



**SUPERACTIVE**

# Superactive Group Company Limited 先機企業集團有限公司

(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：176

**Annual Report**  
**年報 2021**



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# CORPORATE INFORMATION 企業資料

## BOARD OF DIRECTORS

### Executive Directors:

Ms. Yeung So Lai (*Chairman*)

Mr. Lee Chi Shing Caesar (*Deputy Chairman*)

### Independent Non-executive Directors:

Ms. Hu Gin Ing

Mr. Chow Wai Leung William

Mr. Leung Man Man

## AUDIT AND RISK COMMITTEE

Ms. Hu Gin Ing (*Chairman*)

Mr. Chow Wai Leung William

Mr. Leung Man Man

## NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Mr. Chow Wai Leung William (*Chairman*)

Ms. Hu Gin Ing

Mr. Leung Man Man

## REMUNERATION COMMITTEE

Ms. Hu Gin Ing (*Chairman*)

Mr. Chow Wai Leung William

Mr. Leung Man Man

## COMPANY SECRETARY

Mr. Luk Chi Keung

## AUDITOR

Confucius International CPA Limited

## REGISTERED OFFICE

Clarendon House,  
2 Church Street, Hamilton HM11,  
Bermuda

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

Room 1510, 15/F., West Tower,  
Shun Tak Centre, 168-200 Connaught Road Central,  
Sheung Wan, Hong Kong

## 董事會

### 執行董事：

楊素麗女士 (*主席*)

李志成先生 (*副主席*)

### 獨立非執行董事：

胡競英女士

周偉良先生

梁萬民先生

## 審核及風險委員會

胡競英女士 (*主席*)

周偉良先生

梁萬民先生

## 提名及企業管治委員會

周偉良先生 (*主席*)

胡競英女士

梁萬民先生

## 薪酬委員會

胡競英女士 (*主席*)

周偉良先生

梁萬民先生

## 公司秘書

陸志強先生

## 核數師

天健國際會計師事務所有限公司

## 註冊辦事處

Clarendon House,  
2 Church Street, Hamilton HM11,  
Bermuda

## 總辦事處兼香港主要營業地點

香港上環  
干諾道中168-200號信德中心  
西座15樓1510室

### **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA**

Conyers Corporate Services  
(Bermuda) Limited  
Clarendon House,  
2 Church Street, Hamilton HM11,  
Bermuda

### **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

### **PRINCIPAL BANKERS**

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

### **INVESTOR RELATIONS**

For other information relating to the Company, please contact  
Corporate Communication Department.  
Website: [www.superactive.com.hk](http://www.superactive.com.hk)  
Email: [info@superactive.com.hk](mailto:info@superactive.com.hk)

### **百慕達主要股份登記及過戶 辦事處**

Conyers Corporate Services  
(Bermuda) Limited  
Clarendon House,  
2 Church Street, Hamilton HM11,  
Bermuda

### **香港股份登記及過戶分處**

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

### **主要往來銀行**

恒生銀行有限公司  
香港上海滙豐銀行有限公司

### **投資者關係**

有關本公司的其他資料，  
請聯絡企業傳訊部。  
網址：[www.superactive.com.hk](http://www.superactive.com.hk)  
電郵：[info@superactive.com.hk](mailto:info@superactive.com.hk)



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### RESULTS

### 業績

		Years ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	<b>132,217</b>	101,129	184,812	237,525	206,526
Gross profit	毛利	<b>49,002</b>	42,267	51,157	42,069	20,019
Impairment of assets	資產減值	<b>(8,225)</b>	(9,629)	(10,758)	(107,859)	-
Net impairment loss on financial assets	金融資產減值虧損淨額	<b>(85,203)</b>	(63,525)	(20,916)	(35,157)	159
Share of results of associates	應佔聯營公司之業績	<b>(5,513)</b>	60	(10,533)	11,929	54,122
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(122,342)</b>	(104,561)	(86,124)	(193,173)	79,048
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(21,345)</b>	(1,588)	(8,963)	11,167	(10,074)
(Loss)/profit for the year	年內(虧損)/溢利	<b>(143,687)</b>	(106,149)	(95,087)	(182,006)	68,974
Attributable to:	以下各項應佔:					
Owners of the Company	本公司擁有人	<b>(144,126)</b>	(108,257)	(94,285)	(174,334)	69,324
Non-controlling interests	非控股權益	<b>439</b>	2,108	(802)	(7,672)	(350)
		<b>(143,687)</b>	(106,149)	(95,087)	(182,006)	68,974

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於十二月三十一日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total assets	資產總值	<b>1,255,417</b>	1,360,944	1,389,722	1,485,203	1,257,549
Total liabilities	負債總額	<b>828,267</b>	802,364	772,758	762,965	326,203
Net assets	資產淨值	<b>427,150</b>	558,580	616,964	722,238	931,346
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<b>415,964</b>	547,601	625,467	717,640	921,224
Non-controlling interests	非控股權益	<b>11,186</b>	10,979	(8,503)	4,598	10,122
Total equity	權益總額	<b>427,150</b>	558,580	616,964	722,238	931,346

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board (the "Board") of directors (the "Directors") of Superactive Group Company Limited (the "Company" together with its subsidiaries (the "Group")), I am pleased to present the annual results of the Group for the year ended 31 December 2021.

### BUSINESS OVERVIEW

For the year ended 31 December 2021, the revenue of the Group increased to approximately HK\$132.22 million as compared to approximately HK\$101.13 million for the year ended 31 December 2020, representing an increase of approximately 30.74%. The Group's gross profit increased by approximately HK\$6.73 million from approximately HK\$42.27 million for the year ended 31 December 2020 to approximately HK\$49.00 million for the year ended 31 December 2021. The gross profit margin decreased from approximately 41.80% for the year ended 31 December 2020 to approximately 37.06% for the year ended 31 December 2021. The Group recorded a loss of approximately HK\$143.69 million for the year ended 31 December 2021 compared to a loss of approximately HK\$106.15 million for the year ended 31 December 2020. The main reason for the year-on-year increase in revenue was that the revenue from sales of electronics products has significantly increased, with a segment turnover of approximately HK\$89.97 million, representing an upsurge of approximately 63.57% as compared with that of last year. The decrease in gross profit margin was mainly due to the proportion of revenue contribution from money lending business has decreased from 24.81% in 2020 to 16.64% in 2021 and the gross profit margin in the money lending business is much higher than other business segments.

本人謹代表先機企業集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）欣然呈報本集團截至二零二一年十二月三十一日止年度之全年業績。

### 業務概覽

截至二零二一年十二月三十一日止年度，本集團的收益上升至約132,220,000港元，較截至二零二零年十二月三十一日止年度約101,130,000港元增加約30.74%。本集團毛利由截至二零二零年十二月三十一日止年度約42,270,000港元增加約6,730,000港元至截至二零二一年十二月三十一日止年度約49,000,000港元。毛利率由截至二零二零年十二月三十一日止年度約41.80%下降至截至二零二一年十二月三十一日止年度約37.06%。本集團截至二零二一年十二月三十一日止年度錄得虧損約143,690,000港元，而截至二零二零年十二月三十一日止年度則為虧損約106,150,000港元。收入同比增加的主要因為電子產品的銷售大幅增加，分類營業額約89,970,000港元，較上年度增加約63.57%。毛利率下降乃由於放債業務的收益貢獻比例由二零二零年的24.81%下降至二零二一年的16.64%及放債業務的毛利率遠高於其他業務分類。

## PROSPECTS

Since the outbreak of COVID-19, global economic and business activities have been disrupted. Although the epidemic has not stopped its impact on the global economy, the macro environment of the People's Republic of China ("PRC") has improved significantly in the first half of 2021, and the number of confirmed COVID-19 cases has continued to decline. However, since the third quarter of 2021, the number of COVID-19 infections has risen again in the PRC, and the increase in new infections cases has led to more travel restrictions and lockdown measures, which will inevitably have an impact on the Group's business. We expect the virus containment measures would continue in the short term, so it will take more time for the economy to get back on track. In addition, the recent downturn in China's properties market has once again triggered market concerns that the economic recovery will be hindered. The current business environment is very difficult. Nonetheless, with vaccination rates continuing to rise and antiviral drugs expected to be widely available shortly. We are confident that the outbreak of COVID-19 will soon pass. Also, we expect the government to roll out more accommodative government policies to drive economic recovery. Therefore, we remain cautiously optimistic about the recovery of the Group's business. We will remain vigilant to respond to the rapidly changing environment and will strengthen our strategies for managing turbulence.

## COMMUNITY RELATIONS AND SOCIAL RESPONSIBILITY

At the Company, social responsibility is an integral part of how we do business. We go beyond complying with legal or regulatory requirements and genuinely work towards making a positive impact on the welfare of our employees, our business partners, our local communities, and the environment. Environment, Social and Governance ("ESG") Report attached in the annual report provides the public with an appreciation of how we perform and respond to different ESG issues.

## 前景

自從2019冠狀病毒病爆發以來，全球經濟及商業活動均受到干擾。儘管疫情並未停止對全球經濟的影響，但中華人民共和國（「中國」）的宏觀環境於二零二一年上半年卻有著顯著改善，2019冠狀病毒病確診數目亦持續減少。但由於二零二一年第三季開始，2019冠狀病毒病感染個案於中國再次上升，新增感染病例增加導致引來更多的旅行限制及封鎖措施出台，這難免對本集團業務造成影響。我們預計防疫措施會在短期內仍會繼續實施，因此經濟需要更多時間才能重回正軌。此外，中國房地產市場近期的低迷情況亦再次觸發了市場對經濟復甦受阻的擔憂。目前的營商環境非常艱難。儘管如此，隨著疫苗接種率持續上升加上預計抗病毒藥物將在不久將來獲得廣泛應用，我們有信心疫情快將過去。而且，我們預計政府將推出更寬鬆的政府政策以推動經濟復甦。因此，我們對本集團業務的復甦保持謹慎樂觀。我們將保持警惕以應對瞬息萬變的環境，並會加強我們應對危機的策略。

## 社區關係及社會責任

本公司深信社會責任是業務營運其中一個不可或缺的部分，因此我們致力做到高於法例或規管要求，真正為僱員的福利、我們的業務夥伴、我們的社區，以及環境帶來正面影響。年報所附的《環境、社會及管治（「環境、社會及管治」）報告》讓公眾清楚了解我們對環境、社會及管治方面的不同議題的表現及回應。



## CHAIRMAN'S STATEMENT 主席報告

### ACKNOWLEDGMENTS

Finally, I would like to thank our employees for their dedication, independent directors for their guidance and suggestions, and shareholders for their confidence in the management and their support. I am grateful to everyone who contributes to the success of the Group.

**Yeung So Lai**  
*Chairman*

25 April 2022

### 致謝

最後，我要感謝所有為本集團的成功作出貢獻的各方：勤奮工作的員工、提供指導及意見的獨立董事，以及相信管理層能力及給予支持的股東們。

**楊素麗**  
*主席*

二零二二年四月二十五日

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

**Revenue and Gross Profit:** Revenue comprised of sales of electronics products, services income from the provision of nursery education service, interest income from the provision of money lending, management fee received from property management services provided and services income from the provision of regulated financial services. The revenue in 2021 increased by approximately HK\$31,088,000 (representing an increase of approximately 30.74% when compared with 2020) from HK\$101,129,000 in 2020 to HK\$132,217,000 in 2021. The increase in revenue was mainly due to the increase in the sales of electronics products. The outbreak of COVID-19 at the end of 2019 caused the production and operation of the business of electronics products in 2020 to be affected due to the suspension. And in 2021, the epidemic was gradually brought under control, and the impact on business operations was gradually reduced. The gross profit increased by approximately HK\$6,735,000 (representing an increase of approximately 15.93% when compared with 2020) from approximately HK\$42,267,000 in 2020 to approximately HK\$49,002,000 in 2021. The gross profit margin decreased by approximately 4.74%, from 41.80% in 2020 to 37.06% in 2021.

**Other net gains:** The other net gains in 2021 were mainly attributable to the rental income of approximately HK\$5,082,000, the government grant of approximately HK\$2,392,000 and fair value gain on financial assets at fair value through profit or loss of approximately HK\$1,700,000.

**Administrative costs:** The increase was mainly due to an increase in business development costs.

**Finance costs:** The decrease was mainly due to the decrease in interest recognised on lease liabilities.

**Impairment of assets:** The impairment of assets were mainly attributable to the impairment loss on licence and goodwill in related to the regulated financial service business amount to HK\$4,810,000 and the impairment loss on the interest in an associate HK\$3,415,000.

### 財務回顧

**收益及毛利：**收益包括電子產品的銷售、提供幼兒教育服務的服務收入、提供放債的利息收入、提供物業管理服務的管理費及提供受規管金融服務的服務收入。二零二一年的收益由二零二零年的101,129,000港元上升約31,088,000港元至二零二一年的132,217,000港元(較二零二零年上升約30.74%)。收益上升主要是由於電子產品的銷售上升所致。於二零一九年年末爆發的2019冠狀病毒病導致於二零二零年的電子產品業務的生產經營因停工而受到影響。於二零二一年疫情逐漸得到控制，對業務經營的影響亦逐步降低。毛利由二零二零年的約42,267,000港元上升約6,735,000港元至二零二一年的約49,002,000港元(較二零二零年上升約15.93%)。毛利率由二零二零年的41.80%減少約4.74%至二零二一年的37.06%。

**其他收益淨額：**於二零二一年，其他收益淨額主要來源於租金收入約5,082,000港元，政府補助約2,392,000港元及按公允值於損益列賬之金融資產之公允值收益約1,700,000港元。

**行政成本：**上升主要是由於業務發展成本增加所致。

**財務成本：**減少主要是由於租賃負債確認的利息減少所致。

**資產減值：**資產減值主要來源於受規管金融業務之牌照及商譽減值4,810,000港元及於一間聯營公司之權益減值虧損3,415,000港元。

**Net impairment loss on financial assets:** The net impairment loss on financial assets for the year comprises the impairment loss on trade receivables, other receivables and loan receivables. The impairment was recognised according to the expected credit loss rates which are based on the actual loss experience over the previous years adjusted for forward-looking information available to the Group without undue cost and effort. Due to the continuation of the epidemic in 2021, when estimating the loss given default of loan receivables, the base rate of the given default rate increased by 10% in 2021 when compared with 2020. In addition, the probability of default and loss given default of individual loans receivable are adjusted after conducting the individual review. As a result, an additional impairment loss on financial assets of approximately HK\$22,000,000 and HK\$57,000,000 was recognised in 2021 for the increase in the base rate of the probability of default and special provision for some individual loans receivable respectively.

**Share of results of associate:** The amount represented the Group's share of the results of the associate, IT City Development Fund LP, on an equity basis.

## BUSINESS REVIEW

The Group is principally engaged in the provision of money lending service and provision of regulated financial service in Hong Kong; and manufacturing of electronics products, provision of nursery education service and property development and management in the PRC during the year. In 2021, the income from the manufacturing of electronics products, interest income from money lending service, services income from the provision of regulated financial service, income from nursery education and property development and management income accounted for approximately 68.05% (2020: 54.39%), 16.64% (2020: 24.81%), 5.24% (2020: 7.95%), 0.51% (2020: 1.74%) and 9.56% (2020: 11.11%) of total revenue respectively.

**金融資產減值虧損淨額：**本年度金融資產減值虧損淨額包括應收貿易賬款、其他應收款項及應收貸款之減值虧損。減值乃根據過去數年之實際虧損經驗得出之預期信貸虧損率並按本集團毋須花費過多成本及精力即可取得的前瞻性資料調整後確認。由於二零二一年疫情持續，在估算年應收貸款違約損失時，二零二一年違約損失基率較二零二零年上調了10%。此外，個別應收貸款的違約概率及違約損失率在進行個別審查後調整。因此，導致金融資產減值虧損於二零二一年就調升違約損失基率及就個別應收貸款的特別撥備分別額外確認約22,000,000港元及57,000,000港元。

**應佔聯營公司之業績：**該金額指本集團按股權基準應佔聯營公司IT City Development Fund LP之業績。

## 業務回顧

本集團本年度主要於香港從事提供放債服務及提供受規管金融服務；及於中國從事電子產品生產、提供幼兒教育服務及物業開發和管理。於二零二一年，來自電子產品生產之收入、來自放債服務之利息收入、來自提供受規管金融服務之服務收入、來自提供幼兒教育之收入和物業開發和管理收入分別約佔總收益68.05% (二零二零年：54.39%)、16.64% (二零二零年：24.81%)、5.24% (二零二零年：7.95%)、0.51% (二零二零年：1.74%)及9.56% (二零二零年：11.11%)。

### Manufacturing Electronics Products

During the year, the segment of manufacturing electronics products includes the manufacturing of transformers. The manufacturing of electronics products contributed approximately HK\$89,969,000 to revenue (2020: HK\$55,005,000 representing an increase of 63.57% when compared with 2020). The main market for the business of the manufacturing of transformers is the PRC.

### Provision of Nursery Education Services

During the year, the segment of the provision of nursery education services contributed approximately HK\$672,000 to revenue (2020: HK\$1,756,000, representing a decrease of 61.73% when compared with 2020). The decrease was mainly due to the kindergarten in Chengdu was disposed of during 2020.

### Provision of Money Lending Services

The provision of money lending services of the Group focuses on conducting money lending business by providing secured or guaranteed loans to customers, including individuals and corporations.

During the year, the segment of the provision of money lending services contributed approximately HK\$22,005,000 to revenue (2020: HK\$25,095,000, representing a decrease of 12.31% when compared with 2020).

As at 31 December 2021, loan receivables with the aggregate gross principal amount of HK\$247,300,000 and gross interest receivables of HK\$27,570,000 (2020: gross principal amount of HK\$277,400,000 and gross interest receivables of HK\$24,982,000) were due from thirteen (2020: fourteen) independent third parties. The interest rates of the loan receivables range from 6% to 15% per annum (2020: 6% to 15% per annum.) on the principals from HK\$5,000,000 to HK\$47,000,000 (2020: from HK\$2,000,000 to HK\$51,000,000). Three (2020: three) of the loan receivables are secured by share charges of the borrowers, and twelve (2020: thirteen) of the loan receivables are guaranteed by independent third parties. The Group does not have the right to sell or re-pledge the shares held as collateral in the absence of default by the borrowers. All loan receivables were repayable within twelve months from the end of the reporting period.

### 電子產品生產

於本年度，電子產品生產分類包括變壓器生產。電子產品生產貢獻收益約89,969,000港元（二零二零年：55,005,000港元，較二零二零年上升63.57%）。變壓器生產業務的主要市場為中國。

### 提供幼兒教育服務

於本年度，提供幼兒教育服務分類貢獻收益約672,000港元（二零二零年：1,756,000港元，較二零二零年減少61.73%）。下跌主要由於二零二零年內出售了位於成都的幼兒園。

### 提供放債服務

本集團之提供放債服務專注於經營放債業務，向客戶（包括個人及公司）提供有抵押或擔保貸款。

於本年度，提供放債服務分類貢獻收益約22,005,000港元（二零二零年：25,095,000港元，較二零二零年減少12.31%）。

於二零二一年十二月三十一日，應收貸款本金總額合計247,300,000港元及應收利息總額27,570,000港元（二零二零年：本金總額277,400,000港元及應收利息總額24,982,000港元），乃收取自十三名（二零二零年：十四名）獨立第三方。應收貸款之利率介乎於每年6%至15%之間（二零二零年：每年6%至15%）及借款本金介乎5,000,000港元至47,000,000港元（二零二零年：2,000,000港元至51,000,000港元）。其中三項（二零二零年：三項）應收貸款由借款人股份押記作質押及其中十二項（二零二零年：十三項）應收貸款由獨立第三方作擔保。本集團不得在借款人並無違約的情況下出售或再抵押所持作為抵押品之股份。所有應收貸款均自報告期末起須於十二個月內償還。



## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論與分析

The amount of loans receivables due from the largest borrower and the five largest borrowers accounted for 17.61% (2020: 17.07%) and 54.58% (2020: 56.61%), respectively, of loan receivables of the Company as at 31 December 2021.

The Group has its credit risk strategy and policy and credit review and risk assessment for the money lending business. It is required to perform an independent assessment on loan applications before the loans are granted and conduct checks on the value of the collateral from time to time to ensure that there is no material deterioration in value.

The impairment made on the loan receivables is provided and recognised according to the requirement of HKFRS 9 issued by the Hong Kong Institute of Certified Public Accountants. It is a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation of the assets' original effective interest rate. In respect of loan receivables, credit risk arises from a customer's inability and unwillingness to meet its financial obligations to make timely payments under the loans the Group provided. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, to calculate the provision of the impairment. The impairment is a non-cash item.

No loan receivable has been recognised as bad debts during the year ended 31 December 2021 (2020: nil).

於二零二一年十二月三十一日，應收最大借款人和前五名借款人的應收貸款金額分別佔本公司應收貸款的17.61%（二零二零年：17.07%）和54.58%（二零二零年：56.61%）。

本集團對放債業務有其信用風險策略和政策以及信用審查和風險評估。在授予貸款之前，需要對貸款申請進行獨立評估，並不時檢查抵押品的價值，以確保價值沒有重大貶值。

應收貸款減值乃按香港會計師公會頒佈的香港財務報告準則第9號的規定計提及確認。它是信用損失的概率加權估計。信用損失按本集團根據合同應收的全部合同現金流量與本集團預計將收到的全部現金流量之間的差額計量，然後以資產原始實際利率的近似值對差額進行貼現。就應收貸款而言，信用風險源於客戶無法也不願履行其財務義務以及時支付本集團提供的貸款。本集團已根據本集團的歷史信用損失經驗建立了一個撥備矩陣，並針對特定於債務人的前瞻性因素和經濟環境進行了調整，以計算應作出減值準備。減值為非現金項目。

截至二零二一年十二月三十一日止年度無應收貸款確認為壞賬（二零二零年：無）。

### Property Development and Management

**Lijiang Underground Walkway:** The Lijiang Underground Walkway is located at the underground of Minzhu Road and Fuhui Road, Lijiang City, Yunan Province, the PRC. The construction and the final acceptance were completed in 2018 and those shops that have been pre-sold before the Group's acquisition have been delivered to the respective buyers. The gross floor area of the underground walkway project is approximately 36,583 square metre ("sq. m."), comprising a civil air defence work structure of approximately 13,730 sq. m., 741 units of the saleable shop premises with a total gross floor area of approximately 19,923 sq. m., a non-saleable property utility room of approximately 15 sq. m. and a commercial function room of approximately 2,915 sq. m.. The Lijiang Underground Walkway is now held-for-sales purpose but in the meantime, the shop premises will be leased to generate rental income and management fee income. During the year, the management fee income generated was approximately HK\$12,641,000 (2020: HK\$11,231,000).

### Provision of Regulated Financial Services

During the year, the segment of the provision of regulated financial services contributed approximately HK\$6,930,000 to revenue (2020: HK\$8,042,000, representing a decrease of 13.83% when compared with 2020). The revenue of the provision of regulated financial services was generated from the asset management services.

### 物業開發和管理

**麗江地下步行街：**麗江地下步行街位於中國雲南省麗江市民主路及福慧路地下，已於二零一八年完成工程及最終驗收，而在本集團收購該項目前已預售之商舖已交付予各買方。該地下步行街項目建築面積約為36,583平方米（「平方米」），由面積約為13,730平方米之一項人民防空工程結構、總建築面積約為19,923平方米之741間可銷售店舖、面積約為15平方米之一間不可銷售雜物室及面積約為2,915平方米之一間商業多用途室組成。麗江地下步行街現持作出售用途，但同時，商店將會出租以產生租金收入及管理費收入。於本年度，所產生的管理費收入約為12,641,000港元（二零二零年：11,231,000港元）。

### 提供受規管金融服務

於本年度，提供受規管金融服務分類貢獻收益約6,930,000港元（二零二零年：8,042,000港元，較二零二零年減少13.83%）。提供受規管金融服務之收益產生自資產管理服務。

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 31 December 2021, the Group had cash and cash equivalents of approximately HK\$5,686,000 (2020: HK\$11,598,000) which included approximately HK\$1,221,000 and Renminbi ("RMB") 3,647,000.

The Group had interest-bearing borrowings of approximately HK\$498,584,000 (2020: HK\$498,952,000) of which approximately HK\$267,529,000 (2020: HK\$198,562,000) were repayable on demand or within one year; approximately HK\$143,396,000 (2020: HK\$79,908,000) were repayable in the second year; approximately HK\$86,199,000 (2020: HK\$220,482,000) were repayable in the third to fifth years, inclusive; and approximately HK\$1,460,000 were repayable after five years. The Group's total bank and other borrowings divided by total assets as at 31 December 2021 was 39.71% (2020: 36.66%). As at 31 December 2021, the gearing ratio of the Group was 1.15 (2020: 0.87). This ratio is calculated as net debt divided by total equity. Net debt is calculated as total interest-bearing borrowings less cash and cash equivalents. With the cash and bank balances available, and other current assets could be converted to cash within a year, the Group has sufficient financial resources to finance its operations and to meet the financial obligations of its business.

As at 31 December 2021, the Group has a net asset value of HK\$427,150,000 (2020: HK\$558,580,000), with a liquidity ratio (ratio of current assets to current liabilities) of 1.32 (2020: 1.73).

## 流動資金、財務資源及資本負債比率

於二零二一年十二月三十一日，本集團之現金及現金等價物項目約為5,686,000港元（二零二零年：11,598,000港元），其中包括約1,221,000港元及人民幣（「人民幣」）3,647,000元。

本集團之計息借款約為498,584,000港元（二零二零年：498,952,000港元），其中約267,529,000港元（二零二零年：198,562,000港元）須按要求或於一年內償還；約143,396,000港元（二零二零年：79,908,000港元）須於第二年償還；約86,199,000港元（二零二零年：220,482,000港元）須於第三年至第五年（包括首尾兩年）內償還；及約1,460,000港元須於五年後償還。本集團於二零二一年十二月三十一日的銀行及其他借款總額除以總資產為39.71%（二零二零年：36.66%）。於二零二一年十二月三十一日，本集團資本負債比率為1.15（二零二零年：0.87）。該比率按債務淨額除以權益總額計算。債務淨額按計息借款總額減現金及現金等價物項目計算。由於具備現金及銀行結餘及其他流動資產可於一年內變現，本集團有足夠的財務資源為其經營提供資金及履行其業務之財務責任。

於二零二一年十二月三十一日，本集團之資產淨值為427,150,000港元（二零二零年：558,580,000港元），而流動資金比率（流動資產與流動負債之比率）為1.32（二零二零年：1.73）。

## CHARGE ON ASSETS

As at 31 December 2021, the share equity of (i) Superactive Financial Group Company Limited, the operating company of the regulated financial services; (ii) Link Complex Limited, a company which held the 18% unlisted equity shares of a company which is for provision of real-time kinematic solution; (iii) Shenzhen Jiaxin Enterprise Management Company Limited, the holding company of a group operating the manufacturing of transformers; (iv) Edisoft Investment Limited, the holding companies of a group operating Lijiang Project, and its subsidiaries; (v) Shenzhen Baike Enterprise Management Co., Ltd., the holding company of a subsidiary operating Lijiang Project; and (vi) Next Millions Limited, the holding company of a subsidiary operating the money lending services, were pledged to secure the Company's bond issued on 29 December 2017. In addition, the office properties included in Land and Building under Property, Plant and Equipment and Restricted Bank Deposits were pledged to a bank to secure the Group's loans.

## EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets, loans and transactions are principally denominated in HK\$ and RMB. All the Group's borrowings are denominated in HK\$ and RMB. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its financial position exposure as at 31 December 2021.

## EMPLOYEES

As at 31 December 2021, the Group had staff force of approximately 300 employees (2020: approximately 250 employees). Of this, most were stationed in the PRC. The remuneration of employees was in line with the market trend and commensurable to the level of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives (such as share option scheme). Total staff costs incurred for 2021 were approximately HK\$35,943,000 (2020: approximately HK\$29,983,000).

## 資產抵押

於二零二一年十二月三十一日，(i)先機金融集團有限公司（一間經營受規管金融服務的公司）；(ii) Link Complex Limited（一間持有從事提供實時動態解決方案的公司18%非上市股權的公司）；(iii)深圳市加信企業管理有限公司（一間持有經營生產變壓器的集團的控股公司）；(iv) Edisoft Investment Limited（經營麗江項目集團的控股公司）及其附屬公司；(v)深圳市佰科企業管理有限公司（經營麗江項目附屬公司的控股公司）；及(vi) Next Millions Limited（經營放債服務附屬公司的控股公司）的股權已被質押以為本公司於二零一七年十二月二十九日發行的債券作擔保。此外，包含在物業、廠房及設備中土地及樓宇一欄中之辦公室物業及受限制銀行存款已質押予銀行以擔保本集團的貸款。

## 匯率波動風險及有關對沖

本集團的貨幣資產、貸款及交易主要以港元及人民幣計值。本集團借款全部以港元及人民幣計值。於二零二一年十二月三十一日，本集團並無參與任何衍生工具活動及並無對任何金融工具作出承擔以對沖其財務狀況風險。

## 僱員

於二零二一年十二月三十一日，本集團擁有約300名僱員（二零二零年：約250名僱員），其中大部分在中國工作。僱員的薪酬與市場趨勢一致，與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵（如購股權計劃）。二零二一年所產生的員工成本總額約為35,943,000港元（二零二零年：約29,983,000港元）。



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

As at the date of this annual report, the biographical details of the Directors are as follows:

#### EXECUTIVE DIRECTOR

**Ms. Yeung So Lai (“Ms. Yeung”)**, aged 44, joined the Company on 25 January 2017 as an executive Director and acted as the Chairman of the Company on 8 February 2017. Ms. Yeung has been appointed as director of various subsidiaries of the Company. Ms. Yeung is presently a director of a number of private companies engaged in the business of investment holding and is experienced in corporate management. Ms. Yeung was also the executive director and chief executive officer of Imperium Group Global Holdings Limited (formerly known as JF Household Furnishings Limited) (stock code: 0776) from 21 September 2012 to 31 July 2016, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and was executive director of Suncity Group Holdings Limited (formerly known as Sun Century Group Limited and Hong Long Holdings Limited) (stock code: 1383), a company listed on the Main Board of the Stock Exchange, from 2 September 2011 to 31 March 2017.

**Mr. Lee Chi Shing Caesar (“Mr. Lee”)**, aged 58, joined the Company on 25 January 2017 as an executive Director and acted as the Deputy Chairman of the Company on 8 February 2017. Mr. Lee has been appointed as director of various subsidiaries of the Company. Mr. Lee obtained a Professional Diploma in Accountancy from the Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in 1985 and a Bachelor of Arts in Business Studies from the City University of Hong Kong (formerly known as the City Polytechnic of Hong Kong) in 1994. He had worked in the Inland Revenue Department for over 15 years after his graduation. In 2000, he joined Ernst and Young, an international accounting firm, as a senior manager. He later obtained a Master degree in International Accountancy from the City University of Hong Kong in 2001. He was the executive director of Newtree Group Holdings Limited (stock code: 1323), a company listed on the Main Board of the Stock Exchange from 4 October 2011 to 31 January 2020. He is experienced in corporate management and internal control. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. In addition, he is a member of the Society of Registered Financial Planners.

於本年報刊發日期，董事的履歷詳情如下：

#### 執行董事

**楊素麗女士（「楊女士」）**，44歲，於二零一七年一月二十五日加入本公司並擔任執行董事，並於二零一七年二月八日獲委任為本公司主席。楊女士獲委任為本公司多間附屬公司的董事。楊女士目前為多間從事投資控股業務的私人公司的董事，在企業管理方面經驗豐富。楊女士亦曾於二零一二年九月二十一日至二零一六年七月三十一日擔任帝國集團環球控股有限公司（前稱為捷豐家居用品有限公司）（股份代號：0776）執行董事兼行政總裁，該公司股份於香港聯合交易所有限公司（「聯交所」）主板上市，並曾於二零一一年九月二日至二零一七年三月三十一日擔任聯交所主板上市公司太陽城集團控股有限公司（前稱太陽世紀集團有限公司及鴻隆控股有限公司）（股份代號：1383）執行董事。

**李志成先生（「李先生」）**，58歲，於二零一七年一月二十五日加入本公司並擔任執行董事，並於二零一七年二月八日獲委任為本公司副主席。李先生獲委任為本公司多間附屬公司的董事。李先生於一九八五年獲香港理工大學（前稱為香港理工學院）頒發會計專業文憑，並於一九九四年獲香港城市大學（前稱為香港城市理工學院）頒發商學文學士學位。彼畢業後於稅務局工作逾15年。於二零零零年，彼加入國際會計師事務所安永會計師事務所出任高級經理。其後，彼於二零零一年獲香港城市大學頒發國際會計碩士學位。彼於二零一一年十月四日至二零二零年一月三十一日擔任聯交所主板上市公司友川集團控股有限公司（股份代號：1323）之執行董事。彼於企業管理及內部監控方面經驗豐富。彼為香港會計師公會及英國特許公認會計師公會資深會員。此外，彼亦為註冊財務策劃師協會會員。

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Ms. Hu Gin Ing (“Ms. Hu”)**, aged 63, joined the Company on 6 November 2013 as an independent non-executive Director, chairman of the audit and risk committee and a member of the nominating and corporate governance committee of the Company. Ms. Hu has been appointed as a member of the remuneration committee of the Company on 30 May 2014 and re-designated as chairman of the remuneration committee of the Company on 15 September 2014. Ms. Hu has experience in media, television network and private equity investments. Ms. Hu has been a director/partner of NHL CPA Limited, Hong Kong, from January 2005 to July 2020 and the chairman of the board of Benepet Co., Ltd. from July 2017 to June 2020. Ms. Hu is now the vice chairman of the board of Benelife Management Limited since February 2018. Ms. Hu has been the Corp. CFO, Global Finance, of Acer Incorporated a company listed on the Taiwan Stock Exchange Corporation for the period from May 2014 to June 2017. Ms. Hu was an independent non-executive director of Carnival Group International Holdings Limited (stock code: 0996), from December 2013 to April 2019 and Enterprise Development Holdings Limited (stock code: 1808) from March 2011 to June 2020, all of which are listed on the Main Board of the Stock Exchange. Ms. Hu is an independent non-executive director of LVGEM (China) Real Estate Investment Company Limited (stock code: 0095) a company listed on the Main Board of the Stock Exchange. Ms. Hu has been an independent director of Vigor Kobo Company Limited (stock code: 2733) and Acer Synergy Tech Corp. (stock code: 6751) since 28 June 2019 and 15 October 2019 respectively and both companies are listed on the Mainboard of the Taipei Exchange. Ms. Hu obtained a Master of Business Administration degree from Florida International University, the US, a Master of Science degree from Barry University, the US, and a Bachelor degree in Foreign Language from the National Taiwan University. Ms. Hu is a Certified Public Accountant, a member of the Hong Kong Institute of Certified Public Accountants as well as a member of the American Institute of Certified Public Accountants and has over 27 years of experience in accounting and finance.

### 獨立非執行董事

**胡競英女士（「胡女士」）**，63歲，於二零一三年十一月六日加入本公司，為本公司之獨立非執行董事、審核及風險委員會主席以及提名及企業管治委員會成員。胡女士於二零一四年五月三十日獲委任為薪酬委員會成員並於二零一四年九月十五日調任為薪酬委員會主席。胡女士於媒體、電視網絡及私募股權投資方面擁有經驗。胡女士於二零零五年一月至二零二零年七月期間擔任香港匯俊會計師事務所有限公司之董事／合夥人及於二零一七年七月至二零二零年六月期間擔任益寵生醫股份有限公司董事長。胡女士自二零一八年二月起擔任合富潤生企業管理諮詢（上海）有限公司副董事長。胡女士自二零一四年五月至二零一七年六月期間任職宏碁股份有限公司（一間於台灣證券交易所上市的公司）全球財務長。胡女士於二零一三年十二月至二零一九年四月期間及於二零一一年三月至二零二零年六月期間分別擔任嘉年華國際控股有限公司（股份代號：0996）及企展控股有限公司（股份代號：1808）之獨立非執行董事（上述公司均於聯交所主板上市）。胡女士為聯交所主板上市公司綠景（中國）地產投資有限公司（股份代號：0095）之獨立非執行董事。胡女士自二零一九年六月二十八日及二零一九年十月十五日起分別出任維格餅家股份有限公司（股份代號：2733）及智聯服務股份有限公司（股份代號：6751）之獨立董事（以上兩家公司均於證券櫃檯買賣中心上櫃）。胡女士取得美國佛羅里達國際大學(Florida International University)工商管理碩士學位、美國貝瑞大學(Barry University)理科碩士學位及國立台灣大學外文系學士學位。胡女士為執業會計師、香港會計師公會會員以及美國會計師公會會員，並於會計及財務方面擁有逾27年經驗。

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

*(Continued)*

**Mr. Chow Wai Leung William (“Mr. Chow”)**, aged 49, joined the Company on 8 February 2017 as an independent non-executive Director, chairman of the nominating and corporate governance committee, a member of each of the audit and risk committee and remuneration committee of the Company. Mr. Chow is a certified public accountant and an executive of an accounting firm in Hong Kong and has various years of experience in auditing, taxation and company secretarial practice in Hong Kong. Mr. Chow obtained a Bachelor’s Degree in Business Administration (Hons.) from Hong Kong Baptist University in 1996. Mr. Chow is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Society of Chinese Accountants and Auditors and the Taxation Institute of Hong Kong.

**Mr. Leung Man Man (“Mr. Leung”)**, aged 54, joined the Company on 17 April 2019 as an independent non-executive Director, a member of each of the audit and risk committee, nominating and corporate governance committee and remuneration committee of the Company. Mr. Leung is currently a practising solicitor in Hong Kong and China-Appointed Attesting Officer. Mr. Leung obtained a Bachelor of Laws in the University of Wolverhampton, the United Kingdom and passed the Solicitors’ Final Examination pursuant to the Training Regulations, 1989 in England and Wales. He was admitted as a solicitor of the High Court in 1997. He is now a partner of Messrs. K M Lai & Li, Solicitors.

**獨立非執行董事 (續)**

**周偉良先生 (「周先生」)**，49歲，於二零一七年二月八日加入本公司，為本公司獨立非執行董事、提名及企業管治委員會主席、審核及風險委員會兼薪酬委員會成員。周先生為執業會計師，並為香港一間會計師行之行政人員，於香港審計、稅務及公司秘書業務方面擁有多年經驗。周先生於一九九六年在香港浸會大學取得工商管理學士(榮譽)學位。周先生為香港會計師公會、英國特許公認會計師公會、香港華人會計師公會及香港稅務學會會員。

**梁萬民先生 (「梁先生」)**，54歲，於二零一九年四月十七日加入本公司擔任獨立非執行董事，其為本公司審核及風險委員會、提名及企業管治委員會及薪酬委員會之成員。梁先生現為香港執業律師及中國委託公證人。梁先生在英國伍爾弗漢普頓大學取得法學士學位，並於一九八九年在英格蘭及威爾斯根據「培訓規例」通過律師期末考試。梁先生於一九九七年獲認許為高等法院律師，現為黎錦文李孟華律師事務所之合夥人。



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

### PRINCIPAL ACTIVITIES

The Company is a diversified investment holding company. The activities of its principal subsidiaries are set out in note 41 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 104 and the accompanying notes to the consolidated financial statements.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: nil).

To enhance transparency of the Company and facilitate the shareholders of the Company and investors to make informed investment decisions relating to the Company, the Board adopted a dividend policy on 21 January 2019 ("Dividend Policy").

According to the Dividend Policy, when determining whether to declare any dividend in the future and the amount of dividend to be declared, the Company shall consider the Company's financial results, prospects and other factors, and subject to:

- the Company's Bye-laws;
- the applicable restrictions and requirements under the laws of the Bermuda;
- any banking or other funding covenants by which the Company is bound from time to time;
- the investment and operating requirements of the Company; and
- any other factors that have a material impact on the Company.

董事欣然提呈本報告及本集團截至二零二一年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務

本公司為一家多元化投資控股公司。本公司主要附屬公司之業務載於綜合財務報表附註41內。

### 業績及分派

本集團之年內業績載於第104頁之綜合損益表及隨附之綜合財務報表附註內。

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

為提升本公司之透明度及促使本公司股東及投資者作出有關本公司之知情投資決定，董事會於二零一九年一月二十一日採納一項股息政策（「股息政策」）。

根據股息政策，當未來決定是否宣派任何股息及所宣派股息的金額時，本公司將考慮本公司之財務業績、前景及其他因素，並受以下各項限制：

- 本公司之公司細則；
- 百慕達法律下的適用限制及要求；
- 本公司不時受其約束的任何銀行或其他融資契諾；
- 本公司的投資及經營需求；及
- 任何其他對本公司構成重大影響的因素。



The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The declaration, payment and amount of dividends will be subject to the Board's discretion. The Board has the right to review the Dividend Policy from time to time as it deems fit according to the financial and business development requirements of the Company.

### **DONATIONS**

The Group did not make any charitable and other donation during the year (2020: nil).

### **SHARE CAPITAL**

Details of the Company's share capital as at 31 December 2021 are set out in note 30 to the consolidated financial statements.

### **RESERVES**

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 108.

### **DISTRIBUTABLE RESERVES**

The Company did not have any distributable reserve available for distribution to the shareholders as at 31 December 2021.

### **ISSUANCE OF BONDS**

On 29 December 2017, the Company has issued bonds to an independent third party for a principal amount of HK\$300 million. The bonds are interest-bearing at 8% per annum at issue and interest is payable quarterly in arrears and matured on 28 December 2019. The first instalment of interest was payable on 20 March 2018. According to the subscription agreement, the bonds are non-callable until 29 December 2018. The purpose of the bonds is to satisfy the funding needs of the money lending operation, the capital expenditures for the development of nursery education business and the general working capital of the Group. The proceeds of the bonds were received on 2 January 2018.

本公司沒有任何預定的股息分配比例或分配比率。股息之宣派、派付及金額將由董事會酌情決定。董事會有權於其認為合適時按本公司財政及業務發展需求不時審閱股息政策。

### **捐款**

本集團年內並無作出任何慈善及其他捐款 (二零二零年：無)。

### **股本**

本公司截至二零二一年十二月三十一日之股本詳情載於綜合財務報表附註30。

### **儲備**

年內，本集團之儲備變動詳情載於第108頁之綜合權益變動表。

### **可分派儲備**

於二零二一年十二月三十一日，本公司並無擁有任何可供分派儲備以供向股東派發。

### **發行債券**

於二零一七年十二月二十九日，本公司向一名獨立第三方發行本金額為300,000,000港元之債券。該等債券於發行時按年利率8%計息，利息須於每季度支付及已於二零一九年十二月二十八日到期。第一筆分期付款之利息應於二零一八年三月二十日支付。根據認購協議，該等債券於截至二零一八年十二月二十九日止為不可贖回。該等債券乃旨在滿足本集團之放債業務的資金需求、發展幼兒教育業務之資本開支及一般營運資金。有關債券款項已於二零一八年一月二日收取。

On 23 July 2018, the Group partially repaid the principal amount of HK\$20,000,000.

On 24 December 2019, the Group further partially repaid the principal amount of HK\$20,000,000 and the bondholder granted an extension of the maturity date for the remaining outstanding principal amount of HK\$260,000,000 from 28 December 2019 to 28 December 2020.

