarily through sales that are denominated primarily in United States dollar ("US\$") for the years ended 31 December 2021 and 2020. Both US\$ and RMB presented as below are currencies other than the functional currencies of the operations to which they related.

### 37. 財務風險管理 (續)

#### (iii) 現金流量及公允價值利率風險

利率風險為財務工具之公允價值或現金流量因市場利率變動而波動之風險。

本集團承受之利率風險主要來自於按浮息賺取利息之銀行存款。於二零二一年及二零二零年十二月三十一日，本集團並無任何浮動利率計息負債。本集團並無使用任何衍生工具合約對沖利率風險。本集團並無制定管理利率風險之政策。董事認為本集團承受之利率風險並不重大。

#### (iv) 貨幣風險

本集團主要於香港經營。本公司及其大多數附屬公司之功能貨幣為港元。於截至二零二一年及二零二零年十二月三十一日止年度，本集團之貨幣風險主要來源於主要以美元（「美元」）計值之銷售。美元及人民幣均為相關業務之功能貨幣以外之貨幣。

		US\$ 美元		RMB 人民幣	
		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元	2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Trade and other receivables	貿易及其他應收款項	124	756	12	-
Cash and cash equivalents	現金及現金等價物	55	25	94	61
Trade and other payables	貿易及其他應付款項	(569)	(2,566)	(94)	(80)
Overall net exposure	整體承擔風險淨額	(390)	(1,785)	12	(19)



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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (iv) Currency risk (continued)

As HK\$ is pegged to the US\$, the Group does not have material exchange rate risk on such currency. The transactions and monetary assets and liabilities denominated in RMB are minimal, the Group considers there is no material currency risk exposure in respect of RMB. Therefore, no sensitivity analysis is performed.

#### (v) Price risk

The Group's held-for-trading investments are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

The Group's loss after tax for the year would decrease/increase as a result of gains/losses on change in fair value of held-for-trading investments recognised in profit or loss.

As at 31 December 2021, if the share prices of the investments increase/decrease by 5%, the Group's loss before income tax would be approximately HK\$2,130,000 (2020: HK\$1,198,000) lower/higher, arising as a result of the fair value change of held-for-trading investments.

### 37. 財務風險管理 (續)

#### (iv) 貨幣風險 (續)

由於港元與美元掛鈎，因此本集團並無承擔該貨幣之重大匯率風險。以人民幣計值的交易及貨幣資產及負債極少，故本集團認為並無涉及人民幣的重大外匯風險。因此，並無進行敏感度分析。

#### (v) 價格風險

本集團之持作買賣投資按各報告期末之公允價值計量。因此，本集團面臨股本證券價格風險。董事透過維持不同風險水平的投資組合管理該風險。

本集團年內除稅後虧損將因損益內確認的持作買賣投資公允價值變動收益／虧損而減少／增加。

於二零二一年十二月三十一日，倘投資股價上升／下跌5%，本集團年內除所得稅前虧損將因持作買賣投資之公允價值變動而減少／增加約2,130,000港元（二零二零年：1,198,000港元）。



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### 38. CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt to equity ratio. For this purpose the Group defines net debts as total interest-bearing liabilities comprising bond payables and lease liabilities as disclosed in Notes 25 and 27 respectively, less cash and cash equivalents. Total equity comprises of share capital and reserves.

### 38. 資本風險管理

本集團管理資本旨在保障本集團之持續經營能力，從而能夠繼續為股東提供回報並為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，藉以在較高借貸水平可能帶來之較高股東回報與取得充裕資金狀況所帶來之裨益及保障之間維持平衡，並就經濟狀況之轉變對資本架構進行調整。

本集團基於淨債務對權益比率監察其資本結構。就此而言本集團界定淨債務為包括附註25及27披露之應付債券及租賃負債之總計息負債減現金及現金等價物。總權益包括股本及儲備。