On 28 December 2020, the Company entered into the third supplemental deed (the "Third Supplemental Deed") with the supplemental. Pursuant to the Third Supplemental Deed, the bond's interest rate has been raised from 8% per annum to 10% per annum; the bond's final maturity date has been extended to 28 June 2022 and to be redeemed by phases. According to the Third Supplemental Deed, the Company should redeem a bond with a principal of HK\$10,000,000 on 28 December 2020 which have been settled on 7 January 2021. On or before 28 June 2021, together with the aggregate principal amount for the redemptions made after 28 December 2020, the Company shall redeem not less than principal of HK\$20,000,000; On or before 28 December 2021, together with the aggregate principal amount for the redemptions made after 28 December 2020, the Company shall redeem not less than HK\$160,000,000. On or before 28 June 2022, the Company shall redeem all remaining outstanding principal amount of the bonds.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

於二零一八年七月二十三日，本集團已償還20,000,000港元之部分本金額。

於二零一九年十二月二十四日，本集團進一步償還部分本金額20,000,000港元，而債券持有人批准將餘下未償還本金額260,000,000港元之到期日由二零一九年十二月二十八日延長至二零二零年十二月二十八日。

於二零二零年十二月二十八日，本公司與債券持有人訂立了第三份補充契據（「第三份補充契據」）。根據第三份補充契據，該債券的利率已從每年8%提高到每年10%；該債券的最終到期日已延長至二零二二年六月二十八日，並將分期贖回。根據第三份補充契據，本公司應於二零二零年十二月二十八日贖回本金為10,000,000港元的債券（已於二零二一年一月七日結清）；於二零二一年六月二十八日或之前，連同於二零二零年十二月二十八日之後所進行贖回的本金總額，本公司應贖回不少於20,000,000港元本金；於二零二一年十二月二十八日或之前，連同於二零二零年十二月二十八日之後所進行贖回的本金總額，本公司應贖回不少於160,000,000港元。於二零二二年六月二十八日或之前，本公司應贖回債券所有剩餘未贖回本金額。

## 物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註13。

## **DIRECTORS**

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

### **Executive Directors:**

Ms. Yeung So Lai  
Mr. Lee Chi Shing Caesar

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

Ms. Hu Gin Ing  
Mr. Chow Wai Leung William  
Mr. Leung Man Man

## **BIOGRAPHICAL DETAILS OF THE DIRECTORS**

The biographical details of the current directors are set out on page 16 to page 18 of this annual report.

## **DIRECTOR'S SERVICE CONTRACTS AND ROTATION**

The appointment of each Director is subject to retirement by rotation and, being eligible, offer themselves for re-election in accordance with Bye-law 84 of the Company's Bye-laws and Code Provision A.4.2 of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules. All of the independent non-executive Directors are appointed for a specific term.

In accordance with Bye-law 84 of the Company's Bye-laws, Mr. Lee Chi Shing Caesar, and Ms. Hu Gin Ing shall retire from the Board by rotation at the forthcoming annual general meeting and being eligible for re-election.

Mr. Lee Chi Shing Caesar will offer himself for election at the forthcoming annual general meeting. However, Ms. Hu Gin Ing will retire at the end of forthcoming annual general meeting and will not offer herself for re-election at the forthcoming annual general meeting.

None of the Directors has entered or has proposed to enter into any service contract with the Company or any of its subsidiaries which is not expiring or determinable by the employing company within one year without payment of compensation other than statutory compensation.

## **董事**

於年內及截至本報告刊發日期之董事如下：

### **執行董事：**

楊素麗女士  
李志成先生

### **獨立非執行董事：**

胡競英女士  
周偉良先生  
梁萬民先生

## **董事之履歷詳情**

現任董事之履歷詳情載於本年報第16至18頁。

## **董事服務合約與輪值**

根據本公司細則第84條及上市規則附錄十四所載之企業管治守則（「企業管治守則」）守則條文第A.4.2條，各委任董事均須輪值退任且符合資格並願意重選連任。所有獨立非執行董事均按指定任期獲委任。

根據本公司之公司細則第84條，李志成先生及胡競英女士將於本公司即將舉行之股東週年大會上退任董事職務，而彼等符合資格重選連任。

李志成先生願意於應屆股東週年大會上膺選連任。但胡競英女士將於應屆股東週年大會結束時退任及不會於應屆股東週年大會上膺選連任。

董事概無與本公司或其任何附屬公司訂立或擬訂立並非於一年內屆滿或僱傭公司不可於一年內不作補償（法定補償除外）而終止之服務合約。

## DIRECTOR'S EMOLUMENTS

Details of Director's emoluments on a named basis are set out in note 9 to the consolidated financial statements.

The executive Directors, Ms. Yeung So Lai and Mr. Lee Chi Shing Caesar have waived part of their salaries of approximately HK\$6,600,000 and HK\$5,400,000 respectively during the year.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## DIRECTORS' INTEREST IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2021, the interests of the Directors and their associates in the ordinary shares and underlying ordinary shares of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") which are required to be notified to the Company and the Stock Exchange pursuant to divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

## 董事酬金

董事酬金詳情以具名方式載列於綜合財務報表附註9。

於本年度，執行董事楊素麗女士及李志成先生已放棄彼等部分薪金分別約6,600,000港元及5,400,000港元。

## 獨立非執行董事之獨立性

根據上市規則第3.13條之規定，本公司已收到每位獨立非執行董事就其獨立性之年度確認。本公司認為所有獨立非執行董事均屬獨立人士。

## 董事於本公司及其相聯法團證券之權益

於二零二一年十二月三十一日，董事及其聯繫人於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之普通股及相關普通股中，擁有根據證券及期貨條例第XV部第7及8分部，須知會本公司及聯交所之權益（包括根據證券及期貨條例該等條文被當作或被視為擁有之權益及淡倉），或根據證券及期貨條例第352條須記入本條所述之登記冊之權益，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」）須知會本公司及聯交所之權益如下：



**DIRECTORS' INTEREST IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS** (Continued)  
**Long Positions in the Shares of the Company**

董事於本公司及其相聯法團證券之權益 (續)

於本公司股份之好倉

Name of director 董事姓名	Corporate Interest 公司權益	Number of shares 股份數目	
		Total 總計	Percentage of aggregate interest to total number of shares in issue* 總權益佔已發行股份總數*之百分比
Ms. Yeung So Lai 楊素麗女士	1,152,731,997 <sup>(1)</sup>	1,152,731,997	56.71%
Mr. Lee Chi Shing Caesar 李志成先生	1,152,731,997 <sup>(2)</sup>	1,152,731,997	56.71%

Notes:

(1) This represents interest hold by Ms. Yeung So Lai through Super Fame Holdings Limited ("Super Fame") which holds 1,152,731,997 shares of the Company. Ms. Yeung So Lai has 55% interest in Super Fame, and she is therefore deemed to be interested in 1,152,731,997 shares of the Company.

(2) This represents interest held by Mr. Lee Chi Shing Caesar through Super Fame which holds 1,152,731,997 shares of the Company. Mr. Lee Chi Shing Caesar has 45% interest in Super Fame, and he is therefore deemed to be interested in 1,152,731,997 shares of the Company.

\* The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 December 2021 (i.e. 2,032,571,385 shares).

附註：

(1) 指楊素麗女士透過持有本公司1,152,731,997股股份之超名控股有限公司(「超名」)持有之權益。楊素麗女士擁有超名之55%權益，故彼被視為於本公司1,152,731,997股股份中擁有權益。

(2) 指李志成先生透過持有本公司1,152,731,997股股份之超名持有之權益。李志成先生擁有超名之45%權益，故彼被視為於本公司1,152,731,997股股份中擁有權益。

\* 該百分比已按本公司於二零二一年十二月三十日已發行股份總數(即2,032,571,385股)予以調整。

Other than as disclosed above, neither the Directors nor any of their associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

除以上披露者，董事或彼等之任何聯繫人概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

### **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE**

Save as disclosed in note 37 to the consolidated financial statements headed "Related Party Transactions", no other transactions, arrangements or contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

During the year and up to the date of this annual report, none of the Directors is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

### **DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES**

At no time during the year was the Company, its holding company or any of its subsidiaries, a party to any arrangement 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.

### **董事於重大交易、安排或合約中之權益**

除綜合財務報表附註37「關連人士交易」所披露者外，於本年度末或年內任何時間概無存續由本公司、其控股公司或其任何附屬公司訂立而董事直接或間接於其中擁有重大權益之其他重大交易、安排或合約。

### **董事於競爭業務中之權益**

於本年度內及直至本年報日期，概無董事被視為於與本集團之業務直接或間接形成競爭或可能形成競爭之業務（定義見上市規則）中擁有權益。

### **董事購入股份或債券之權利**

本公司、其控股公司或其任何附屬公司在本年度內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而得益。

## SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 December 2021, the interests or short positions of those persons (other than Directors whose interests disclosed above) in the ordinary shares and underlying ordinary shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO were as follows:

### Long Positions

Name	Capacity in which shares were held	Number of shares	Percentage of aggregate interest to total number of shares in issue* 總權益 佔已發行股份 總數之百分比*
名稱	持有股份的身份	股份數目	
Super Fame <sup>1</sup> 超名 <sup>1</sup>	Beneficial owner 實益擁有人	1,152,731,997 (L)	56.71%
Jade Treasure Global Limited ("Jade Treasure") <sup>2</sup> 致達環球有限公司 ("致達") <sup>2</sup>	Security interest 抵押權益	1,152,731,997 (L)	56.71%

L: Long position

Notes:

1. Super Fame is owned as to 55% by Ms. Yeung So Lai and 45% by Mr. Lee Chi Shing Caesar. As such, Ms. Yeung So Lai and Mr. Lee Chi Shing Caesar were deemed to be interested in 1,152,731,997 shares of the Company held by Super Fame.

## 於本公司股本中之主要權益

於二零二一年十二月三十一日，根據證券及期貨條例第336條本公司須存置之登記冊所記錄，該等人士（不包括其權益於上文披露之董事）於本公司普通股及相關普通股持有之權益或淡倉如下：

### 好倉

L: 好倉

附註：

1. 超名由楊素麗女士及李志成先生分別擁有55%及45%權益。因此，楊素麗女士及李志成先生被視為於超名持有的1,152,731,997股本公司股份中擁有權益。

## SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (Continued)

### Long Positions (Continued)

Notes: (Continued)

- Jade Treasure is wholly-owned by Wise Prismatic Limited ("Wise Prismatic"). Wise Prismatic is wholly-owned by China Huarong Overseas Investment Holdings Co., Limited ("Huarong Overseas Investment"), which in turn is wholly-owned by Huarong Overseas Chinese Asset Management Co., Ltd. ("Huarong Overseas Chinese Asset Management"). Huarong Overseas Chinese Asset Management is owned as to 91% by Huarong Zhiyan Investment & Management Co. Ltd ("Huarong Zhiyan") which in turn wholly-owned by China Huarong Asset Management Co., Ltd. ("China Huarong"). Thus, each Wise Prismatic, Huarong Overseas Investment, Huarong Overseas Chinese Asset Management, Huarong Zhiyan and China Huarong is deemed to be interested in 1,152,731,997 Shares in which Jade Treasure has a security interest.

\* The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 December 2021 (i.e. 2,032,571,385 shares).

Save as disclosed above, as at 31 December 2021, the Company has not been notified of any other interests or short positions in the ordinary shares and underlying ordinary shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors throughout the year and up to the date of this annual report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws, and there was no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## 於本公司股本中之主要權益 (續)

### 好倉 (續)

附註：(續)

- 致達由Wise Prismatic Limited (「Wise Prismatic」) 全資擁有。Wise Prismatic由China Huarong Overseas Investment Holdings Co., Limited (「Huarong Overseas Investment」) 全資擁有，Huarong Overseas Investment由華融華僑資產管理股份有限公司 (「華融華僑資產管理」) 持有。華融華僑資產管理由華融致遠投資管理有限責任公司 (「華融致遠」) 擁有91%權益。華融致遠由中國華融資產管理股份有限公司 (「中國華融」) 全資擁有。因此，Wise Prismatic、Huarong Overseas Investment、華融華僑資產管理、華融致遠及中國華融各自被視為於致達擁有抵押權益之1,152,731,997股股份中擁有權益。

\* 該百分比已按本公司於二零二一年十二月三十日已發行股份總數 (即2,032,571,385股) 予以調整。

除上文所披露者外，於二零二一年十二月三十一日，本公司並未獲知會有任何其他人士擁有根據證券及期貨條例第336條須存置之登記冊所記錄之本公司普通股及相關普通股之任何其他權益或淡倉。

## 公眾持股量

根據本公司可獲得之公開資料，並就董事所知悉，本公司於本年度及直至本年報日期內維持充足的公眾持股量，其並不少於上市規則規定之本公司已發行股份之25%。

## 優先購買權

本公司之公司細則概無有關優先購買權之條文，百慕達法律亦沒有該等權利之規定，使本公司須按比例向現有股東發售新股。



## **PENSION SCHEMES**

The pension schemes of the Group are primarily in the form of contributions to Hong Kong's Mandatory Provident Fund and the PRC statutory public welfare fund, respectively.

## **CONNECTED TRANSACTIONS**

During the year, the Company did not have any connected transactions which were subject to requirements of the Listing Rules. Other transactions which were exempted from the requirements of the Listing Rules are also disclosed in note 37 to the consolidated financial statements as related party transactions.

## **MANAGEMENT CONTRACT**

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into during the year or subsisted at the end of the year.

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

The Company has not purchased, sold or redeemed any of the Company's listed securities during the year.

## **BUSINESS REVIEW**

Business review is set out on page 9 to page 15 under Management Discussion and Analysis of this annual report.

## **MAJOR CUSTOMERS AND MAJOR SUPPLIERS**

Sales to the largest customer and the five largest customers accounted for 21.30% and 61.81%, respectively, of total revenues for the year.

Purchases from the largest supplier and the five largest suppliers accounted for 11.55% and 26.01%, respectively, of total purchases for the year.

As far as the Directors are aware, none of the Directors, their close associates, or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's total issued shares) has any interest in the customers or suppliers of the Company disclosed above.

## **退休金計劃**

本集團之退休金計劃主要供款形式分別為香港強制性公積金計劃及中國法定公益金供款計劃。

## **關連交易**

於本年度，本公司並無訂立任何須遵守上市規則的關連交易。獲上市規則豁免的其他交易亦於綜合財務報表附註37披露作關連人士交易。

## **管理合約**

本年度概無訂立或於年末存續任何有關本公司全部或絕大部分業務管理與行政之合約。

## **購買、出售或贖回本公司上市證券**

本公司於本年度概無購買、出售或贖回本公司任何上市證券。

## **業務回顧**

業務回顧載於本年報管理層討論與分析第9至15頁。

## **主要客戶及主要供應商**

最大客戶及五大客戶之銷售額分別佔本年度總收益額之21.30%及61.81%。

最大供應商及五大供應商之採購額分別佔本年度總採購額之11.55%及26.01%。

據董事所知，概無董事、其緊密聯繫人或據董事所知擁有本公司已發行股份總數5%以上權益之任何股東於上文所披露之本公司客戶或供應商擁有任何權益。

### PERMITTED INDEMNITY PROVISION

The Bye-laws of the Company provides that directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they are or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against Directors.

### EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2021 and up to the date of this report.

### SHARE OPTION

On 6 June 2017, a resolution was passed in the 2017 annual general meeting of the Company to adopt a new share option scheme (the "Share Option Scheme").

The Listing Committee of the Stock Exchange has granted the listing of, and permission to deal in the shares of the Company which may fall to be issued pursuant to the exercise of the options which was granted and/or may be granted under the Share Option Scheme subsequently.

As at 31 December 2021, no share options were granted under the Share Option Scheme.

The following is a summary of the principal terms of the Share Option Scheme.

### 獲准許的彌償條文

本公司之公司細則規定董事或其任何一人於或就各自執行其職務或應執行之職務時而所作出、發生之作為或不作為而將會或可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保就此免受任何損害，並從本公司的資產獲得彌償。本公司已就董事可能面對任何訴訟時產生的責任及相關的費用購買保險。

### 報告期後事項

董事並不知悉於二零二一年十二月三十一日後及直至本報告日期發生任何須予披露的重大事項。

### 購股權

於二零一七年六月六日，一項決議案已於本公司二零一七年股東週年大會上通過，以採納新購股權計劃（「購股權計劃」）。

聯交所上市委員會已批准本公司其後根據購股權計劃授出及／或可能授出之購股權獲行使後而須予發行之股份上市及買賣。

於二零二一年十二月三十一日，概無購股權根據購股權計劃獲授出。

以下為購股權計劃之主要條款概要。

## SHARE OPTION *(Continued)*

### (A) Share Option Scheme

#### Purpose

To attract and retain the grantees and to promote the success of the business of the Group.

#### Participants

Eligible participants include:

- (a) any director, employee, consultant or advisor, substantial shareholder, distributor, contractor, supplier, agent, customer, business partner or service provider to the Group or a company in which the Group holds an interest or a subsidiary of such company (the "Affiliate")
- (b) a company beneficially owned by any director, employee, consultant or advisor, substantial shareholder, distributor, contractor, supplier, agent, customer, business partner or service provider to the Group or an Affiliate

#### Exercise price

Determined by the Board and shall not be less than the higher of:

- (a) the closing price of one (1) share as stated in the Stock Exchange's daily quotation sheets at the offer date, which must be a business day;
- (b) the average closing price of one (1) share as stated in the Stock Exchange's daily quotation sheets for the five (5) business days immediately preceding the offer date; and
- (c) the nominal value of the share on the offer date,

provided that in case of fractional prices, the exercise price per share shall be rounded upwards to the nearest whole cents.

## 購股權 (續)

### (A) 購股權計劃

#### 目的

吸引及挽留承授人並推動本集團業務成功。

#### 參與者

合資格參與者包括：

- (a) 本集團、本集團持有權益之公司或該公司附屬公司（「聯屬公司」）之任何董事、僱員、顧問或諮詢人、主要股東、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商
- (b) 本集團或聯屬公司之任何董事、僱員、顧問或諮詢人、主要股東、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商所實益擁有之公司

#### 行使價

由董事會釐定，且不得低於以下之較高者：

- (a) 於授出日期（須為營業日）一(1)股股份在聯交所每日報價單所列之收市價；
- (b) 緊接授出日期前五(5)個營業日一(1)股股份在聯交所每日報價單所列之平均收市價；及
- (c) 股份於授出日期之面值，

惟就碎股股價而言，每股行使價應湊整至最接近完整仙位。

## SHARE OPTION *(Continued)*

### (A) Share Option Scheme *(Continued)*

#### Total number of shares available for issue and the percentage of the issued share capital that it represents as at the date of this annual report

203,257,138 shares, being approximately 10% of the issued shares of the Company.

#### Maximum entitlement of each participant

Not exceed 1% of the shares in issue in any 12-month period.

#### Period within which the securities must be taken up under the option

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such option lapses and 10 years from the date of the offer.

#### Minimum period for which an option must be held before it can be exercised

Subject to the discretion by the Board.

#### Amount payable on acceptance

HK\$1.00 payable upon acceptance of the offer.

#### Period within which calls/loans must be made/repaid

Not applicable.

#### Remaining life of the scheme

The scheme will be valid and effective until 5 June 2027, after which no further options will be granted, but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 5 June 2027 shall continue to be exercisable in accordance with their terms of the grant, notwithstanding the expiry of the scheme.

## 購股權 (續)

### (A) 購股權計劃 (續)

#### 可發行股份總數及於本年度報告日期佔已發行股本之百分比

203,257,138股股份，佔本公司已發行股份約10%。

#### 每名參與者之最高配額

不超過於任何十二個月期間已發行股份之1%。

#### 根據購股權認購證券之期限

由董事會酌情釐定，如並無釐定，由接納日期起至有關購股權失效之日及授出日期起計滿十年之較早者。

#### 購股權行使前必須持有之最短期限

由董事會酌情釐定。

#### 接納時應付金額

於接納時應付1.00港元。

#### 付款金額／貸款須作出／償還之期限

不適用。

#### 計劃之餘下年期

計劃將生效及有效直至二零二七年六月五日，此後將不會進一步授出任何購股權，但計劃之條文於所有其他方面將維持十足效力及有效。於計劃期內授出且於緊接二零二七年六月五日前仍未獲行使但符合上市規則條文之購股權，將可繼續根據彼等之授出條款予以行使，儘管計劃之期限已屆滿。



**SHARE OPTION** *(Continued)*

**(B) Movements of the Share Option Scheme**

No share option has been granted under the Share Option Scheme since the date of the adoption of the scheme.

**AUDITOR**

On 14 December 2021, BDO Limited who acted as auditor of the Company for the period from 1 October 2009 to 31 December 2020, resigned and Confucius International CPA Limited ("Confucius") was appointed on 15 December 2021 as auditor of the Company to fill the casual vacancy and hold office until the conclusion of the forthcoming annual general meeting.

The consolidated financial statements for the year have been audited by Confucius which will retire and being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

On behalf of the Board

**Superactive Group Company Limited**

**Yeung So Lai**

*Chairman*

Hong Kong, 25 April 2022

**購股權 (續)**

**(B) 購股權計劃之變動**

自購股權計劃採納日期以來概無根據計劃授出任何購股權。

**核數師**

於二零二一年十二月十四日，於二零零九年十月一日至二零二零年十二月三十一日期間任本公司核數師之香港立信德豪會計師事務所有限公司辭任，而天健國際會計師事務所有限公司（「天健國際」）於二零二一年十二月十五日獲委任為本公司核數師以填補空缺並任期至應屆股東週年大會結束。

本年度之綜合財務報表已由天健國際審核，該核數師將於應屆股東週年大會上退任，惟符合資格並願意重選連任。

代表董事會

**先機企業集團有限公司**

**楊素麗**

*主席*

香港，二零二二年四月二十五日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to maintaining a high standard of corporate governance practices to enhance corporate performance and accountability. Continuous efforts are made to review and enhance the Group's procedures in light of changes in regulations and developments in best practices.

### CORPORATE GOVERNANCE CODE

The Company has adopted all the code provisions in the CG Code as set out in Appendix 14 of the Listing Rules. Throughout the year, the Company complied with applicable code provisions of the CG Code, save as disclosed below.

Under Code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer ("CEO") should be separated and should not be performed by the same individual. The Company does not at present have an officer with the title CEO. The daily operation and management of the Company are monitored by the executive Directors. The Board considers the present structure is more suitable for the Company because it can promote the efficient formulation and implementation of the Company's strategies.

### BOARD OF DIRECTORS

As at the date of this report, the Board comprises five Directors, with two executive Directors and three independent non-executive Directors.

Appropriate directors' and officers' liability insurance had been arranged for all the Directors and Officers of the Company.

本公司致力維持高水平企業管治常規，以提升企業表現及問責性。鑒於法規變動及最佳慣例之演變，我們亦持續審閱及加強本集團之程序。

### 企業管治守則

本公司已採納上市規則附錄十四所載之企業管治守則之所有守則條文。於整個年度內，除下文披露者外，本公司一直遵守企業管治守則之適用守則條文。

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁（「行政總裁」）之角色應予分開，不應由同一人士兼任。本公司並無任何職稱為「行政總裁」之主管人員。本公司之日常運作及管理由執行董事監察。董事會認為現有架構適合本公司，因為其可促進本公司策略之有效制訂及實施。

### 董事會

於本報告刊發日期，董事會由五名董事組成，其中兩名為執行董事及三名為獨立非執行董事。

本公司已為全體董事及高級職員投購合適之董事及高級職員責任保險。

## BOARD OF DIRECTORS *(Continued)*

Each newly appointed director receives comprehensive, formal and tailored induction on his/her appointment, so as to ensure that he/she has an appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Directors are also regularly updated on the Group's business and accounting reporting standards in the board meetings.

During the year, all Directors, have participated in appropriate continuous professional development activities by way of reading materials or attending seminars, meetings, forums and/or training course relevant to the Group's business or to the directors' duties and responsibilities. The Company had received from each of Directors a confirmation of his training.

During the year, the company secretary, who is the employee of the Company, has taken no less than 15 hours of the relevant professional training requirement.

The Board has a balance of appropriate skills and experience to meet the requirements of the businesses of the Group. All Directors had separate and independent access to the advice and services of the senior management, the chief financial officer and the company secretary of the Company, with a view to ensuring that Board procedures, and all applicable rules and regulations, are followed.

During the year, the Board met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing more than one-third of the board of directors, with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company had received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considered them to be independent.

## 董事會 (續)

各新委任董事獲委任時均會獲得一項全面、正規及切合個人需要的入職指引，以確保彼對本公司的業務及營運有恰當了解，並完全知悉其根據上市規則及有關監管要求的職責及責任。於董事會會議上，董事定時獲得與本集團業務及會計申報準則有關的更新資料。

於本年度內，所有董事透過閱讀與本集團業務或董事職務及職責相關的資料或參加相關之研討會、會議、論壇及／或培訓課程，參與適當的持續專業發展活動。本公司已接獲每名董事就接受培訓的確認書。

年內，公司秘書（其為本公司之僱員）已符合不少於15小時的相關專業培訓規定。

董事會具備適當的技能和經驗以滿足本集團之業務需求。全體董事均有個別和獨立途徑取得高級管理層、首席財務官及本公司公司秘書之建議和服務，從而確保董事會程序，以及所有適用規則和規定得以遵從。

年內，董事會已遵守上市規則有關委任至少三名獨立非執行董事（超過董事會三分之一成員），且其中一名須具備適當專業資格或會計或相關財務管理專長的規定。

根據上市規則第3.13條，本公司已接獲每名獨立非執行董事就其獨立性作出之年度確認書，並認為彼等均屬獨立。

## BOARD OF DIRECTORS *(Continued)*

### Appointment and Succession Planning of Directors

The Company has established the nomination and corporate governance committee (“NCG Committee”) and adopted formal, considered and transparent procedures for the appointment and succession planning of Directors. Appropriate candidates as properly selected by the NCG Committee will be proposed to the Board for approval.

The Board and the NCG Committee as a whole are responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors. The Board reviews its structure, size and composition, as appropriate, to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

In accordance with the Company’s Bye-laws, one third of the Directors are subject to retirement by rotation every year, and any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting.

The Board recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company. Detailed information of the Directors standing for re-election will be set out in the circular of the Company in relation to the forthcoming annual general meeting to be despatched to the shareholders.

## 董事會 (續)

### 董事之委任及續任計劃

本公司已成立提名及企業管治委員會（「提名及企業管治委員會」）並就董事的委任及繼任計劃制訂正式、經周詳考慮及透明的程序。經提名及企業管治委員會挑選考慮合適人選，再向董事會提名、通過落實。

董事會連同提名及企業管治委員會整體上負責審閱董事會的組成、確立及制訂提名及委任董事的有關程序、監察董事的委任及繼任計劃，並評估獨立非執行董事的獨立性。董事會會在適當時候檢討其架構、成員人數及組成，確保其具備適合本公司業務需求的專業知識、技能及經驗。

根據本公司的公司細則，本公司三分之一董事每年均須輪流退任，而獲委任填補臨時空缺或新增董事會職位的任何新董事，僅留任至本公司下屆股東週年大會為止，屆時彼等將符合資格於該大會上膺選連任。

董事會建議被重新委任的董事將於本公司應屆股東週年大會上接受重選。寄發予股東的本公司應屆股東週年大會通函將載有接受重選董事的詳細資料。



## BOARD OF DIRECTORS *(Continued)*

### Board Diversity Policy

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. In January 2019, the Board adopted a Board Diversity Policy.

The Company believes that diversity of the Board can be achieved through consideration of a number of factors when deciding on appointments of Directors, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how and any other factors that the Board deems appropriate from time to time. In implementing its perspectives on Board diversity, the Company will also take into account factors based on its business model and specific needs from time to time.

The composition, experience and balance of skills in the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring(s) fresh perspectives and diverse experiences to the Board. The NCG Committee has the primary responsibility for identifying suitably qualified candidates to become members of the Board and, in carrying out such responsibility, will give adequate consideration to the Board Diversity Policy. The NCG Committee believes that the current composition of the Board is based on the history and actual conditions of the Company and it reflects the achievement of full consideration of factors of Board diversity.

The Board will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness.

## 董事會 (續)

### 董事會多元化政策

本公司一直務求提升董事會效率及維持最高水平之企業管治，認同並確信董事會成員多元化之好處。於二零一九年一月，董事會採納董事會多元化政策。

在決定任命董事時，本公司相信要獲得董事會多元化，可以從多方面的因素考慮，包括（但不限於）性別、年齡、經驗、文化及教育背景、專業經驗、技能及知識及董事會不時認為適用的其他因素。在實行董事會多元化方面，本公司亦將根據其業務模式及不時之特定需要考慮各種因素。

董事會定期檢討其組合、經驗及技能平衡，確保董事會保留一組對本集團有長期認識之核心成員，同時不時委任之新董事可為董事會帶來新觀點及多元化經驗。提名及企業管治委員會負有物色具備合適資格人選成為董事會成員的主要責任，且在履行該職責時將充分考慮董事會多元化政策。提名及企業管治委員會認為現時董事會的組成乃結合本公司的歷史及實際情況，並反映董事會多元化的因素已經獲得充份的考慮。

董事會將在適當時候檢討董事會多元化政策，以確保其持續有效。

## BOARD OF DIRECTORS *(Continued)*

The Board meets regularly, and the Board meetings are held at least four times a year, and at other times as necessary. Where appropriate, decisions are also taken by way of circulated resolutions. The Board monitors and reviews, among others, the performance of the Group companies, including operations, finance, risk management, internal controls and strategic issues. The principal functions of the Board are to:

- play a key role in the implementation and monitoring of internal controls, financial reporting and risk management;
- assume responsibility for corporate governance and compliance with applicable laws and regulations; and
- approve the Group's strategies, directions and financial objectives.

The overall management of the Company's business is vested in the Board. The Board reserves for its decision all significant matters of the Company and it has delegated the day-to-day management, administration and operations of the Company to the executive Directors and senior management. The delegated functions and responsibilities are periodically reviewed. Approval has to be obtained from the Board for all material transactions entered into by senior management and other executives.

The Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

For all of the Board meetings, proper and reasonable notices, adequate and appropriate information in the form of agenda, board papers and minutes of the meetings are prepared and circulated to all the Directors in a reasonable time.

## 董事會 (續)

董事會定期會面，一年最少召開四次董事會會議，及於必要時在其他時間召開會議。在適當情況下，亦會以傳閱決議案之方式作決定。董事會監察及檢討（其中包括）本集團成員公司於營運、財務、風險管理、內部控制及策略等事項之表現。董事會之主要職能為：

- 在執行和監察內部控制、財務報告及風險管理方面擔當重要角色；
- 承擔企業管治責任並遵守適用法律及法規；及
- 批核本集團之策略、方向及財務目標。

董事會負責本公司業務之整體管理。董事會對本公司所有重大事宜保留決策權，並委派執行董事及高級管理層負責本公司之日常管理、行政及運作，並定期檢討獲分派的職能及職責。高級管理人員及其他行政人員訂立的所有重大交易必須獲董事會批准。

董事會定期檢討各董事向本公司履行其職責時所作出的貢獻。

就所有董事會會議而言，正規及合理的通知以及充足及適當的資料包括議程、董事會文件及會議記錄均會在合理時間內編製及發送予各董事。

**BOARD OF DIRECTORS** (Continued)

The attendance records of all the Directors for the Board and Committee meetings for the year are set out below:

**董事會** (續)

於本年度，所有董事的董事會及委員會會議出席記錄載列如下：

		No. of meetings attended/No. of meetings held 出席會議數目/舉行會議數目				
Directors	董事	Full Board 董事會 全體會議	Audit and Risk Committee 審核及 風險委員會	NCG Committee 提名及企業 管治委員會	Remuneration Committee 薪酬委員會	General meeting <sup>1</sup> 股東大會 <sup>1</sup>
<i>Executive Directors:</i>		<i>執行董事：</i>				
Ms. Yeung So Lai	楊素麗女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Lee Chi Shing Caesar	李志成先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<i>Independent Non-executive Directors:</i>		<i>獨立非執行董事：</i>				
Ms. Hu Gin Ing	胡競英女士	3/4	3/3	1/1	1/1	1/1
Mr. Chow Wai Leung William	周偉良先生	4/4	3/3	1/1	1/1	1/1
Mr. Leung Man Man	梁萬民先生	3/4	3/3	1/1	1/1	1/1
<b>Number of meetings held during the year ended 31 December 2021</b>	<b>截至二零二一年 十二月三十一日止 年度內舉行之會議數目</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>

Note:

<sup>1</sup> 2021 annual general meeting held on 2 June 2021.

附註：

<sup>1</sup> 二零二一年股東週年大會於二零二一年六月二日舉行。

## AUDIT AND RISK COMMITTEE

The Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities as to the Company's financial statements, reporting, audit findings and reviewing the risk management and internal control systems of the Company, as well as the Company's process for monitoring compliance with certain laws and regulations.

The members of the Audit and Risk Committee are as follows: Ms. Hu Gin Ing (Chairman), Mr. Chow Wai Leung William and Mr. Leung Man Man, all of whom are independent non-executive Directors.

### Work done during the year

- reviewed the annual report and the interim report in accordance with the accounting policies and practices, accounting standards, Listing Rules and legal requirements;
- reviewed the appointment of auditors for audit and non-audit related services and their fees;
- reviewed the audit plans and findings of auditors, risk management, internal controls and financial reporting matters;
- discussed the audit approach and significant audit and accounting issues with the auditors; and

The Audit and Risk Committee met twice a year with the external auditors in the absence of the executive Directors during the year.

There was no disagreement between the Audit and Risk Committee and the Directors in respect of matters about selection, appointment, resignation or dismissal of external auditor.

During the year, the Company's annual results for the year ended 31 December 2020 and the interim results for the six months ended 30 June 2021 have been reviewed by the Audit and Risk Committee.

## 審核及風險委員會

審核及風險委員會協助董事會履行監察本公司之財務報表、匯報、核數結果及審閱風險管理及內部控制系統，以及本公司監督遵循若干法律及法規程序之責任。

審核及風險委員會由以下人士組成：胡競英女士（主席）、周偉良先生及梁萬民先生，全部皆為獨立非執行董事。

### 於本年度處理的工作

- 根據會計政策及常規、會計準則、上市規則及法定要求，審閱年報及中期報告；
- 審閱委聘核數師提供核數及非核數相關服務及其酬金；
- 審閱核數師的核數計劃及結果、風險管理、內部控制及財務報告事宜；
- 與核數師討論審核方法及重大審核及會計事宜；及

於本年度，審核及風險委員會在執行董事缺席的情況下每年與外聘核數師舉行兩次會議。

審核及風險委員會於遴選、委聘、辭任或罷免外聘核數師的事宜上，與董事並無意見分歧。

於本年度內，審核及風險委員會已審閱本公司截至二零二零年十二月三十一日止年度的全年業績及截至二零二一年六月三十日止六個月的中期業績。



## REMUNERATION COMMITTEE

The Remuneration Committee advises the Board on the Group's compensation policy and practices with a view that a meaningful portion of management's compensation should be contingent upon financial performance of the Group to foster the creation of long term shareholder value.

The Remuneration Committee adopted the model described in code provision B.1.2(c)(i) of the CG Code.

The members of the Remuneration Committee are as follows: Ms. Hu Gin Ing (Chairman), Mr. Chow Wai Leung William and Mr. Leung Man Man, all of whom are independent non-executive Directors.

### Work done during the year

- reviewed the remuneration policy for the Directors and management with reference to the Board's corporate goals and objectives;
- reviewed and determined packages of the Directors and management with reference to their duties and responsibilities with the Company; and
- ensured no Director or any of his/her associate is involved in deciding his/her remuneration.

Pursuant to code provision B.1.5 of the CG Code, the emoluments of the members of the senior management of the Group by bands is set out below:

Remuneration Bands 酬金級別	Number of Individuals 人數
Nil to HK\$1,000,000 零至1,000,000港元	5

## 薪酬委員會

薪酬委員會就本集團之薪酬政策及慣例向董事會提供意見，其認為管理層薪酬之合理部分應與本集團之財務表現掛鉤，以加強創造股東長遠價值。

薪酬委員會採用企業管治守則中守則條文B.1.2(c)(i)所述之模式。

薪酬委員會由以下人士組成：胡競英女士（主席）、周偉良先生及梁萬民先生，全部皆為獨立非執行董事。

### 於本年度處理的工作

- 參考董事會的企業方針及目標，審閱董事及管理層的薪酬政策；
- 參考董事及管理層於本公司的職務及職責，審閱及釐定彼等的待遇；及
- 確保並無董事或其任何聯繫人士參與決定其薪酬。

根據企業管治守則守則條文第B.1.5條，本集團高級管理層成員之酬金級別載列如下：

## NOMINATING AND CORPORATE GOVERNANCE COMMITTEE (“NCG COMMITTEE”)

The NCG Committee oversees the composition of the Board to ensure that qualified individuals meeting the criteria of the provisions of the Listing Rules serve as members of the Board and its committees. The NCG Committee also has the responsibility to develop, recommend to the Board and oversee the implementation of corporate governance principles and policies relating to the operation of the Board and its committees and the Company as a whole.

Where vacancies on the Board exist or an additional Director is considered necessary, the NCG Committee will identify suitable candidates and propose the appointment of such candidates to the Board for consideration and the NCG Committee will take into account the qualification as required by the Listing Rules, ability, working experience, leadership and professional ethics, etc. of the candidates and approved if such appointment is considered suitable.

The members of the NCG Committee are as follows: Mr. Chow Wai Leung William (Chairman), Ms. Hu Gin Ing and Mr. Leung Man Man, all of whom are independent non-executive Directors.

### Work done during the year

- reviewed the structure, size and composition of the Board, and is of the view that there is an appropriate and diverse mix of skills and experience;
- assessed the independence of independent non-executive Directors and confirmed that all independent non-executive Directors are considered independent;

## 提名及企業管治委員會（「提名及企業管治委員會」）

提名及企業管治委員會監督董事會之組成，以確保由符合上市規則條文所訂標準之合資格人士出任董事會及其委員會之成員。提名及企業管治委員會亦有責任制定、向董事會提出建議及監督有關董事會及其委員會以及本公司整體營運之企業管治原則及政策之執行。

倘董事會出現空缺或認為有必要增加董事，提名及企業管治委員會將物色合適候選人，並向董事會提呈有關候選人之委任事項以供審議，提名及企業管治委員會則將考慮候選人是否符合上市規則規定之資格、能力、工作經驗、領導才能及職業道德操守等因素，如認為有關委任合適則給予批准。

提名及企業管治委員會由以下人士組成：周偉良先生（主席）、胡競英女士及梁萬民先生，全部皆為獨立非執行董事。

### 於本年度處理的工作

- 檢討董事會的架構、規模及組成，並認為董事會成員具備適當而多元化的技能及經驗；
- 評估獨立非執行董事的獨立性，並確認全體獨立非執行董事均屬獨立；

## NOMINATING AND CORPORATE GOVERNANCE COMMITTEE (“NCG COMMITTEE”) (Continued)

### Work done during the year (Continued)

- reviewed the profile and performance of Directors who will stand for re-election at the annual general meeting and confirmed that all those Directors are suitable to stand for re-election;
- developed and reviewed the Company’s policies and practices on corporate governance;
- reviewed and monitored the Company’s policies and practices on compliance with legal and regulatory requirements; and
- reviewed the Company’s compliance with the code provisions of the CG Code and disclosure in the Corporate Governance Report.

The NCG Committee continued to monitor the Board composition with regard to its diversity policy by reviewing its size, structure and composition to ensure that the Board has a balance of ages, talents, expertise, skills, experience, culture, knowledge and gender appropriate to the requirements of the Company. The Company believes diversity is important to enhance the Board’s effectiveness by encouraging a diversity of perspectives and to maintain high standards of corporate governance. The Company will continue to monitor and develop new objectives for implementing and achieving improved diversity on the Board as and when it considers appropriate with regard to the specific needs of the Company and the market from time to time.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct governing Directors’ securities transactions. All Directors have confirmed, following a specific enquiry by the Company, that they had complied with the required standards set out in the Model Code throughout the year.

## 提名及企業管治委員會（「提名及企業管治委員會」）（續）

### 於本年度處理的工作（續）

- 審閱將於股東週年大會上參與重選董事的履歷及表現，並確認所有有關董事適合參與重選；
- 制定及審閱本公司企業管治的政策及常規；
- 審閱及監察本公司政策及常規在遵守法定及監管要求的情況；及
- 審閱本公司遵守企業管治守則的守則條文及企業管治報告的披露要求的情況。

針對董事會的多元化政策，提名及企業管治委員會透過審閱董事會的規模、架構及組成監察董事會的組成，以確保董事會於年齡、才能、專長、技能、經驗、文化、知識及性別方面可取得平衡，以切合本公司的要求。本公司相信多元化政策能鼓勵多元視野並維持企業管治處於高水平，對提升董事會的效能起重要作用。本公司將繼續監察，並不時因應本公司及市場的特別需要，在其認為適當時，制定落實及提升董事會多元化發展的新目標。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則作為其本身之董事進行證券交易之操守準則。全體董事經本公司作出特別查詢後確認，彼等於整個年度內一直遵守標準守則內所規定之準則。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Group's systems of risk management and internal control involve the operation and/or supervision of the Board and the Audit and Risk Committee. The main features and the key processes that have been established in reviewing the adequacy and effectiveness of such systems are stated below.

The Board is responsible for overseeing the Group's systems of risk management and internal control. However, these systems are designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve the business objectives of the Group. Accordingly, it can only provide reasonable assurance but not absolute assurance against material misstatement of management and financial information and records or financial losses or fraud.

The Board has overall responsibility in monitoring the process of corporate reporting and control system throughout the Group. The Audit and Risk Committee reviews and briefs the systems at least annually.

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the systems of risk management and internal control when there are changes to the business environment or regulatory guidelines. The effectiveness and efficiency of risk management and internal control systems are reviewed annually.

The Group has developed an internal control system, which covers major financial, operational and compliance controls to safeguard its assets against unauthorised use, ensure the maintenance of proper accounting records and ensure compliance with relevant laws and regulations. The internal control system is reviewed on an ongoing basis by the Board and Audit and Risk Committee annually. For any identified internal control weaknesses or defects, the Group will enhance control measures to rectify such control weaknesses or defects.

## 風險管理及內部控制

本集團之風險管理及內部監控系統涉及董事會及審核及風險委員會之運作及／或監督。本集團所確立供審閱該等系統的充足性及有效性的主要特點及主要程序載列如下。

董事會負責監督本集團風險管理及內部監控系統。然而，該等系統的設計旨在將本集團的風險控制在可接受的風險範圍內（而非完全消除失誤風險），以達至本集團業務目標。因此，有關系統僅可就管理層及財務資料及紀錄的重大錯誤陳述或財務損失或欺詐提供合理而非絕對的保證。

董事會負責監察本集團整體企業匯報及控制系統之程序。審核及風險委員會每年至少進行一次檢討及簡述系統。

董事會已確立既定程序，以識別、評估及管理本集團所面對的重大風險，有關程序包括於營商環境或監管指引變更時更新風險管理及內部監控系統。每年均就風險管理及內部監控系統之有效性及其效率進行檢討。

本集團已制定內部監控系統，該系統涵蓋主要財務、營運及合規監控，以保障資產免受未經授權的使用，確保維持正式會計記錄及確保遵守相關法律及法規。董事會和審核及風險委員會每年以持續基準檢討內部監控系統。本集團將針對任何已識別的內部監控弱點或缺陷加強監控措施，以糾正有關監控弱點或缺陷。



## RISK MANAGEMENT AND INTERNAL CONTROLS

(Continued)

The key processes that have been established in reviewing the adequacy and integrity of the systems of risk management and internal control include the following:

- The Company has engaged an external professional internal control consultant firm, Ammo Group Corporate Service Limited, to provide internal audit services to the Group on an annual basis.

The Group has already established the inside information policies. They depict the decision trees to distinguish inside information and the necessary actions. Employees are required to keep all inside information in strict confidence. Once the inside information needs disclosure, the manner must be equal, timely and effective.

## AUDITOR'S REMUNERATION

The Company's principal auditor is Confucius International CPA Limited. The total remuneration paid/payable to Confucius International CPA Limited in respect of audit services during the year amounted to approximately HK\$1,300,000.

## RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

All Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2021. The auditor of the Company acknowledges its reporting responsibilities on the financial statements for the year ended 31 December 2021 as set out in the Independent Auditor's Report on pages 94 to 103.

## 風險管理及內部控制 (續)

本集團已確立主要程序以審閱風險管理及內部監控系統的充足性及完整性，該等程序包括：

- 本公司已委聘一家外聘專業內部監控顧問公司，盈雪集團企業集團有限公司，每年向本集團提供內部審核服務。

本集團已訂立內幕消息政策。該政策已描述決策樹以區別內幕消息及必要行動。僱員必須絕對保密所有內幕消息。如需披露內幕消息，必須以平等、適時及有效的方式披露。

## 核數師酬金

本公司之主要核數師為天健國際會計師事務所有限公司。於年內，就已付／應付天健國際會計師事務所有限公司之核數服務之酬金總額約為1,300,000港元。

## 有關財務報表之責任

全體董事知悉彼等編製截至二零二一年十二月三十一日止年度之財務報表之責任。本公司核數師知悉其對第94至103頁獨立核數師報告載列之截至二零二一年十二月三十一日止年度財務報表之申報責任。

## COMMUNICATION WITH SHAREHOLDERS

The Company is committed to ensuring that the Group complies with disclosure obligations under the Listing Rules and other applicable laws and regulations and that all shareholders and potential investors have an equal opportunity to receive and obtain externally available information issued by the Company. Information regularly provided to the shareholders includes annual and interim reports, circulars and announcements in accordance with the Listing Rules.

The Company welcomes the attendance of shareholders at general meetings to express their views. All the Directors are encouraged to attend the general meetings to have personal communication with shareholders. The external auditor is also required to be present to assist the Directors in addressing any relevant queries by shareholders.

The Chairman of the Company, chairman of each of Audit and Risk Committee, Remuneration Committee and NCG Committee, and representatives of BDO Limited, the then external auditor of the Company, attended the annual general meeting held on 2 June 2021. All these persons were available to answer questions at the annual general meeting.

For both institutional and retail investors, the Company's website at [www.superactive.com.hk](http://www.superactive.com.hk), provide up-to-date information of the Group. All key information such as announcements, annual and interim reports and circulars can be downloaded from these websites.

## 與股東之通訊

本公司致力確保本集團遵守上市規則項下之披露責任以及其他適用法律及法規，而所有股東及潛在投資者均有同等機會接獲及取得本公司發放之對外公開資料。本公司根據上市規則定期向股東提供之資料包括年報及中期報告、通函及公佈。

本公司歡迎股東出席股東大會以表達意見，並鼓勵所有董事出席股東大會與股東直接溝通。外聘核數師亦須出席股東大會，以協助董事回答股東之任何相關提問。

本公司主席、審核及風險委員會、薪酬委員會和提名及企業管治委員會的主席，以及香港立信德豪會計師事務所有限公司（本公司時任外聘核數師）的代表均有出席於二零二一年六月二日舉行的股東週年大會，從而在股東週年大會上解答問題。

機構及散戶投資者可於本公司網站 [www.superactive.com.hk](http://www.superactive.com.hk) 獲得有關本集團之最新資料。所有主要資料如公佈、年報及中期報告及通函均可於上述網址下載。

## SHAREHOLDERS' RIGHTS

### (i) Procedures by which Shareholders can convene a Special General Meeting ("SGM")

The Board shall, on the requisition in writing of the shareholders of not less than one-tenth of the paid-up capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene a SGM.

The requisition must state the purpose of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company with a copy to the Company's head office and principal place of business in Hong Kong at Room 1510, 15/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong, for the attention of the Company Secretary.

If within twenty-one days of such deposit the Board fails to proceed to convene the SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any meeting so convened shall not be held after three months from the date of the original deposit.

### (ii) Procedures for putting forward proposals at General Meetings ("GM")

Shareholders can submit a written requisition to move a resolution at GM. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all shareholders having, at the date of the requisition, a right to vote at the GM, or who are no less than 100 shareholders.

## 股東之權利

### (i) 股東召開股東特別大會（「股東特別大會」）之程序

應持有不少於本公司十分之一已繳足股本且已繳付所有到期催繳股款或其他款項之股東之書面請求，董事會須立即就此召開股東特別大會。

呈請須列明會議目的，並須由呈請人簽署並送交本公司註冊辦事處，且抄送至本公司總辦事處及於香港之主要營業地點（地址為香港上環干諾道中168-200號信德中心西座15樓1510室），註明公司秘書收。

倘董事會並未於該請求書發出日期起計二十一日內召開股東特別大會，則提出該請求人士或持有全體請求人士之過半數總表決權之任何請求人士可自行召開股東特別大會，惟任何如此召開之會議不得於原先發出要求日期起計三個月後舉行。

### (ii) 於股東大會（「股東大會」）提出建議之程序

股東可於股東大會上提出書面請求動議決議案。股東之數目須不少於在該請求提出之日期有權於股東大會上表決之所有股東之總表決權二十分之一，或不少於100名股東。

## SHAREHOLDERS' RIGHTS *(Continued)*

### (ii) Procedures for putting forward proposals at General Meetings ("GM") *(Continued)*

The written requisition must state the resolution, accompanied by a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at the GM. It must also be signed by all of the shareholders concerned and be deposited at the Company's head office and principal place of business in Hong Kong at Room 1510, 15/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong, for the attention of the Company Secretary not less than six weeks before the GM in case of a requisition requiring notice of a resolution and not less than one week before the GM in case of any other requisition.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

### (iii) Shareholders' Enquiries

Shareholders should direct their questions about their shareholdings to the Company's registrar. Shareholders and the investment community may at any time make a request for information on the Company to the extent that such information is publicly available. Shareholders may also make enquiries to the Board by writing to the Company Secretary at the Company's head office and principal place of business in Hong Kong at Room 1510, 15/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

## 股東之權利 (續)

### (ii) 於股東大會(「股東大會」)提出建議之程序 (續)

該請求書須列明有關決議案，連同一份不多於一千字之陳述書，內容有關任何提案所提述之事宜，或有關將在該股東大會上處理之事務。該請求書亦須由全體有關股東簽署並送交本公司之總辦事處及於香港之主要營業地點(地址為香港上環干諾道中168-200號信德中心西座15樓1510室)，註明公司秘書收。如屬要求發出決議案通知之情況，該請求書須在該股東大會舉行前不少於六個星期送交；如屬任何其他情況，則須在該股東大會舉行前不少於一個星期送交。

有關股東須存放一筆合理及充足之款項，用以支付本公司根據適用法律及規則送達決議案通知及傳閱有關股東提交之陳述書所產生之開支。

### (iii) 股東之查詢

股東如對名下持股有任何疑問，應向本公司之股份過戶登記處提出。股東及投資人士可隨時要求索取有關本公司之公開資料。股東亦可透過致函本公司總辦事處及於香港之主要營業地點(地址為香港上環干諾道中168-200號信德中心西座15樓1510室)之公司秘書向董事會作出查詢。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION – ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

This Environmental, Social and Governance Report (the “ESG Report”) summarises the environmental, social and governance (“ESG”) initiatives, plans and performances of Superactive Group Company Limited (the “Company”, together with its subsidiaries, the “Group” or “we”), and demonstrates our commitment to sustainable development.

The Group believes sustainability is a key to achieve continuous success, therefore we have integrated this concept into our business strategy. In order to pursue a successful and sustainable business model, the Group recognises the importance of integrating ESG aspects into our risk management system. We adhere to the ESG management direction in accordance with the concept of sustainable development, and are committed to progressing effectively and responsibly against ESG affairs.

#### The ESG Governance Structure

The Group conducts a top-down management approach concerning its ESG issues. The board of directors (the “Board”) oversees and sets out ESG management approach and strategy for the Group, as well as holds the responsibility for ensuring the effectiveness of the Group’s risk management and internal controls. With a view to having a systematic management of the ESG issues, the Group has arranged designated personnel from various departments to handle ESG management as a working group. The working group is responsible for collecting relevant ESG data and compiling the ESG report. It periodically reports to the Board, assists in the assessing and identifying the Group’s ESG risk, and evaluates the implementation and effectiveness of internal control system. The working group also reviews the Group’s ESG performance through key performance indicators (“KPI”) from various ESG aspects, including environmental, labour practices, in order to review progress made against ESG-related goals and targets. By conducting regular materiality assessment, it assists the Board to evaluate, prioritise and manage material ESG-related issues. For further details, please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment”.

### 序言 – 環境、社會及管治政策

本環境、社會及管治報告（「環境、社會及管治報告」）總結先機企業集團有限公司（「本公司」，連同其附屬公司統稱為「本集團」或「我們」）在環境、社會及管治（「環境、社會及管治」）上的倡議、計劃及績效，並展示我們在可持續發展方面的承諾。

本集團堅信可持續發展乃實現持續成功的關鍵，因此我們已將此概念融入我們的業務戰略。為追求成功及可持續的業務模式，本集團深明將環境、社會及管治理念融入其風險管理系統的重要性。我們秉承可持續發展理念的環境、社會及管治的管理方針，承諾有效及負責任地處理環境、社會及管治事務。

#### 環境、社會及管治的管治架構

本集團就其環境、社會及管治事項採取自上而下的管理方法。董事會（「董事會」）監督及設定本集團的環境、社會及管治管理方法及戰略，並負責確保本集團風險管理及內部控制的有效性。為有系統地管理環境、社會及管治事項，本集團已安排各部門指定人員組成工作小組，負責環境、社會及管治的管理。該工作小組負責收集相關環境、社會及管治數據，並編製環境、社會及管治報告，定期向董事會報告，協助評估及識別本集團的環境、社會及管治風險，並評估內部控制系統的實施及有效性。該工作小組還透過關鍵績效指標（「關鍵績效指標」）從環境及勞工慣例等多個環境、社會及管治方面審查本集團的環境、社會及管治績效，以檢討在環境、社會及管治相關目標及指標方面取得的進展。通過定期進行重要範疇評估，其協助董事會評估、優先評級及管理與環境、社會及管治相關的重大事項。有關進一步詳情，請參閱「持份者之參與」及「重要範疇評估」章節。

## REPORTING SCOPE

This ESG Report generally covers the Group's business and operational activities in Hong Kong and PRC. In particular, the general disclosures and compliance matters of the ESG Report cover the Group's business activities driven by the provision of regulated financial services and the manufacturing and sales of consumer electronics, while the ESG KPI is gathered and included under the Group's business activities driven by the Hong Kong office, which include the provision of regulated financial services, as the Group has not yet established the data collection system for the KPIs relating to environmental aspects for the manufacturing facility for transformers. The Group will continue to access the major ESG aspects of different businesses and extend the scope of disclosures when and where applicable.

## REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") as set out in Appendix 27 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited ("HKEX"). During the preparation for this ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Guide as follows:

- "Materiality" – The materiality assessment was conducted to identify material issues, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board. Please refer to the sections headed "Stakeholder Engagement" and "Materiality Assessment" for further details.
- "Quantitative" – Supplementary notes are added along with quantitative data disclosed in the ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of emissions and energy consumption.

## 報告範圍

本環境、社會及管治報告一般涵蓋本集團於香港及中國的業務及經營活動。具體而言，由於本集團尚未就變壓器的製造廠房建立有關環境方面的關鍵績效指標數據收集系統，環境、社會及管治報告的一般披露及合規事項涵蓋本集團由提供受監管金融服務及製造並銷售消費電子產品推動的業務活動，而環境、社會及管治關鍵績效指標是在本集團由香港辦事處推動的業務活動（包括提供受監管的金融服務）下收集並加入。本集團將繼續了解各種業務的主要環境、社會及環境方面，並在適當時擴大資料披露的範圍。

## 報告框架

環境、社會及管治報告乃根據香港聯合交易所有限公司（「聯交所」）主板證券上市規則附錄二十七所載的《環境、社會及管治報告指引》（「環境、社會及管治報告指引」）編製。於編製本環境、社會及管治報告期間，本集團已採用環境、社會及管治報告指引所規定的報告原則，如下所示：

- 「重要性」— 通過進行重要性評估識別重大事項，從而將已確認的重大事項作為環境、社會及管治報告的編製重點。事項的重要性由董事會審核及確認。有關進一步詳情，請參閱「持份者之參與」及「重要範疇評估」章節。
- 「量化」— 在環境、社會及管治報告中披露定量數據的同時，還增加補充說明，以解釋在計算排放量及能源消耗量時使用的任何標準、方法及換算係數的來源。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

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

Information relating to the Group’s corporate governance practices has been set out in the Corporate Governance Report on pages 33 to 47 of this annual report.

### REPORTING PERIOD

The ESG Report describes the ESG activities, challenges and measures taken by the Group during the year ended 31 December 2021 (the “Reporting Period” or “2021”).

### STAKEHOLDER ENGAGEMENT

We value our stakeholders and their feedback in regards to our businesses and ESG aspects. With the goal to strengthen the sustainability approach and performance of the Group, we put effort in maintaining close communication with our key stakeholders, including but not limited to shareholders and investors, customers, employees, suppliers and regulators. We take stakeholders’ expectations into consideration in formulating our businesses and ESG strategies by utilising diversified engagement methods and communication channels, which are shown as below.

- 「一致性」—本環境、社會及管治報告的編製方法與上一年度基本一致，並對披露範圍及計算方法出現變化的數據進行說明。

與本集團企業管治常規有關的資料載於本年報第33至47頁的《企業管治報告》內。

### 報告期間

環境、社會及管治報告描述本集團於截至二零二一年十二月三十一日止年度（「報告期間」或「二零二一年」）的環境、社會及管治活動、有關挑戰及所採取的措施。

### 持份者之參與

我們重視我們的持份者及其對我們業務及環境、社會及管治方面的反饋意見。我們的目標是加強本集團的可持續發展方法及績效，努力與我們的主要持份者（包括但不限於股東及投資者、客戶、僱員、供應商及監管機構）保持密切溝通。在制定我們的業務及環境、社會及管治戰略時，我們會通過利用如下所示的多種參與方式及溝通渠道，考慮持份者的期望。

Stakeholders 持份者	Expectations and concerns 期望及憂慮	Communication channels 溝通渠道
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>Returns on investment</li> <li>Corporate strategy and governance</li> <li>Risk mitigation and management</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meeting</li> <li>Financial reports, corporate websites</li> <li>Announcements, notices of meetings, circulars</li> <li>股東週年大會</li> <li>財務報告、企業網站</li> <li>公告、會議通知、通函</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Robust operation management</li> <li>Full compliance with regulations</li> <li>Sustainability performance of operations</li> <li>穩健的經營管理</li> <li>全面遵守法規</li> <li>經營的可持續性績效</li> </ul>	<ul style="list-style-type: none"> <li>Financial reports, corporate websites</li> <li>Regular meetings and communication</li> <li>財務報告、企業網站</li> <li>定期會議及通訊</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Compensation and benefits</li> <li>Occupational health and safety (“OHS”)</li> <li>Career development opportunities</li> <li>Corporate culture and well being</li> <li>薪酬及福利</li> <li>職業健康與安全（「職業健康與安全」）</li> <li>職業發展機會</li> <li>企業文化及福利</li> </ul>	<ul style="list-style-type: none"> <li>Leisure activities</li> <li>In-house training programmes</li> <li>Performance reviews and appraisals</li> <li>Promote career development and enhance competence at all levels</li> <li>休閒活動</li> <li>內部培訓計劃</li> <li>績效審核及評估</li> <li>促進職業發展及提升各個層面的能力</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Long-term partnership</li> <li>Ethical business practices</li> <li>Supplier assessment criteria</li> <li>長期合作夥伴</li> <li>道德商業常規</li> <li>供應商評估標準</li> </ul>	<ul style="list-style-type: none"> <li>Procurement processes</li> <li>Audits and assessments</li> <li>採購流程</li> <li>審計及評估</li> </ul>
Regulators 監管機構	<ul style="list-style-type: none"> <li>Laws and regulations compliance</li> <li>法律及法規合規</li> </ul>	<ul style="list-style-type: none"> <li>Review latest law &amp; regulations</li> <li>Inspections</li> <li>審閱最新的法律及法規</li> <li>巡查</li> </ul>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

We aim to collaborate with our stakeholders to improve our ESG performance and create greater value for the wider community on a continuous basis.

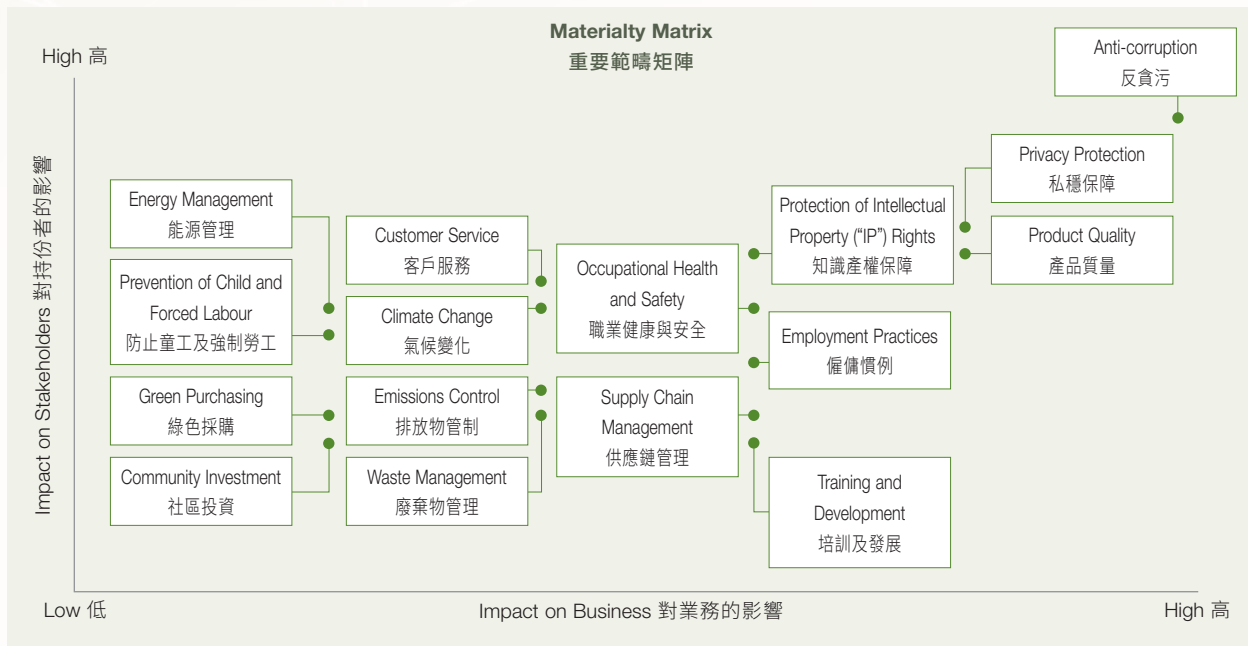
我們的目標是與持份者合作，持續提高我們的環境、社會及管治績效，為更廣泛的社區創造更大的價值。

### MATERIALITY ASSESSMENT

A materiality assessment in the form of surveys was conducted during the Reporting Period, where relevant departments, business units and stakeholders of the Group evaluated the materiality of different ESG issues to the Group based on several criteria including, but not limited to direct financial implications and level of impact the activities have on the environment and society. By analysing the assessment result, the Group assesses the importance of the material ESG issues to our business and stakeholders. The following matrix is a summary of the Group's material ESG issues:

### 重要範疇評估

於報告期間內，本集團以調查的形式進行了重要範疇評估，本集團相關部門、業務單位及持份者根據多個標準（包括但不限於直接財務影響及活動對環境與社會的影響程度）評估不同環境、社會及管治事項的重要性。通過分析評估結果，本集團評估重大環境、社會及管治事項對我們業務及持份者的重要性。下文矩陣總結本集團的重大環境、社會及管治事項：



During the Reporting Period, the Group has established appropriate and effective management policies and internal control systems for ESG issues, and disclosed relevant management approach in the ESG Report comply with the requirements of the ESG Reporting Guide.

於報告期間內，本集團已針對環境、社會及管治事項設立適當且有效的管理政策及內部控制系統，並於環境、社會及管治報告內披露相關管理方法，內容符合環境、社會及管治報告指引的規定。

## CONTACT US

We welcome stakeholders to provide their opinions and suggestions. You are welcome to provide valuable feedback on the ESG Report or our sustainability performance by email at [info@superactive.com.hk](mailto:info@superactive.com.hk).

## A. ENVIRONMENTAL

### A1. Emissions

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

In order to enhance our environmental governance practice and mitigate the environmental impacts brought by the Group's operations, we have adopted and implemented relevant environmental policies and have communicated such policies to our employees. These policies apply the waste management principles of "Reduce, Reuse, Recycle and Replace" as well as emission mitigation principle, with an objective of minimising adverse environmental impacts. These policies also ensure the waste disposed or emission generated is managed in an environmentally responsible manner. Within our policy framework, we continually look for different opportunities to pursue environmentally friendly initiatives and enhance our environmental performance by reducing energy and use of other resources.

During the Reporting Period, the Group was not aware of any material non-compliance with environmental related laws and regulations in relation to exhaust gas and greenhouse gas ("GHG") emissions, water and land discharge, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Waste Disposal Ordinance, the Air Pollution Control Ordinance, the Water Pollution Control Ordinance of Hong Kong and the Environmental Protection Law of the PRC and the Environmental Protection Tax Law of the PRC.

## 與我們聯絡

我們歡迎持份者提供其意見及建議。歡迎閣下通過電子郵件 [info@superactive.com.hk](mailto:info@superactive.com.hk) 就環境、社會及管治報告或我們的可持續發展績效提供寶貴的反饋意見。

## A. 環境

### A1. 排放物

本集團致力透過在我們的業務活動及工作場所實施控制活動及監察措施保護環境。我們致力通過引入環保的業務常規、教育僱員以提高其環保意識及遵守相關環保法例及規例，推進綠色環境。

為加強我們的環境治理常規及減輕本集團經營所帶來的環境影響，我們已採納並實施相關的環境政策，並已向我們的僱員傳達該等政策。該等政策採用「減少、重用、回收及取替」的廢棄物管理原則以及減少排放物原則，旨在儘量減少對環境的不利影響。該等政策亦確保以對環境負責的方式管理所處置的廢棄物或所產生的排放物。於我們的政策框架內，我們不斷尋找各種機會以推行環保措施，並透過節能及使用其他資源，提高我們的環保績效。

於報告期間內，本集團並無獲悉任何與廢氣及溫室氣體（「溫室氣體」）排放、水陸排放以及有害及無害廢棄物的產生有關會對本集團產生重大影響的對相關環境法律法規的重大不合规情況。該等法律法規包括但不限於香港的《廢物處置條例》、《空氣污染管制條例》、《水污染管制條例》及《中華人民共和國環境保護法》與《中華人民共和國環境保護稅法》。

**Emissions Control**  
**GHG Emissions**

The major sources of the Group's GHG emissions are generated from petrol consumed by vehicles (Scope 1) and purchased electricity (Scope 2). We have adopted the following measures to reduce GHG emissions during operation:

- Plan routes ahead of time to optimise fuel consumption;
- Switch off the engine whenever the vehicle is idling;
- Conduct regular vehicle maintenance to ensure optimal engine performance and fuel use; and
- Electricity conservation measures are described in the section headed "Energy Management" under aspect A2.

To ensuring the effectiveness of the above carbon reduction measures, the Group decided to set a target of reducing the total GHG emissions intensity (tCO<sub>2</sub>e/employee) by 2025 compared to the Reporting Period. The Group's GHG emissions performances were as follows:

**排放物控制**  
**溫室氣體排放**

本集團溫室氣體排放的主要來源為車輛使用的汽油(範圍1)及外購電力(範圍2)。於經營期間，我們已採取以下措施減少溫室氣體排放：

- 提前規劃路線，以優化燃料使用；
- 當車輛空轉時，關閉引擎；
- 定期進行車輛保養，以確保最佳的引擎性能及燃料使用；及
- 省電措施於層面A2下的「能源管理」一節說明。

為確保上述減碳措施的有效性，本集團決定訂立使溫室氣體排放總密度(噸二氧化碳當量／僱員)到二零二五年較報告期間有所下降的目標。本集團的溫室氣體排放績效如下：

Indicator <sup>1</sup> 指標 <sup>1</sup>	Unit 單位	Emissions 排放物	
		2021 二零二一年	2020 二零二零年
Direct GHG emissions (Scope 1) 直接溫室氣體排放(範圍1)	tCO <sub>2</sub> e 噸二氧化碳當量	28.21	27.17
Energy indirect GHG emissions (Scope 2) 能源間接溫室氣體排放(範圍2)	tCO <sub>2</sub> e 噸二氧化碳當量	16.43	19.53
<b>Total GHG emissions (Scope 1 and 2)</b> 溫室氣體總排放量(範圍1及2)	<b>tCO<sub>2</sub>e</b>	<b>44.63</b>	46.70
<b>Total GHG emissions intensity<sup>2</sup></b> 溫室氣體排放總密度 <sup>2</sup>	<b>tCO<sub>2</sub>e/employee</b> 噸二氧化碳當量／僱員	<b>1.59</b>	1.95

Note:

1. GHG emission data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the HKEX, and Hong Kong Electric Investments Sustainability Report 2020.
2. As at 31 December 2021, the Group had a total of 28 (2020: 24) full-time employees. The data is also used for calculating other intensity data.

### Exhaust Gas Emissions

The principal source of emissions arising out of the Group's operation was fuel consumed by vehicles. In response to the above source, the following emission reduction measures are adopted:

- Seek prior approval from the department head for vehicle use so as to ensure a well-planned transportation route to minimise unnecessary transportation needs;
- Ensure all the Group's vehicles function in the optimum conditions by having regular maintenance;
- Prioritise the local vendors for products and service supplies selection in order to shorten the distance transportation; and
- Arrange regular examination for business vehicles on exhaust gas emissions.

附註：

1. 溫室氣體排放數據乃按二氧化碳當量呈列及基於（但不限於）世界資源研究所與世界可持續發展工商理事會頒佈的《溫室氣體議定書：企業會計與報告標準》、香港交易所頒佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》及港燈電力投資的《二零二零年可持續發展報告》。
2. 於二零二一年十二月三十一日，本集團共有28名全職僱員（二零二零年：24名）。該數據亦用於計算其他密度數據。

### 廢氣排放

本集團經營產生的主要排放來源為車輛消耗的燃料。因應上述來源，本集團採用以下減排措施：

- 使用車輛必須事先徵求部門主管批准，以有效規劃交通路線，盡量減少不必要的交通需要；
- 本集團所有車輛均定期進行維護，以確保其在最佳狀態下運作；
- 優先選擇本地產品及服務供應商，以縮短運輸路程；及
- 定期檢查商務車輛的廢氣排放。



The Group's air emissions performances were as follows:

本集團的氣體排放績效如下：

Types of air emissions 氣體排放種類	Unit 單位	Emissions 排放物	
		2021 二零二一年	2020 二零二零年
Nitrogen Oxides (NOx) 氮氧化物 (NOx)	kg 公斤	<b>7.76</b>	7.48
Sulphur Oxides (SOx) 硫氧化物 (SOx)	kg 公斤	<b>0.16</b>	0.15
Particulate Matter (PM) 顆粒物 (PM)	kg 公斤	<b>0.57</b>	0.55

### **Sewage Discharge**

The Group does not consume significant volume of water in its daily operation due to its business nature is office-based, therefore its business activities did not generate a material portion of discharge into water. Since the sewage discharged by the Group are discharged into the municipal sewage drainage system to the regional water purification plant, water consumed by the Group is considered as sewage discharged. The data on water consumption and corresponding water conservation measures are described in the section headed "Water Management" under aspect A2.

### **污水排放**

由於本集團業務性質主要在辦公室，本集團在日常運作中並無使用大量的水，因此其業務活動並無產生大量的污水排放。由於本集團排放的污水通過城市污水管網排放至區內的淨水廠，因此本集團的耗水量被視為污水量排放。有關用水量的數據及相應的節水措施於層面A2下的「水資源管理」一節說明。

### **Waste Management**

#### **Hazardous Wastes**

Given its business nature, the headquarter office in Hong Kong did not generate significant amount of hazardous wastes during the Reporting Period. In order to ensure the compliance with relevant national and local laws and minimise negative impact on the environment due to the waste disposal, the Group has implemented an effective waste management system by adopting the 3R principles (Reduce, Recycle and Reuse) for wastes generated from the offices and manufacturing facility.

### **廢棄物管理**

#### **有害廢棄物**

由於其業務性質，於報告期間內，香港總部辦事處並無產生大量有害廢棄物。為確保遵守相關的國家及地方法律，以及儘量減少廢棄物處理對環境的負面影響，本集團推行一個有效的廢棄物管理系統，採用3R原則（即減少、回收及重用）處理辦公室及製造設施產生的廢棄物。

To reduce the waste at source, the Group reviews the materials in-out records and analyses the amount of materials used in production at a regular intervals in order to prevent the unnecessary waste of materials. Moreover, the Group has provided different recycling bins nearby the working area to properly sort and collect the recyclable materials without mixing with the non-recyclable materials, and reuse or recover the useful materials in the manufacturing processes to facilitate the workers in waste segregation and recycling. The remaining recyclable materials were then sold to the designated waste collectors for recycling. The Group keeps tracking on the types and amount of non-hazardous waste generated in the manufacturing facility and continue to seek opportunities to minimise the waste generation.

The Group recognises various types of waste such as tin residues, organic solvents and activated carbon are defined as hazardous waste under the national laws will be generated inevitably during the production process, and these hazardous wastes must receive proper treatment before disposal so as to prevent harmful impacts on our environment. All the hazardous wastes are properly categorised, segregated and stored in rigid containers that are resistant to chemicals actions with drip tray in the designated storage area, in order to avoid mixing with incompatible wastes and to prevent chemical leakage, containers for hazard identifications and fire safety are decorated with proper safety labelling and cautions signage. The hazardous wastes are consigned to licensed waste collectors for further treatment and disposal. In order to minimise the amount of hazardous waste generated, the chemicals and solvents will be recycled and reused in the production process as much as possible.

在源頭實行減少浪費，本集團定期對物料進出記錄進行審查及分析生產時材料使用數量，以防止不必要的物料浪費。此外，為方便工人進行廢物分類及回收，本集團於工作區域周圍提供不同的回收箱，以便區分並正確分類可回收物料與不可回收物料及收集可回收物料，並於生產過程中盡可能重複使用或回收有用物料。餘下可回收物料隨後出售予指定廢物收集商回收。本集團追蹤記錄製造廠房所產生的無害廢物的種類及數量，並繼續找尋機會以盡量減少廢物的產生。

本集團確認，於生產過程中不可避免地產生若干數量的廢物，如錫渣、有機溶劑及活性炭(根據國家法律被歸類為有害廢物)，棄置該等有害廢物前須經過妥善處理，以防止對環境造成危害。所有有害廢物會進行妥善分類、隔離，並於指定區域擺放及貯存在附有防漏盆且耐化學作用的堅固容器當中，以避免和不相容廢物混合及防止化學品洩漏。該等容器上均貼有適當安全標籤和警告牌，便於識別危險及保障消防安全。該等有害廢物均由持牌廢物收集商作進一步處理及處置。為減少產生有害廢物，生產過程中會盡量回收及重用化學品及溶劑。

### **Non-hazardous Wastes**

The non-hazardous wastes generated by the Group are mainly paper. With the aim of minimising the environmental impacts from non-hazardous wastes generated from our business operations, the Group upholds the 3R principles, and has developed relevant waste reduction policies and guidelines. The Group's staff and the assigned administrative staff collectively take the responsibilities for waste management in its offices, and have conducted measures such as:

- Organise, maintain and clean the garbage and waste recycling areas;
- Sort recycled wastes into appropriate containers;
- Place appropriate signage on walls and bins, indicating the types of wastes to be recycled; and
- Ensure that no garbage is to be placed on building's corridor and path.

At the same time, the Group has adopted the following practices to reduce paper consumption at source:

- Minimise the paper usage at our workplace by recycling used papers regularly and use double-sided printing; and
- Recycle and reuse papers, carton boxes, envelopes and folders which have been used, including all non-confidential documents from the Group.

### **無害廢棄物**

本集團產生的無害廢棄物主要為紙張。為減低我們業務營運產生的無害廢棄物對環境的影響，本集團堅持3R原則，並制定了相關的減少廢棄物政策及指引。本集團員工及被指派的行政人員共同負責其辦事處的廢棄物管理，並採取了以下措施：

- 整理、維持及清理垃圾及廢棄物回收區；
- 將回收廢棄物分類，放進合適容器內；
- 於牆壁及垃圾箱上張貼合適標示，註明待回收廢棄物的類別；及
- 確保大廈走廊通道並無存放垃圾。

同時，為從源頭上減少紙張消耗，本集團已採納以下慣例：

- 通過定期回收廢紙及使用雙面打印盡量減少工作場所的用紙量；及
- 回收及重用用過的紙張、紙箱、信封及公文袋，包括本集團的所有非機密文件。

To ensuring the effectiveness of the above waste reduction measures, the Group decided to set a target of reducing the total non-hazardous wastes intensity (tonnes/employee) by 2025 compared to the Reporting Period. The Group's non-hazardous wastes disposal performances were as follows:

為確保上述減廢措施的有效性，本集團決定訂立使無害廢棄物總密度（噸／僱員）到二零二五年較報告期間有所下降的目標。本集團的無害廢棄物處理績效如下：

Non-hazardous waste category 無害廢棄物類別	Unit 單位	Disposal 處理	
		2021 二零二一年	2020 二零二零年
Paper 紙張	tonnes 噸	0.59	0.59
Total non-hazardous wastes intensity 無害廢棄物總密度	tonnes/employee 噸／僱員	0.02	0.02

## A2. Use of Resources

The Group is committed to optimising the use of resources in our business operations. Therefore, we have taken initiatives to introduce resource efficiency and eco-friendly measures to the Group's operations on a continuous basis.

The Group has established relevant policies and procedures in governing the efficient use of resources, including petrol, electricity and office consumables, in accordance with the objectives of achieving higher energy efficiency and reducing the unnecessary use of resources.

### Energy Management

The Group aims to minimise the environmental impacts resulted from our operations by identifying and adopting appropriate measures. Energy policies, measures, and practices have been developed to show our commitment on energy efficiency. All employees are required to adopt such measures and practices, including the purchase of energy-efficient products, and assume responsibility for the Group's overall energy efficiency.

## A2. 資源使用

本集團致力於我們業務營運過程中優化資源使用。因此，我們已經採取措施，持續向本集團的經營引入資源效率及環保措施。

本集團已根據提高能源效益及減少非必要物料運用的目標，制定有效使用資源（包括汽油、電力及辦公室耗材）的相關政策及程序。

### 能源管理

本集團的目標是通過確定及採取適當的措施，減少營運對環境造成的影響。我們已制定能源政策、措施及常規，以展示我們對提高能源效率的承諾。所有僱員均須採取該等措施及常規（包括採購節能產品），並對本集團的整體能源效率負責。



The energy consumption of the Group was mainly contributed by the electricity consumed in operation and petrol consumed by vehicles. The Group has introduced various measures and initiatives to achieve the goal of energy saving and efficient consumption. Such measures and initiatives include but not limited to:

- Install energy-efficient Light-emitting Diode (“LED”) lights;
- Replace old models of machine with high consumption of electricity;
- Prioritise higher energy-efficient models when purchasing new office appliance;
- Encourage employees to turn off idling equipment, computers and lightings when not in use or after working hours;
- Utilise natural lighting and natural ventilation in workplace; and
- Maintain the comfort room temperature at 25 degrees Celsius.

本集團的能源消耗主要源於經營所消耗的電力及車輛所消耗的汽油。本集團已推出多項措施及倡議，以實現節約能源及高效消耗的目標。該等措施及倡議包括但不限於：

- 安裝節能的發光二極管（「LED」）燈；
- 替換高耗電量的舊機型；
- 購買新辦公設備時，優先選擇效能更高的型號；
- 鼓勵僱員在不需要使用或下班後關掉閒置設備，如電腦及照明設備；
- 於工作場所利用自然光及通風；及
- 保持25攝氏度的舒適室溫。

To ensuring the effectiveness of the above energy conservation measures, the Group decided to set a target of reducing the total energy consumption intensity (MWh/employee) by 2025 compared to the Reporting Period. The Group's energy consumption performances were as follows:

為確保上述節能措施的有效性，本集團決定訂立使總能源消耗密度(兆瓦時／僱員)到二零二五年較報告期間有所下降的目標。本集團的能源消耗績效如下：

Energy types 能源類型	Unit 單位	Consumption 消耗	
		2021 二零二一年	2020 二零二零年
<b>Direct energy consumption</b> 直接能源消耗			
• Petrol • 汽油	MWh 兆瓦時	<b>102.78</b>	99.01
<b>Indirect energy consumption</b> 間接能源消耗			
• Electricity • 電力	MWh 兆瓦時	<b>23.13</b>	24.12
<b>Total energy consumption</b> 能源消耗總量	<b>MWh</b> 兆瓦時	<b>125.91</b>	123.13
<b>Total energy consumption intensity</b> 總能源消耗密度	<b>MWh/employee</b> 兆瓦時／僱員	<b>4.50</b>	5.13

### Water Management

With an aim to promote efficient use of precious water resource, the Group follows the “Water Management Regulation” at its headquarters and manufacturing facility. All departments are responsible to maintain good conditions of the water supply facilities. Any leakage and damage of the water supply facilities should be reported to the maintenance team immediately for replacement or repair to avoid water wastage. Water-saving posters are placed in workplace, particularly in the Group’s toilets, pantry and cleaning facilities so as to increase the employees’ awareness on water conservation. During the Reporting Period, the Group targets to promote water conservation in our office by 2025.

During the Reporting Period, there was no water consumption data maintained by the Hong Kong headquarter office as the water charges are borne by the landlord. In view of our operating locations, the Group does not encounter any significant issue in sourcing water that is fit for purpose.

### Use of Packaging Material

Due to the business nature of the reported segment, we do not consume significant amount of packaging materials for product packaging.

## A3. The Environment and Natural Resources

Although the core business of the Group has remote impact on the environment and natural resources, we recognise the responsibility in minimising the negative environmental impacts of our business operations in order to achieve sustainable development for generating long-term values to our stakeholders and the community as a whole. We regularly assess the environmental risks of our businesses, and adopt preventive measures as necessary to reduce the risks and ensure the compliance of relevant laws and regulations. For more detailed policies on the efficient use of resources, please refer to the section headed “Emissions Control” under Aspect A1. Emissions.

### 水資源管理

為促進高效地使用寶貴的水資源，本集團於總部辦公室及製造廠房遵循「水資源管理規定」。所有部門均有責任維持供水設施狀況良好。倘供水設施發生任何洩漏及損壞情況，應立即向保養設施團隊報告更換或維修，避免浪費用水。節水海報張貼於工作場所，尤其在本集團的洗手間、配餐室以及清潔設施，以提高僱員的節水意識。於報告期間，本集團的目標是於二零二五年前推進辦公室的節水工作。

於報告期間，香港總部辦事處並無備存耗水數據，因為水費乃由業主承擔。鑑於我們的營運位置，本集團於求取適用水源方面並無任何重大問題。

### 包裝物料使用

由於呈報分部的業務性質，我們不會耗用大量產品包裝的包裝物料。

## A3. 環境及天然資源

雖然本集團的核心業務對環境及天然資源有少量影響，但我們認識到我們有責任盡量減少業務營運對環境的負面影響，以實現可持續發展，為持份者及整個社會創造長遠價值。我們定期評估業務的環境風險，並採取必要的預防措施，降低風險，以確保遵守相關的法例及規例。有關有效利用資源的更詳盡政策，請參閱層面A1.排放物下的「排放物控制」一節。

### Indoor Air Quality

Indoor air quality in our workplace is regularly monitored and measured. We maintain indoor air quality by installing air purification equipment in workplace and cleaning air-conditioning systems regularly to filter pollutants and dust. Green plants are also placed in offices to improve the overall air quality.

### Green Working Environment

During the Reporting Period, the Group implemented the concept of green environmental protection in the operation of office areas, focusing on improving the office environment, which aims at reducing the emissions of its own office operations and improving the efficiency of the use of resources and energy. There is no significant waste of natural resources in the Group's business. It also introduces energy-saving equipment in its office, such as multi-functional photocopiers (with printing, scanning and fax functions) that meet efficiency standards to promote green office and reduce energy consumption. The Group strives to consider the products' life cycle and select the raw materials, sub-assemblies and parts that are eco-friendly, hazardous substance free or emitting smaller toxic substances during installation, use or upon disposal for manufacture.

## A4. Climate Change

The Group recognises the importance of the identification and mitigation of significant climate-related issues, therefore closely monitors the potential impact of climate change on our business and operations. In accordance with the reporting framework developed by the Task Force on Climate-related Financial Disclosures, there are two major categories of climate-related risks, physical and transition risks. During the Reporting Period, climate-related risks have been embedded into the Group's risk register of existing risk management system, and relevant mitigation measures have also been formulated.

### 室內空氣質素

我們會定期監控及測量工作場所的室內空氣質素。我們主要透過在工作場所安裝空氣淨化設備及定期清潔冷氣系統以過濾污染物及灰塵。辦公室亦會擺放綠色植物，改善整體空氣質素。

### 綠色工作環境

於報告期間，本集團在辦公區域的運營中實施綠色環保概念，重點改善辦公環境，目標是減少其自身辦公運營的排放物，並提高資源及能源的使用效率。在本集團的業務中，並無對天然資源重大浪費。此外，本集團亦在其辦公室引入符合效率標準的節能設備（如具備打印、掃描及傳真功能的多功能影印機），以促進綠色辦公室及減低能源消耗。於安裝、使用或生產處置過程中，本集團考慮產品的生命週期並盡量選擇環保、無有害物質或排放較少有毒物質的原材料、子組件及零件。

## A4. 氣候變化

本集團深明識別及緩解重大氣候相關事項的重要性，因此密切監察氣候變化對業務及營運的潛在影響。根據氣候相關財務信息披露工作小組制定的報告框架，氣候相關風險分為實體及過渡風險兩大類。於報告期間，氣候相關風險已被納入本集團現有風險管理系統的風險登記冊，並已制定相關緩解措施。



### Physical Risks

The increased frequency and severity of extreme weather events such as typhoons, storms, heavy rains, and extreme cold or heat pose acute and chronic physical risks to the Group's business. The Group's capacity and productivity will be reduced under extreme weather events as the safety of our employees is threatened and the operational sites might be damaged, which lead to direct negative impact on the Group's revenue.

To minimise the potential risks and hazards, the Group has established mitigation plans, including flexible working arrangements and precautionary measures during bad or extreme weather conditions such as typhoon, flood, and black rainstorm. The Group will explore emergency plan to further reduce the vulnerability of our installations and production of factory in Shenzhen to extreme weather events in order to enhance business stability.

### Transition Risks

To achieve the global vision on carbon neutrality, the Group expects evolution of the regulatory, technological and market landscape due to climate change, including the tightening of national policies and listing rules and the emergence of environmentally related taxes. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and lawsuits, which might incur additional compliance costs and affect the reputation of the Group.