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元
Bond payables	應付債券	33,666	33,666
Lease liabilities	租賃負債	657	419
Less: Cash and cash equivalents	減：現金及現金等價物	(4,721)	(4,131)
<b>Net debt</b>	<b>淨債務</b>	<b>29,602</b>	29,954
<b>Total equity</b>	<b>總權益</b>	<b>114,824</b>	132,093
<b>Net debt to equity ratio</b>	<b>淨債務對權益比率</b>	<b>26%</b>	23%

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 39. DISPOSAL OF A SUBSIDIARY

On 29 September 2020, the Group completed to dispose of the entire equity interest of 北京雋和泰祥科技發展有限公司(“北京雋和”) at a zero consideration. The net liabilities of HK\$62,000, at the date of disposal were as follow:

#### **Analysis of assets and liabilities over which control was lost:**

		HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	3
Accruals	應計款項	(65)
Net liabilities disposed of	已出售負債淨額	<u>(62)</u>

#### **Gain on disposal of 北京雋和:**

		HK\$'000 千港元
Cash consideration received	已收現金代價	-
Net liabilities disposed of	已出售負債淨額	62
Gain on disposal of 北京雋和	出售北京雋和之收益	<u>62</u>

#### **Net cash outflow arising on disposal of 北京雋和:**

		HK\$'000 千港元
Cash consideration received	已收現金代價	-
Less: cash and cash equivalents disposed of	減: 已出售現金及現金等價物	(3)
Net cash outflow	現金流出淨額	<u>(3)</u>

### 39. 出售一間附屬公司

於二零二零年九月二十九日，本集團完成出售北京雋和泰祥科技發展有限公司(「北京雋和」)的全部股權，代價為零。於出售當日的負債淨額62,000港元如下：

#### **已失去控制權之資產及負債之分析：**

		HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	3
Accruals	應計款項	(65)
Net liabilities disposed of	已出售負債淨額	<u>(62)</u>

#### **出售北京雋和之收益：**

		HK\$'000 千港元
Cash consideration received	已收現金代價	-
Net liabilities disposed of	已出售負債淨額	62
Gain on disposal of 北京雋和	出售北京雋和之收益	<u>62</u>

#### **出售北京雋和產生之現金流出淨額：**

		HK\$'000 千港元
Cash consideration received	已收現金代價	-
Less: cash and cash equivalents disposed of	減: 已出售現金及現金等價物	(3)
Net cash outflow	現金流出淨額	<u>(3)</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 40. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2021, the Group entered into new lease agreements for the use of leased properties for 3 years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of HK\$666,000 and HK\$666,000 (2020: HK\$135,000 and HK\$135,000) respectively.

### 40. 重大非現金交易

截至二零二一年十二月三十一日止年度，本集團就使用租賃物業訂立新租賃協議，為期3年。於租賃開始時，本集團分別確認使用權資產及租賃負債666,000港元及666,000港元（二零二零年：135,000港元及135,000港元）。

# Financial Summary

## 財務概要

### 1. RESULTS

### 1. 業績

For the year ended 31 December  
截至十二月三十一日止年度

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Revenue from continuing operations	來自持續經營業務之收入	<b>71,891</b>	53,768	67,707	112,279	87,932
Loss before income tax from continuing operations	來自持續經營業務之除所得稅前虧損	<b>(18,108)</b>	(35,541)	(34,801)	(26,773)	(147,906)
Income tax credit from continuing operations	來自持續經營業務之所得稅抵免	-	572	255	21	47
Loss for the year from discontinued operations	來自已終止經營業務之年度虧損	-	-	-	-	(71)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	<b>(18,108)</b>	(34,969)	(34,546)	(26,752)	(147,930)

### 2. ASSETS AND LIABILITIES

### 2. 資產及負債

At 31 December  
於十二月三十一日

		2021 HK\$'000 二零二一年 千港元	2020 HK\$'000 二零二零年 千港元	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Total assets	總資產	<b>184,777</b>	212,756	192,817	234,093	228,211
Total liabilities	總負債	<b>69,953</b>	80,663	86,530	98,258	62,528
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>114,824</b>	132,093	106,287	135,835	165,683