In response to the policy and legal risks as well as the reputation risks, the Group constantly monitors any changes in laws or regulations and global trends on climate change to avoid cost increments, non-compliance fines or reputational risks due to delayed response. In addition, the Group has taken comprehensive environmental protection measures, including GHG reduction measures, and has set targets to gradually reduce the Group's energy consumption and GHG emissions in the future, in order to mitigate the impact of such risks.

### 實體風險

颱風、風暴、暴雨、極寒或極熱等極端天氣事件的頻率及嚴重程度增加，給本集團的業務帶來嚴重而長期的物理風險。在極端天氣事件下，由於我們僱員的安全受到威脅，營運場所可能受到破壞，本集團的能力及生產力將會下降，這將導致本集團的收益受到直接的負面影響。

為盡量減少潛在風險及危險，本集團已制定緩解計劃，包括在颱風、洪水及黑色暴雨等惡劣或極端天氣條件下的靈活工作安排及預防措施。本集團將探索應急計劃，進一步減少我們深圳工廠的設施及生產因極端天氣事件而受損的情況，以提高業務穩定性。

### 轉型風險

為實現碳中和的全球願景，本集團預計監管、技術及市場格局將因氣候變化而發生演變，包括國家政策及上市規則的收緊以及環境相關稅收的出台。更加嚴格的環境法律法規可能使企業面臨更高的索賠及訴訟風險，這可能會產生額外的合規成本並影響本集團的聲譽。

為應對政策與法律風險以及聲譽風險，本集團不斷監察法律或法規的任何變化以及氣候變化的全球趨勢，以避免成本增加、不合規罰款或因反應遲緩而導致的聲譽風險。此外，本集團已採取全面的環境保護措施，包括減少溫室氣體的措施，並設定未來逐步減少本集團的能源消耗及溫室氣體排放的目標，以減輕該等風險的影響。

## B. SOCIAL

### B1. Employment

Human resources are the foundation in supporting the development of the Group. The Group treasures employee's talent and recognises it as the most valuable asset of the Group. The Group has formulated the Human Resources Policy to fulfil its vision on people-oriented management. The captioned policy is formally documented in the Staff Handbook, covering employment practices, equal opportunity, labour rights, training and development and occupational health and safety. We review and update the relevant policies regularly in accordance with the latest laws and regulations.

During the Reporting Period, the Group was not aware of any material non-compliance with employment related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Employment Ordinance of Hong Kong, the Labour Law and the Labour Contract Law of the PRC.

#### Employment Practices

##### *Recruitment, Promotion and Dismissal*

The Group seeks to build an elite workforce by recruiting outstanding employees. We adhere to the principles of transparent and fairness to adopt a robust recruitment process based on merit selection against the job criteria applied. Recruitment of individuals are based on their suitability for the positions and potential to fulfil the Group's current and future needs, regardless of their race, gender, religion, physical disability, marital status, sexual orientation, etc.

## B. 社會

### B1. 僱傭

人力資源是支持本集團發展的基礎。本集團重視僱員才能，視其為本集團最寶貴的資產。本集團已制定人力資源政策，以實現其以人為本的管理遠見。相關政策於員工手冊中有正式記錄，內容涉及僱傭慣例、平等機會及反歧視、勞工權利、員工培訓及發展以及職業健康與安全。我們根據最新法例及規例定期審閱及更新相關政策。

於報告期間，本集團並未發現對本集團造成重大影響的任何重大違反僱傭相關法例規例的情況。有關法例及規例包括但不限於《香港僱傭條例》、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

#### 僱傭慣例

##### *招聘、晉升及解僱*

本集團尋求通過招募優秀的僱員打造一支精英員工隊伍。我們堅持透明及公平的原則，以根據所申請職位的篩選標準，採用一套行之有效的招聘程序。我們根據對職位的適合性及潛力招聘人員，以滿足本集團目前及未來需要，且不論有關僱員的種族、性別、宗教、身體殘疾、婚姻狀況、性取向等等。

The Group offers promotion and development opportunities for outperforming employees through an open and fair assessment system so as to explore their capability, assist them on career development and contribute to the Group's sustainable growth. Staff performance reviews are carried out regularly to assess employees' work performance based on the principle of meritocracy, talents and competitiveness on an open and fair basis.

Furthermore, the Group does not tolerate the dismissal of employees under any unreasonable basis, and exit interviews are required to be conducted with the resigned staff to collect opinions for any possible improvements on the Group's policies.

本集團透過公開公平的評估制度為表現優異的僱員提供擢升及發展機會，以發掘他們的能力、協助他們的職業發展並為本集團的可持續發展作出貢獻。我們會定期審視僱員表現，根據任人唯賢、才能及競爭力的原則，在公開及公平的基礎上，評估僱員的工作表現。

此外，本集團不容忍以任何不合理依據解聘僱員，並會與請辭僱員進行離職會談以收集有關任何可以改進本集團政策的意見。

### **Remuneration and Benefits**

The Group has established a fair, reasonable and competitive remuneration system to employees. Employees of the Group are remunerated according to their performance and experience. Remuneration packages include attractive wage, fixed working hours, comprehensive insurance coverage (e.g., medical insurance or “Five social insurance and one housing fund”), overtime compensation and allowances, etc. The Group reviews the remuneration packages annually to ensure they are up-to-date and competitive enough to attract and retain talents. The Group’s employees are entitled to other additional holidays such as maternity leaves, paternity leaves, marriage leaves and compassionate leaves apart from annual leaves. For employees with outstanding achievements and performance in various aspects and work units, monetary incentives and promotions will be provided.

### **Staff Well-being and Communication Channels**

The Group places emphasis on its employees’ well-being as it is crucial to the personal health and development of the staff, improve the staff productivity and performance at work, as well as enhancing the employees’ loyalty and the engagement level to the Group ultimately. Thus, the Group strives to encourage and promote work-life balance to our employees. The Group organised various activities such as sport activities, sports fun day and festive celebrations during the Reporting Period, aiming to inspire healthy lifestyle, reduce stress levels from work and strengthen the staff bonding.

### **薪酬及福利**

本集團已為僱員建立公平、合理且具競爭力的薪酬制度。本集團會根據僱員表現及經驗發放薪酬。薪酬待遇包括包括具吸引力的工資、固定的工作時間、全面保險（如醫療保險或「五險一金」）、加班補貼及津貼等。本集團每年檢討薪酬待遇，以確保其反映最新情況及具競爭力，足以吸引及挽留人才。本集團僱員有權享受除年假以外之其他額外的假期，如產假、侍产假、婚假及體恤假期等。本集團亦為在各個方面及工作單位均有出色成就及表現的僱員提供金錢獎勵及晉升。

### **員工福祉及溝通渠道**

本集團重視僱員的福祉，因為這對員工的個人健康與發展、提高員工的工作效率及工作表現，以及最終提高僱員對本集團的忠誠度及參與度至關重要。因此，本集團致力於鼓勵及促進僱員的工作與生活平衡。於報告期間，本集團組織體育活動、趣味運動會及節慶等各類活動，旨在啟發健康的生活方式、緩解工作壓力以及加強員工聯繫。



To further enhance the work satisfaction of the Group's employees, the Group has established various channels to communicate with them. The employees are welcome to make suggestions or complaints via various established communication channels such as suggestion box, letters, and direct report to supervisors or to the Human Resources Department. Once complaints or grievances are received, a designated team will handle and resolve the problems promptly and the results will be distributed to both complainants and the management. All the information received from the employees is kept in confidentiality. For the employees in the PRC, two-way communication channel with the senior management is provided through the Labour Union to express their views on the existing management approaches and make recommendations for improvement.

***Diversity, Equal Opportunity and Anti-discrimination***

The Group is committed to creating and maintaining an inclusive and collaborative workplace culture in which all can thrive. The Group was dedicated to provide equal opportunities in all aspects of employment and maintaining workplace that are free from any forms of discrimination and harassment against any individual on the basis of race, religion, colour, gender, physical or mental disability, and age, place of origin, marital status, and sexual orientation.

The Group also has zero tolerance in any forms of sexual harassment or abuse at workplace. Any employee who is intimidated, humiliated, bullied or harassed (including sexual harassment) may report to the employee's representative, or file complaints directly to the management representative or the general manager, and we will take serious approaches to resolve these issues upon receiving the said complaints.

為進一步提升本集團僱員的工作滿意度，本集團建立了各種渠道與僱員溝通。我們歡迎僱員通過多個既定的溝通渠道(如建議箱及信件)直接向主管或人力資源部門提出建議或投訴。當收到投訴或申訴後，特別小組將及時處理並解決問題，並將結果分發至投訴人及管理層。一切所接收來自僱員的資訊內容均獲保密。對於中國僱員，我們提供了與高級管理層溝通的雙向溝通渠道，通過工會對現有管理方法發表意見，並提出改進建議。

***多元化、平等機會及反歧視***

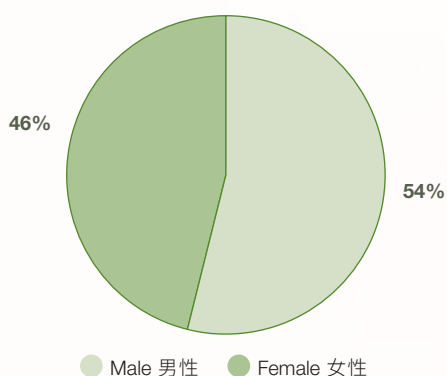
本集團致力創造及維護包容協作的工作文化，讓所有員工攜手茁壯成長。本集團致力於僱傭的所有方面提供平等機會，讓工作場所不存在基於種族、宗教、膚色、性別、身體或精神殘疾、年齡、出生地、婚姻狀況及性取向而針對任何個人的任何形式的歧視或騷擾。

本集團對於工作場所發生之任何形式性騷擾或虐待持零容忍態度。任何僱員如受到恫嚇、侮辱、欺凌或騷擾(包括性騷擾)，可向僱員代表反映、或直接向管理層代表或總經理投訴，我們收到投訴後將嚴肅處理。

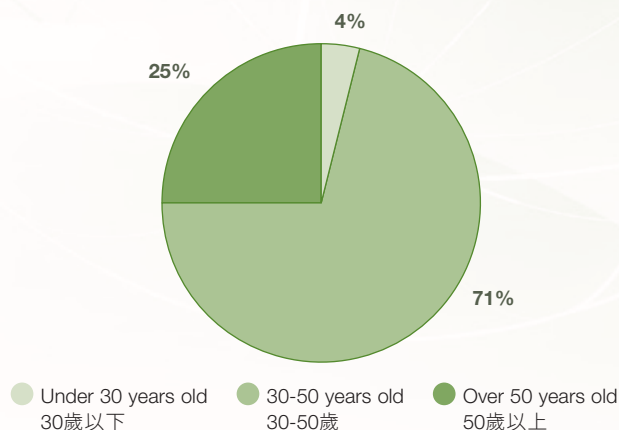
As at 31 December 2021, the Group had a total of 28 full-time employees based in Hong Kong. The following table shows employees' gender diversity and age group of the Group:

於二零二一年十二月三十一日，本集團在香港合共擁有28名全職僱員。下表顯示本集團僱員的性別多元化及年齡組別。

**Total Employees by Gender**  
按性別劃分的僱員總數



**Total Employees by Age**  
按年齡劃分的僱員總數



The employee turnover rate by gender and age group is as follows:

按性別及年齡組別劃分的僱員流失率如下：

		Turnover rate (%) 流失率	
		2021 二零二一年	2020 二零二零年
<b>Gender</b>	<b>性別</b>		
Male	男性	–	44%
Female	女性	<b>33%</b>	30%
<b>Age Group</b>	<b>年齡組別</b>		
Under 30 years old	30歲以下	<b>100%<sup>3</sup></b>	–
30 to 50 years old	30至50歲	<b>11%</b>	30%
Over 50 years old	50歲以上	<b>8%</b>	73%

Note:

3. Due to the very small number of employees under 30 years old, the turnover rate of that age group is very volatile and can reach high value.

附註：

3. 由於30歲以下的僱員數量極少，該年齡組別的流失率十分不穩定並可達到高數值。

## B2. Health and Safety

### Occupational Health and Safety

The Group prioritise safety at work to safeguard the well-being of all its employees. In order to accomplish the ultimate goal of zero-accident in the workplace, the safety and health management system was implemented to effectively control safety hazards and risks posed to the employees and the premises, as well as fulfilling the legal requirements in order to implement safety production and operation in its manufacturing facility and headquarter office thoroughly.

The Health and Safety Committee conducts safety risk identification assessments at a regular time interval to evaluate the risks levels and hazards exposure towards workers in the workplace. Relevant safety procedures, working instructions, machines and equipment maintenance safety guidelines, in-house safety rules and suitable personal protective equipment provision have been implemented to avoid, minimise and mitigate the safety risks in the workplace. To ensure that safety control measures are effectively maintained, daily safety inspections are conducted

Maintaining a safe working environment requires the cooperative efforts among the Group and all employees. The Group strives to raise the employees' safety awareness and equip the workers with knowledge on working safely. A compulsory safety and health training is offered by the Group to all new employees before they commence work in manufacturing facility. Furthermore, internal OHS training courses with specific topics are provided to all workers in regular time intervals so that they are aware of the significance of work safety.

## B2. 健康與安全

### 職業健康與安全

本集團將工作安全放在首位，以保障全體僱員福祉。為實現工作場所零事故的最終目標，本集團已實施安全與健康管理系統，以有效控制對僱員及工作場所構成的安全隱患和風險，以及符合法律要求，以便在製造廠房及總部辦公室貫徹實施安全生產及營運。

健康與安全委員會定期進行安全風險識別評估，以評估工人在工作場所面臨的風險等級和危害。我們已經實施了相關的安全程序、工作指導、機械及設備維護安全指南、內部安全規則及提供適當的個人防護裝備，以避免、盡量減少和紓解工作場所的安全風險。為確保安全控制措施得到有效維護，我們會進行日常安全檢查。

維持安全的工作環境需要本集團與全體僱員的通力合作。本集團努力提高僱員的安全意識，並為僱員提供安全工作知識。於所有新僱員開始在製造廠房工作前，本集團提供強制性的安全與健康培訓。此外，定期向全體工人提供具有特定主題的內部職業健康與安全培訓課程，以便員工了解工作安全的重要性。

During the Reporting Period, the Group was not aware of any material non-compliance with health and safety related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Occupational Safety and Health Ordinance of Hong Kong, Labour Law of the PRC and Production Safety Law of the PRC. During the Reporting Period, there has no lost days recorded due to work-related injuries. The Group has achieved zero work-related fatalities in the past three years, including the Reporting Period.

#### Employee Health Management

The Group offers comprehensive health care coverage for its employees, including medical benefits and dental benefits. The Group has also continued to organise work-life balancing activities for employees and carry out other activities to promote healthy living practices. The Group also conveys information relating to health and safety to its employees so as to raise their awareness of occupational health and safety. During the Reporting Period, the Group's employees have attended an occupational health talk on "Prevention of Heat Stroke at Work in a Hot Environment".

#### Coronavirus Disease 2019 ("COVID-19") Prevention

In response to the outbreak of the COVID-19 pandemic, the Group has complied with the public health and safety measures from the Hong Kong government. The Group has also promptly implemented new health and safety measures in response to COVID-19, such as making remote work arrangements and distributing adequate surgical masks and hand sanitizer in the offices. All personnel, whether employee or guests, entering the Group's premises is also required to have their temperature recorded to prevent the potential spread of the virus. Clear guidelines are also in place to respond to situations where employees or their family members are found to have contracted the virus.

於報告期間，本集團並未發現對本集團造成重大影響的任何重大違反健康與安全相關法例規例的情況。有關法例及規例包括但不限於《香港職業安全及健康條例》、《中華人民共和國勞動法》及《中華人民共和國安全生產法》。於報告期間，概無錄得因工傷事故造成的損失天數。本集團於過去三年（包括報告期間）實現零因工亡故。

#### 僱員健康管理

本集團為僱員提供綜合醫療保障，包括醫療福利及牙齒保健福利。本集團亦不斷為僱員組織工作與生活之間平衡的活動以及開展其他活動以促進養成健康的生活方式。本集團還會向僱員傳達有關健康與安全的資訊以提高他們的職業健康與安全的意識。於報告期間內，本集團僱員已參加有關《預防在酷熱的工作環境下中暑》的職業健康講座。

#### 預防2019冠狀病毒病 (「COVID-19」)

為應對COVID-19疫情，本集團已遵守香港政府的公共衛生及安全措施。為應對COVID-19，本集團亦已迅速實施新的健康與安全措施，如遠程工作安排及在辦公室分發充足的外科口罩及洗手液。所有人員，不論是僱員還是客人，進入本集團場所亦須記錄體溫，以防止病毒的潛在傳播。本集團也制定了明確的指導方針，以應對僱員或其家屬被發現感染病毒的情況。



### B3. Development and Training

The Group regards its staff as the most important asset and resource. The Group recognises the valuable contribution its talents made to the continuing success of the Group. The Group is committed to inspiring its human capital towards delivering excellence and strive to create an intellectually-stimulating environment within which employees do not only develop basic skills and knowledge but also specific talent and ability.

In order to retain talents and maintain the Group's competitive edge in the industry. The Group seeks to empower employees by providing suitable on-the-job and external training programmes to further nurture their professional knowledge and personal goals for continuous career development. According to the Group's Training Management Procedure, the Group identifies the training needs of staff members depending on their positions and career levels, and tailor make an annual training programme for staff skills and knowledge advancement, following the Group's Training Management Procedure. The Group conducts regular reviews to evaluate the effectiveness and suitability of training, aiming to make adjustment or improvement for further training opportunities where necessary.

The Group offers financial subsidiaries to eligible employees and attends external training courses in order to pursue their professional development.

### B3. 發展及培訓

本集團視員工為最重要資產及資源。本集團深知人才對本集團持續成功所作出的寶貴貢獻。本集團致力培養人力資本以追求卓越，並力求創造刺激思維的環境，僱員在該環境下不僅發展基本技巧及知識，亦發展特定才能及能力。

為了挽留人才並保持本集團於行業中的競爭優勢。本集團力求通過提供適當的在職及外部培訓課程提高僱員的能力，以進一步培養僱員的專業知識及個人目標實現持續的職業發展。根據本集團的培訓管理程序，本集團根據員工不同的職位及職業層次確定員工的培訓需求，以及遵循本集團的培訓管理程序針對員工技能及知識拓展量身定制年度培訓計劃。本集團定期進行檢討，評估培訓的有效性及適當性，旨在於必要情況下調整或改善進一步培訓機會。

本集團為合資格僱員提供財務支持，以參加外部培訓課程，追求彼等的專業發展。

All new employees are offered to join an orientation training programme, which covers the topics on the Group's business profile and organisation, employees' welfares and obligations, OHS knowledge, is offered to all new hirers within three months upon their arrival. Besides, the Group regularly provides regular internal on-the-job training with assessment to all existing employees at different levels or departments to suit the operation needs. To encourage life-long learning, the Group offers financial subsidiaries to eligible employees and attends external training courses in order to pursue their professional development.

During the Reporting Period, the Group has achieved a total training hour of 143 hours. The table below shows the employee training data by gender and employee category:

		Percentage of employees trained (%) 受訓僱員 百分比(%)	Average training hours (hours) 平均培訓 時數(小時)
<b>Gender</b>	<b>性別</b>		
Male	男性	86%	1
Female	女性	14%	10
<b>Employee Category</b>	<b>僱員類別</b>		
Management	管理人員	71%	10
Administrative staff	行政人員	29%	2
Technical workers	技術工人	-	-

During the Reporting Period, we have organised both internal and external training courses for employees. Such training courses cover topics including but not limited to industrial updates, compliance matters, occupational health and safety, etc.

本集團為所有新入職者於彼等到崗後三個月內提供入職培訓計劃，涵蓋本集團業務概況及組織、僱員福利及義務、職業健康與安全知識等主題。此外，本集團定期對各個層級或部門的所有現有僱員提供內部在職培訓並作出評估，以滿足營運需求。為鼓勵終身學習，本集團為合資格僱員提供財務支持，以參加外部培訓課程，追求彼等的專業發展。

於報告期間，本集團實現總培訓時間143小時。下表列示按性別及僱員類別劃分的僱員培訓數據：

於報告期間，我們已為僱員舉辦內部及外部培訓課程。有關培訓課程涵蓋的主題內容包括但不限於行業發展最新資料、合規事宜、職業健康及安全等等。

#### B4. Labour Standards

##### Prevention of Child and Forced Labour

Child and forced labour are strictly prohibited during the recruitment process as defined by laws and regulations. The Group strictly complies with local laws and prohibits any child and forced labour employment. The Group's Human Resource and Administration Department is responsible to monitor and ensure compliance with the latest and relevant laws and regulations that prohibit child labour and forced labour.

To combat against illegal employment of child labour, underage workers and forced labour, personal data are collected during the recruitment of process to assist the selection of suitable candidates. The Human Resource and Administration Department also ensures identity documents are carefully checked. If the violation is involved, it will be dealt with in the light of circumstances.

During the Reporting Period, the Group was not aware of any material non-compliance with any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Employment Ordinance of Hong Kong and the Labour Law of the PRC.

#### B4. 勞工準則

##### 防止童工及強制勞工

根據法例及規例規定，在招聘過程中會嚴格禁止童工和強制勞工。本集團嚴格遵守當地法例並禁止任何童工及強制勞工招聘情況發生。本集團的人力資源及行政部負責監控及確保遵守嚴禁童工及強制勞工的最新相關法例及規例。

為打擊非法僱用童工、未成年勞工及強制勞工，招聘過程中收集之個人資料乃用於輔助甄選合適人選。人力資源及行政部亦會確保仔細核查身份證明文件。若出現違規情況，將按照具體情況進行處理。

於報告期間，本集團並未發現對本集團造成重大影響之任何重大違反童工及強制勞工相關之法例及規例。有關法例及規例包括但不限於《香港僱傭條例》及《中華人民共和國勞動法》。

### **Labour Rights**

The Group has zero tolerance towards child labour and forced labour in the workplace. By strictly following the relevant local labour laws and ordinances, the Group forbids employment of any persons who are under the age of 16, and other unlawful form of labour. All employees can exercise their freedom to decide their careers and terminate their employment with proper notifications or pay in lieu of notice. The Group also ensures its staff works consensually, including overtime work and disapprove any forced labour behaviour in the workplace, as well as protecting their freedom and rights of association and collective bargaining.

The Group clearly explains to all applicants about its stance on child labour and force labour during the job interview to prevent any recruitment of child labour and forced labour. The identity, employment eligibility prove and academic qualification of job candidates are examined and verified thoroughly by its Human Resources Department before the job is offered. In case any child or forced labour is discovered, the Group will stop all the work of the identified child or forced labour immediately and offer medical checks and treatment where appropriate. Investigation will be carried out subsequently to find out the root cause of child or forced labour employment and revise the employment management procedure whenever possible to plug the loophole.

In addition, the Group requests its suppliers to maintain the same labour standards when conducting business with the Group and regular assessments will be carried out to evaluate whether the suppliers meet the abovementioned labour requirements. The Group will refuse to have business partnerships with the suppliers who violate the labour standards.

During the Reporting Period, the Group did not identify any related legal case regarding to the use of child labour and forced labour.

### **勞工權利**

本集團對工作場所使用童工及強迫勞工零容忍。通過嚴格遵守相關地方勞動法律及條例，本集團禁止僱用任何16歲以下的任何人士及以其他非法形式聘用的勞工。所有僱員均可自由決定職業並通過適當的通知或以代通知金終止其僱傭關係。本集團亦確保我們的員工在自願情況下工作，包括加班工作及不贊成工作場所的強迫勞動行為，以及保護他們的自由及結社權以及集體談判權。

為防止聘用任何童工及強迫勞工，我們於求職面試中向所有申請人清楚解釋本集團對童工及強迫勞工的立場。在僱用前，人力資源部門將會對候選人的身份、僱傭資格證明以及學歷資格進行檢查並深入核實。倘發現任何童工或強迫勞工，本集團將立即停止所識別童工或強迫勞工的所有工作，並在適當情況下提供醫療檢查及治療。隨後我們將調查並找出使用童工或強迫勞工就業的根本原因，並盡可能修訂僱傭管理程序，以堵塞漏洞。

此外，本集團要求供應商在與本集團開展業務時維持相同的勞工標準，並進行定期評估，以評估供應商是否符合上述勞工規定。本集團將拒絕與違反勞工標準的供應商建立業務夥伴關係。

於報告期間，本集團並無發現有關使用童工及強迫勞工的任何法律案件。



### B5. Supply Chain Management

In accordance with the Group's supplier management policy, new suppliers are required to fill in the pre-qualified questionnaire to reveal their competency in the following areas: 1) Production capability; 2) Management of quality assurance, safety and environmental compliance; 3) Partnerships; 4) Process on materials procurement; and 5) Practices on corporate social responsibility for our assessment. Only those suppliers fulfilling all the above requirements can be qualified as approved suppliers.

Regular performance assessments with all suppliers, including on-site inspections, are implemented to monitor and evaluate their continuous performances to ensure suppliers' performance meet required standards, when any non-conformities are identified by the Group based on the assessment findings, the Group will issue corresponding areas-for-improvement reports to the suppliers and request rectifications or taking corrective actions for improvement under the grace period. Those suppliers who are consecutively failed to fulfil the requirements will contribute to the disqualification from the Group's approved supplier list.

With an aim to promote the values of social responsibility and sustainability to the Group's suppliers, the suppliers must follow the Group's Supplier Code of Business Conduct and associated practices (e.g. labour practices, legal compliance, anti-corruption and anti-bribery and data protection etc.) in the business dealings. All suppliers are required to complete a self-assessment survey of Corporate Social Responsibility ("CSR") performance, which will be evaluated by the Group's procurement team annually to identify environmental and social risks along the supply chain. Employees and other individuals with an interest with the suppliers will not be allowed to participate in relevant procurement activities.

### B5. 供應鏈管理

根據本集團的供應商管理政策，新供應商需要填寫資格預審調查問卷以供我們評估，以表明他們在以下方面的能力：1)生產能力；2)質量保證、安全及環境合規管理；3)合作夥伴關係；4)材料採購流程；及5)企業社會責任實踐。供應商須符合上述所有要求方可成為認可的供應商。

為確保供應商的表現符合要求的標準，本集團定期對所有供應商進行績效評估(包括現場檢查)以監察及評估彼等的持續表現。當本集團根據評估結果確定任何不合格情況時，本集團將向供應商發出相應的須待改善方面的報告，並要求在寬限期內進行整改或採取糾正措施以進行改進。多次不符合要求的供應商將自本集團的批准供應商名單取消資格。

為了向本集團供應商宣揚社會責任及可持續發展的價值觀，於本集團的業務往來中，供應商必須遵守本集團的「供應商商業行為規範」及相關實踐(例如勞工實踐、法律合規、反貪污及反賄賂以及數據保護等)。所有供應商須填寫企業社會責任(「企業社會責任」)績效的自我評估調查，而本集團採購團隊將每年評估該績效，以識別供應鏈上的環境及社會風險。與供應商有利益關係的僱員及其他個人均不獲允許參與相關採購活動。

### Green Purchasing

The Group is committed to selecting the environmentally friendly products with competitive prices and good quality, in order to safeguard end-users' health and safety, to prevent pollution and to efficiently use the natural resources. The Group is dedicated to considering the products' life cycle and select the raw materials, sub-assemblies and parts that are eco-friendly, hazardous substance free or emitting smaller toxic substances during installation, use or upon disposal for manufacture. Vendors are required to provide proves (e.g. laboratory testing reports and product specifications etc.) or evidence showing the supplies are all in compliance with the national regulations and international industrial standards such as Waste Electrical and Electronic Equipment ("WEEE"), Restriction of Hazardous Substances ("RoHS") and Registration Evaluation Authorisation and Restriction of Chemicals ("REACH").

The Group requires all departments to take into account environmental considerations and search for the products with high recycled content, with greater durability or with greater water and energy efficiency when purchasing office appliances, machines and equipment for daily operation, in order to optimise the resource efficiency and minimise pollutions and waste generation.

During the Reporting Period, the Group had 189 suppliers, all of them located in China and supporting the business in segment of manufacturing electronics products.

### 綠色採購

本集團致力選擇具有競爭力的價格及優質的環保產品，以保障最終用戶的健康與安全，防止污染及有效利用自然資源。於安裝、使用或生產處置過程中，本集團盡量考慮產品的生命週期並選擇環保、無有害物質或排放較少有毒物質的原材料、子組件及零件。供應商須提供證據(如實驗室測試報告及產品規格等)或顯示供應均符合國家法規及《廢棄電子電機設備指令》(「WEEE」)、《關於限制在電子電器設備中使用某些有害成分的指令》(「RoHS」)以及《關於化學品註冊、評估、許可和限制法案》(「REACH」)等國際行業標準的證明。

本集團要求所有部門考慮環境因素，並於購置日常營運所需的辦公用品、器械及設備時，物色具有回收成分、更耐用或水和能源效率更高的產品，以優化資源效率、減少污染以及產生的廢物。

報告期內，本集團共有供應商189家，均位於中國，支持電子產品製造板塊的業務。

## B6. Product Responsibility

The Group is committed to providing reliable products and services by offering sustainable and responsible platforms and services, as well as protecting the interests of clients.

### Product Quality

The Group has established a set of comprehensive quality control procedures to address the potential risks and opportunities of product quality and safety issues along the production chain, securing all products are aligning with the highest quality standard.

The Group has also implemented various standardised management procedures to carry out stringent quality assurance inspections along the production cycle — ranging from incoming materials checks, manufacturing process inspections to final products examination based on the latest national regulations and international industrial standards. The effective in-house quality control system and regular sampling checks allow the Group to identify the quality problems immediately and take prompt corrections and preventive actions in order to maintain the product quality and prevent the severe defects of final products during the manufacturing processes. The Group's final product quality assurance examination ascertained the goods are free from defects and with proper safety labelling and packing, and meet the required product specifications before delivery.

The Group has arranged on-the-job training and external training related to quality management to our workers to build up their capability and ensure they understand our requirements on quality assurance to resolve the quality and technical problems in work. Thus, the effectiveness of the quality control can be secured.

## B6. 產品責任

本集團致力於透過提供可持續及負責任的平台及服務以及保障客戶權益的方式提供可靠產品及服務。

### 產品質量

本集團已建立一套全面的質量控制程序，以解決產品質量及安全問題的潛在風險及機會，確保所有產品符合最高的質量標準。

本集團還已實施各種標準化管理程序，以便根據最新的國家法規及國際行業標準，於生產週期內進行嚴格質量保證檢查—從來料檢查、製造過程檢查到最終產品檢驗。有效的內部質量控制制度及定期抽樣檢查讓本集團能夠立即識別質量問題並及時採取糾正及預防措施，以保持產品質量以及防止於我們的生產過程中製成的最終產品出現嚴重缺陷。本集團的最終產品質量保證檢查在產品交付前確定製造的產品並無缺陷，以及配有適當的安全標籤及包裝，以及符合規定的產品規格。

本集團就質量管理為員工安排相關的在職培訓及外部培訓，以提升彼等的能力，並確保彼等了解我們的質量保證規定，以解決工作時的質量及技術問題。因此，質量控制的有效性得到保證。

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations concerning advertising, labelling and privacy matters relating to products and services provided and methods of redress that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Personal Data (Privacy) Ordinance of Hong Kong and the Product Quality Law of the PRC. Moreover, disclosure on the number of products sold or shipped subject to recalls for safety and health reasons was not applicable due to the Group's business nature.

### Customer Service

In order to enhance customer satisfaction, customer feedback and opinion surveys can serve as a driver to refine the products, services and management systems or processes. Hence, the Group solicits customer feedback through annual customer satisfaction survey which allow the Group to understand their needs and expectations. Based on the survey results and the comments or suggestions offered by the respondents, a customer satisfaction analysis report is prepared to further review the strengths and weaknesses of the Group and identify the room for improvement. Therefore, the Group can focus on addressing customer needs and enhancing customer satisfaction.

In event of communications or complaints received from customers regarding to the product quality and schedule of product delivery, the Marketing Department will promptly follow up and attend to the concerned customers by following our Customer Complaint Handling Procedure. The Group will conduct investigations to confirm the nature of the complaints subsequently. Relevant root-cause analysis will be conducted for the confirmed cases by the responsible department, where corrective actions will be carried out to avoid the recurrence of the cases. The Group is committed to replying to the complainants within three working days as per the Group's performance pledge. During the Reporting Period, no products and services related complaints were received.

於報告期間，本集團並未發現對本集團造成重大影響的任何重大違反有關所提供產品及服務以及補救方法所涉廣告、標籤及私隱事項的任何法例及規例。有關法例及規例包括但不限於香港《個人資料(私隱)條例》及《中華人民共和國產品質量法》。此外，由於本集團的業務性質，披露因安全及健康原因而可能遭召回的已售出或已運送產品數量並不適用。

### 客戶服務

為了提高客戶滿意度，客戶反饋及意見可作為改進產品、服務及管理體系或流程的驅動力。因此，本集團通過年度客戶滿意度調查徵求客戶反饋，以讓本集團能夠了解彼等的需求及期望。我們基於調查結果及受訪者提供的意見或建議編製客戶滿意度分析報告，以進一步審查本集團的優勢及劣勢，以及識別可繼續改善的空間。因此，本集團能夠專注於解決客戶需要及提升客戶滿意度。

倘本集團收到客戶就產品質量及產品交付時間表的來信或投訴，營銷部門將按照客戶投訴處理程序及時跟進並關注相關客戶。本集團隨後將進行調查，以確認投訴的性質。負責部門將分析所確認情況發生的相關根本原因，並採取糾正措施以避免再次發生類似情況。本集團致力根據本集團的服務承諾於三個工作日內回覆投訴者。於報告期間，概無收到任何與產品及服務相關的投訴。



### Privacy Protection

The Group will store all customers' tangible and intangible assets and information (e.g. sample raw materials, sub-assemblies and mould etc.) in designated area with proper labelling and kept in confidentiality. All the assets and information can only be accessed and handled by the Group's authorised personnel for operational purposes and staff members are forbidden to copy, transfer and disclose any information, particularly intellectual property and customers' personal data, to any third parties without prior consent from the customers.

### Protection of Intellectual Property Rights

The Group consults legal advice from solicitors for drafting patent licence agreements or service contracts to prevent any infringement of intellectual property rights (i.e. trademarks, patents and designs) as well as ensuring all business activities are in compliance with all the national laws and regulations such as the Patent Law of the PRC and the Implementation Rules of Patent Law of the PRC). There is no infringement on intellectual property rights during the Reporting Period.

The Group strictly adheres to regulatory requirements on data privacy through fulfilling high security and confidentiality of personal data privacy protection. We are committed to maintaining and protecting personal data, and have established an internal policy to govern the collection and handling of personal data.

### 私隱保障

客戶的所有有形及無形資產以及資料(例如樣品原材料、子組件及模具等)都帶有適當的標籤將由本集團存放於指定區域並保密。所有資產及資料僅可就營運目的由本集團的授權人員進行存取及處理。工作人員不得未經客戶事先同意向任何第三方複製、傳輸及披露任何資料,尤其是知識產權及客戶個人資料。

### 知識產權保障

本集團就起草專利許可協議或服務合同向律師諮詢法律建議,以防止不侵犯知識產權(即商標、專利及設計),同時確保所有的業務活動符合所有國家法律法規(如《中華人民共和國專利法》及《中華人民共和國專利法實施細則》)。於報告期間內,概無發生侵犯知識產權的情況。

本集團實行高度安全及保密標準保護個人資料私隱,以嚴守有關資料私隱的監管規定。我們致力維護及保護個人資料,並已制定內部政策以規管有關收集及處理個人私隱資料情況。

### Investor Protection and Education

The Group has established procedures relating to the services and products provided. We conduct the “Know Your Clients” (“KYC”) procedures and assessment processes to understand and evaluate clients’ financial background, trading experience and risk tolerance level prior to providing clients the type of financial services or products that suit their needs.

The Group is committed to providing clear and balanced information to clients. The Group has established a classification system that classifies the capability and intentions of investors. The Group categorises clients into professional investors and retail investors based on the standard of their financial knowledge. We will in particular protect retail investors by conducting risk evaluations, and classify and grade the investors based on the risk tolerance evaluation results.

## B7. Anti-corruption

The Group believes that a corporate culture of high integrity is the key to its continuing success, therefore we value the importance of anti-corruption work and are committed to building an incorruptness and transparent corporate culture.

During the Reporting Period, the Group has strictly complied with all applicable laws and regulations, as well as guidance from various regulatory bodies, including the Securities and Futures Commission (the “SFC”). The Group was not aware of any material non-compliance with related laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Prevention of Bribery Ordinance of Hong Kong, Criminal Law of the PRC, Anti-Money Laundering Law of the PRC and the Company Law of the PRC.

### 投資者保護及教育

本集團已制定有關提供服務及產品之程序。我們將會進行「認識你的客戶」（「認識你的客戶」）程序及評估過程，為客戶提供金融服務或迎合客戶需求的產品類型前了解及評估客戶的財務背景、交易經驗及風險承受能力。

本集團承諾為客戶提供清晰且全面之資訊。本集團已設立區分投資者能力及意向之分類制度。本集團將根據客戶之財務知識準則，將客戶分為專業投資者及散戶投資者。我們尤其透過進行風險測評以保護散戶投資者，並按風險承受能力評估結果對投資者進行分類分級。

## B7. 反貪污

本集團相信廉潔的企業文化是本集團持續成功的關鍵，因此我們極為重視反腐倡廉的工作，並致力於建設廉潔公開透明的企業文化。

於報告期間，本集團已嚴格遵守所有適用法例規例，以及包括證券及期貨事務監察委員會（「證監會」）在內之多個監管機構之指引。本集團並不知悉存在對本集團有重大影響之任何嚴重違反有關賄賂、勒索、欺詐及洗黑錢法例規例之情況。有關法例及規例包括但不限於《香港防止賄賂條例》、《中華人民共和國刑法》、《中華人民共和國反洗錢法》及《中華人民共和國公司法》。

The Group strives to achieve a high standard of ethics in our business operations and fraudulent acts such as corruption, bribery, and collusion are strictly prohibited. Employees should comply with the Code of Conduct in performing business activities, and they should consult the management if they suspect any professional misconduct. The Group has also prohibited employees from offering or asking for any forms of benefits such as gifts, coupons and money for any advantages and favours in the business. The Group has circulated the Code of Business Conduct which has a dedicated section on anti-corruption, which defines and restricts the code of conduct of our employees in this regard. Employees should also declare any conflict of interest under their job responsibility which may impair the integrity of work. To further strengthen employees' working ethics, anti-corruption trainings are ready to be provided by the Group in order to identify proper actions and prevent unnecessary misunderstanding. Directors of the training program are also trained to ensure their professionalism and the quality of the program contents. During the Reporting Period, all directors have received anti-corruption training by means of reading materials circulated ("Guideline on Anti-Money Laundering and Counter-Financing of Terrorism" published by SFC) and have spent approximately 2 hours to study instead of physical attending training classes due to restrictions under the COVID-19.

The Group has established a whistle-blowing mechanism for reporting any potential fraudulent cases and management is responsible for the investigation and resolution. To further mitigate business frauds, an Ethics Committee is established to handle the cases in a timely manner. Dedicated investigation team is nominated and deal with the case to ensure the independence and the reliability of the investigation results. The whistle-blower will receive the result of the investigation within two months. If discovered the personnel who was suspected of violating any laws in corruption or participating in other unlawful activities upon the internal investigation, the cases will be further handed over to the relevant justice authorities for relevant legal actions.

本集團傾力秉持業務營運的高標準道德水平，嚴禁發生腐敗、賄賂和勾結等欺詐事件。僱員在執行業務活動時應遵守行為守則，如有懷疑任何專業失當，應諮詢管理層。本集團亦已禁止僱員提供或要求任何形式的利益（如禮品、優惠券及現金）以在業務中獲得任何偏袒及好處。本集團已傳閱「商業行為規範」，當中有一節專門關於反腐敗，界定和約束僱員在這方面的行為守則。如僱員發現任何可能因利益衝突損害其工作操守之情況，亦應上報管理層。為進一步加強僱員的職業道德，本集團已經準備提供反貪污培訓，以識別適當的行為及防止不必要的誤解。培訓項目主管亦接受培訓，以確保其專業性及項目內容的質量。報告期內，由於COVID-19的限制，全體董事通過閱讀培訓材料（證監會發布的《打擊洗錢及恐怖分子資金籌集的指引》）從而接受了反貪污培訓，並用約2小時的時間學習而不是親自參加。

本集團已設立舉報機制，以供報告任何潛在之欺詐事件，管理層會負責調查及解決該等事件。為進一步減除業務欺詐，已成立道德委員會，以時處理案件。特別調查小組獲提名並處理案件，以確保調查結果的獨立性及可靠性。舉報人將於兩個月內收到調查結果。倘於內部調查中發現涉嫌貪污違法行為或參與其他非法活動的人員，案件將進一步轉交相關司法機關進行相關法律訴訟。

During the Reporting Period, the Group was not aware of any breaches of relevant laws and regulations relating to bribery, extortion, fraud and money laundering and the Group confirmed that no concluded legal cases regarding corrupt practices brought against the Group and the employees.

### B8. Community Investment

The Group is committed to emboldening and supporting the public by means of social participation and contribution as part of our strategic development. We strive to nurture the corporate culture and practices of corporate citizen in the daily work life. To fulfil its corporate social responsibility, the Group focuses on inspiring its employees towards social welfare concerns.

The Group will formulate the community investment policy with strategies that linked with the local concerned issues and leverage the Group's business competency and resources for supporting our communities. Apart from these, the Group also aims to continue to enlarge the employee participation in various voluntary and charitable activities so as to exert our cares about the underprivileged ones in the community, which will enable us to better shoulder our corporate responsibilities and create benefits to the society.

During the Reporting Period, the Group has donated hygiene products, including masks, alcohol, disinfectants, disinfectant spray and hand sanitizers, to Caritas – Hong Kong, supporting their aspirations of the Last, the Least and the Lost within the community. The Group strives to join hands with Hong Kong people in hard times and encourage all citizens to fight the virus together.

於報告期間，本集團概無發現任何違反有關賄賂、勒索、欺詐及洗錢的相關法律法規的行為，且本集團確認亦無針對本集團及我們僱員涉及貪污行為的已完結法律案件。

### B8. 社區投資

本集團致力透過參與及貢獻社會活動以鼓勵及支援社會，作為其戰略發展之一部分，並努力在日常工作生活中培育企業文化及企業公民慣例。為承擔企業社會責任，本集團會朝著社會福利事宜之方向啟發其僱員。

本集團將擬備社區投資政策，根據當地相關問題制定戰略，並利用本集團的業務能力及資源支持我們的社區。除此之外，本集團亦繼續鼓勵僱員參與多項自願及慈善活動，以表達我們對社區中弱勢群體的關懷，此舉有助於我們更好地承擔企業責任，為社會創造效益。

於報告期間，本集團已向香港明愛捐贈口罩、酒精、消毒劑、消毒噴霧及洗手液等衛生用品，支持其為社區內最末後無靠、最卑微無助及最失落無救的人士效力的願望。本集團努力與香港同胞攜手共渡難關，鼓勵全港市民共同抗疫。



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

香港聯合交易所有限公司《環境、  
社會及管治報告指引》內容索引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般 披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect A1: Emissions</b> <b>層面A1：排放物</b>		
General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地排污、有害 及無害廢棄物產生的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.  (b) 遵守對發行人有重大影響的相關法例及規例 的資料。	Emissions 排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions – Emissions Control 排放物－排放物控制
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Emissions – Emissions Control 排放物－排放物控制

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般 披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and intensity. 所產生有害廢棄物總量 (以噸計算) 及密度。	Emissions – Waste Management 排放物－廢棄物管理  (Not applicable – Explained) (不適用－已解釋)
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and intensity. 所產生無害廢棄物總量 (以噸計算) 及密度。	Emissions – Waste Management 排放物－廢棄物管理
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到該等目標所採取的步驟。	Emissions – Emissions Control 排放物－排放物控制
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，以及描述所訂立的減廢目標及為達到該等目標所採取的步驟。	Emissions – Waste Management 排放物－廢棄物管理

### Aspect A2: Use of Resources

#### 層面A2：資源使用

General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源耗量及密度。	Use of Resources – Energy Management 資源使用－能源管理
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Use of Resources – Water Management 資源使用－水資源管理
		(Not applicable – Explained) (不適用－已解釋)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到該等目標所採取的步驟。	Use of Resources – Energy Management 資源使用－能源管理
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到該等目標所採取的步驟。	Use of Resources – Water Management 資源使用－水資源管理
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及每生產單位佔量。	Use of Resources – Use of Packaging Material 資源使用－包裝物料使用 (Not applicable – Explained) (不適用－已解釋)

### Aspect A3: The Environment and Natural Resources

#### 層面A3：環境及天然資源

General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources – Indoor Air Quality, Green Working Environment 環境及天然資源－室內空氣質素、綠色工作環境

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般 披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect A4: Climate Change</b> <b>層面A4：氣候變化</b>		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事項的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事項及已採取管理有關事項的行動。	Climate Change – Physical Risks, Transition Risks 氣候變化—實體風險、轉型風險
<b>Aspect B1: Employment</b> <b>層面B1：僱傭</b>		
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.  (b) 遵守對發行人有重大影響的相關法例及規例的資料。	Employment 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（例如全職或兼職）、年齡組別及地區劃分的員工總數。	Employment – Diversity, Equal Opportunity and Anti- discrimination 僱傭—多元化、平等機會及反歧視



Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般 披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment – Diversity, Equal Opportunity and Anti-discrimination 僱傭—多元化、平等機會及反歧視
<b>Aspect B2: Health and Safety</b> <b>層面B2：健康與安全</b>		
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to providing a safe working environment and protecting employees from occupational hazards.  (b) 遵守對發行人有重大影響的相關法例及規例的資料。	Health and Safety – Occupational Health and Safety 健康與安全—職業健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括報告年度)每年因工亡故的人數及比率。	Health and Safety – Occupational Health and Safety 健康與安全—職業健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety – Occupational Health and Safety 健康與安全—職業健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety – Occupational Health and Safety 健康與安全—職業健康與安全

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

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

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般 披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B6: Product Responsibility</b> <b>層面B6：產品責任</b>		
General Disclosure 一般披露	<p>Information on: 有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法例及規例的資料。</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p>	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	<p>Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比</p>	Product Responsibility – Product Quality 產品責任－產品質量
KPI B6.2 關鍵績效指標B6.2	<p>Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法</p>	Product Responsibility – Customer Services 產品責任－客戶服務
KPI B6.3 關鍵績效指標B6.3	<p>Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例</p>	Product Responsibility – Protection of Intellectual Property Rights 產品責任－知識產權保障
KPI B6.4 關鍵績效指標B6.4	<p>Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序</p>	Product Responsibility – Product Quality 產品責任－產品質量



Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Product Responsibility – Privacy Protection 產品責任—私隱保障
<b>Aspect B7: Anti-corruption</b> <b>層面B7：反貪污</b>		
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) the policies; and (a) 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to bribery, extortion, fraud and money laundering.  (b) 遵守對發行人有重大影響的相關法例及規例的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般 披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污
<b>Aspect B8: Community Investment</b> <b>層面B8：社區投資</b>		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

Certified Public Accountants

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### TO THE SHAREHOLDERS OF SUPERACTIVE GROUP COMPANY LIMITED

*(incorporated in Bermuda with limited liability)*

#### OPINION

We have audited the consolidated financial statements of Superactive Group Company Limited (the “Company”) and its subsidiaries (herein referred to as the “Group”) set out on pages 104 to 212, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

#### BASIS FOR OPINION

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

### 致先機企業集團有限公司股東

*(於百慕達註冊成立的有限公司)*

#### 意見

我們已審核第104頁至第212頁所載先機企業集團有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）的綜合財務報表，此綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及包括主要會計政策概要在内的綜合財務報表附註。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而公平地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 意見基礎

我們已根據香港會計師公會頒佈的香港審核準則（「香港審核準則」）進行審核工作。根據該等準則，我們的責任於本報告「核數師對審核綜合財務報表的責任」一節中詳述。根據香港會計師公會「專業會計師道德守則」（「守則」），我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證足夠及能適當地為我們的意見提供基礎。

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The accompanying consolidated financial statements for the year ended 31 December 2021 have been prepared assuming that the Group will continue as a going concern. We draw attention to note 1 to the consolidated financial statements which indicated that the Group incurred a net loss attributable to owners of the Company of approximately HK\$144,126,000 and as at the same date its cash and cash equivalents amounted to approximately HK\$5,686,000. In addition, as at 31 December 2021, the principal amount and the interest of bond payables of approximately HK\$170,593,000 were not repaid in accordance with the terms of agreements. Such default entitled the bondholder a right to demand immediate repayment from the Group. Based on the cashflow forecast up to 31 March 2023, it indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. As explained in note 1 to the consolidated financial statements, these consolidated financial statements have been prepared on a going concern basis. Our opinion is not qualified in respect of these matters.

## KEY AUDIT MATTERS

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

### Impairment assessment of licenses and goodwill allocated to the cash generating units ("CGUs")

(Refer to note 17 and the Group's accounting policies set out in note 3 Goodwill, note 3 Impairment of non-financial assets (excluding goodwill) and critical accounting estimates and judgements set out in note 4)

As at 31 December 2021, the Group had licenses and goodwill of HK\$12,363,000 which are allocated to the CGUs of money lending business, regulated financial services business, electronics products and property development and management segments for annual impairment assessment.

## 有關持續經營的重大不確定因素

隨附的截至二零二一年十二月三十一日止年度的綜合財務報表乃假設貴集團將持續經營而編製。我們提請注意綜合財務報表附註1，當中提及貴集團產生本公司擁有人應佔虧損淨額約144,126,000港元，而於同日，其現金及現金等價物約為5,686,000港元。此外，於二零二一年十二月三十一日，約170,593,000港元的應付債券本金額及利息並無按照協議條款償還。該違約行為使債券持有人有權要求貴集團立即還款。根據直至二零二三年三月三十一日的現金流量預測，其顯示存在重大不確定因素，可能會對貴集團持續經營的能力產生重大疑問。如綜合財務報表附註1所述，該等綜合財務報表乃按持續經營基準編製。我們並無就此等事項作出保留意見。

## 關鍵審核事項

關鍵審核事項為我們的專業判斷中有關審核本期間的綜合財務報表中最重要的事項。我們於審核整體綜合財務報表中處理此等事項及就此達致意見，而不會就此等事項單獨發表意見。

### 分配至現金產生單位（「現金產生單位」）之牌照及商譽之減值評估

（請參考附註17及附註3商譽、附註3非金融資產減值（商譽除外）所載貴集團之會計政策及附註4所載重大會計估計及判斷）

於二零二一年十二月三十一日，貴集團之牌照及商譽為12,363,000港元，並分配至放債業務、受規管金融服務業務、電子產品及物業開發和管理分類之現金產生單位作年度減值評估。



## KEY AUDIT MATTERS

### Impairment assessment of licenses and goodwill allocated to the cash generating units ("CGUs")

(Continued)

The Company's directors have concluded that there was impairment loss on licenses amounted to HK\$1,329,000 and impairment loss on goodwill amounted to HK\$3,481,000 in current year (2020: no impairment loss on licenses and impairment loss on goodwill amounted to HK\$8,271,000). This conclusion was based on the impairment testing carried out by the management for these CGUs as set out in note 17. The impairment assessment was prepared in accordance with the Group's accounting policies which are set out in detail in note 3 Goodwill and note 3 Impairment of non-financial assets (excluding goodwill). The calculation of recoverable amount, which is the higher of value in use and fair value less costs to sell, involved significant judgement and assumptions with respect to the determination of the pre-tax discount rates and the estimation of the underlying future cash flows.

We identified the impairment assessment of licenses and goodwill of the relevant CGUs as a key audit matter because of its significance to the consolidated financial statements and because the impairment testing involved significant management judgement and estimates as explained above.

### Our response

Our audit procedures in relation to management's impairment assessment above included:

- Evaluating the models used by management in the value in use calculations and where applicable, fair value less costs to sell, for impairment assessment;
- Assessing the reasonableness of discount rates and growth rates applied to the impairment assessment;
- Challenging the reasonableness of other key assumptions based on our knowledge of the business and industry;
- Checking input data to supporting evidence, such as approved budget and considering the reasonableness of the budget;

### 關鍵審核事項 (續)

### 分配至現金產生單位(「現金產生單位」)之牌照及商譽之減值評估 (續)

貴公司董事認為於本年度，牌照減值虧損為1,329,000港元，而商譽的減值虧損則為3,481,000港元(二零二零年：牌照並無減值虧損，而商譽的減值虧損則為8,271,000港元)。此結論建基於附註17所載管理層就該等現金產生單位進行之減值測試。減值評估乃根據附註3商譽及附註3非金融資產減值(商譽除外)所詳述 貴集團之會計政策編製。計算可收回金額(即使用價值與公允值減銷售成本之較高者)涉及對釐定除稅前貼現率及估計相關未來現金流量的重大判斷及假設。

我們將相關現金產生單位之牌照及商譽之減值評估識別為關鍵審核事項，因為其對綜合財務報表而言屬重大，以及減值測試涉及管理層如上所述作出的重大判斷及估計。

### 我們的回應

我們就管理層上述減值評估所採納審核程序包括：

- 評核管理層於減值評估之使用價值及公允值減銷售成本(倘適用)計算中採用之模型；
- 評估減值評估所應用貼現率及增長率的合理性；
- 基於我們對業務及行業的認識，質疑其他主要假設的合理性；
- 查核支持輸入值的證據，例如獲批准預算及考慮預算的合理性；

## KEY AUDIT MATTERS *(Continued)*

### Our response *(Continued)*

- Checking the value in use calculations and where applicable, fair value less costs to sell, mathematically;
- Considering the overall adequacy of the disclosures in respect of impairment assessment included in the consolidated financial statements.

### Assessment of net realisable value of properties held for sale

(Refer to note 18 and the Group's accounting policies set out in note 3 Properties held for sale and critical accounting estimates and judgements set out in note 4)

As at 31 December 2021, the Group had properties held for sale of HK\$602,664,000 which in total accounted for approximately 48% of the Group's total assets. The carrying amounts of properties held for sale are stated at the lower of cost and net realisable value.

The Group engaged an independent external valuer to perform a valuation of properties held for sale as at 31 December 2021 to assess if the net realisable values of these assets were higher than their carrying amounts.

The Group has concluded that there was no impairment loss on properties held for sale. This conclusion was based on the impairment testing carried out by valuer as set out in note 4. The impairment assessment was prepared in accordance with considerable analysis of current market price of properties of a comparable standard and location and a forecast of future sales based on zero growth rate of property price. The calculation of recoverable amount, which is the higher of value in use and fair value less costs to sell, involved significant judgement and assumptions with respect to the determination of the pre-tax discount rates and the estimation of the underlying future cash flows.

We identified the impairment assessment of properties held for sale as a key audit matter because of its significance to the consolidated financial statements and because the impairment testing involved significant management judgement and estimates as explained above.

## 關鍵審核事項 (續)

### 我們的回應

- 查核使用價值及公允值減銷售成本(倘適用)的計算；
- 考慮綜合財務報表所包含之減值評估披露的整體充足性。

### 持作出售物業之可變現淨值評估

(請參考附註18及附註3持作出售物業所載本集團之會計政策及附註4所載重大會計估計及判斷)

於二零二一年十二月三十一日，本集團擁有持作出售物業602,664,000港元，合計佔本集團總資產約48%。持作出售物業的賬面值以成本與可變現淨值孰低列賬。

本集團委聘獨立外部估值師對二零二一年十二月三十一日的持作出售物業進行估值，以評估該等資產的可變現淨值是否高於其賬面值。

本集團認為，持作出售物業並無減值虧損。此結論建基於附註4所載估值師進行之減值測試。減值評估乃根據可比標準及地點的物業當前市場價格的大量分析以及基於物業價格零增長率的未來銷售預測而編製。計算可收回金額(即使用價值與公允值減銷售成本之較高者)涉及對釐定除稅前貼現率及估計相關未來現金流量的重大判斷及假設。

我們將持作出售物業之減值評估識別為關鍵審核事項，原因為其對綜合財務報表而言屬重大，以及減值測試涉及管理層如上所述作出的重大判斷及估計。

## KEY AUDIT MATTERS *(Continued)*

### Our response

Our audit procedures in relation to management's impairment assessment above included:

- We assessed the competence, capability and objectivity of the independent external valuer used by management;
- Assessed the appropriateness of the valuation methods adopted with reference to market practice.
- Assessing the reasonableness of current market price by comparing the management's estimated selling price to the recent average contracted selling price in prevailing market price of comparable properties with similar type, size and location; and;
- Challenging the reasonableness of other key assumptions based on our knowledge of the business and industry;

Based on the audit procedures performed, we consider that management's judgements applied in impairment assessment of properties held for sale were supported by the evidence we obtained.

### Impairment assessment of trade receivables and loan receivables

(Refer to note 20 and note 22 and the Group's accounting policy set out in note 3 Financial Instruments – Impairment loss on financial assets and critical accounting estimates and judgements set out in note 4)

As at 31 December 2021, the Group had trade receivables amounting to HK\$54,290,000 and loan receivables amounting to HK\$274,870,000. The Group assessed impairment for these receivables based on expected credit losses model. Loss allowance for expected credit losses amounting to HK\$11,530,000 and HK\$162,406,000 respectively has been made for the trade receivables and loan receivables as at 31 December 2021.

## 關鍵審核事項 (續)

### 我們的回應

我們就管理層對上述減值評估有關的審核程序包括：

- 我們已評估管理層所使用獨立外部估值師的實力、能力及客觀性；
- 參考市場慣例評估所採用估值方法的適當性；
- 通過將管理層的估計售價與具有類似類型、面積和位置的可比物業的現行市場價格的近期平均合約售價進行比較，評估當前市場價格的合理性；及
- 基於我們對業務及行業的了解，質疑其他關鍵假設的合理性。

基於所執行的審核程序，我們認為管理層在對持作出售物業進行減值評估時採用的判斷已得到我們所獲證據的支持。

### 應收貿易賬款及應收貸款的減值評估

(請參閱附註20及附註22以及附註3金融工具—金融資產減值虧損所載 貴集團會計政策及附註4所載重大會計估計及判斷)

於二零二一年十二月三十一日，貴集團分別有應收貿易賬款54,290,000港元及應收貸款274,870,000港元。貴集團根據預期信貸虧損模式評估該等應收款項的減值。於二零二一年十二月三十一日，已分別就應收貿易賬款及應收貸款計提預期信貸虧損的虧損撥備11,530,000港元及162,406,000港元。



## KEY AUDIT MATTERS *(Continued)*

### Impairment assessment of trade receivables and loan receivables *(Continued)*

Assessing expected credit losses on trade receivables and loan receivables is a subjective area as it requires application of judgement and uses of estimates. Judgement is applied in assessing whether the credit risk of the loan receivables has increased significantly since initial recognition and whether the trade receivables and loan receivables are credit-impaired. In this regard, management considers factors including those relevant forward-looking information and how it impacts the historical data. These require significant judgement by the management.

We have identified impairment assessment of trade receivables and loan receivables as a key audit matter due to considerable amount of judgement and estimation being required in conducting impairment assessment as mentioned in the foregoing paragraph.

### Our response

Our audit procedures in relation to management's assessment of expected credit losses on trade receivables and loan receivables included:

- Obtaining an understanding on the key controls over credit risk assessment and how management estimates the loss allowance for trade receivables and loan receivables;
- Assessing the appropriateness of the loss allowance calculation methodology used by the management;
- Testing the integrity of information used by management in assessing the credit risk of individual customers, on a sample basis, by comparing historical default rates to the actual losses recorded during the current financial year;
- Evaluating management's assessment of the historical credit loss rates by sample checking inputs in respect of the assumptions made, such as historical payment records, correspondence on any disputes or claims with the customers and subsequent settlement records; and

## 關鍵審核事項 (續)

### 應收貿易賬款及應收貸款的減值評估 (續)

評估應收貿易賬款及應收貸款的預期信貸虧損為主觀事項，需要使用判斷及估計。於評估應收貸款信貸風險自首次確認以來是否大幅增加及應收貿易賬款及應收貸款是否信貸減值時會應用判斷。就此而言，管理層考慮各種因素，包括相關前瞻性資料及其如何影響過往數據。管理層須行使重大判斷。

由於如上一段所述，進行減值評估時須行使大量判斷及估計，我們已識別應收貿易賬款及應收貸款的減值評估為關鍵審核事項。

### 我們的回應

我們就管理層對上述應收貿易賬款及應收貸款的預期信貸虧損評估所採納的審核程序包括：

- 了解對信貸風險評估的關鍵監控及管理層如何估計應收貿易賬款及應收貸款的虧損撥備；
- 評估管理層所採用虧損撥備計算模型是否合適；
- 透過對比過往違約率與當前財政年度錄得的實際虧損，抽樣測試管理層用於評估個別客戶信貸風險的資料的完整性；
- 透過抽樣檢查所作假設的輸入數據（例如過往付款記錄、與客戶的任何糾紛或申索的對應及其後還款記錄），評估管理層對過往信貸虧損率的評估；及



## KEY AUDIT MATTERS *(Continued)*

### Our response *(Continued)*

- Assessing the factors considered by the management for determining whether the credit risk of the loan receivables has increased significantly since initial recognition and whether the trade receivables and loan receivables are credit-impaired which include:
  - Challenging management's consideration of other factors including changes in repayment pattern of borrowers and changes in value of collateral since initial recognition (if applicable);
  - Assessing how reasonably management has incorporated in their assessment of the forward-looking information including expected changes in economic and financial conditions which is expected to cause a significant change in the customers' ability to meet their debt obligations; and
  - Checking subsequent settlement of the year end trade receivables and loan receivables on a sample basis.

## OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's 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.

## 關鍵審核事項 (續)

### 我們的回應 (續)

- 評估管理層釐定應收貸款信貸風險自首次確認以來是否大幅增加以及應收貿易賬款及應收貸款是否信貸減值時考慮的因素，包括：
  - 挑戰管理層考慮其他因素，包括借款人還款模式以及自初次確認應收款後抵押品價值變動(如適用)；
  - 評估管理層是否合理於評估時考慮前瞻性資料，包括預期會對客戶履行債務責任的能力造成重大變動的經濟及財務狀況的預期變動；及
  - 抽樣檢查於年終之應收貿易賬款及應收貸款結餘之其後還款情況。

## 年報的其他資料

董事負責其他資料。其他資料包括貴公司年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

審核綜合財務報表時，我們的責任為閱覽其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。我們並無就此報告任何事項。

## RESPONSIBILITIES OF THE DIRECTORS 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 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 directors are also responsible for overseeing the Group's financial reporting process. The Audit and Risk Committee assists the directors in discharging their responsibility in this regard.

## 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. This report is made 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.

## 董事對綜合財務報表的責任

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規定編製真實且公平的綜合財務報表，並為其認為為使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述而必需的內部監控措施負責。

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

董事亦負責監督貴集團的財務報告過程。審核及風險委員會協助董事履行有關責任。

## 核數師對審核綜合財務報表的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達一九八一年公司法第90條報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審核準則進行的審核工作一定能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

## 核數師對審核綜合財務報表的 責任 (續)

根據香港審核準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。



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

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

We also provide the Audit and Risk 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 directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Confucius International CPA Limited**

*Certified Public Accountants*

#### **Wong Ho Yuen, Gary**

Practising Certificate Number: P01316

Hong Kong, 25 April 2022

## 核數師對審核綜合財務報表的 責任 (續)

- 就 貴集團內各實體或業務活動的財務資料獲得充足恰當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行 貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們與審核及風險委員會就 (其中包括) 審核工作的計劃範圍及審核時間及重大審核發現 (包括我們於審核期間識別出內部監控的任何重大缺陷) 進行溝通。

我們亦向審核及風險委員會提交聲明，說明我們已遵守有關獨立身份的道德要求，並就所有被合理認為可能影響我們的獨立身份的關係及其他事宜，以及為消除威脅而採取的行動或相關防範措施 (如適用) 與審核及風險委員會溝通。

我們從與董事溝通的事項中，釐定對本期間綜合財務報表的審核工作最為重要的事項，並據此構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

### **天健國際會計師事務所有限公司**

*執業會計師*

#### **黃浩源**

執業證書號碼：P01316

香港，二零二二年四月二十五日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	5	132,217	101,129
Cost of sales	銷售成本		(83,215)	(58,862)
Gross profit	毛利		49,002	42,267
Other net gains	其他收益淨額	6	10,136	9,619
Selling and distribution costs	銷售及分銷成本		(1,406)	(1,743)
Administrative costs	行政成本		(56,490)	(52,884)
Finance costs	財務成本	7	(24,643)	(28,726)
Impairment of assets	資產減值	8	(8,225)	(9,629)
Net impairment loss on financial assets	金融資產減值虧損淨額	8	(85,203)	(63,525)
Share of results of an associate	應佔聯營公司之業績	14	(5,513)	60
Loss before tax	除稅前虧損	8	(122,342)	(104,561)
Income tax expense	所得稅開支	10	(21,345)	(1,588)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(143,687)</b>	<b>(106,149)</b>
<b>Loss for the year attributable to:</b>	<b>應佔年內虧損：</b>			
Owners of the Company	本公司擁有人		(144,126)	(108,257)
Non-controlling interests	非控股權益		439	2,108
			<b>(143,687)</b>	<b>(106,149)</b>
<b>Loss per share</b>	<b>每股虧損</b>			
Basic and diluted (HK cents)	基本及攤薄 (港仙)	12	(7.09)	(5.33)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(143,687)</b>	(106,149)
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益之項目：</i>		
Exchange differences arising from the translation of foreign operations	換算海外業務產生之匯兌差額	<b>12,257</b>	27,445
Reclassification adjustments of reserves upon disposal of subsidiaries	出售附屬公司後儲備之重新分類調整	33	1,779
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收益，扣除稅項</b>	<b>12,257</b>	29,224
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>(131,430)</b>	(76,925)
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔年內全面收益總額：</b>		
Owners of the Company	本公司擁有人	<b>(131,637)</b>	(77,866)
Non-controlling interests	非控股權益	<b>207</b>	941
		<b>(131,430)</b>	(76,925)

# 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

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>299,483</b>	317,019
Interest in an associate	於一間聯營公司之權益	14	<b>146,313</b>	153,580
Financial assets at fair value through profit or loss	按公允值於損益列賬之金融資產	15	<b>8,720</b>	7,020
Intangible assets	無形資產	16	<b>12,363</b>	17,087
			<b>466,879</b>	494,706
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>8,765</b>	5,601
Properties held for sale	持作出售物業	19	<b>602,664</b>	540,391
Trade and bills receivables	應收貿易賬款及應收票據	20	<b>44,395</b>	32,437
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	<b>12,379</b>	55,813
Amount due from non-controlling interests	應收非控股權益款項	26	<b>295</b>	-
Loan receivables	應收貸款	22	<b>112,464</b>	218,508
Restricted bank deposits	受限制銀行存款	23	<b>1,890</b>	1,890
Cash and bank balances	現金及銀行結餘		<b>5,686</b>	11,598
			<b>788,538</b>	866,238
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	24	<b>205,735</b>	164,487
Rental received in advance	預收租金		<b>2,395</b>	17,124
Contract liabilities	合約負債	25	<b>3,200</b>	3,672
Amount due to an associate	應付一間聯營公司款項	14	<b>68,031</b>	66,698
Amount due to a shareholder	應付一名股東款項	26	<b>16,723</b>	33,646
Amounts due to non-controlling interests	應付非控股權益款項	26	-	2,530
Interest-bearing borrowings	計息借款	27	<b>267,529</b>	198,562
Lease liabilities	租賃負債	28	<b>52</b>	272
Tax payable	應付稅項		<b>32,116</b>	13,280
			<b>595,781</b>	500,271
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>192,757</b>	365,967
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>659,636</b>	860,673

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 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借款	27	<b>231,055</b>	300,390
Lease liabilities	租賃負債	28	<b>135</b>	188
Deferred tax liabilities	遞延稅項負債	29	<b>1,296</b>	1,515
			<b>232,486</b>	302,093
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>427,150</b>	558,580
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	30	<b>203,257</b>	203,257
Reserves	儲備	31	<b>212,707</b>	344,344
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔權益</b>			
Non-controlling interests	非控股權益	32	<b>415,964</b>	547,601
			<b>11,186</b>	10,979
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>427,150</b>	558,580

The consolidated financial statements on pages 104 to 212 were approved and authorised for issue by the board of directors of the Company ("Directors") on 25 April 2022 and are signed on its behalf by:

載於第104至212頁的綜合財務報表已於二零二二年四月二十五日經本公司董事（「董事」）會批准並授權刊發，且由以下人士代表簽署：

**YEUNG SO LAI**  
楊素麗  
DIRECTOR  
董事

**LEE CHI SHING CAESAR**  
李志成  
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*	Other reserve*	Capital redemption reserve*	Capital reserve*	Translation reserve*	(Accumulated losses)*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	其他儲備*	贖回儲備*	資本儲備*	換算儲備*	(累計虧損)*	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	203,257	476,989	40	1,442	19,870	29,191	(183,188)	547,601	10,979	558,580
<b>Loss for the year</b>	<b>年內虧損</b>	-	-	-	-	-	-	(144,126)	(144,126)	439	(143,687)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>										
Exchange differences arising from the translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	12,489	-	12,489	(232)	12,257
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	-	-	12,489	(144,126)	(131,637)	207	(131,430)
At 31 December 2021	於二零二一年十二月三十一日	203,257	476,989	40	1,442	19,870	41,680	(327,314)	415,964	11,186	427,150

\* The total reserves at 31 December 2021 is HK\$212,707,000 (2020: HK\$344,344,000).

\* 於二零二一年十二月三十一日之儲備總計為212,707,000港元(二零二零年：344,344,000港元)。

## 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*	Other reserve*	Capital redemption reserve* 資本贖回儲備*	Capital reserve*	Translation reserve*	(Accumulated losses)*	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價* HK\$'000 千港元	其他儲備* HK\$'000 千港元	資本贖回儲備* HK\$'000 千港元	資本儲備* HK\$'000 千港元	換算儲備* HK\$'000 千港元	(累計虧損)* HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	203,257	476,989	40	1,442	19,870	(1,200)	(74,931)	625,467	(8,503)	616,964
<b>Loss for the year</b>	<b>年內虧損</b>	-	-	-	-	-	-	(108,257)	(108,257)	2,108	(106,149)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>										
Exchange differences arising from the translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	28,612	-	28,612	(1,167)	27,445
Reclassification adjustments of reserves upon disposal of subsidiaries (note 33)	出售附屬公司後儲備之重新分類調整 (附註33)	-	-	-	-	-	1,779	-	1,779	-	1,779
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	-	-	30,391	(108,257)	(77,866)	941	(76,925)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	18,541	18,541
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>203,257</b>	<b>476,989</b>	<b>40</b>	<b>1,442</b>	<b>19,870</b>	<b>29,191</b>	<b>(183,188)</b>	<b>547,601</b>	<b>10,979</b>	<b>558,580</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from operating activities:</b>	<b>經營活動產生之現金流量：</b>		
Loss before tax	除稅前虧損	<b>(122,342)</b>	(104,561)
Adjustment for:	下列項目之調整：		
Interest income	利息收入	<b>(15)</b>	(5)
Interest on bank borrowings and overdrafts and other borrowings	銀行借款及透支以及其他借款之利息	<b>24,634</b>	27,033
Interest on lease liabilities	租賃負債之利息	<b>9</b>	1,693
Share of results of an associate	應佔聯營公司之業績	<b>5,513</b>	(60)
Impairment of assets	資產減值	<b>8,225</b>	9,629
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公允值於損益列賬之金融資產的公允值(收益)／虧損	<b>(1,700)</b>	15,604
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>22,607</b>	22,129
Gain on disposal of subsidiaries (note 33)	出售附屬公司之收益(附註33)	-	(13,827)
Net impairment loss on financial assets	金融資產減值虧損淨額	<b>85,203</b>	63,525
Impairment loss on inventories	存貨之減值虧損	-	432
Exchange differences	匯兌差額	<b>5</b>	15
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>22,139</b>	21,607
(Increase)/decrease in inventories	存貨(增加)／減少	<b>(3,011)</b>	4,340
Decrease/(increase) in loan receivables	應收貸款減少／(增加)	<b>27,512</b>	(27,375)
Increase in trade and other receivables	應收貿易賬款及其他應收款項增加	<b>(17,792)</b>	(26,995)
Increase in trade and other payables	應付貿易賬款及其他應付款項增加	<b>24,561</b>	2,234
(Decrease)/increase in rental received in advance	預收租金(減少)／增加	<b>(15,197)</b>	8,869
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	<b>(572)</b>	620
<b>Net cash generated from/(used in) operations</b>	<b>業務營運已產生／(動用)之現金淨額</b>	<b>37,640</b>	(16,700)
Income tax paid	已付所得稅	<b>(3,079)</b>	(2,568)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動已產生／(動用)之現金淨額</b>	<b>34,561</b>	(19,268)

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 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from investing activities:</b>	<b>投資活動產生之現金流量：</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,601)	(4,378)
Interest received	已收利息	15	5
Net cash outflow on disposal of subsidiaries (note 33)	出售附屬公司之現金流出淨額(附註33)	-	(293)
Decrease in restricted bank deposits	受限制銀行存款減少	-	450
Proceeds from disposal of intangible assets	出售無形資產所得款項	-	600
<b>Net cash used in investing activities</b>	<b>投資活動動用之現金淨額</b>	<b>(4,586)</b>	<b>(3,616)</b>
<b>Cash flows from financing activities:</b>	<b>融資活動產生之現金流量：</b>		
Proceeds from interest-bearing borrowings	計息借款所得款項	18,000	1,073
Repayments of interest-bearing borrowings	償還計息借款	(18,397)	(4,692)
Interest paid on interest-bearing borrowings	計息借款之已付利息	(15,025)	(16,758)
Repayments of principal portion of lease liabilities	償還租賃負債之本金部分	(276)	(671)
Payments of interest portion of lease liabilities	支付租賃負債之利息部分	(9)	(1,693)
(Repayment to)/advance from a shareholder	一名股東之(還款)/墊款	(16,923)	32,517
Repayment to non-controlling interests	非控股權益之還款	(2,894)	(676)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(動用)/已產生之現金淨額</b>	<b>(35,524)</b>	<b>9,100</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(5,549)</b>	<b>(13,784)</b>
Effect of foreign exchange rates	外匯匯率影響	(363)	(706)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	11,598	26,088
<b>Cash and cash equivalents at the end of the year</b>	<b>年末之現金及現金等價物</b>	<b>5,686</b>	<b>11,598</b>
<b>Analysis of balances of cash and cash equivalents:</b>	<b>現金及現金等價物結餘分析：</b>		
Cash and bank balances	現金及銀行結餘	5,686	11,598



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of its business is Room 1510, 15/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the opinion of the Directors, at 31 December 2021, Super Fame Holdings Limited, a company incorporated in the British Virgin Islands, is the immediate holding company and Ms. Yeung So Lai and Mr. Lee Chi Shing Caesar are the ultimate controlling parties of the Company.

The functional currency and the presentation currency of the Company is Hong Kong dollars ("HK\$"). Each entity in the Group maintains its books and records in its own functional currency.

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collectively include all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also include applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair value. The measurement bases are fully described in accounting policies set out below.

### 1. 一般資料

本公司在百慕達註冊成立為受豁免有限公司。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，且主要營業地點為香港干諾道中168-200號信德中心西翼15樓1510室。

本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。董事認為，於二零二一年十二月三十一日，超名控股有限公司（一間於英屬處女群島註冊成立之公司）為直接控股公司及楊素麗女士與李志成先生為本公司之最終控制方。

本公司的功能貨幣及呈列貨幣為港元（「港元」）。本集團內各實體按其本身的功能貨幣記賬及記錄。

此等綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）（其中包括所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋及香港公司條例之披露規定而編製。綜合財務報表亦包括適用之聯交所證券上市規則（「上市規則」）之披露規定。

綜合財務報表按歷史成本法編製，惟若干以公允值計量之金融工具除外。有關計量基準於下文會計政策詳述。

## 1. GENERAL INFORMATION (Continued)

### Going concern basis

The Group incurred a net loss attributable to owners of the Company of approximately HK\$144,126,000 and as at the same date its cash and cash equivalents amounted to approximately HK\$5,686,000. In addition, as at 31 December 2021, the principal amount and the interest of bond payables of approximately HK\$170,593,000 were not repaid in accordance with the terms of agreements. Such default entitled the bondholder a right to demand immediate repayment from the Group.

These conditions indicate the existence of a material uncertainty that might cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise the Group's asset and discharge the Group's liabilities in the normal course of business.

The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future, after taking into consideration of the followings:

- (i) The Group will continue to negotiate with the Group's bondholder with a view to extend the repayment terms of the Group's bond payables as they fall due;
- (ii) For the amount due to a shareholder of HK\$16,723,000 at 31 December 2021, the shareholder has undertaken that will not demand for repayment after maturity until all other liabilities of the Group have been satisfied;
- (iii) The Group will also seek additional financing including but not limited to borrow loans, issuing additional equity or debt securities; and
- (iv) The directors of the Company will continue to implement measures aiming at improving the working capital and cash flows of the Group, including close monitoring of general administrative expenses and operating costs.

## 1. 一般資料 (續)

### 持續經營基準

本集團產生本公司擁有人應佔虧損淨額約144,126,000港元，而於同日，其現金及現金等價物約為5,686,000港元。此外，於二零二一年十二月三十一日，約170,593,000港元的應付債券本金額及利息並無按協議條款償還。該違約行為使債券持有人有權要求本集團立即還款。

該等情況顯示存在重大不確定因素，可能會對本集團繼續經營的能力產生重大疑問，因此本集團可能無法於正常業務過程中變現本集團資產及清償本集團負債。

經考慮以下各項後，本公司董事信納，本集團將有充裕財務資源以履行其於可見將來到期的財務責任：

- (i) 本集團將繼續與本集團的債券持有人進行磋商，以延長本集團到期應付債券的償還期限；
- (ii) 對於二零二一年十二月三十一日的應付股東款項16,723,000港元，該股東已承諾於到期後不會要求償還，直至本集團的所有其他負債清償為止；
- (iii) 本集團亦將尋求額外融資，包括但不限於借入貸款、發行額外股本或債務證券；及
- (iv) 本公司董事將繼續實施旨在改善本集團營運資金及現金流量的措施，包括密切監察一般行政開支及營運成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 1. GENERAL INFORMATION (Continued)

#### Going concern basis (Continued)

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the reporting date taking into account the impact of above measures, the directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the reporting date and, accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amount, to provide for future liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

### 1. 一般資料 (續)

#### 持續經營基準 (續)

經考慮上述措施的影響，本公司董事已對本集團自報告日期起計未來十二個月的現金流量預測進行詳細檢討，本公司董事相信，本集團將有充裕現金資源滿足其未來營運資金及自報告日期起計未來十二個月到期的其他融資需要，因此信納，按持續經營基準編製綜合財務報表屬合適之舉。

倘本集團無法持續經營業務，將須作出調整以撇減資產價值至其可收回金額，及就可能產生之未來負債作出撥備，並將非流動資產及負債分別重新分類為流動資產及負債。此等潛在調整的影響並無於該等綜合財務報表反映。

## 2. ADOPTION OF NEW OR AMENDED HKFRSs

### (a) Adoption of amended HKFRSs

Hong Kong Institute of Certified Public Accountants has issued a number of amended HKFRSs that are first effective for the current accounting period of the Group:

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

The adoption of the above amendments did not have any significant impact on the Group's results and financial position for the current or prior periods. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

## 2. 採納新訂或經修訂香港財務報告準則

### (a) 採納經修訂香港財務報告準則

香港會計師公會已頒佈多項於本集團本會計期間首次生效之經修訂香港財務報告準則：

香港財務報告準則第16號之修訂	2019冠狀病毒病相關租金減免
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂	利率基準改革 – 第二階段

於本期間或過往期間採納上文修訂對本集團之業績及財務狀況並無任何重大影響。本集團於本會計期間並無提早採納任何尚未生效之新訂或經修訂香港財務報告準則。



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### 2. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

#### (b) Amended HKFRSs that have been issued but are not yet effective

The following amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become 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>
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 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 HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>
Amendments to HKFRS 16	Covid-19 Related Rent Concession beyond 30 June 2021 <sup>1</sup>

### 2. 採納新訂或經修訂香港財務報告準則 (續)

#### (b) 已頒佈惟尚未生效之經修訂香港財務報告準則

以下可能與本集團財務報表有關之經修訂香港財務報告準則經已頒佈，惟尚未生效且未獲本集團提早採納。本集團目前擬於其生效日期應用該等變動。

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號之修訂	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號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號之相關修訂(二零二零年) <sup>3</sup>
香港會計準則第16號之修訂	物業、廠房及設備—作擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號之修訂	有償合約—履行合約成本 <sup>2</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂	披露會計政策 <sup>3</sup>
香港會計準則第12號之修訂	有關單一交易所產生資產及負債的遞延稅項 <sup>3</sup>
香港財務報告準則之修訂	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>
香港財務報告準則第16號之修訂	於二零二一年六月三十日後之COVID-19相關租金優惠 <sup>1</sup>

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## 2. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

### (b) Amended HKFRSs that have been issued but are not yet effective (Continued)

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

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Business combination and basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group made up to 31 December each year. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

## 2. 採納新訂或經修訂香港財務報告準則 (續)

### (b) 已頒佈惟尚未生效之經修訂香港財務報告準則 (續)

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

本集團董事預期，採用該等新訂及經修訂香港財務報告準則於可預見未來不會對綜合財務報表產生重大影響。

## 3. 主要會計政策概要

### 業務合併及綜合基準

綜合財務報表包括本集團直至每年十二月三十一日編製的財務報表。編製綜合財務報表時，公司間交易及集團公司之間的結餘連同未變現盈利將全數對銷。倘已於損益內確認虧損，除非交易能提供已轉讓資產減值的證據，否則未變現虧損亦將對銷。

年內所收購或出售的附屬公司的業績已載於自收購事項生效日期起或直至出售事項生效日期（按適用者）的綜合損益表內。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 3. 主要會計政策概要 (續)

#### 業務合併及綜合基準 (續)

如有需要，可於附屬公司的財務報表作出調整，致令其會計政策與本集團其他成員公司所用者一致。

收購附屬公司或業務乃以收購法入賬。收購事項的成本乃按已轉讓資產於收購日期的公允值、所產生負債及本集團（作為收購人）所發行的權益的總和計量。已收購的可識別資產及所承擔負債主要按收購日期公允值計量。本集團先前所持有於被收購人的權益將按收購日期公允值重新計量，而最終的盈虧則於損益內確認。本集團可能按個別交易的情況選擇按公允值或被收購人可識別淨資產的按比例份額計量代表目前於附屬公司的擁有權權益的非控股權益。除非香港財務報告準則規定須應用其他計量準則，所有其他非控股權益應以公允值計量。除非與收購事項相關的成本乃因發行股本工具而產生且成本已自股本扣除，否則所產生成本已獲支銷。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition-date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

When the Group loses control of a subsidiary, 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 and any non-controlling interest. 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.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

### 3. 主要會計政策概要 (續)

#### 業務合併及綜合基準 (續)

收購方將予轉讓之任何或然代價按收購日之公允值確認。其後對代價之調整僅於調整源自於計量期間(最長為自收購日期起12個月)獲得有關收購日之公允值之新資料時才會與商譽確認。其後對或然代價分類為資產或負債之所有其他調整均於損益中確認。

當本集團失去附屬公司控制權時，出售之損益為以下兩者之差額：(i)已收代價公允值與任何保留權益公允值之總額及(ii)附屬公司與任何非控股權益之資產(包括商譽)及負債之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額按在相關資產或負債已經出售情況下須採取之方式入賬。

收購後，非控股權益賬面值(即現時於附屬公司擁有權益)為該等權益於初步確認時之金額加有關非控股權益應佔其後權益變動金額。即使全面收益總額撥歸該等非控股權益後造成虧絀，全面收益總額仍須撥歸相關非控股權益。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Subsidiaries

Subsidiaries are investees over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

In the note to the consolidated financial statements that discloses the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period.

#### Interest in an associate

An associate is an entity in which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over these policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

### 3. 主要會計政策概要 (續)

#### 附屬公司

附屬公司為本公司可行使控制權的被投資人。倘下列三項元素全部存在，則本公司已控制該被投資人：對被投資人的權力、就收取被投資人可變動回報面臨的風險或權利，以及運用其權力影響有關可變動回報的能力。倘出現任何該等控制權元素可能有變的事實或情況，控制權將獲重新評估。

所有集團內公司間交易、結餘、收入及開支已於綜合入賬時對銷。

在披露本公司財務狀況表之綜合財務報表附註中，於附屬公司之投資經扣除任何減值虧損後按成本列賬。本公司將附屬公司的業績以於報告期末所收及應收股息的基準入賬。

#### 於一間聯營公司之權益

聯營公司指本集團能夠對其發揮重大影響力之實體，附屬公司或於合資企業之權益除外。重大影響力是有權參與被投資公司之財務及經營政策決定，但並非控制或共同控制該等政策。

聯營公司採用權益法入賬，據此，聯營公司初步按成本確認，此後其賬面金額因應本集團收購後所佔之聯營公司資產淨值變動予以調整，惟超出本集團於聯營公司之權益之虧損不會被確認，除非有責任承擔該等虧損。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interest in an associate (Continued)

Profits and losses arising on transactions between the Group and its associate are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

#### Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition-date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment assessment, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

### 3. 主要會計政策概要 (續)

#### 於一間聯營公司之權益 (續)

所確認的本集團及其聯營公司的交易所產生的損益僅限於聯營公司內互不相關的投資者的權益。投資者因此等交易於聯營公司的損益中分佔的部份於聯營公司的賬面值中對銷。倘未變現虧損能證明所轉讓資產的減值，則其即時於損益中獲確認。

就聯營公司所支付高於本集團分佔的已收購可識別資產、負債及或然負債公允值的任何溢價已撥充資本，並計算在聯營公司的賬面值之內。倘客觀證據證明於聯營公司的投資已減值，該投資的賬面值須按與其他非金融資產相同的方式進行減值測試。

#### 商譽

倘可識別資產及負債之公允值高於所付代價之公允值、於被收購方任何非控股權益之金額與收購方先前所持被收購方股本權益之收購日期公允值的總額，則超出部份於重估後於收購日期在損益確認。

商譽按成本減去減值虧損計量。就減值評估而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位。現金產生單位為產生現金流入且該現金流入基本上獨立於其他資產或資產組別現金流入的最小可識別資產組合。獲分配商譽之現金產生單位每年透過將賬面值與其可收回金額作比較而進行減值測試，亦於有跡象顯示該單位可能減值時進行減值測試。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill (Continued)

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is assessed for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less costs to sell (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

#### Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

### 3. 主要會計政策概要 (續)

#### 商譽 (續)

就財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位於該財政年度結束前進行減值評估。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損會首先分配至撇減該單位獲分配之任何商譽之賬面值，然後基於該單位內各資產之賬面值按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會令個別資產之賬面值減少至低於其公允值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽之任何減值虧損於損益確認，不會於後續期間撥回。

#### 收益確認

來自客戶合約之收益於貨物或服務的控制權轉移至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價，不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

視乎合約條款及適用於合約的法律，貨物或服務控制權可隨時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，則貨物或服務控制權隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；
- 本集團履約時創建或提升客戶所控制的資產；或
- 沒有創建對本集團有替代用途的資產，且本集團可強制執行其權利收回至今已完履約部分的款項。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

#### (i) Electronic products

Customers obtain control of the electronic products when the goods are delivered to and have been accepted. Revenue is thus recognised when the customers accept the electronic products. There is generally only one performance obligation. Invoices are usually payable within 120 days.

#### (ii) Nursery education services/properties management

Revenue is recognised over time as those services are provided. Payments received from customers are generally paid in advance prior to the rendering of services. In accordance with HKFRS 15, if there are obligations to transfer services to a customer for which the Group has received consideration from customer, an entity should recognise contract liabilities.

#### (iii) Money lending

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

### 3. 主要會計政策概要 (續)

#### 收益確認 (續)

倘貨物或服務控制權隨時間轉移，收益會參考整個合約期間完成履約義務的進度進行確認。否則，收益於客戶獲得貨物或服務控制權時的某一時間點確認。

#### (i) 電子產品

客戶於貨物予以交付及已獲接納時獲得對電子產品的控制權。當客戶接納電子產品後，則因而確認收益。一般僅有一項履約責任。發票通常於120日內應付。

#### (ii) 幼兒教育服務／物業管理

收益乃隨著提供該等服務之時間轉移而確認。自客戶收取之款項通常於提供該等服務前預先支付。根據香港財務報告準則第15號，倘本集團已收取客戶代價而有責任向客戶轉讓服務時，則實體須確認合約負債。

#### (iii) 放債

利息收入於產生時根據實際利率法採用將金融資產預計年期的估計未來現金收入貼現為該金融資產賬面總值之比率確認。就按攤銷成本計量且並無信貸減值之金融資產而言，按該資產之賬面總值採用實際利率。就已信貸減值之金融資產而言，按該資產之攤銷成本（即扣除虧損撥備之賬面總值）採用實際利率。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### (iv) Regulated financial services

Revenue from asset management services is recognised over time as those services are provided. Invoices for regulated financial services are issued on a semi-annual basis and are usually payable within 60 days.

##### (v) Other income

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

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

Dividend income is recognised when the right to receive the dividend is established.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Depreciation is provided to write off the cost of property, plant and equipment net of expected residual value over their estimated useful lives, using the straight-line method. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the remaining unexpired term of the lease or five years, whichever is shorter
Furniture, fixtures and equipment	10%–33 $\frac{1}{3}$ %
Motor vehicles	10%–25%
Plant and machinery	10%–33 $\frac{1}{3}$ %

### 3. 主要會計政策概要 (續)

#### 收益確認 (續)

##### (iv) 受規管金融服務

資產管理服務之收益乃隨著提供該等服務之時間流逝而確認。受規管金融服務的發票每半年發出，通常於60日內應付。

##### (v) 其他收入

經營租賃項下的租金收入於有關租賃年期按直線基準確認。

利息收入就未償還本金根據適用利率按時間基準累計。

股息收入於有權收取股息時予以確認。

#### 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

物業、廠房及設備的成本包括其購買價以及收購有關項目直接產生的成本。

物業、廠房及設備按其估計可使用年期，以直線法撇銷扣除預期剩餘價值後之成本以計算折舊。可使用年期、剩餘價值及折舊方法均於各報告期末審閱，並在適當情況下作出調整。

物業、廠房及設備項目以直線法按下列年率折舊：

租賃裝修	於租賃尚餘年內或五年(以較短者為準)
傢俬、裝置及設備	10%–33 $\frac{1}{3}$ %
汽車	10%–25%
廠房及機器	10%–33 $\frac{1}{3}$ %

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset.

The 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 the profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to the profit or loss during the financial year in which they are incurred.

#### Properties held for sale

Properties for future sale in the ordinary course of business are included in current assets at the lower of cost and net realisable value. Cost comprises the consideration for development expenditure (which includes cost of land use rights, construction costs and capitalised interest) directly attributable to the development of the properties.

#### Financial Instruments

##### Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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

### 3. 主要會計政策概要 (續)

#### 物業、廠房及設備 (續)

使用權資產按租期和相關資產的可使用年期(以較短者為準)折舊。

因出售或停用物業、廠房及設備項目引致之收益或虧損乃按銷售所得款項及資產賬面值兩者之差額釐定，並於損益內確認。

僅當與項目有關之未來經濟利益很可能流入本集團，且該項目之成本能夠可靠計量時，其後成本方會按該資產之賬面值入賬或確認為獨立資產(視情況而定)。所有其他成本(如維修及保養費)於其產生之財政年度在損益內扣除。

#### 持作出售之物業

為日常業務過程中將於未來出售之物業乃按成本及可變現淨值兩者間之較低者計入流動資產。成本包括物業開發所直接應佔之發展開支之代價(包括土地使用權成本、建築成本及資本化利息)。

#### 金融工具

##### 金融資產

金融資產(並無重大融資部份的應收貿易賬款除外)初步按公允值加上收購或發行應佔的直接交易成本計量(倘屬並非按公允值於損益列賬(「按公允值於損益列賬」)的金融資產)。並無重大融資部份的應收貿易賬款初步按交易價計量。

所有金融資產之日常買賣於交易日確認，即本集團承諾買賣資產之日期。日常買賣指須根據市場規則或慣例一般訂定之時限內交付資產之金融資產買賣。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial Instruments (Continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is one measurement category into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

##### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為一種計量類別：

**攤銷成本：**倘為收取合約現金流量而持有之資產之現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。按攤銷成本計量的金融資產其後用實際利率法計量。利息收入、匯兌收益及虧損及減值於損益確認。終止確認的任何收益於損益確認。

##### 股本工具

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公允值的後續變動。該選擇乃按投資逐項作出。按公允值於其他全面收益列賬之股本投資乃按公允值計量。除非股息收入清楚表示為收回部分投資成本，否則股息收入於損益中確認。其他收益及虧損淨額於其他全面收益中確認，且不會重新分類至損益。所有其他股本工具分類為按公允值於損益列賬，公允值變動、股息及利息收入則於損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial Instruments (Continued)

##### Impairment loss on financial assets

The Group recognises loss allowances for ECL on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation of the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產減值虧損

本集團就應收貿易賬款及按攤銷成本計量的金融資產確認預期信貸虧損的虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：其為於報告日期後12個月內可能發生之違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：此乃於財務工具預計年內所有可能違約事件將產生之預期信貸虧損。於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損乃基於根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額。該差額其後按與資產原有實際利率相近的利率貼現。

本集團已選用香港財務報告準則第9號簡化法計量應收貿易賬款之虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立以本集團過往信貸虧損經驗為基礎的撥備矩陣，並按債務人特定之前瞻性因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損乃基於12個月預期信貸虧損。然而，倘信貸風險自產生以來大幅增加，撥備將基於全期預期信貸虧損。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial Instruments (Continued)

##### Impairment loss on financial assets (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the debtor is unlikely to pay its credit obligations to the Group in full without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 120 days past due.

In respect of loan receivables, credit risk arises from a customer's inability and unwillingness to meet its financial obligations to make timely payments under the loans the Group provided. The Group has taken measures to identify credit risks arising from loan business. The Group manages credit risk through review and credit approval and post-transaction monitoring processes which is performed by management. The Group also demands certain borrowers to place collateral at the time the loan agreement is entered into as securities of loans.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產減值虧損 (續)

當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及毋須付出過多成本或努力後即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料分析，包括前瞻性資料。

本集團假設，倘逾期超過90日，金融資產之信貸風險已大幅增加。

本集團認為金融資產於下列情況下為信貸減值：(1) 借款人不大可能在本集團並無進行追索例如變現抵押（如持有）的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過120日。

就應收貸款而言，信貸風險來自客戶無力及不願履行其財務責任，以及時支付本集團提供的貸款。本集團已採取措施識別貸款業務產生的信貸風險。本集團透過管理層進行的審閱及信貸審批以及交易後監控程序管理信貸風險。本集團亦於訂立貸款協議時要求若干借款人提供抵押品作為貸款抵押。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Financial Instruments *(Continued)*

##### Impairment loss on financial assets *(Continued)*

During the post-transaction monitoring process, the Group performs credit evaluations on customers periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay.

The Group categorises the credit quality of its loan receivables and interest receivables according to 3 different stages under the ECL model:

##### Stage 1:

Loan receivables and interest receivables have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12-month expected credit losses (12-month ECLs).

##### Stage 2:

Loan receivables and interest receivables have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses (Lifetime ECLs non credit-impaired).

##### Stage 3:

Loan receivables and interest receivables that are in default and considered credit-impaired (Lifetime ECLs credit-impaired).

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產減值虧損 (續)

於交易後的監察過程中，本集團定期對客戶進行信貸評估。該等評估重點為客戶過往於款項到期時之付款記錄及當前付款能力。

根據預期信貸虧損模型，本集團根據三個不同階段對應收貸款及應收利息的信貸質素進行分類：

##### 第一階段：

由於應收貸款及利息的信貸風險自批授後並無大幅增加，故減值乃按12個月預期信貸虧損（12個月預期信貸虧損）基準確認。

##### 第二階段：

由於應收貸款及利息的信貸風險自批授後大幅增加，故減值乃按全期預期信貸虧損（無信貸減值的全期預期信貸虧損）基準確認。

##### 第三階段：

應收貸款及利息違約並被視為信貸減值（信貸減值的全期預期信貸虧損）。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial Instruments (Continued)

##### Impairment loss on financial assets (Continued)

The loan receivables are moveable between stages. For instance, loan receivables originally classified at stage 1 should be downgraded to stage 2 if events occur such as a significant increase in credit risk. Loan receivables at stage 2 could be upgraded to stage 1 if credit risk decreases and the criteria for the determination of “a significant increase in credit risk” are no longer met.

The Group recognises a loss allowance to different loan receivables at an amount equal to 12-month or lifetime expected credit loss based on whether there has been a significant increase in credit risk and whether the financial instrument is credit-impaired. ECL is the result of discounted product of the weighted average of “probability of default (PD)”, “loss given default (LGD)”, “exposure at default (EAD)” under the three scenarios, which are defined as follows:

Probability of default (PD) is the probability of default occurring of a client and its assets in a given period of time in the future.

Loss given default (LGD) represents the percentage of amount of loss to be incurred in the event of default to the total risk exposure. It is expressed as the loss percentage per unit of exposure which typically varies by nature of debtor, type and seniority of claim and the availability of collaterals or other credit enhancements.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產減值虧損 (續)

應收貸款可於不同階段自由流動。例如，倘發生信貸風險大幅增加等事件，原分類為第一階段的應收貸款應降級至第二階段。倘信貸風險減少且不再符合釐定「信貸風險大幅增加」的標準，則第二階段的應收貸款可升級至第一階段。

本集團根據信貸風險是否大幅增加及金融工具是否出現信貸減值，按相等於12個月或全期預期信貸虧損的金額確認不同應收貸款的虧損撥備。預期信貸虧損是三種情景下「違約概率(PD)」、「違約損失率(LGD)」、「違約風險敞口(EAD)」加權平均值的折現結果，其定義如下：

違約概率(PD)指客戶及其資產在未來特定時期內發生違約的概率。

違約損失率(LGD)指發生違約時蒙受的損失金額佔總風險承擔百分比。其表示為每單位風險承擔的損失百分比，通常因債務人性質、申索類型及優先次序以及抵押品或其他信用增級的可用性而有所不同。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial Instruments (Continued)

##### Impairment loss on financial assets (Continued)

Exposure at default (EAD) represents the total amount of on balance sheet and off-balance sheet exposure at the time of default by debtor, reflecting the total amount of possible losses likely to be incurred. In general, this includes the utilised credit limit, interest receivable, the anticipated usage of unused credit facilities as well as the related expenses to be incurred.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from loan receivables are set out in notes 22 and 39.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

##### Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. All the Group's financial liabilities are at amortised cost and are initially measured at fair value, net of directly attributable costs incurred.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產減值虧損 (續)

違約風險敞口(EAD)指債務人違約時資產負債表內及資產負債表外風險的總額，反映可能產生的損失總額。一般包括已使用的授信限額、應收利息、未使用授信額度的預期使用數額以及可能產生的相關費用。

有關本集團應收貸款所產生之信貸風險之進一步量化披露載於附註22及39。

信貸減值金融資產的利息收入乃按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。對於非信貸減值之金融資產，利息收入根據賬面總值計算。

##### 金融負債

本集團視乎金融負債產生之目的將其金融負債分類。本集團所有金融負債均按攤銷成本計算，且初步按公允值扣除所產生之直接應佔成本計算。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial Instruments (Continued)

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables and borrowings are subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 按攤銷成本計量之金融負債

按攤銷成本計量之金融負債包括應付貿易賬款及其他應付款項及借款隨後採用實際利率法按攤銷成本計量。有關利息開支會於損益確認。

當負債終止確認以及進行攤銷時，收益或虧損於損益確認。

##### 實際利率法

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率乃於金融資產或負債估計年期或(倘適用)較短期間實際折現估計未來現金收入或付款之比率。

##### 股本工具

本公司發行的股本工具按所收取的所得款項扣除直接發行成本列賬。

##### 終止確認

凡收取金融資產所帶來之未來現金流量之合約權利期間屆滿，或當金融資產被轉讓而轉讓符合香港財務報告準則第9號之終止確認準則，則本集團會終止確認該金融資產。

金融負債於有關合約列明之責任獲解除、取消或到期時終止確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

#### Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Cash and cash equivalents

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

### 3. 主要會計政策概要 (續)

#### 借貸成本

直接因收購、建築或生產須一段時間方能用作其擬定用途或出售之資產借貸成本，乃資本化為該等資產之一部份成本。將待用於該等資產之特定借貸作短期投資所賺取之收入，會於資本化借貸成本中扣除。所有其他借貸成本於彼等產生期間在損益確認。

#### 存貨

存貨初步按成本確認，其後按成本或可變現淨值兩者之較低者入賬。成本包括直接原料及(如適用)直接成本及使存貨達至目前地點及狀況所需之間接成本。成本乃採用加權平均法計算。可變現淨值指於日常業務過程中之估計售價，減完成產品之估計成本及促成銷售所需估計成本。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金、承受價值變動風險甚微以及一般於購入時三個月內到期之短期高流通性投資，該等金額扣除須應要求償還之銀行透支及作為本集團現金管理之一個完整部份。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle that obligation and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 3. 主要會計政策概要 (續)

#### 撥備及或然負債

當本集團因過往事件而擁有現有責任(法定或推定)，而履行該責任可能將需要經濟利益外流且責任的金額能夠可靠估計，則會就付款時間或金額不定之負債確認撥備。撥備乃按董事對於報告日期就履行責任所需開支所作之最佳估計計量，倘屬影響重大者，則貼現至現值。

如果需要經濟利益外流的可能性較低，或無法對有關數額作出可靠的估計，便會披露為或然負債，但經濟利益外流的可能性極低者則除外。當潛在責任之存在僅能以一宗或數宗未來事項發生或不發生來證實，除非經濟利益外流之可能性極小，否則亦披露為或然負債。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (excluding goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount unless the relevant asset is carried at a revalued amount under the Group's accounting policy. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, 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 assessment of time value of money and the risk specific to the asset. An impairment loss is recognised as an expense immediately.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, 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 in prior periods. A reversal of an impairment loss is recognised as income immediately.

### 3. 主要會計政策概要 (續)

#### 非金融資產減值 (商譽除外)

於各個報告期間結束時，本集團審核其資產之賬面值，以決定是否有顯示該等資產出現減值虧損。倘一項資產之可收回金額估計少於其賬面值，則該資產之賬面值將調低至其可收回金額，除非相關資產乃根據本集團之會計政策按重估金額列賬。可收回金額為公允值（反映市況減出售成本）與使用價值兩者之較高者。評估使用價值時，估計未來現金流量使用反映現時市場估計貨幣時間價值之稅前貼現率及資產特定風險貼現為現值。減值虧損即時確認為支出。

就評估減值而言，倘一項資產並未產生主要獨立於其他資產所產生者之現金流入，則就獨立產生現金流入之最小資產組合（即現金產生單位）釐定可收回金額。因此，若干資產單獨進行減值測試，而若干資產則按現金產生單位水平進行減值測試。

倘其後將減值虧損撥回，該資產之賬面值須增至其可收回金額之經修訂估計值，使已增加之賬面值不會超過倘若過往期間並無確認有關資產之減值虧損而應釐定之賬面值。減值虧損撥回即時確認為收入。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contract assets and liabilities

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. 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.

#### Income Taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

### 3. 主要會計政策概要 (續)

#### 合約資產及負債

合約資產指本集團對於已向客戶轉讓的貨品或服務而收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅須待時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而本集團有責任須向客戶轉讓貨品或服務。

#### 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常活動損益，並就所得稅屬不可評稅或不可扣稅的項目作出調整而定，以及按報告期末已頒佈或實際上頒佈的稅率計算。

遞延稅項乃就以財務報告為目的之資產及負債賬面值與以稅務為目的之相應金額之間的暫時差異獲確認。除不會影響會計或應課稅利潤的商譽以及已確認資產及負債外，遞延稅項負債將就所有應課稅暫時差異獲確認。倘能動用應課稅利潤抵銷可扣除暫時差異，遞延稅項將獲確認。遞延稅項乃按適用於資產或負債的賬面值獲變現或清償的預期方式，且報告期末已頒佈或實際上頒佈的稅率計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income Taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### Government grants

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

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### 3. 主要會計政策概要 (續)

#### 所得稅 (續)

除本集團可控制撥回暫時差異以及暫時差異於可見將來不會撥回之外，遞延稅項負債乃為投資於附屬公司及聯營公司所產生的應課稅暫時差異而確認。

除非所得稅與已於其他全面收益內確認的項目有關，而稅項亦已於其他全面收益內確認，或所得稅與直接於權益內確認的項目有關，而稅項亦已直接於權益內確認，否則所得稅乃於損益內確認。

#### 政府補助

政府補助於可合理地確定將會收取補助及將符合所有附帶條件時按公允值確認。如補助涉及開支項目，則會於成本支銷的期間內系統性地對應其擬補助的成本確認為收入。

倘補助與資產有關，則其公允值計入遞延收入賬，並在有關資產的預期可使用年內以每年等額分期撥至損益表。

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### 3. 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 recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting 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. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at that date, and their income and expenses are translated at the average monthly exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of other comprehensive income (the translation reserve). Such exchange differences are recognised in the profit or loss in the period in which the foreign operation is disposed of.

### 3. 主要會計政策概要 (續)

#### 外幣

於編製各獨立集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按各自之功能貨幣(即實體主要經營之經濟環境之貨幣)以交易當日之現行匯率記錄。於各報告期末，以外幣列值之貨幣項目以報告日期之現行匯率重新換算。按公允值入賬且以外幣列值之非貨幣項目乃按釐定公允值當日之現行匯率重新換算。按以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目時所產生之匯兌差額會於其產生期間於損益確認。因重新換算以公允值列賬之非貨幣項目所產生之匯兌差額則計入期內損益，除非因重新換算非貨幣項目所產生之差額的損益已於其他全面收益內確認，在該情況下，匯兌差額亦於其他全面收益內確認。

就呈報綜合財務報表而言，本集團海外業務之資產及負債均按當日之現行匯率換算為本集團之呈報貨幣(即港元)，而其收支則按期內月度平均匯率換算，除非匯率於該段期間內大幅波動則作別論，在該情況下，則採用交易當日之現行匯率，而所產生之匯率差額(如有)會確認為其他全面收益中之獨立部份(匯兌儲備)。該等匯兌差額於出售海外業務之期間在損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 January 2005 have been treated as assets and liabilities of the foreign operation and translated in Hong Kong dollars at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

#### Leasing

All leases (irrespective of whether they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on a straight-line basis over the lease term.

#### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

### 3. 主要會計政策概要 (續)

#### 外幣 (續)

因於二零零五年一月一日或之後收購境外業務而產生之商譽及公允值調整已作為境外業務之資產及負債處理，並已於報告期結束時換算為港元。所產生匯兌差額於換算儲備中確認。

#### 租賃

所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債，惟實體可選擇不資本化(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃的會計政策。本集團已選擇不就低值資產及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線基準支銷。

#### 使用權資產

使用權資產應按成本確認並將包括：(i)租賃負債的初始計量金額；(ii)於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；(iii)承租人產生的任何初始直接成本及(iv)承租人根據租賃條款及條件規定的情況下拆卸及移除相關資產時將產生的估計成本，除非該等成本乃產生自生產存貨。本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就任何租賃負債重新計量作出調整。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

##### Accounting as a lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

### 3. 主要會計政策概要 (續)

#### 租賃 (續)

##### 租賃負債

租賃負債按租賃開始日期尚未支付的租賃付款的現值確認。租賃付款乃使用租賃中的內含利率(倘該利率能較容易確定)進行貼現。倘該利率無法即時釐定,則本集團使用本集團的增量借款利率。

下列並非於租賃開始日期支付的租期內相關資產使用權付款被視為租賃付款:(i)固定付款減去任何應收租賃優惠;(ii)取決於指數或利率的可變租賃付款,初始按開始日期的指數或利率計量;(iii)承租人根據剩餘價值擔保預期應付的金額;(iv)購買選擇權的行使價(倘承租人合理確定行使該選擇權);及(v)支付終止租賃的罰款(倘租期反映承租人行使選擇權終止租賃)。

於開始日期後,本集團按以下方式計量租賃負債:(i)增加賬面值以反映租賃負債的利息;(ii)減少賬面值以反映作出的租賃付款;及(iii)重新計量賬面值以反映任何重估或租賃修訂,例如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。

##### 作為出租人的會計處理

經營租賃的租金收入於相關租賃期內按直線法於損益確認。磋商及安排經營租賃所產生之初始直接成本計入租賃資產之賬面值,並於租期內以直線法確認為開支。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill)

License acquired separately are initially recognised at cost. The cost of license acquired in a business combination is its fair value at the date of acquisition. Subsequently, intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses.

#### Impairment

Intangible assets with finite useful lives are assessed for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are assessed for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are assessed for impairment by comparing their carrying amounts with their recoverable amounts. The accounting policy as set out in "Impairment of non-financial assets (excluding goodwill)" is adopted for impairment assessment of intangible assets with finite and indefinite useful lives.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

### 3. 主要會計政策概要 (續)

#### 無形資產(商譽除外)

獨立收購之牌照初步按成本確認。於業務合併中購入之牌照成本為於收購日期之公允值。其後，無限可使用年期之無形資產按成本減任何累計減值虧損列賬。

#### 減值

當有跡象顯示一項資產可能出現減值，則會對有限年期的無形資產進行減值評估。無限可使用年期之無形資產及尚未可供使用之無形資產每年進行減值評估，而不論該等無形資產是否已出現任何減值跡象。無形資產乃透過比較其賬面值與可收回金額進行減值評估。有限及無限可使用年期之無形資產之減值評估採納「非金融資產減值(商譽除外)」所載之會計政策。

倘估計資產之可收回金額少於其賬面值，則該項資產之賬面值將減少至其可收回金額。

減值虧損即時確認為開支，除非相關資產按重估金額列賬，在此情況下，減值虧損會視作重估調減處理，以其重估盈餘為限。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Retirement benefits costs

Payments to the defined contribution retirement plans are charged as expenses when employees have rendered services entitling them to contributions.

The Group operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance (the “MPF Scheme”), for employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Company’s subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal government. The subsidiaries are required to contribute certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Related parties

- (a) A person or a close member of that person’s family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company’s parent.

### 3. 主要會計政策概要 (續)

#### 退休福利成本

定額供款退休計劃之付款於當僱員提供服務使其有權取得供款時支銷。

本集團根據強制性公積金計劃條例，為合資格參與強積金計劃（「強積金計劃」）之僱員推行定額供款退休福利計劃。按照強積金計劃之規定，供款額須按僱員基本薪金之百分比計算，並於應付時在損益扣除。強積金計劃之資產由獨立管理基金與本集團資產分開持有。本集團僱主之供款於向強積金計劃作出供款時全面歸屬予僱員，惟本集團僱主之自願性供款除外。按照強積金計劃之規定，當僱員於自願性供款全面歸屬前離職，該筆供款將退還予本集團。

本公司在中國大陸經營之附屬公司所聘僱員，須參與由地方市政府籌辦之中央退休金計劃。附屬公司須將其薪金成本之若干百分比撥出作為中央退休金計劃之供款。根據中央退休金計劃之規定，供款將於應付時在損益扣除。

#### 關聯方

- (a) 倘任何個人符合以下條件，則該名個人或該名個人近親家屬成員為本集團之關聯方：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本公司之母公司中主要管理人員成員。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

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

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management services to the Group or to the Group's parent.

### 3. 主要會計政策概要 (續)

#### 關聯方 (續)

(b) 倘下列任何條件對其適用，則該實體為本集團之關聯方：

- (i) 該實體與本集團屬同一集團（指一方之母公司、附屬公司及同系附屬公司與另一方存在關聯）成員公司。
- (ii) 一家實體為另一實體之聯營公司或合營企業（或另一實體其中成員公司之集團成員公司之聯營公司或合營企業）。
- (iii) 兩家實體均為同一第三方之合營企業。
- (iv) 一家實體為第三方實體之合營企業而另一實體為該第三方實體之聯營公司。
- (v) 該實體乃為本集團或與本集團有關聯之實體之僱員福利設立之離職後福利計劃。
- (vi) 該實體由(a)所界定人士控制或共同控制。
- (vii) (a)(i)所界定人士對該實體具有重大影響力或為該實體（或該實體之母公司）之主要管理人員成員。
- (viii) 實體、或一間集團之任何成員公司（為集團之一部份）向本集團或本集團之母公司提供主要管理服務。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's executive Director.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results might differ from these estimates.

### 3. 主要會計政策概要 (續)

#### 關聯方 (續)

個人之近親家屬成員指於其與實體進行交易時，預期可影響該人士或受該人士影響之家屬成員，包括：

- (i) 該人士之子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶之子女；及
- (iii) 該人士或該人士配偶或家庭伴侶之受養人。

#### 分類呈報

經營分類按與呈交主要經營決策人的內部報告一致的方式呈報。主要經營決策人已獲確認為本集團的執行董事，彼負責分配經營分類的資源及評估經營分類的表現。

### 4. 重大會計估計及判斷

於應用本集團的會計政策時，董事須就尚未見於其他來源的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他被視為相關的因素。實際結果可能與該等假設有所不同。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

The key accounting judgement is as follows:

##### Classification of properties held for sale

The Group has temporarily leased out its properties held for sale (shop premises) but has decided not to treat these shop premises as investment properties because it is not the Group's intention to hold these shop premises in the long-term for capital appreciation or rental income. Accordingly, these properties are still treated as properties held for sale.

The key sources of estimation uncertainty are as follows:

##### Inventories

Inventories are measured at the lower of cost and net realisable value. The management of the Group reviews the carrying amount of the inventories at the end of each reporting period, and makes allowance for any inventory items identified to be carried at a recoverable value that is lower than cost through estimation of the expected selling prices less estimated cost of sale under current market conditions.

##### Impairment of properties held for sale

Management assessed the recoverability of the carrying amount based on professional valuation of the fair value of the underlying properties which involves, inter-alia, considerable analysis of current market price of properties of a comparable standard and location and a forecast of future sales based on zero growth rate of property price. If the actual net realisable values of the underlying properties are more or less than expected as a result of change in market condition and/or significant variation in the budgeted costs of resale, material reversal of or provision for impairment losses may result.

#### 4. 重大會計估計及判斷 (續)

主要會計判斷如下：

##### 持作出售物業之分類

本集團暫時將其持作出售之物業(商店)出租，但決定不將該等商店視為投資物業，乃由於本集團無意為長期資本增值或收取租金收入而持有該等商店。因此，該等物業仍被視為持作出售物業。

主要估計不確定因素如下：

##### 存貨

存貨按成本或可變現淨值兩者中之較低者計量。本集團管理層於各個報告期末審閱存貨之賬面值，並根據目前市況估計預期售價減估計銷售成本，就確認為賬面值低於成本之可收回價值之存貨項目計提撥備。

##### 持作出售之物業減值

管理層根據對相關物業之公允值之專業估值，對賬面值之可收回程度進行評估，當中涉及(其中包括)對相約標準及地點之物業現行市價以及根據物業價格零增長率之未來銷售預測進行大量分析。倘由於市場狀況之變化及/或預算轉售成本之重大變化，導致相關物業之實際可變現淨值大於或小於預期，則可能導致減值虧損之重大撥回或撥備產生。

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### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

#### Impairment of non-financial assets (excluding goodwill)

Management periodically reviews each asset for possible impairment or reversal of previously recognised impairment. The recoverable amount of an asset is the higher of its fair value less costs to sell and value in use. If such assets are considered by management to be impaired or impairment recognised is no longer required, the impairment required or reversal of impairment previously recognised is measured by the amount by which the carrying amount of the assets exceeds or exceeded by the estimated recoverable amount of the assets respectively. In determining the recoverable amount, the Group seeks professional advice or makes use of independent professional valuations as appropriate which are based on various assumptions and estimates.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2021 was HK\$4,506,000 (2020: HK\$7,901,000). Further details are set out in note 17 to the consolidated financial statements.

### 4. 重大會計估計及判斷 (續)

#### 非金融資產減值 (商譽除外)

管理層須定期檢討各項資產有否出現減值或以往確認之減值是否需要撥回。資產之可收回金額為公允值 (減銷售成本) 與使用價值兩者之較高者。倘該項資產被管理層評定為已減值或不再存在減值，則所需減值或先前已確認減值撥回乃分別按資產賬面值超出資產之估計可收回金額或資產估計可收回金額超出資產賬面值金額計量。於釐定可收回金額時，本集團尋求專業建議或使用多項假設及估計之適當獨立專業估值。

#### 商譽減值

本集團至少按年度基準釐定商譽是否出現減值。該過程需要估計獲分配商譽之現金產生單位之使用價值。本集團須於估計使用價值時對現金產生單位之預期未來現金流量作出估計，亦須選用合適之貼現率以計算該等現金流量之現值。於二零二一年十二月三十一日，商譽之賬面值為4,506,000港元 (二零二零年：7,901,000港元)。進一步詳情載於綜合財務報表附註17。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### Fair value measurement

The fair value measurement of certain of the Group's financial assets utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the below item at fair value:

- Financial assets at fair value through profit or loss (note 15)

For more detailed information in relation to the fair value measurement of the item above, please refer to the applicable note.

##### Impairment of trade and loan receivables

Management assesses the expected credit loss on trade and loan receivables based on the lifetime ECLs and 12-month ECLs respectively. Judgement is required in assessing probability-weighted estimate of credit losses, and the cash flows that the Group expects to receive. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional provision may be required in future accounting periods.

#### 4. 重大會計估計及判斷 (續)

##### 公允值計量

本集團若干金融資產之公允值計量盡可能利用市場可觀察輸入值及數據。用以釐定公允值計量的輸入值根據估值技術所使用輸入值的可觀察程度分為不同等級(「公允值等級」):

- 第1級: 相同項目於活躍市場之報價(未經調整);
- 第2級: 第1級輸入值以外之可觀察直接或間接輸入值;
- 第3級: 不可觀察輸入值(即並非源自市場數據)。

將項目分類為上述等級乃基於所使用對該項目公允值產生重大影響之最低等級輸入值確定。項目在不同等級間轉換於產生期間予以確認。

本集團按公允值計量下列項目:

- 按公允值於損益列賬之金融資產(附註15)

有關上述項目公允值之更詳盡資料,請參考適用附註。

##### 應收貿易賬款及應收貸款減值

管理層分別按全期預期信貸虧損及12個月預期信貸虧損評估應收貿易賬款及應收貸款的預期信貸虧損。評估信貸虧損的概率加權估計及本集團預期獲得的現金流量時須作出判斷。倘債務人的財務狀況將會惡化而削弱彼等的付款能力,則可能須於日後的會計期間作出額外撥備。



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### 5. REVENUE AND SEGMENT INFORMATION

The Group's segment information is based on regular internal financial information reported to the Company's executive Directors and management, being the chief operating decision makers, for their decisions about resources allocation to the Group's business components and their review of these components' performance.

The Group currently has five reportable segments. These segments are managed separately as each business offers different products and services and requires different business strategies as follows: (i) manufacture of electronics products; (ii) provision of nursery education service; (iii) money lending business; (iv) property development and management business; and (v) regulated financial services business.

The following summary describes the operations in each of the Group's reportable segments:

### 5. 收益及分類資料

本集團之分類資料乃根據呈報予本公司執行董事及管理層(即主要營運決策者)以供其決定本集團業務組成部份之資源分配及檢討該等組成部份之表現之定期內部財務資料編製。

本集團目前有五個可報告分類。獨立管理該等分類之原因是各業務提供不同產品及服務，並需要不同業務策略如下：(i)電子產品生產；(ii)提供幼兒教育服務；(iii)放債業務；(iv)物業開發和管理業務；及(v)受規管金融服務業務。

下文概述本集團各個可報告分類的經營：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內來自客戶合約之收益：		
Electronics products – manufacturing and sale of electronics products	電子產品— 生產及銷售電子產品	89,969	55,005
Nursery education – providing nursery education for children	幼兒教育— 為兒童提供幼兒教育	672	1,756
Property management – providing management services for landlords and tenants	物業管理— 為業主及租戶提供管理服務	12,641	11,231
Regulated financial services – providing asset management services	受規管金融服務— 提供資產管理服務	6,930	8,042
		<b>110,212</b>	76,034
Revenue scoped out of HKFRS 15:	香港財務報告準則第15號範圍以外的收益：		
Money lending	放債	22,005	25,095
		<b>132,217</b>	101,129

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5. REVENUE AND SEGMENT INFORMATION

(Continued)

The total presented for the Group's operating segments reconciles to the Group's key financial figures as presented in the consolidated financial statements as follows:

5. 收益及分類資料 (續)

本集團經營分類所呈報總額與本集團於綜合財務報表內呈報之主要財務數據對賬如下：

		Electronics products	Nursery education	Money lending	Property development and management	Regulated financial services	Total
		電子產品	幼兒教育	放債	物業開發和管理	受規管金融服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>2021</b>	<b>二零二一年</b>						
Segment revenue	分類收益	89,969	672	22,005	12,641	6,930	132,217
Inter-segment revenue	分類間收益	-	-	-	-	-	-
Reportable segment revenue	可報告分類收益	89,969	672	22,005	12,641	6,930	132,217
Segment profit/(loss)	分類溢利/(虧損)	1,314	(502)	(64,418)	871	(6,571)	(69,306)
<b>Other information:</b>	<b>其他資料：</b>						
Additions to segment non-current assets	添置之分類非流動資產	5,968	-	-	-	-	5,968
Net finance (credit)/charge	融資(抵免)/開支淨額	386	-	5	(12)	-	379
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,997	-	343	2,127	31	5,498
Income tax expense/(credit)	所得稅開支/(抵免)	-	-	-	21,347	(2)	21,345
Net impairment loss on financial assets	金融資產減值虧損淨額	182	-	78,532	2,542	3,947	85,203
Impairment of assets	資產減值	-	-	-	-	4,810	4,810
<b>2020</b>	<b>二零二零年</b>						
Segment revenue	分類收益	55,005	1,756	25,095	11,231	8,042	101,129
Inter-segment revenue	分類間收益	-	-	-	-	-	-
Reportable segment revenue	可報告分類收益	55,005	1,756	25,095	11,231	8,042	101,129
Segment profit/(loss)	分類溢利/(虧損)	(8,665)	6,841	(38,216)	1,594	(156)	(38,602)
<b>Other information:</b>	<b>其他資料：</b>						
Additions to segment non-current assets	添置之分類非流動資產	2,031	-	202	2,300	-	4,533
Net finance (credit)/charge	融資(抵免)/開支淨額	32	1,659	5	(4)	-	1,692
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,193	-	355	1,279	41	3,868
Income tax expense	所得稅開支	43	-	178	1,234	133	1,588
Net impairment loss on financial assets	金融資產減值虧損淨額	306	3,576	55,089	2,829	1,725	63,525
Impairment loss on inventories	存貨減值虧損	432	-	-	-	-	432
Impairment of assets	資產減值	8,271	-	-	-	-	8,271

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### 5. REVENUE AND SEGMENT INFORMATION

(Continued)

### 5. 收益及分類資料 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment loss	可報告分類虧損	<b>(69,306)</b>	(38,602)
Impairment of assets	資產減值	<b>(3,415)</b>	-
Share of results of an associate	應佔一間聯營公司之業績	<b>(5,513)</b>	60
Other net gains	其他收益淨額	<b>1,700</b>	(14,726)
Unallocated corporate costs (note)	未分配企業成本 (附註)	<b>(21,559)</b>	(24,263)
Unallocated corporate net finance cost	未分配企業融資成本淨額	<b>(24,249)</b>	(27,030)
Loss before tax	除稅前虧損	<b>(122,342)</b>	(104,561)

Note:

The unallocated corporate costs mainly comprise staff cost (including Directors' remuneration), legal and professional fee, exchange differences, depreciation and office rental (short term lease).

附註：

未分配企業成本主要包括員工成本(包括董事酬金)、法律及專業費用、匯兌差額、折舊及辦公室租金(短期租約)。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>		
Electronics products	電子產品	<b>67,411</b>	45,451
Nursery education	幼兒教育	<b>158</b>	444
Money lending	放債	<b>113,475</b>	220,170
Property development and management	物業開發和管理	<b>617,923</b>	602,847
Regulated financial services	受規管金融服務	<b>17,205</b>	24,051
Total reportable segment assets	可報告分類資產總值	<b>816,172</b>	892,963
<b>Unallocated corporate assets</b>	<b>未分配企業資產</b>		
Interest in an associate	於一間聯營公司之權益	<b>146,313</b>	153,580
Financial assets at fair value through profit or loss	按公允值於損益列賬之金融資產	<b>8,720</b>	7,020
Property, plant and equipment (note (i))	物業、廠房及設備 (附註(i))	<b>280,361</b>	298,629
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>267</b>	535
Others (note (ii))	其他 (附註(ii))	<b>3,584</b>	8,217
Total assets	資產總值	<b>1,255,417</b>	1,360,944

Notes:

- (i) This mainly represents office buildings which are used as corporate head office.  
(ii) The balance mainly represents cash and bank balances retained at corporate level.

附註：

- (i) 此項主要指用作公司總辦事處之辦公大樓。  
(ii) 該結餘主要為保留於企業層面的現金及銀行結餘。

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5. REVENUE AND SEGMENT INFORMATION

(Continued)

5. 收益及分類資料 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分類負債</b>		
Electronics products	電子產品	46,550	26,438
Nursery education	幼兒教育	3,056	2,738
Money lending	放債	623	572
Property development and management	物業開發和管理	179,916	156,222
Regulated financial services	受規管金融服務	2,048	2,127
Total reportable segment liabilities	可報告分類負債總額	232,193	188,097
<b>Unallocated corporate liabilities</b>	<b>未分配企業負債</b>		
Bond payable	應付債券	250,000	260,000
Other interest-bearing borrowings	其他計息借款	236,548	237,902
Interest payable	應付利息	20,772	11,163
Fund contribution payable	應付基金供款	68,031	66,698
Others (note)	其他 (附註)	20,723	38,504
Total liabilities	負債總額	828,267	802,364

Note:

The balance mainly represents amount due to a shareholder and accrued corporate expenses.

附註：

結餘主要為應付一名股東款項及應計企業開支。



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5. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographical information

The following provides an analysis of the Group's revenue from external customers by geographical market, irrespective of the origin of the goods:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The People's Republic of China ("PRC") 中華人民共和國 (「中國」)		
Mainland China 中國大陸	103,282	67,992
Hong Kong (place of domicile) 香港 (註冊地點)	28,935	33,137
	<b>132,217</b>	101,129

Information about major customers

For the year ended 31 December 2021, revenue from three customers (2020: three customers) (all in the manufacture of electronics products segment) with whom transactions have exceeded 10% of the Group's revenue for the year as detailed below:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A 客戶A	18,690	19,162
Customer B 客戶B	26,105	17,573
Customer C 客戶C	28,167	12,542
	<b>72,962</b>	49,277

5. 收益及分類資料 (續)

地區資料

下表提供本集團按地區市場劃分(不論貨物之來源)的來自外部客戶之收益分析：

有關主要客戶的資料

截至二零二一年十二月三十一日止年度，均來自電子產品生產分類之三名客戶(二零二零年：三名客戶)的交易收益超過本集團年內收益的10%，詳情如下：

## 5. REVENUE AND SEGMENT INFORMATION

(Continued)

### Timing of revenue recognition

	Electronics products 電子產品		Nursery education 幼兒教育		Property development and management 物業開發和管理		Regulated financial services 受規管金融服務		Total 總計	
	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Timing of revenue recognition										
At a point in time	89,969	55,005	-	-	-	-	-	-	89,969	55,005
Over time	-	-	672	1,756	12,641	11,231	6,930	8,042	20,243	21,029
	89,969	55,005	672	1,756	12,641	11,231	6,930	8,042	110,212	76,034

The following table provides information about trade and bills receivables and contract liabilities from contracts with customers.

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and bills receivables	20	44,395	32,437
Contract liabilities	25	3,200	3,672

The contract liabilities mainly related to the advance consideration received from customers. The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts for sale of goods and services and therefore the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sale of goods and services which had an original expected duration of one year or less.

## 5. 收益及分類資料 (續)

### 收益確認時間

下表載列有關與客戶合約的應收貿易賬款、應收票據及合約負債的資料。

合約負債主要與預收客戶代價有關。本集團已將香港財務報告準則第15號第121段之可行權宜方法應用於其銷售貨品及服務合約，故上述資料不包括有關本集團於達成原先預計為期一年或以內之銷售貨品及服務合約餘下履約責任時將有權享有之收益的資料。

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### 6. OTHER NET GAINS

### 6. 其他收益淨額

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
Interest on bank deposit and balances		銀行存款及結餘之利息	15	5
Gain on disposal of subsidiaries	33	出售附屬公司之收益	-	13,827
Rental income		租金收入	5,082	8,025
Government grant (note)		政府補助(附註)	2,392	985
Exchange differences		匯兌差異	(5)	(15)
Forfeiture of deposits from tenants and property purchasers		租戶及物業買家所放棄的按金	-	320
Fair value gain/(loss) on financial assets at FVTPL		按公允值於損益列賬之金融資產之公允值收益/(虧損)	1,700	(15,604)
Others		其他	952	2,076
			<b>10,136</b>	<b>9,619</b>

Note:

During the year ended 31 December 2020, the Group received government funding support of HK\$910,000 from the Employment Support Scheme under the Anti-epidemic Fund launched by the Hong Kong SAR Government. The Group does not have any unfulfilled obligation related to this subsidy as at 31 December 2020.

附註：

截至二零二零年十二月三十一日止年度，本集團收到香港特區政府所推出防疫抗疫基金項下「保就業」計劃的政府資金支持910,000港元。於二零二零年十二月三十一日，本集團並無與該補貼有關的任何未履行政任。

### 7. FINANCE COSTS

### 7. 財務成本

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank borrowings and bank overdrafts and other borrowings		銀行借款及銀行透支以及其他借款之利息	24,634	27,033
Interest on lease liabilities		租賃負債之利息	9	1,693
			<b>24,643</b>	<b>28,726</b>

## 8. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

## 8. 除稅前虧損

除稅前虧損乃於扣除以下各項後達致：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Staff costs including Directors' emoluments:	員工成本 (包括董事酬金)：		
Directors' emoluments (note 9)	董事酬金 (附註9)	610	934
Staff salaries, allowance and welfare	員工薪酬、津貼及福利	31,878	27,665
Retirement benefit scheme contributions	退休福利計劃供款	3,455	1,384
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>35,943</b>	29,983
Auditors' remuneration	核數師酬金	1,300	1,303
Cost of inventories recognised as expenses	確認為支出之存貨成本	74,736	42,251
Depreciation of property, plant and equipment (note 13)	物業、廠房及設備之折舊 (附註13)	22,607	22,129
Exchange differences	匯兌差異	5	15
Short term leases expenses	短期租賃開支	60	322
Impairment loss on intangible assets (note 16)	無形資產減值虧損 (附註16)	4,810	8,271
Impairment loss on interest in an associate (note 14)	於一間聯營公司之權益減值虧損 (附註14)	3,415	-
Impairment loss on property, plant and equipment (note 13)	物業、廠房及設備之減值虧損 (附註13)	-	1,358
<b>Impairment of assets</b>	<b>資產減值</b>	<b>8,225</b>	9,629
Net impairment loss on trade receivables (note 39)	應收貿易賬款減值虧損淨額 (附註39)	4,515	2,784
Net impairment loss on other receivables	其他應收款項減值虧損淨額	2,156	5,652
Net impairment loss on loan receivables	應收貸款減值虧損淨額	78,532	55,089
<b>Net impairment loss on financial assets</b>	<b>金融資產減值虧損淨額</b>	<b>85,203</b>	63,525
Impairment loss on inventories	存貨減值虧損	-	432



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9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the Directors are as follows:

For the year ended 31 December 2021

9. 董事及僱員酬金

已付或應付各董事之酬金如下：

截至二零二一年十二月三十一日止年度

		Fees	Basic salaries and allowances	Bonuses	Benefits in kind	Retirement benefit scheme contributions	Total
		袍金	基本薪金及津貼	紅利	實物福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive Directors:	執行董事：						
Ms. Yeung So Lai	楊素麗女士	-	-	-	-	-	-
Mr. Lee Chi Shing Caesar	李志成先生	-	-	-	-	-	-
Independent non-executive Directors:	獨立非執行董事：						
Ms. Hu Gin Ing	胡競英女士	250	-	-	-	-	250
Mr. Chow Wai Leung William	周偉良先生	180	-	-	-	-	180
Mr. Leung Man Man	梁萬民先生	180	-	-	-	-	180
		610	-	-	-	-	610

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9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

For the year ended 31 December 2020

9. 董事及僱員酬金 (續)

截至二零二零年十二月三十一日止年度

	Fees	Basic salaries and allowances	Bonuses	Benefits in kind	Retirement benefit scheme contributions	Total
	袍金	基本薪金及津貼	紅利	實物福利	退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Executive Directors:						
Ms. Yeung So Lai	-	154	-	-	8	162
Mr. Lee Chi Shing Caesar	-	154	-	-	8	162
Independent non-executive Directors:						
Ms. Hu Gin Ing	250	-	-	-	-	250
Mr. Chow Wai Leung William	180	-	-	-	-	180
Mr. Leung Man Man	180	-	-	-	-	180
	610	308	-	-	16	934

Note: Salaries, allowances and other benefits paid to or for the executive directors are generally emoluments in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

附註：已付或應付執行董事之薪金、津貼及其他福利通常為有關該等人士對管理本公司及其附屬公司事務所提供之其他服務之薪酬。

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### 9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

During the year ended 31 December 2021, Ms. Yeung So Lai and Mr. Lee Chi Shing Caesar have waived part of their emoluments in the amount of HK\$6,600,000 and HK\$5,400,000 respectively (2020: HK\$6,438,000 and HK\$5,238,000 respectively).

Save as aforesaid, no Directors has waived or agreed to waive any emoluments during the years ended 31 December 2021 and 2020.

No remuneration was paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2021 (2020: nil).

For the five individuals with the highest emoluments in the Group, none of them were directors of the Group (2020: nil), details of whose emoluments are set out above. The emoluments of the five (2020: five) highest individuals are as follows:

### 9. 董事及僱員酬金 (續)

截至二零二一年十二月三十一日止年度，楊素麗女士及李志成先生已放棄彼等部分酬金，金額分別為6,600,000港元及5,400,000港元（二零二零年：分別為6,438,000港元及5,238,000港元）。

除上文所述者外，截至二零二一年及二零二零年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

截至二零二一年十二月三十一日止年度，本集團並無向董事支付薪酬作為將加入或當加入本集團時的獎勵或離職補償（二零二零年：無）。

本集團的五名最高薪酬人士概並非本集團董事（二零二零年：無），有關酬金詳情載於上文。五名（二零二零年：五名）最高薪酬人士之酬金載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,780	4,402
Contributions to retirement benefit schemes	退休福利計劃供款	90	74
		<b>3,870</b>	4,476

**9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS** *(Continued)*

Their emoluments were within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Nil – HK\$1,000,000	零至1,000,000港元	4	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
		<b>5</b>	<b>5</b>

The emoluments paid or payable to members of senior management were within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Nil – HK\$1,000,000	零至1,000,000港元	5	5

**9. 董事及僱員酬金 (續)**

彼等之酬金分為下列級別：

已付或應付高級管理層成員之酬金分為下列級別：



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### 10. INCOME TAX EXPENSE

The income tax expense for the year comprises:

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax – Hong Kong profits tax 即期稅項—香港利得稅 Charged for the year 年內扣除		(217)	(310)
Current tax – PRC tax 即期稅項—中國稅項 Charged for the year 年內扣除 Under provision 過往年度撥備不足 in respect of prior years		(10,530) (10,817)	(809) (469)
		(21,347)	(1,278)
		(21,564)	(1,588)
Deferred tax 遞延稅項 Credited for the year 年內計入	29	219	–
Under provision in respect of prior years 過往年度撥備不足	29	–	–
		219	–
Income tax expense 所得稅開支		(21,345)	(1,588)

PRC enterprise income tax has been provided on estimated assessable profits of the subsidiaries' operations in the PRC at 25% (2020: 25%).

PRC Land Appreciation Tax is levied at progressive rates from 30% to 60% (2020: 30% to 60%) on the estimated appreciation of land value, being the proceeds of sales of properties less deductible expenditure including land costs, borrowings costs and all property development expenditures.

### 10. 所得稅開支

本年度所得稅開支包括：

已就中國營運之附屬公司之估計應課稅溢利按稅率25%（二零二零年：25%）計提中國企業所得稅。

中國土地增值稅乃按照30%至60%（二零二零年：30%至60%）的累進稅率對估計土地增值額繳納土地增值稅。估計土地增值額為出售物業收入減可抵扣支出，包括土地成本、借款成本以及所有物業發展成本。

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## 10. INCOME TAX EXPENSE (Continued)

In accordance with the new two-tiered profits tax rates regime with effect from the year of assessment 2018/19, Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for the year ended 31 December 2021 (2020: 16.5%), except for the first HK\$2,000,000 of the qualified entity's assessable profit which is calculated at 8.25% (2020: 8.25%).

The income tax expense for the year can be reconciled to the loss before tax in the consolidated statement of profit or loss as follows:

## 10. 所得稅開支 (續)

根據於二零一八／一九課稅年度生效之新兩級制利得稅率，截至二零二一年十二月三十一日止年度，香港利得稅按估計應課稅溢利16.5%計稅（二零二零年：16.5%），惟合資格實體之首2,000,000港元應課稅溢利則按8.25%計稅（二零二零年：8.25%）。

本年度所得稅開支與綜合損益表之除稅前虧損對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(122,342)</b>	(104,561)
Tax thereon at domestic rates applicable to profits or losses in the jurisdictions concerned	於有關司法權區按適用於損益之當地稅率計算之稅項	<b>18,811</b>	14,625
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>(24,867)</b>	(17,385)
Tax effect of income not assessable for tax purposes	毋須課稅收入之稅務影響	-	3,459
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>(3,981)</b>	(4,705)
Tax effect of temporary differences not recognised	未確認暫時差異之稅務影響	<b>(700)</b>	(738)
Utilisation of tax losses previously not recognised	動用以往未確認之稅項虧損	<b>44</b>	3,492
Under provision in respect of prior years	過往年度撥備不足	<b>(10,817)</b>	(469)
Effect of special tax exemption	特殊稅項豁免納稅影響	<b>165</b>	133
Income tax expense for the year	年內所得稅開支	<b>(21,345)</b>	(1,588)

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### 11. DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: nil).

### 12. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the loss attributable to owners of the Company of HK\$144,126,000 (2020: HK\$108,257,000) and the weighted average number of 2,032,571,385 ordinary shares.

The basic and diluted loss per share are the same for the years ended 31 December 2021 and 2020 as there were no dilutive potential ordinary shares outstanding during each of the respective years.

### 11. 股息

董事會不建議派付截至二零二一年十二月三十一日止年度之末期股息(二零二零年：無)。

### 12. 每股虧損

每股基本及攤薄虧損乃根據本公司擁有人應佔虧損144,126,000港元(二零二零年：108,257,000港元)以及普通股加權平均數2,032,571,385股計算。

由於截至二零二一年及二零二零年十二月三十一日止年度並無具攤薄潛力之發行在外普通股份，故於有關年度各年每股基本及攤薄虧損相同。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Right-of use asset 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2020	於二零二零年一月一日	347,663	17,277	3,930	2,057	2,113	1,713	374,753
Additions	添置	-	1,564	2,383	-	431	267	4,645
Modification of lease	租賃修訂	-	-	-	-	-	(110)	(110)
Currency realignment	匯兌調整	-	961	273	84	166	106	1,590
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	347,663	19,802	6,586	2,141	2,710	1,976	380,878
Additions	添置	-	-	-	-	4,601	-	4,601
Currency realignment	匯兌調整	-	425	127	37	74	46	709
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>347,663</b>	<b>20,227</b>	<b>6,713</b>	<b>2,178</b>	<b>7,385</b>	<b>2,022</b>	<b>386,188</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2020	於二零二零年一月一日	33,318	2,346	1,263	1,540	806	642	39,915
Depreciation	折舊	17,383	2,812	736	158	174	866	22,129
Impairment	減值	1,336	22	-	-	-	-	1,358
Disposals	出售	-	-	-	-	-	(69)	(69)
Currency realignment	匯兌調整	-	240	76	58	64	88	526
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	52,037	5,420	2,075	1,756	1,044	1,527	63,859
Depreciation	折舊	17,383	2,985	1,505	170	291	273	22,607
Currency realignment	匯兌調整	-	111	34	26	28	41	239
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>69,420</b>	<b>8,516</b>	<b>3,614</b>	<b>1,952</b>	<b>1,363</b>	<b>1,841</b>	<b>86,705</b>
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 December 2021	於二零二一年十二月三十一日	278,243	11,711	3,099	226	6,022	181	299,483
At 31 December 2020	於二零二零年十二月三十一日	295,626	14,382	4,511	385	1,666	449	317,019

Bank borrowings of HK\$230,548,000 (2020: HK\$237,902,000) are secured on the Group's land and buildings.

銀行借款230,548,000港元(二零二零年: 237,902,000港元)由本集團之土地及樓宇擔保。



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14. INTEREST IN AN ASSOCIATE/AMOUNT DUE TO AN ASSOCIATE

As at 31 December 2021 and 2020, the Group had an interest in the following associate:

14. 於一間聯營公司之權益／應付一間聯營公司款項  
於二零二一年及二零二零年十二月三十一日，本集團於以下聯營公司擁有權益：

Name of entity	Form of business structure	Place of incorporation	Principal place of operation	Total capital HK\$'000	Proportion of capital contributed by the Group	Proportion of voting rights held by the Group as general partner as ordinary partner	Principal activities
實體名稱	業務架構形式	註冊成立地點	主要營業地點	總資本 千港元	本集團貢獻 資本比例	本集團 作為普通 合夥人所持 投票權比例	主要業務
IT City	Limited partnership 有限合夥人	Cayman Islands 開曼群島	Hong Kong 香港	255,250	60%	28.57%	IT properties investment IT物業投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Movements of interest in an associate are as follows:	於一間聯營公司之權益變動如下：		
At 1 January	於一月一日	153,580	150,349
Capital contribution to associate	向聯營公司注資	1,661	3,171
Impairment (note 8)	減值 (附註8)	(3,415)	–
Share of results of an associate	應佔一間聯營公司之業績	(5,513)	60
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>146,313</b>	<b>153,580</b>

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#### 14. INTEREST IN AN ASSOCIATE/AMOUNT DUE TO AN ASSOCIATE (Continued)

Note:

- (i) On 2 May 2018, the Group entered into the limited partnership agreement in relation to the operation of IT City Development Fund LP ("IT City") and two subscription agreements in relation to the application to subscribe for an interest in IT City with a committed capital contribution of HK\$51,000,000 in the capacity as general partner (through an indirect wholly-owned subsidiary of the Company ("GP1")) and HK\$100,000,000 in the capacity as limited partner (through a direct wholly-owned subsidiary of the Company) respectively. The principal purpose of IT City is to invest in properties that can consolidate and promote the development of IT industry and its related supporting facilities. According to the limited partnership agreement, the management, policies and control of IT City shall be vested exclusively in the general partners who, acting unanimously, may make such investment decisions as they shall determine, having given consideration to the investment objective and investment strategy of IT City and the advice of the investment committee of IT City (the "Investment Committee"). GP1 shall be entitled to appoint two members to the Investment Committee, which demonstrates its significant influence over IT City.

#### 14. 於一間聯營公司之權益／應付一間聯營公司款項 (續)

附註：

- (i) 於二零一八年五月二日，本集團訂立一項有限合夥人協議，內容有關經營IT City Development Fund LP (「IT City」) 及兩項認購協議，內容有關申請認購IT City權益，當中已承諾分別透過本公司間接全資附屬公司以普通合夥人(「普通合夥人一」)身份出資51,000,000港元及透過本公司直接全資附屬公司以有限合夥人身份出資100,000,000港元。IT City的主要目的是投資於能夠整合及推動IT行業及其相關配套發展的物業。根據有限合夥人協議，IT City的管理、政策及控制權應獨家歸屬予普通合夥人，據此，普通合夥人(以一致行動行事)可於考慮IT City的投資目標及投資策略以及IT City之投資委員會(「投資委員會」)的意見後按其釐定作出有關投資決定。普通合夥人一應有權委任投資委員會當中兩名成員，顯示其於IT City具重大影響力。

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14. INTEREST IN AN ASSOCIATE/AMOUNT DUE  
TO AN ASSOCIATE (Continued)

The summarised financial information in respect of IT City is set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	223,740	243,160
Total assets	總資產	223,740	243,160
Current liabilities	流動負債	(16,933)	(15,446)
Total liabilities	總負債	(16,933)	(15,446)
Net assets	資產淨值	206,807	227,714
Share of an associate's net assets	應佔一間聯營公司之資產淨值	146,313	153,580
Revenue	收益	12,200	12,217
Total comprehensive income	全面收益總額	(36,300)	(2,376)
Share of results of an associate (net of tax)	應佔一間聯營公司之業績 (扣除稅項)	(5,513)	60

The amount due to an associate is unsecured, interest-free and repayable on demand.

At the date of this annual report, IT City has not identified any potential project for investment. IT City and its general partners are now inviting potential investors to participate in order to increase the fund size and the investment options.

14. 於一間聯營公司之權益／應  
付一間聯營公司款項 (續)  
有關IT City之財務資料概述如下：

應付一間聯營公司款項為無抵押、免息及須於要求時償還。

於本年報日期，IT City未有識別任何潛在投資項目。IT City及其普通合夥人正邀約潛在投資者參與，以祈擴大基金規模及增加投資項目選擇。

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## 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 15. 按公允值於損益列賬之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets at fair value through profit or loss</b>	<b>按公允值於損益列賬之金融資產</b>		
– Unlisted equity investment	–非上市股本投資	<b>8,720</b>	7,020

The unlisted equity investment represents 18% equity interest in ORBiz International Limited which was established for provision of real-time kinematic solution. The equity of Link Complex Limited, which owns this unlisted equity investment and a wholly-owned subsidiary of the Company was pledged to secure the Group's bond issued as detailed in notes 27(vi) to (viii).

The fair value of the unlisted equity investment as at 31 December 2021 and 31 December 2020 has been arrived at on the basis of an valuation carried out on the respective dates by Asset Appraisal Limited, independent qualified professional valuer not connected to the Group.

非上市股本投資指於ORBiz International Limited的18%股權(為提供實時動態解決方案而成立)。如附註27(vi)至(viii)所詳述,此項非上市股本投資持有人及本公司之全資附屬公司Link Complex Limited的股權已被質押以為本集團已發行的債券作擔保。

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的非上市股本投資公允值乃基於中誠達資產評估顧問有限公司(與本集團並無關連的獨立合資格專業估值師)於相關日期進行的估值釐定。

## 16. INTANGIBLE ASSETS

## 16. 無形資產

		Notes 附註	License 牌照 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日		9,786	14,458	24,244
Impairment	減值	8	–	(8,271)	(8,271)
Disposal	出售		(600)	–	(600)
Currency realignment	匯兌調整		–	1,714	1,714
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及二零二一年一月一日</b>		9,186	7,901	17,087
Impairment	減值	8	<b>(1,329)</b>	<b>(3,481)</b>	<b>(4,810)</b>
Currency realignment	匯兌調整		–	86	86
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>		<b>7,857</b>	<b>4,506</b>	<b>12,363</b>



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### 16. INTANGIBLE ASSETS (Continued)

The intangible assets comprise licenses and goodwill from business combinations. License mainly represent the Type 4, Type 5, Type 6 and Type 9 regulated activities licenses as defined under Securities and Futures Ordinance (“SFO”) Chapter 571 of the Laws of Hong Kong. These licenses were considered to have indefinite useful lives and will be assessed for impairment annually and whenever there is an indication that it may be impaired. During the year ended 31 December 2021, impairment loss of HK\$3,481,000 was recognised on goodwill relating to acquisition of subsidiaries engaged in regulated financial services and the related goodwill was fully impaired on 31 December 2021 (2020: HK\$8,271,000 relating to acquisition of subsidiaries engaged in manufacturing and sale of electronic products and the related goodwill was fully impaired on 31 December 2020).

The Directors assessed the impairment of licenses under the regulated financial services business segments at the CGU level. Based on the results of the assessments, impairment loss of HK\$1,329,000 was recognised on licenses under the regulated financial services business segment as at 31 December 2021 (2020: nil).

### 17. IMPAIRMENT ASSESSMENT ON LICENSES AND GOODWILL

For the purpose of impairment assessment, licenses and goodwill are allocated to the CGUs of money lending business, regulated financial services business, electronic products and property development and management as set out in note 16 to the consolidated financial statements.

### 16. 無形資產 (續)

無形資產包括業務合併產生的牌照及商譽。牌照主要指香港法例第571章《證券及期貨條例》(「《證券及期貨條例》」) 項下所界定之第4類、第5類、第6類及第9類受規管活動牌照。該等牌照被視為有無限可使用年期，其將每年及當有跡象顯示可能出現減值時進行減值評估。於截至二零二一年十二月三十一日止年度，已就有關收購從事受規管金融服務之附屬公司之商譽確認減值虧損3,481,000港元，以及於二零二一年十二月三十一日有關商譽已悉數減值(二零二零年：有關收購從事製造及銷售電子產品之附屬公司8,271,000港元，以及於二零二零年十二月三十一日有關商譽已悉數減值)。

董事按現金產生單位層面評估受規管金融服務業務分類項下牌照之減值。根據評估結果，於二零二一年十二月三十一日，本公司就受規管金融服務業務分部項下牌照確認減值虧損1,329,000港元(二零二零年：無)。

### 17. 牌照及商譽之減值評估

就減值評估而言，牌照及商譽被分配至誠如綜合財務報表附註16所載之放債業務、受規管金融服務業務、電子產品及物業開發和管理之現金產生單位。

## 17. IMPAIRMENT ASSESSMENT ON LICENSES AND GOODWILL (Continued)

### Regulated financial services business

The recoverable amount of the CGU has been determined from value in use calculations based on cash flow projections from formally approved budgets covering a five-year period of 2022 – 2026 (2020: 2021 – 2025). Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2% (2020: 2%), which does not exceed the long-term growth rate for the financial advisory industry in Hong Kong.

## 17. 牌照及商譽之減值評估

### 受規管金融服務業務

現金產生單位之可回收金額乃根據正式批准預算之二零二二年至二零二六年(二零二零年：二零二一年至二零二五年)現金流量預測(涵蓋五年期間)採用使用價值計算而釐定。超過五年期間之現金流量乃採用估計加權平均增長率2%(二零二零年：2%)推算，有關增長率不超過香港財務諮詢行業長期增長率。

		2021 二零二一年	2020 二零二零年
Discount rate	貼現率	17.90%	17.39%
Management fee growth rate	管理費增長率	2%	2%
Advisory fee growth rate	諮詢費增長率	0%	0%
Costs growth rate	成本增長率	2% – 5%	2% – 5%

The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

所採用之貼現率乃除稅前並反映相關現金產生單位之具體風險。

The recoverable amount of the CGU was estimated using unobservable market data from the projection of the future cash flows of the business from its economic useful life and is classified within level 3 of the fair value hierarchy. Fair value was determined by discounting its present value by the weighted average cost of capital determined from market data.

現金產生單位之可收回金額乃使用來自該業務經濟可使用年期之未來現金流量預測之不可觀察市場數據作出估計，並分類為公允值層級第3級。公允值乃按市場數據釐定之加權平均資本成本折現其現值而釐定。

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### 17. IMPAIRMENT ASSESSMENT ON LICENSES AND GOODWILL (Continued)

#### Regulated financial services business (Continued)

In view of the combined book value of the non-current assets under the CGU being higher than the recoverable amount of this CGU determined based on value in use, management estimated that the fair value less cost to sell of this CGU should not be materially different from its value in use since the existing use of the subject non-current assets under the CGU represent their highest and best use. Accordingly, based on value in use calculation, an impairment loss of HK\$1,329,000 and HK\$3,481,000 against license and goodwill has been recognised in the consolidated statement of profit or loss for the year ended 31 December 2021 (2020: nil).

#### Property management services

The recoverable amount of the CGU has been determined from value in use calculations based on cash flow projections from formally approved budgets covering a five-year period of 2022 – 2026 (2020: 2021 – 2025). Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2% (2020: 2%), which does not exceed the long-term growth rate for property management in the PRC.

### 17. 牌照及商譽之減值評估 (續)

#### 受規管金融服務業務 (續)

鑒於現金產生單位項下非流動資產的合併賬面值高於該現金產生單位根據使用價值釐定的可收回金額，管理層估計該現金產生單位的公允價值減出售成本應與其使用價值並無重大差異，此乃由於現金產生單位項下的非流動資產的現有用途為其最高及最佳用途。因此，根據使用價值計算，牌照及商譽減值虧損分別為1,329,000港元及3,481,000港元已於截至二零二一年十二月三十一日止年度之綜合損益表內確認(二零二零年：無)。

#### 物業管理服務

現金產生單位之可收回金額乃根據涵蓋五年期(二零二二年至二零二六年)(二零二零年：二零二一年至二零二五年)的正式批准預算而作出的現金流量預測，採用使用價值計算以釐定。五年期以後之現金流量乃採用估計加權平均增長率2%(二零二零年：2%)推算，該比率預期不超過中國物業管理的長期增長率。

		2021 二零二一年	2020 二零二零年
Discount rate	貼現率	16.46%	16.46%
Management fee growth rate	管理費增長率	10%	10%

The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

The management fees within the five-year period were determined based on past experience.

所採用之貼現率乃除稅前並反映相關現金產生單位之具體風險。

五年期間內之管理費乃基於過往經驗釐定。

## 17. IMPAIRMENT ASSESSMENT ON LICENSES AND GOODWILL (Continued)

### Property management services (Continued)

The recoverable amount of the CGU was estimated using unobservable market data from the projection of the future cash flows of the business from its economic useful life and is classified within level 3 of the fair value hierarchy. Fair value was determined by discounting its present value by the weighted average cost of capital determined from market data.

As the recoverable amount of the CGU of the property management services exceeded the combined value of the non-current assets under this CGU, the directors are of the opinion that there was no impairment on goodwill as at 31 December 2021.

### Electronics products

The recoverable amount of the CGU has been determined from value in use calculations based on cash flow projections from formally approved budgets covering a five-year period of 2022 – 2026 (2020: 2021 – 2025). Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2% (2020: 2%), which does not exceed the long-term growth rate for the manufacturing of electronics products in the PRC.

## 17. 牌照及商譽之減值評估 (續)

### 物業管理服務 (續)

現金產生單位之可收回金額乃使用來自該業務經濟可使用年期之未來現金流量預測之不可觀察市場數據作出估計，並分類為公允值層級第3級。公允值乃按市場數據釐定之加權平均資本成本折現其現值而釐定。

由於物業管理服務現金產生單位之可收回金額超出此現金產生單位項下非流動資產之總價值，故董事認為商譽於二零二一年十二月三十一日並無出現減值。

### 電子產品

現金產生單位之可收回金額乃根據涵蓋五年期(二零二二年至二零二六年)(二零二零年：二零二一年至二零二五年)的正式批准預算而作出的現金流量預測，採用使用價值計算以釐定。五年期以後之現金流量乃採用估計加權平均增長率2%(二零二零年：2%)推算，該增長率預期不超過中國電子產品生產的長期增長率。

		2021 二零二一年	2020 二零二零年
Discount rate	貼現率	15.50%	15.50%
Revenue growth rate	收益增長率	1% – 8%	2% – 14%
Costs growth rate	成本增長率	1% – 8%	2% – 14%



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### 17. IMPAIRMENT ASSESSMENT ON LICENSES AND GOODWILL (Continued)

#### Electronics products (Continued)

The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

The recoverable amount of the CGU was estimated using unobservable market data from the projection of the future cash flows of the business from its economic useful life and is classified within level 3 of the fair value hierarchy. Fair value was determined by discounting its present value by the weighted average cost of capital determined from market data.

In view of the combined book value of the non-current assets under the CGU being higher than the recoverable amount of this CGU determined based on value in use, management estimated that the fair value less cost to sell of this CGU should not be materially different from its value in use since the existing use of the subject non-current assets under the CGU represent their highest and best use. The goodwill was fully impaired on 31 December 2020.

#### Sensitivity to changes in assumptions

The management believes that a reasonably possible change in the key assumptions on which management has based its determination of the recoverable amounts of the CGUs of regulated financial services business and property management services would not cause the carrying amount of the respective CGU to exceed the respective recoverable amount.

### 17. 牌照及商譽之減值評估 (續)

#### 電子產品 (續)

所採用之貼現率乃除稅前並反映相關現金產生單位之具體風險。

現金產生單位之可收回金額乃使用來自該業務經濟可使用年期之未來現金流量預測之不可觀察市場數據作出估計，並分類為公允值層級第3級。公允值乃按市場數據釐定之加權平均資本成本折現其現值而釐定。

鑒於現金產生單位項下非流動資產的合併賬面值高於該現金產生單位根據使用價值釐定的可收回金額，管理層估計該現金產生單位的公允值減出售成本應與其使用價值並無重大差異，此乃由於現金產生單位項下的非流動資產的現有用途為其最高及最佳用途。商譽已於二零二零年十二月三十一日悉數減值。

#### 假設變動的敏感度

管理層相信管理層所根據以釐定受規管金融服務業務及物業管理服務現金產生單位可收回金額的主要假設的合理可能變動不會導致各現金產生單位的賬面值超出各自的可收回金額。

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## 18. INVENTORIES

## 18. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Raw materials	原料	5,101	1,159
Work in progress	半製品	1,456	1,427
Finished goods	製成品	2,208	3,015
		<b>8,765</b>	5,601

## 19. PROPERTIES HELD FOR SALE

## 19. 持作出售物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Properties held for sale	持作出售物業	<b>602,664</b>	540,391

The properties are located at the underground of Minzhu Road and Fuhui Road, Lijiang City, Yunan Province, the PRC. The gross floor area of the underground walkway project is approximately 36,583 square metre ("sq. m.") comprising a civil air defence work structure of approximately 13,730 sq. m., 741 units of the saleable shop premises with a total gross floor area of approximately 19,923 sq. m., a non-saleable property utility room of approximately 15 sq. m. and a commercial function room of approximately 2,915 sq. m.. Properties held for sale which are expected to be recovered more than twelve months after the end of the reporting period are classified as current assets as it is expected to be realised in the normal operating cycle of the Group.

The Group engaged Knight Fank Petty Limited, an independent qualified professional valuer not connected to the Group to perform valuation on properties held for sale at 31 December 2021 and 31 December 2020 and further adjusted the cost to sell by the Group to assess the net realisable value. No impairment was provided for both years.

物業位於中國雲南省麗江市民主路及福慧路地下。該地下步行街項目建築面積約為36,583平方米（「平方米」），由面積約為13,730平方米之一項人民防空工程結構、總建築面積約為19,923平方米之741間可銷售商店、面積約為15平方米之一間不可銷售雜物室及面積約為2,915平方米之一間商業多用途室組成。持作出售之物業預期將於報告期末後十二個月以後收回，由於其預期在本集團正常運營週期內變現，故其分類作為流動資產。

本集團委聘卓德萊坊測計師行有限公司（與本集團並無關連的獨立合資格專業估值師）對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的持作出售物業進行估值，並進一步調整本集團出售成本以評估可變現淨值。兩個年度均未計提減值撥備。

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20. TRADE AND BILLS RECEIVABLES

20. 應收貿易賬款及應收票據

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收貿易賬款	54,290	36,640
Less: impairment provision	減：減值撥備	(11,530)	(6,901)
Trade receivables – net	應收貿易賬款—淨額	42,760	29,739
Bills receivables	應收票據	1,635	2,698
		44,395	32,437

At the reporting date, the ageing analysis of trade and bills receivables before impairment, based on invoice date, is as follows:

按發票日期計，應收貿易賬款及應收票據（減值前）於報告日期之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 60 days	零至60日	33,971	12,587
61 – 90 days	61至90日	1,343	3,823
91 – 120 days	91至120日	1,126	2,741
Over 120 days	120日以上	19,485	20,187
		55,925	39,338

The Group allows credit periods ranging from 0 to 120 days (2020: 0 to 120 days) to its trade customers depending on their credit status and geographical location. The Directors consider that the carrying amounts of trade and bills receivables approximate to their fair values.

本集團視乎其貿易客戶之信貸狀況及地理位置而給予彼等介乎0至120日（二零二零年：0至120日）之信貸期。董事認為，應收貿易賬款及應收票據賬面值與其公允值相若。

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## 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 21. 預付款項、按金及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11,575	53,812
Other tax recoverable	其他可收回稅項	804	2,001
		<b>12,379</b>	55,813

## 22. LOAN RECEIVABLES

## 22. 應收貸款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan receivables	應收貸款	274,870	302,382
Less: impairment provision	減：減值撥備	(162,406)	(83,874)
Loan receivables – net	應收貸款－淨額	<b>112,464</b>	218,508

As at 31 December 2021, loan receivables with aggregate gross principal amount of HK\$247,300,000 and gross interest receivables of HK\$27,570,000 (2020: gross principal amount of HK\$277,400,000 and gross interest receivables of HK\$24,982,000) were due from thirteen (2020: fourteen) independent third parties. The interest rates of the loan receivables range from 6% to 15% per annum (2020: 6% to 15% per annum.) Three (2020: three) of the loan receivables are secured by share charges of the borrowers, and twelve (2020: thirteen) of the loan receivables are secured by individual guarantee. The Group does not have the right to sell or re-pledge the shares held as collateral in the absence of default by the borrowers. All loan receivables which were repayable within twelve months from the end of the reporting period were classified as current assets at the reporting date.

於二零二一年十二月三十一日，本金總額合計247,300,000港元之應收貸款及應收利息總額27,570,000港元（二零二零年：本金總額277,400,000港元及應收利息總額24,982,000港元）乃收取自十三名（二零二零年：十四名）獨立第三方。應收貸款之利率介乎於每年6%至15%之間（二零二零年：每年6%至15%）。其中三項（二零二零年：三項）應收貸款由借款人股份押記作質押及其中十二項（二零二零年：十三項）應收貸款由個人擔保作抵押。本集團不得在借款人並無違約的情況下出售或再抵押所持作為抵押品之股份。於報告日期，所有自報告期末起須於十二個月內償還之應收貸款均分類為流動資產。



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23. RESTRICTED BANK DEPOSITS

23. 受限制銀行存款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Restricted bank deposits	受限制銀行存款	1,890	1,890

As at 31 December 2021, a bank deposit of approximately HK\$1,890,000 (2020: HK\$1,890,000) was pledged for banking borrowing amounting to HK\$86,109,000 (2020: HK\$88,410,000) granted to the Group (note 27(i)).

於二零二一年十二月三十一日，銀行存款約1,890,000港元（二零二零年：1,890,000港元）已就授予本集團的銀行借款86,109,000港元（二零二零年：88,410,000港元）作抵押（附註27(i)）。

24. TRADE AND OTHER PAYABLES

24. 應付貿易賬款及其他應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	應付貿易賬款	25,865	14,498
Accruals and other payables	應計費用及其他應付款項	179,870	149,989
		<b>205,735</b>	164,487

At the reporting date, the ageing analysis of trade payables, based on invoice date, is as follows:

按發票日期計，應付貿易賬款於報告日期之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 60 days	0至60日	13,624	6,352
61 – 90 days	61至90日	1,506	2,528
Over 90 days	90日以上	10,735	5,618
		<b>25,865</b>	14,498

The Directors consider that the carrying amounts of trade and other payables approximate to their fair values.

董事認為應付貿易賬款及其他應付款項之賬面值與其公允值相若。

## 25. CONTRACT LIABILITIES

## 25. 合約負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities arising from:	下列項目產生之合約負債：		
Provision of properties management services	提供物業管理服務	1,360	3,373
Manufacturing of electronic products	生產電子產品	1,840	299
		<b>3,200</b>	3,672

### Revenue recognised in relation to contract liabilities

### 就合約負債確認之收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance as at 1 January	於一月一日之結餘	3,672	3,095
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	本年度確認年初計入合約負債之收益導致合約負債減少	(3,672)	(2,846)
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	-	(249)
Increase in contract liabilities as a result of advanced payments received	收取預付款項導致合約負債增加	3,200	3,672
Balance as at 31 December	於十二月三十一日之結餘	<b>3,200</b>	3,672

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26. AMOUNTS DUE FROM/TO A SHAREHOLDER/  
NON-CONTROLLING INTERESTS

The amounts due from/to a shareholder/non-controlling interests are unsecured, interest-free and repayable on demand.

26. 應收／應付股東／非控股權益款項

應收／應付股東／非控股權益款項為無抵押、免息及須於要求時償還。

27. INTEREST-BEARING BORROWINGS

27. 計息借款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current:</b>	<b>流動：</b>		
<b>Bank loans and other borrowings</b>	<b>銀行貸款及其他借款</b>		
Secured term loans (note (i), (v) and (ix))	有抵押定期貸款 (附註(i)、(v)及(ix))	10,065	7,654
Unsecured borrowing (note (ii), (v) and (ix))	無抵押借款 (附註(ii)、(v)及(ix))	5,914	357
Guaranteed revolving loan (note (iii), (v) and (ix))	有擔保循環貸款 (附註(iii)、(v)及(ix))	–	551
Guaranteed term loan (note (iv), (v) and (ix))	有擔保定期貸款 (附註(iv)、(v)及(ix))	1,550	–
Bond payable (note (vi) to (ix))	應付債券 (附註(vi)至(ix))	250,000	190,000
		<b>267,529</b>	198,562
<b>Non-current:</b>	<b>非流動：</b>		
<b>Bank loans and other borrowings</b>	<b>銀行貸款及其他借款</b>		
Secured term loans (note (i), (v) and (ix))	有抵押定期貸款 (附註(i)、(v)及(ix))	220,482	230,248
Guaranteed revolving loan (note (iii), (v) and (ix))	有擔保循環貸款 (附註(iii)、(v)及(ix))	–	142
Guaranteed term loan (note (iv), (v) and (ix))	有擔保定期貸款 (附註(iv)、(v)及(ix))	10,573	–
Bond payable (note (vi) to (ix))	應付債券 (附註(vi)至(ix))	–	70,000
		<b>231,055</b>	300,390
Total	總計	<b>498,584</b>	498,952

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## 27. INTEREST-BEARING BORROWINGS (Continued)

- (i) Loans amounted to HK\$230,548,000 (2020: HK\$237,902,000) are secured by certain land and buildings held by the Group of which HK\$86,109,000 are further secured by bank deposits of HK\$1,890,000. As at 31 December 2021, term loans of approximately HK\$230,548,000 (2020: HK\$237,902,000) carried floating interest rate which ranged from 1.4% to 2% per annum (2020: same) over one-month HIBOR or the lending bank's cost of funds, whichever is higher. HK\$10,065,000 and HK\$220,482,000 are repayable within 1 year and 2 to 3 years respectively.
- (ii) Loan amounted to HK\$5,914,000 (2020: HK\$357,000) is unsecured, carried fixed interest rate which ranged from 4.25% to 8.48% (2020: 8.48%) per annum and repayable within 1 year.
- (iii) As at 31 December 2020, loan amounted to HK\$693,000 is secured by personal guarantee of a former director of a subsidiary and carried fixed interest rate of 11.34% per annum. HK\$551,000 and HK\$142,000 are repayable within 1 year and 2 to 3 years respectively.
- (iv) Loan amounted to HK\$6,000,000 is secured by personal guarantee of directors and carried fixed interest rate of 2.75% per annum. HK\$325,000, HK\$798,000, HK\$3,417,000 and HK\$1,460,000 are repayable within 1 year, 1 to 2 years, 2 to 5 years and more than five years respectively.

Loan amounted to HK\$6,123,000 is secured by personal guarantee of a director of a subsidiary and corporate guarantee of certain subsidiaries, and carried floating interest rate of 5 basis points over Loan Prime Rate. HK\$1,225,000, HK\$1,225,000 and HK\$3,673,000 are repayable within 1 year, 1 to 2 years and 2 to 5 years respectively.

- (v) All the loans do not contain repayment on demand clause but are subject to the fulfilment of covenants. If the Group were to breach the covenants, the loans would become repayable on demand. The Group regularly monitors its compliance with their covenants and there was no breach during the years ended 31 December 2021 and 2020.

## 27. 計息借款 (續)

- (i) 貸款230,548,000港元(二零二零年：237,902,000港元)由本集團所持的若干土地及樓宇作抵押，其中86,109,000港元進一步由銀行存款1,890,000港元作抵押。於二零二一年十二月三十一日，定期貸款約230,548,000港元(二零二零年：237,902,000港元)按一個月銀行同業拆息加每年1.4%至2%(二零二零年：相同)的浮動利率或借款銀行資金成本率之較高者計息。10,065,000港元及220,482,000港元分別於1年內及2至3年內須償還。
- (ii) 貸款5,914,000港元(二零二零年：357,000港元)為無抵押，按每年4.25%至8.48%(二零二零年：8.48%)的固定利率計息及須於1年內償還。
- (iii) 於二零二零年十二月三十一日，貸款693,000港元由附屬公司一名前任董事的個人擔保作抵押，並按每年11.34%的固定利率計息。551,000港元及142,000港元分別於1年及2至3年內須償還。
- (iv) 貸款6,000,000港元由董事的個人擔保作抵押，並按每年2.75%的固定利率計息。325,000港元、798,000港元、3,417,000港元及1,460,000港元分別於1年、1至2年內、2至5年內及5年以上須償還。

貸款6,123,000港元由附屬公司一名董事的個人擔保及若干附屬公司的企業擔保作抵押，並按每年貸款市場報價利率加5個基點的浮動利率計息。1,225,000港元、1,225,000港元及3,673,000港元分別於1年、1至2年內及2至5年內須償還。

- (v) 所有貸款並無按要求償還條款，但須履行契諾。倘本集團違反契諾，貸款須按要求償還。本集團定期監察其契諾合規情況，而截至二零二一年及二零二零年十二月三十一日止年度並無違反契諾。



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### 27. INTEREST-BEARING BORROWINGS (Continued)

(vi) In 2018, the Group issued bond with principal amount of HK\$300,000,000 to an independent third party. The bond bears interest at 8% per annum and matured in December 2019. The interest is repayable quarterly in arrears by the Group. On 23 July 2018, the Group partially repaid the principal amount of HK\$20,000,000. The bond payable was secured by pledge of share equity of certain subsidiaries including (i) Chengdu One Two Three Aozhong Education Investment Company Limited, the immediate holding company of operating company of the provision of nursery education services in PRC; (ii) Superactive Financial Group Company Limited (“Superactive Financial Group”), the operating company of the provision of regulated financial services in Hong Kong; (iii) Link Complex Limited, a company which held 18% equity in ORBiz International Limited; and (iv) Shenzhen Jiixin Enterprise Management Company Limited (“Shenzhen Jiixin”).

(vii) On 24 December 2019, the Group partially repaid the principal amount of HK\$20,000,000 and the bondholder granted an extension of the maturity date for the remaining outstanding principal amount of HK\$260,000,000 from December 2019 to 28 December 2020.

Upon extension of the maturity date, the bond payable was secured by additional pledge of share equity of certain subsidiaries including (i) Edisoft Investment Limited, (ii) Joint Faith Enterprise Limited, (iii) Shenzhen City Qianhai Wanke Financial Services Company Limited and (iv) Lijiang Hua Ou Real Estate Company Limited, the operating company which is engaged in property development in PRC.

### 27. 計息借款 (續)

(vi) 於二零一八年，本集團向獨立第三方發行本金額為300,000,000港元的債券。債券的年利率為8%，於二零一九年十二月到期。本集團須每季償還利息。於二零一八年七月二十三日，本集團已償還20,000,000港元之部分本金額。應付債券以質押包括(i)成都壹貳三澳中教育投資有限公司（一間於中國經營提供幼兒教育服務的公司之直接控股公司）；(ii)先機金融集團有限公司（「先機金融集團」）（一間於香港經營提供受規管金融服務的公司）；(iii) Link Complex Limited（一間持有ORBiz International Limited 18%股權的公司）；及(iv) 深圳市加信企業管理有限公司（「深圳加信」）在內之若干附屬公司的股權作抵押。

(vii) 於二零一九年十二月二十四日，本集團已償還部分本金20,000,000港元，債券持有人就其餘未償還本金260,000,000港元授予延期，到期日由二零一九年十二月延至二零二零年十二月二十八日。

於延遲到期日後，應付債券以額外質押包括(i) Edisoft Investment Limited；(ii) Joint Faith Enterprise Limited；(iii) 深圳市前海萬客金融服務有限公司；及(iv) 麗江華歐房地產置業有限公司（於中國從事物業發展的營運公司）在內之若干附屬公司的股權作抵押。

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## 27. INTEREST-BEARING BORROWINGS (Continued)

- (viii) On 28 December 2020, the Group partially redeemed the principal amount of HK\$10,000,000 which have been subsequently settled on 7 January 2021. The bondholder further granted an extension of the maturity date for the remaining outstanding principal amount of HK\$250,000,000 and the bond interest rate was increased from 8% to 10% per annum. According to the Third Supplemental Deed, the Group should redeem a bond with a principal of HK\$10,000,000 on 28 December 2020; On or before 28 June 2021, together with the aggregate principal amount for the redemptions made after 28 December 2020, the Group shall redeem not less than principal of HK\$20,000,000; On or before 28 December 2021, together with the aggregate principal amount for the redemptions made after 28 December 2020, the Group shall redeem not less than HK\$160,000,000. On or before 28 June 2022, the Group shall redeem all remaining outstanding principal amount of the bonds.

Upon extension of the maturity date, the bond payable was secured by additional pledge of share equity of certain subsidiaries including (i) Joint Faith Enterprise Management (Shenzhen) Company Limited, (ii) Shenzhen Baike Enterprise Management Co., Ltd., the immediate holding company of Ljiang Shunjin Business Administration and Management Company and (iii) Next Millions Limited, immediate holding company of Superactive Finance Company Limited.

- (ix) Except for loans with outstanding principal amount of RMB9,829,000 (equivalent to approximately HK\$12,036,000) (2020: RMB882,000 (equivalent to approximately HK\$1,050,000)), all interest-bearing borrowings are denominated in HK\$.

## 27. 計息借款 (續)

- (viii) 於二零二零年十二月二十八日，本集團部分贖回本金額10,000,000港元，隨後已於二零二一年一月七日結清。債券持有人已就其餘未償還本金額250,000,000港元進一步授予延期，而債券利率已由每年8%提高至10%。根據第三份補充契據，本集團應於二零二零年十二月二十八日贖回本金為10,000,000港元的債券；於二零二一年六月二十八日或之前，連同於二零二零年十二月二十八日之後所進行贖回的本金總額，本集團應贖回不少於20,000,000港元本金；於二零二一年十二月二十八日或之前，連同於二零二零年十二月二十八日之後所進行贖回的本金總額，本集團應贖回不少於160,000,000港元。於二零二二年六月二十八日或之前，本集團應贖回債券所有剩餘未贖回本金額。

於延遲到期日後，應付債券以額外質押若干附屬公司股權作抵押，有關附屬公司包括(i)津信企業管理(深圳)有限公司，(ii)深圳市佰科企業管理有限公司(麗江順境商業經營管理有限公司的直接控股公司)及(iii) Next Millions Limited (先機財務有限公司的直接控股公司)。

- (ix) 除未償還本金為人民幣9,829,000元(相當於約12,036,000港元)(二零二零年：人民幣882,000元(相當於約1,050,000港元))之貸款外，所有計息借款均以港元結算。

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### 27. INTEREST-BEARING BORROWINGS (Continued)

At 31 December, total current and non-current borrowings were scheduled to be repaid as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	267,529	198,562
More than one year, but not exceeding two years	一年以上但不超過兩年	143,396	79,908
More than two years, but not exceeding five years	兩年以上但不超過五年	86,199	220,482
More than five years	五年以上	1,460	–
		<b>498,584</b>	498,952

### 27. 計息借款 (續)

於十二月三十一日，計劃償還的流動及非流動借款總額如下：

### 28. LEASES

#### (a) Nature of leasing activities (in the capacity as lessee)

The Group leases a number of properties with a fixed periodic rent over the lease term in Hong Kong and Mainland China. The lease term of properties are from 1 year to 5 years.

### 28. 租賃

#### (a) 租賃活動性質 (以承租人身份)

本集團於香港及中國大陸租賃多項於租期內定期支付定額租金的物業。物業租期介乎一年至五年。

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28. LEASES

(b) Lease liabilities

		HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	22,997
Additions	添置	267
Interest expense (note 7)	利息支出(附註7)	1,693
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	(23,545)
Lease payments	租賃付款	(2,364)
Modification of lease	租賃修訂	(42)
Currency realignment	匯兌調整	1,454
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	460
Interest expense (note 7)	利息支出(附註7)	<b>9</b>
Lease payments	租賃付款	<b>(285)</b>
Currency realignment	匯兌調整	<b>3</b>
As at 31 December 2021	於二零二一年十二月三十一日	<b>187</b>

28. 租賃

(b) 租賃負債



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28. LEASES (Continued)

(b) Lease liabilities (Continued)

Future lease payments are due as follows:

	Minimum lease payments 最低租賃付款 31 December 2020 二零二零年十二月三十一日 HK\$'000 千港元	Interest 利息 31 December 2020 二零二零年十二月三十一日 HK\$'000 千港元	Present value 現值 31 December 2020 二零二零年十二月三十一日 HK\$'000 千港元
Not later than one year 不遲於一年	282	(10)	272
Later than one year and not later than two years 遲於一年但不遲於兩年	58	(6)	52
Later than two years and not later than five years 遲於兩年但不遲於五年	142	(6)	136
	482	(22)	460

28. 租賃 (續)

(b) 租賃負債 (續)

未來租賃付款到期情況如下：

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28. LEASES (Continued)

28. 租賃 (續)

(b) Lease liabilities (Continued)

(b) 租賃負債 (續)

	Minimum lease payments 最低租賃付款 31 December 2021 二零二一年十二月三十一日 HK\$'000 千港元	Interest 利息 31 December 2021 二零二一年十二月三十一日 HK\$'000 千港元	Present value 現值 31 December 2021 二零二一年十二月三十一日 HK\$'000 千港元
Not later than one year 不遲於一年	58	(6)	52
Later than one year and not later than two years 遲於一年但不遲於兩年	59	(4)	55
Later than two years and not later than five years 遲於兩年但不遲於五年	83	(3)	80
	<b>200</b>	<b>(13)</b>	<b>187</b>

The present value of future lease payments are analysed as:

未來租賃付款之現值分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current liabilities 流動負債	52	272
Non-current liabilities 非流動負債	135	188
	<b>187</b>	<b>460</b>

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**29. DEFERRED TAX ASSETS/(LIABILITIES)**

The deferred tax assets/(liabilities) recognised and movements thereon during the current year and prior year:

**29. 遞延稅項資產／（負債）**

本年度及過往年度確認之遞延稅項資產／（負債）及有關變動：

		Intangible asset 無形資產 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	(1,515)
Charged to profit or loss for the year (note 10)	年內自損益扣除 (附註10)	-
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	(1,515)
Credited to profit or loss for the year (note 10)	年內於損益計入 (附註10)	<b>219</b>
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>	<b>(1,296)</b>

## 29. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

Deferred tax assets have not been recognised for the following:

## 29. 遞延稅項資產／（負債）（續）

未確認遞延稅項資產如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unused tax losses 未動用稅項虧損	<b>209,473</b>	157,369

The Group recognises deferred tax assets in respect of tax losses only where there is a reasonable expectation that these tax losses will be utilised in the foreseeable future. Based on forecast income streams and having considered potential future earnings volatility, the Group does not anticipate the utilisation of any significant portion of these unrecognised tax losses in the foreseeable future.

The tax losses of the subsidiaries operating in PRC amounted to HK\$10,676,000 (2020: HK\$3,496,000) can be carried forward for five years from the year of incurrence of such loss under the current tax legislation. Tax losses of HK\$198,797,000 (2020: HK\$153,873,000) can be carried forward indefinitely.

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is therefore liable to 10% withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

本集團僅於可合理預期稅項虧損將於可見將來獲動用之情況下確認有關遞延稅項資產。根據預測收入流及經考慮潛在未來盈利之波動性後，本集團預期於可見將來並不會動用該等未確認稅項虧損之任何重大部份。

根據現行稅務法例，於中國經營之附屬公司之稅項虧損10,676,000港元（二零二零年：3,496,000港元）可由產生有關虧損之年度起結轉五年。稅項虧損198,797,000港元（二零二零年：153,873,000港元）可無限期結轉。

根據中國企業所得稅法，於中國成立之外資企業向外國投資者宣派之股息須繳納10%預扣稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國與外國投資者所在司法權區訂立稅項條約，則可調低預扣稅稅率。因此，本集團須就該等於中國大陸成立之附屬公司於二零零八年一月一日起賺取之盈利所宣派之股息繳納10%預扣稅。



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### 29. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

As at 31 December 2021 and 2020, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Company's subsidiaries established in the PRC. In the opinion of Directors, it is not probable that these subsidiaries will distribute their earnings accrued after 1 January 2008 in the foreseeable future. As at 31 December 2021, the unrecognised deferred tax liability that would be payable on the unremitted earnings of the Group's subsidiaries amounted to approximately HK\$6,195,000 (2020: HK\$2,537,000).

### 29. 遞延稅項資產／（負債）（續）

於二零二一年及二零二零年十二月三十一日，並無就本公司於中國成立之附屬公司應付之未匯出盈利所產生之預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來應不會分派彼等於二零零八年一月一日後賺取之盈利。於二零二一年十二月三十一日，將以本集團附屬公司的未匯出盈利支付的未確認遞延稅項負債約為6,195,000港元（二零二零年：2,537,000港元）。

### 30. SHARE CAPITAL

### 30. 股本

		2021 二零二一年		2020 二零二零年	
		Number of shares 股份數目	Nominal value 面值 HK\$ 港元	Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 (2020: HK\$0.10) each	每股面值0.10港元 (二零二零年：0.10港元) 的普通股	15,000,000,000	1,500,000,000	15,000,000,000	1,500,000,000
Issued and fully paid	已發行及繳足	2,032,571,385	203,257,139	2,032,571,385	203,257,139

### 31. RESERVES

The amounts of the Group's reserves and the movements therein for both the current year and prior year are presented in the consolidated statement of changes in equity on pages 108 and 109 of the consolidated financial statements.

#### Share Premium

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>476,989</b>	476,989

#### Other Reserve

The other reserve represents the net gain on the disposal of the treasury shares.

#### Capital Reserve

The capital reserve represents the capital reserve arising on the Group reorganisation carried out in 1994.

#### Translation Reserve

The translation reserve comprises the exchange differences arising on the translation of the financial statements of foreign operations.

### 31. 儲備

本集團儲備金額及其於本年度及過往年度之變動呈列於綜合財務報表第108及109頁之綜合權益變動表。

#### 股份溢價

#### 其他儲備

其他儲備指出售庫存股份之收益淨額。

#### 資本儲備

資本儲備指本集團於一九九四年進行之重組產生之資本儲備。

#### 換算儲備

換算儲備包括換算海外業務之財務報表產生之匯兌差額。

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32. NON-CONTROLLING INTERESTS

- (i) 123 China Education Development Limited, a 80% owned subsidiary of the Company, has material non-controlling interests. Summarised financial information in relation to the non-controlling interests of 123 China Education Development Limited and its subsidiaries before intra-group eliminations is presented below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	92	375
Current liabilities	流動負債	(61,162)	(59,724)
Non-controlling interests	非控股權益	9,229	8,885
Revenue	收益	672	1,756
(Loss)/profit for the year	年內(虧損)/溢利	(481)	6,962
Total comprehensive income for the year	年內全面收益總額	(1,101)	4,019
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(96)	(2,296)
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔其他全面收益	(248)	(1,177)
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔全面收益總額	(344)	(3,473)
Dividends paid to non-controlling interests	已付非控股權益股息	-	-
Net cash outflow from operating activities	經營活動產生之現金流出淨額	(48)	(2,254)
Net cash outflow from investing activities	投資活動產生之現金流出淨額	-	-
Net cash inflow from financing activities	融資活動產生之現金流入淨額	-	1,659
Net cash outflow	現金流出淨額	(48)	(595)

32. 非控股權益

- (i) 本公司擁有80%權益之附屬公司123中國教育發展有限公司擁有重大非控股權益。有關123中國教育發展有限公司及其附屬公司於集團內對銷前的非控股權益財務資料概要呈列如下：

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### 32. NON-CONTROLLING INTERESTS (Continued)

- (ii) Shenzhen Dowis Electronics Company Limited (“Shenzhen Dowis”) and Zhaoqing Shengxiang Electronic Technology Company Limited (“Zhaoqing Shengxiang”), 60% owned subsidiaries of the Company, has material non-controlling interests. Summarised financial information in relation to the non-controlling interests of Shenzhen Dowis and Zhaoqing Shengxiang before intra-group eliminations is presented below:

### 32. 非控股權益 (續)

- (ii) 深圳市德維斯電子有限公司(「深圳德維斯」)及肇慶聖亨電子科技有限公司(「肇慶聖亨」)(為本公司擁有60%權益之附屬公司)擁有重大非控股權益。有關深圳德維斯及肇慶聖亨於集團內對銷前的非控股權益財務資料概要呈列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	52,974	34,737
Non-current assets	非流動資產	17,145	11,886
Current liabilities	流動負債	(60,432)	(42,776)
Non-current liabilities	非流動負債	(4,898)	(148)
Non-controlling interests	非控股權益	(1,854)	(1,300)
Revenue	收益	89,969	55,005
Profit/(loss) for the year	年內溢利／(虧損)	1,343	(410)
Total comprehensive income for the year	年內全面收益總額	1,398	(356)
Profit/(loss) attributable to the non-controlling interests	非控股權益應佔溢利／(虧損)	537	(164)
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔其他全面收益	17	22
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔全面收益總額	554	(142)
Dividends paid to non-controlling interests	已付非控股權益股息	-	-
Net cash outflow from operating activities	經營活動產生之現金流出淨額	(4,135)	(2,396)
Net cash outflow from investing activities	投資活動產生之現金流出淨額	(5,968)	(75)
Net cash inflow from financing activities	融資活動產生之現金流入淨額	10,601	3,077
Net cash inflow	現金流入淨額	498	606



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### 33. DISPOSAL OF SUBSIDIARIES

On 3 July 2020, the Group entered into a sale and purchase agreement with a purchaser pursuant to which the Group agreed to sell the entire share capital held of a subsidiary, Chengdu One Two Three Aozhong Education Investment Company Limited ("Chengdu"), together with shareholder's loan of RMB13,118,314 to an independent third party at a consideration of RMB10,000. The disposal of Chengdu was completed in July 2020. The net liabilities of Chengdu on 30 June 2020 were as follows:

### 33. 出售附屬公司

於二零二零年七月三日，本集團與一名買方訂立買賣協議，據此本集團同意向一名獨立第三方出售一間附屬公司成都壹貳三澳中教育投資有限公司（「成都」）之全部持有股本，連同人民幣13,118,314元之股東貸款，代價為人民幣10,000元。出售成都已於二零二零年七月完成。成都於二零二零年六月三十日之負債淨額如下：

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
Net liabilities disposed of:	已出售之負債淨額：		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		848
Cash and cash equivalents	現金及現金等價物		305
Trade and other payables	應付貿易賬款及其他應付款項		(11,494)
Contract liabilities	合約負債	25	(249)
Lease liabilities	租賃負債	28	(23,545)
			(34,135)
Translation reserve	換算儲備		1,779
Non-controlling interests	非控股權益		18,541
			(13,815)
			HK\$'000 千港元
Consideration	代價		12
Add: Net liabilities disposed of	加：已出售之負債淨額		13,815
Gain on disposal	出售收益	6	13,827
			HK\$'000 千港元
Net cash outflow arising on disposal:	出售產生之現金流出淨額：		
Cash consideration	現金代價		12
Cash and cash equivalents disposed of	已出售之現金及現金等價物		(305)
			(293)

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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

34. 綜合現金流量表附註

融資活動產生之負債對賬：

		Amount due to a shareholder 應付一名股東款項 (note 26) (附註26) HK\$'000 千港元	Interest payables included in other payables 計入其他應付款項之應付利息 HK\$'000 千港元	Interest-bearing borrowings 計息借款 (note 27) (附註27) HK\$'000 千港元	Amounts due to/(from) non-controlling interests 應付/(應收)非控股權益款項 (note 26) (附註26) HK\$'000 千港元	Lease liabilities 租賃負債 (note 28) (附註28) HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	1,129	888	502,549	3,006	22,997
Changes from cash flows:	現金流量變動：					
Proceeds from interest-bearing borrowings	計息借款所得款項	-	-	1,073	-	-
Repayments of interest-bearing borrowings	償還計息借款	-	-	(4,692)	-	-
Advance from a shareholder	股東之墊款	32,517	-	-	-	-
Repayment to non-controlling interests	向非控股權益還款	-	-	-	(676)	-
Interest paid on interest-bearing borrowings	計息借款之已付利息	-	(16,758)	-	-	-
Repayments of principal portion of lease liabilities	償還租賃負債之本金部分	-	-	-	-	(671)
Payment of interest portion of lease liabilities	支付租賃負債之利息部分	-	-	-	-	(1,693)
<b>Total changes from financing cash flows:</b>	<b>融資現金流量變動總額：</b>	32,517	(16,758)	(3,619)	(676)	(2,364)
Exchange adjustments	匯兌調整	-	-	22	200	1,454
Other changes:	其他變動：					
Interest on bank borrowings and overdrafts and other liabilities	銀行借款及透支以及其他負債之利息	-	27,033	-	-	1,693
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(23,545)
Increase in lease liabilities	租賃負債增加	-	-	-	-	267
Modification of lease	租賃修訂	-	-	-	-	(42)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	33,646	11,163	498,952	2,530	460
Changes from cash flows:	現金流量變動：					
Proceeds from interest-bearing borrowings	計息借款所得款項	-	-	18,000	-	-
Repayments of interest-bearing borrowings	償還計息借款	-	-	(18,397)	-	-
Repayment to a shareholder	向股東還款	(16,923)	-	-	-	-
Repayment to non-controlling interests	向非控股權益還款	-	-	-	(2,894)	-
Interest paid on interest-bearing borrowings	計息借款之已付利息	-	(15,025)	-	-	-
Repayments of principal portion of lease liabilities	償還租賃負債之本金部分	-	-	-	-	(276)
Payment of interest portion of lease liabilities	支付租賃負債之利息部分	-	-	-	-	(9)
<b>Total changes from financing cash flows:</b>	<b>融資現金流量變動總額：</b>	(16,923)	(15,025)	(397)	(2,894)	(285)
Exchange adjustments	匯兌調整	-	-	29	69	3
Other changes:	其他變動：					
Interest on bank borrowings and overdrafts and other liabilities	銀行借款及透支以及其他負債之利息	-	24,634	-	-	9
At 31 December 2021	於二零二一年十二月三十一日	16,723	20,772	498,584	(295)	187

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### 35. CONTINGENT LIABILITIES

As at 31 December 2021 and 2020, the Group did not have any significant contingent liabilities.

### 36. COMMITMENTS

#### Operating commitments

##### As Lessor

The minimum rent receivables under non-cancellable operating leases are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Not later than one year	不超過一年	13,768	10,369
Later than one year and not later than two years	超過一年但不超過兩年	3,523	2,343
Later than two years and not later than five years	超過兩年但不超過五年	527	1,142
		<b>17,818</b>	13,854

Operating lease payments represent rentals receivable by the Group for certain of its shop premises. The leases run for an initial period of 1-2 years (2020: 1-2 years). The shop premises would be sold when potential buyers are located. None of the leases contain contingent rentals.

### 35. 或然負債

於二零二一年及二零二零年十二月三十一日，本集團並無任何重大或然負債。

### 36. 承擔

#### 經營承擔

##### 作為出租人

不可撤銷經營租賃項下的最低應收租金如下：

經營租賃款項乃指本集團就其若干商店應收之租金。租約之初步年期為1至2年（二零二零年：1至2年）。商店將於覓得潛在買家時出售。概無租約含有或然租金。

### 36. COMMITMENTS (Continued)

#### Capital commitments

At the reporting date, the Group had capital commitments in respect of property development and property, plant and equipment as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted but not provided for	6,119	5,956
已訂約惟未撥備		

### 37. RELATED PARTY TRANSACTIONS

The remuneration of the key management during the year is as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basic salaries and allowances, bonuses and benefits in kind (note 9)	610	918
Mandatory provident fund contributions (note 9)	-	16
	<b>610</b>	<b>934</b>
基本薪金及津貼、花紅及實物利益 (附註9)		
強制性公積金供款 (附註9)		

Balances with related parties are disclosed in notes 14 and 26 to the consolidated financial statements.

Other than the disclosures above, the Group has not entered into any other related party transactions.

### 36. 承擔 (續)

#### 資本承擔

於報告日期，本集團就物業開發及物業、廠房及設備之資本承擔如下：

### 37. 關連人士交易

本年度主要管理層之酬金如下：

與關連人士之結餘披露於綜合財務報表附註14及26。

除以上披露者外，本集團未有訂立任何其他關連人士交易。



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### 38. CAPITAL MANAGEMENT POLICIES AND RISK

The Group's objectives are: to provide returns for shareholders; to safeguard the Group's ability to continue as a going concern so that it continues to provide returns and benefits for its stakeholders; to support the Group's stability and growth; and to provide capital for the purpose of strengthening the Group's risk management capability.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders and issue new shares to reduce its debt level.

Consistent with other industries, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total interest-bearing borrowings less cash and cash equivalents. Total capital represents total equity, as shown in the consolidated statement of financial position.

The gearing ratio at the end of reporting period was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total net debt	淨債務總額	492,898	487,354
Total capital	資本總值	427,150	558,580
Gearing ratio	資本負債比率	115.39%	87.25%

### 38. 資本管理政策及風險

本集團之目標為：向股東提供回報；保證本集團之持續經營能力，以繼續為持份者提供回報及利益；支持本集團之穩定性及增長；及提供資金以增強本集團風險管理能力。

為維持或調整資本架構，本集團或會調整支付予股東之股息金額、歸還資本予股東及發行新股以降低其債務水平。

與其他行業一致，本集團基於資本負債比率監控資本。該比率按債務淨額除以資本總值計算。債務淨額按計息借款總額減現金及現金等價物計算。誠如綜合財務狀況表所列示，資本總值指權益總值。

於報告期末之資本負債比率如下：

### 39. FINANCIAL RISK MANAGEMENT AND POLICIES

The Group is exposed to a variety of financial risks: including foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by key management under the policies approved by the Board. The Group does not have written risk management policies. However, the Board meets regularly and co-operates closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks.

#### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

The Group's financial assets are primarily denominated in HK\$ and RMB. The currencies to which the Group had significant exposure on its monetary financial assets and liabilities included RMB. At 31 December 2021 and 2020, the net exposure expressed in HK\$ is as follows:

		Assets 資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	-	24

### 39. 財務風險管理及政策

本集團須承受不同種類之財務風險，包括外幣風險、利率風險、信貸風險及流動資金風險。本集團之整體風險管理集中於金融市場之未能預計因素，並尋求盡量減低對本集團財務表現之潛在不利影響。風險管理由主要管理層根據董事會批准之政策執行。本集團並無書面風險管理政策。然而，董事會與主要管理層定期會面並緊密合作以識別及評估風險，並制定管理財務風險之策略。

#### 外幣風險

外幣風險為金融工具之公允值或未來現金流量因外匯匯率變動而波動之風險。本集團所承擔外匯匯率變動之風險主要關乎本集團之經營活動。

本集團之金融資產主要以港元及人民幣計值。本集團涉及貨幣性金融資產及負債的重大風險之有關貨幣包括人民幣。於二零二一年及二零二零年十二月三十一日，以港元表示之淨風險如下：

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39. FINANCIAL RISK MANAGEMENT AND  
POLICIES (Continued)

Foreign currency risk (Continued)

The following table indicates the approximate change in the Group's loss for the year ended 31 December 2021 and 2020 in response to reasonably possible change in foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes outstanding foreign currency denominated monetary items, and adjusts their translation at the year end for a 9% change in foreign currency rates. A positive number below indicates a decrease in loss where the relevant currencies strengthen 9% against the HK\$. For a 9% weakening of the relevant currencies against the HK\$, there would be an equal and opposite impact on the loss and the balances below would be negative.

		2021 二零二一年		2020 二零二零年	
		Increase in exchange rate 匯率增加 %	Effect on loss for the year 對年內虧損 的影響 HK\$'000 千港元	Increase in exchange rate 匯率增加 %	Effect on loss for the year 對年內虧損 的影響 HK\$'000 千港元
RMB	人民幣	9	-	9	3

39. 財務風險管理及政策 (續)

外幣風險 (續)

下表顯示本集團因應本集團於報告期末承受重大風險之外匯匯率合理可能變動而作出之截至二零二一年及二零二零年十二月三十一日止年度虧損之概約變動。敏感度分析包括尚未處理之外幣計值貨幣項目，並會按外幣匯率之9%變動對其於年末之換算作出調整。下表中之正數顯示倘相關貨幣兌港元升值9%時虧損之減少數額。倘相關貨幣兌港元貶值9%，虧損將會出現相反方向之等額變動，而下列之結餘將為負數。

### 39. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### Interest rate risk

The Group's interest rate risk arises primarily from bank borrowings. Bank borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

At 31 December 2021, it is estimated that a general increase/decrease of 100 basis points in interest rates for variable rate bank borrowings, with all other variables held constant, would increase/decrease the Group's loss after tax (and accumulated loss) by approximately HK\$2,305,000 (2020: HK\$2,379,000).

The analysis is prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

### 39. 財務風險管理及政策 (續)

#### 利率風險

本集團的利率風險主要來自銀行借款。按浮息發行的銀行借款使本集團承受現金流利率風險。本集團並未設有利率對沖政策。然而，管理層監控利率風險，並將於有需要時考慮對沖重大利率風險。

於二零二一年十二月三十一日，倘浮息銀行借款的利率整體上升／下降100個基點，而其他所有變數保持不變，估計本集團的除稅後虧損（及累計虧損）將上升／下降約2,305,000港元（二零二零年：2,379,000港元）。

分析假設該等於報告期末尚未償還的金融工具於全年均未償還。利率上升或下降100個基點用於向主要管理層人員內部匯報利率風險，代表管理層對利率合理可能變動的評估。



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### 39. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### Credit risk

The Group's credit risk is primarily attributable to trade receivables and loan receivables. The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The Group is exposed to concentration risk as a significant portion of its business is derived from its largest customers. As at 31 December 2021, trade and bills receivables of 72.6% (2020: 79.6%) and loan receivables of 54.6% (2020: 50.6%) were contributed by the top five customers. In order to minimise any credit risk, the management of the Group has delegated a team to be responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt on a regular basis to ensure that adequate impairment loss are made for irrecoverable amounts. Management does not expect any significant losses of trade receivables that have not been provided for by way of an allowance.

In respect of loan receivables, all borrowers who obtain loans from the Group are subject to management review. The Group also demands certain borrowers to place collateral at the time the agreement is entered into as securities of loans.

The credit risk on liquid funds is limited because the counterparts are banks with high credit ratings assigned by international credit rating agencies.

### 39. 財務風險管理及政策 (續)

#### 信貸風險

本集團之信貸風險主要歸因於應收貿易賬款及應收貸款。本集團已制定信貸政策，且信貸風險持續受到監控。

本集團存在過度集中風險，乃因其業務之主要部份來自其最大客戶所致。於二零二一年十二月三十一日，應收貿易賬款及應收票據的72.6%（二零二零年：79.6%）及應收貸款的54.6%（二零二零年：50.6%）來自五大客戶。為盡量減低任何信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監控程序以確保採取跟進行動收回過期債務。此外，本集團定期審閱各項貿易債務之可收回金額，以確保就不可收回金額作出足額減值虧損。管理層預期應收貿易賬款中並無任何重大虧損而仍未有作出撥備。

就應收貸款而言，所有向本集團取得貸款之借款人均需經管理層審閱。本集團亦要求若干借款人於訂立協議時提供抵押品，以作為貸款之擔保。

流動資金之信貸風險有限，乃因交易對手為國際信貸評級機構賦予高信貸評級之銀行。

### 39. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables:

		Lifetime ECL rate 全期預期 信貸虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Lifetime ECL 全期預期 信貸虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>				
Current	即期	0.1%	30,564	31	30,533
1 – 60 days past due	逾期1 – 60日	1%	2,036	20	2,016
61 – 90 days past due	逾期61 – 90日	5%	255	12	243
91 – 120 days past due	逾期91 – 120日	25%	270	67	203
Over 120 days past due	逾期120日以上	50%	22,800	11,400	11,400
<b>Total</b>	<b>總計</b>		<b>55,925</b>	<b>11,530</b>	<b>44,395</b>
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>				
Current	即期	0.1%	18,483	18	18,465
1 – 60 days past due	逾期1 – 60日	1%	6,527	65	6,462
61 – 90 days past due	逾期61 – 90日	5%	496	25	471
91 – 120 days past due	逾期91 – 120日	25%	482	120	362
Over 120 days past due	逾期120日以上	50%	13,350	6,673	6,677
<b>Total</b>	<b>總計</b>		<b>39,338</b>	<b>6,901</b>	<b>32,437</b>

### 39. 財務風險管理及政策 (續)

#### 信貸風險 (續)

下表載列本集團就應收貿易賬款及應收票據之信貸風險及預期信貸虧損之資料：

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39. FINANCIAL RISK MANAGEMENT AND  
POLICIES (Continued)

**Credit risk** (Continued)

ECL rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the provision for impairment of trade receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	6,901	3,883
Impairment loss recognised	已確認減值虧損	4,524	3,642
Impairment loss reversed	已撥回減值虧損	(9)	(858)
Currency realignment	匯兌調整	114	234
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>11,530</b>	6,901

39. 財務風險管理及政策 (續)

**信貸風險** (續)

預期信貸虧損率基於過去3年之實際虧損經驗。該等比率經已調整以反映歷史數據收集期間之經濟狀況差異、目前狀況以及本集團對應收款項預計年期之經濟狀況的意見。

應收貿易賬款減值撥備之變動如下：

### 39. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for loan receivables:

### 39. 財務風險管理及政策 (續)

#### 信貸風險 (續)

下表提供有關本集團應收貸款之信貸風險及預期信貸虧損之資料：

		Non-credit impaired 非信貸減值		Total 總計
		Stage 1 12-month ECL 第一階段 12個月預期 信貸虧損 HK\$'000 千港元	Stage 2 Lifetime ECL 第二階段 全期預期 信貸虧損 HK\$'000 千港元	
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>			
Loan receivables	應收貸款	21,837	253,033	274,870
Impairment allowance	減值撥備	(5,327)	(157,079)	(162,406)
Net of impairment allowance	扣除減值撥備	16,510	95,954	112,464
At 31 December 2020	於二零二零年 十二月三十一日			
Loan receivables	應收貸款	105,209	197,173	302,382
Impairment allowance	減值撥備	(23,824)	(60,050)	(83,874)
Net of impairment allowance	扣除減值撥備	81,385	137,123	218,508



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### 39. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### Liquidity risk

The Group's objective is to ensure that adequate funds are available to meet commitments associated with its financial liabilities.

The Group manages its liquidity needs by carefully monitoring short term and long term cash outflows on a regular basis. The Group mainly utilises cash to meet its liquidity requirements for periods up to 30 days. Funding for long term liquidity needs will be considered when liquidity requirements in the long term are identified.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

2021

	Within one year or on demand 一年內或 按要求時 HK\$'000 千港元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 千港元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 千港元	More than five years 超過五年 HK\$'000 千港元	Total undiscounted amount 未貼現總金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	
Non-derivative financial liabilities: Trade and other payables (note 24)	非衍生金融負債： 應付貿易賬款及其他應付款項 (附註24)	203,735	-	-	-	205,735	205,735
Amount due to an associate	應付一間聯營公司款項	68,031	-	-	-	68,031	68,031
Amount due to a shareholder	應付一名股東款項	16,723	-	-	-	16,723	16,723
Interest-bearing borrowings (note 27)	計息借款 (附註27)	287,715	144,129	87,926	1,564	521,334	498,584
Lease liabilities (note 28)	租賃負債 (附註28)	58	59	83	-	200	187
		576,262	144,188	88,009	1,564	810,023	789,260

### 39. 財務風險管理及政策 (續)

#### 流動資金風險

本集團之目標為確保有足夠資金可供動用以償付與其金融負債有關之承擔。

本集團透過定期嚴密監控短期及長期現金流出以管理其流動資金需求。本集團主要利用現金滿足其於最多30日期間內之流動資金所需。當確定長期流動資金所需時，長期流動資金需求的所需資金將予以考慮。

下表為本集團按淨額基準結算相關到期組別在報告日期直至合約到期日為止之剩餘期限之金融負債之分析。以下為根據金融負債之未貼現現金流量作出之合約到期日分析。

二零二一年

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39. FINANCIAL RISK MANAGEMENT AND  
POLICIES (Continued)

Liquidity risk (Continued)

2020

	Within one year or on demand 一年內或 按要求時 HK\$'000 千港元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 千港元	More than two years but less than five years 超過兩年 但少於五年 HK\$'000 千港元	More than five years 超過五年 HK\$'000 千港元	Total undiscounted amount 未貼現總金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities:						
Trade and other payables (note 24)	應付貿易賬款及其他應付款項 (附註24)	164,487	-	-	164,487	164,487
Amount due to an associate	應付一間聯營公司款項	66,698	-	-	66,698	66,698
Amount due to a shareholder	應付一名股東款項	33,646	-	-	33,646	33,646
Amounts due to non-controlling interests	應付非控股權益款項	2,530	-	-	2,530	2,530
Interest-bearing borrowings (note 27)	計息借款 (附註27)	213,793	89,287	225,429	528,509	498,952
Lease liabilities (note 28)	租賃負債 (附註28)	282	58	142	482	460
		481,436	89,345	225,571	796,352	766,773

Summary of financial assets and liabilities by  
category

The carrying amounts of financial assets and liabilities presented in the consolidated statement of financial position relates to the following categories:

Financial assets:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<b>At amortised cost:</b>	<b>按攤銷成本計量:</b>		
Cash and cash equivalents	現金及現金等價物	5,686	11,598
Restricted bank deposits	受限制銀行存款	1,890	1,890
Trade and bills receivables	應收貿易賬款及應收票據	44,395	32,437
Loan receivables	應收貸款	112,464	218,508
Deposits and other receivables	按金及其他應收款項	11,363	12,028
<b>At fair value through profit or loss</b>	<b>按公允值於損益列賬</b>	<b>8,720</b>	<b>7,020</b>
		<b>184,518</b>	<b>283,481</b>

39. 財務風險管理及政策 (續)

流動資金風險 (續)

二零二零年

金融資產及負債分類概要

於綜合財務狀況表中呈列之金融資產及負債賬面值與以下類別有關:

金融資產:

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39. FINANCIAL RISK MANAGEMENT AND  
POLICIES (Continued)

Summary of financial assets and liabilities by  
category (Continued)

Financial liabilities:

39. 財務風險管理及政策 (續)

金融資產及負債分類概要 (續)

金融負債：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial liabilities measured at amortised cost:</b>	<b>按攤銷成本計量之金融負債：</b>		
Trade and other payables	應付貿易賬款及其他 應付款項	<b>205,735</b>	164,487
Amount due to an associate	應付一間聯營公司款項	<b>68,031</b>	66,698
Amount due to a shareholder	應付一名股東款項	<b>16,723</b>	33,646
Amount due to non-controlling interests	應付非控股權益款項	-	2,530
Interest-bearing borrowings	計息借款	<b>498,584</b>	498,952
Lease liabilities	租賃負債	<b>187</b>	460
		<b>789,260</b>	766,773

The carrying values of the financial assets included above approximate their fair values due to their short term nature.

由於金融資產於短期內到期，其賬面值與其公允值相若。

The carrying values of the financial liabilities (including current portion of interest-bearing borrowings) included above approximate their fair values due to their short term nature.

由於金融負債於短期內到期，其(包括計息借款的流動部分)賬面值與其公允值相若。

The fair values of the non-current portion of interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for borrowings with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 31 December 2021 and 2020 was assessed to be insignificant. The carrying values of the non-current portion of interest-bearing borrowings also approximate their fair values as at 31 December 2021 and 2020.

計息借款的非流動部分的公允值以目前可取得且具類似條款、信貸風險及餘下年期的借款的利率貼現預期未來現金流量計算。本集團於二零二一年及二零二零年十二月三十一日的計息借款違約風險獲評為輕微。計息借款非流動部分的賬面值亦與其於二零二一年及二零二零年十二月三十一日的公允值相若。

### 39. FINANCIAL RISK MANAGEMENT AND POLICIES *(Continued)*

#### Summary of financial assets and liabilities by category *(Continued)*

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 39. 財務風險管理及政策 (續)

#### 金融資產及負債分類概要 (續)

下表載列根據公允值等級按公允值列賬的金融工具之分析：

- 第1級：相同資產或負債於活躍市場之報價(未經調整)；
- 第2級：除計入第1級之報價外，可就資產或負債直接(即價格)或間接(即源自價格)觀察所得之輸入值；及
- 第3級：並非根據可觀察市場數據的資產或負債之輸入值(不可觀察輸入值)。



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39. FINANCIAL RISK MANAGEMENT AND  
POLICIES (Continued)

Summary of financial assets and liabilities by  
category (Continued)

39. 財務風險管理及政策 (續)

金融資產及負債分類概要 (續)

		Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value	Fair value 2021	Fair value 2020
		公允值層級	估值技術	重大不可觀察輸入值	輸入值與公允值的關係	二零二一年 千港元	二零二零年 千港元
Financial assets at fair value through profit or loss	按公允值於損益列賬之金融資產	Level 3	Discounted cash flows	Discount rate at 21.12% (2020: 22.16%)	The higher the discount rate, the lower the fair value	8,720	7,020
- Unlisted equity instrument (note 15)	- 非上市股本工具 (附註15)	第3級	貼現現金流量	Long term revenue growth rate ranged from 103.66% to 130.12% (2020: 103.66% to 130.12%) 貼現率為 21.12% (二零二零年：22.16%)	The higher the long term revenue growth rate, the higher the fair value 貼現率越高，公允值越低	8,720	7,020
				長期收益增長率為 103.66%至 130.12% (二零二零年：103.66%至 130.12%)	長期收益增長率越高，公允值越高		

### 39. FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

#### Summary of financial assets and liabilities by category (Continued)

There was no change in valuation technique between the two years.

As at 31 December 2021, the fair values of unlisted equity instrument has been determined by an independent firm of professional valuer which holds a recognised and relevant professional qualification.

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) is as follows:

#### Unlisted equity investment

		Financial assets at FVTPL 按公允值於損益列賬之金融資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	7,020	22,624
Total gain/(loss):	收益／(虧損) 總額：		
Fair value change during the year	年內公允值變動	1,700	(15,604)
At 31 December	於十二月三十一日	8,720	7,020

#### Sensitivity analysis

For the purpose of valuation of the unlisted equity investment, discounted cash flows method has been adopted. As at 31 December 2021, the key unobservable input used was the expected revenue growth rate of the unlisted equity investment. The expected revenue growth rate adopted ranged from 103.66% to 130.12%. A reasonably possible 5% decrease/increase in the expected revenue growth rate would result in increase/decrease in loss for the year ended 31 December 2021 and decrease/increase in equity of the Group by HK\$1,779,000 as at 31 December 2021.

### 39. 財務風險管理及政策 (續)

#### 金融資產及負債分類概要 (續)

估值技術於兩年內保持一致。

於二零二一年十二月三十一日，非上市股本工具之公允值已由一間持有認可及相關專業資格之獨立專業估值師行釐定。

按公允值列賬之金融工具根據重大不可觀察輸入值(第3級)之對賬載列如下：

#### 非上市股本投資

#### 敏感度分析

就非上市股本投資之估值而言，已採納貼現現金流量法。於二零二一年十二月三十一日，所使用的主要不可觀察輸入值為非上市股本投資的預期收益增長率。所採用的預期收益增長率介乎103.66%至130.12%。預期收益增長率可能合理減少／增加5%將導致截至二零二一年十二月三十一日止年度之虧損增加／減少及本集團於二零二一年十二月三十一日之權益減少／增加1,779,000港元。

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For the year ended 31 December 2021  
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40. STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY

40. 本公司財務狀況表及儲備變動

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2	7
Investments in subsidiaries	於附屬公司之投資	21,628	21,629
		<b>21,630</b>	21,636
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	82	354
Amounts due from subsidiaries	應收附屬公司款項	731,189	867,229
Restricted bank deposits	受限制銀行存款	1,890	1,890
Cash and bank balances	現金及銀行結餘	242	190
		<b>733,403</b>	869,663
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	23,822	14,819
Amount due to a shareholder	應付一名股東款項	16,711	33,634
Interest-bearing borrowings	計息借款	253,500	192,600
		<b>294,033</b>	241,053
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>439,370</b>	628,610
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>461,000</b>	650,246
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing borrowings	計息借款	82,609	155,810
		<b>82,609</b>	155,810
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>378,391</b>	494,436
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	203,257	203,257
Reserves	儲備	175,134	291,179
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>378,391</b>	494,436

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 25 April 2022 and are signed on its behalf by:

本公司的財務狀況表已於二零二二年四月二十五日獲董事會批准及授權刊發，並由以下人士代表簽署：

**YEUNG SO LAI**  
楊素麗  
DIRECTOR  
董事

**LEE CHI SHING CAESAR**  
李志成  
DIRECTOR  
董事

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40. STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY

(Continued)

40. 本公司財務狀況表及儲備變動 (續)

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	476,989	54	1,442	70,911	(148,744)	400,652
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	(109,473)	(109,473)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	476,989	54	1,442	70,911	(258,217)	291,179
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	(116,045)	(116,045)
At 31 December 2021	於二零二一年十二月三十一日	476,989	54	1,442	70,911	(374,262)	175,134

Note:

The contributed surplus represents the difference between the book values of the underlying assets of the Company's former subsidiaries, Pantronics Holdings Limited and its subsidiaries, at the date on which the shares of these companies were acquired, and the nominal amount of the share capital issued by the Company under a Group reorganisation in 1994.

In addition to retained profits, under the Companies Act 1981 of Bermuda, the contributed surplus account of a company is also available for distribution. However, the Company cannot pay or declare a dividend, or make a distribution out of contributed surplus if: it is, or would after the payment be, unable to pay its liabilities as they become due; or the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

附註：

繳入盈餘指本公司前附屬公司Pantronics Holdings Limited及其附屬公司之相關資產於該等公司之股份獲收購之日之賬面值與本公司根據本集團於一九九四年進行重組時發行之股本面值之差額。

除未分配溢利外，根據百慕達一九八一年公司法，一家公司之繳入盈餘賬亦可供分派。然而，倘本公司無法或於付款後無法償還其到期負債，或其資產之可變現價值因此將低於其負債與已發行股本及股份溢價賬之總和，則本公司不可派付或宣派股息或自繳入盈餘作出分派。



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### 41. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

Name of company 公司名稱	Place of incorporation or registration/operation 註冊成立或註冊/經營地點	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本	Proportion of ownership interest held by the Company 本公司所持擁有權權益之百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Superactive Financial Group Company Limited 先機金融集團有限公司	Hong Kong/Hong Kong 香港/香港	Ordinary HK\$12,500,000 普通股12,500,000港元	-	100%	Provision of regulated financial services activities 提供受規管金融服務活動
Lijiang Hua Ou Real Estate Company Limited (note) 麗江華歐房地產置業有限公司(附註)	PRC*/PRC 中國*/中國	Registered capital RMB5,000,000 註冊資本人民幣5,000,000元	-	100%	Property development 物業開發
Lijiang Shunjing Business Administration and Management Limited (note) 麗江順境商業經營管理有限公司(附註)	PRC*/PRC 中國*/中國	Registered capital RMB5,000,000 註冊資本人民幣5,000,000元	-	100%	Property management 物業管理
Superactive Finance Company Limited 先機財務有限公司	Hong Kong/Hong Kong 香港/香港	Ordinary HK\$15,000 普通股15,000港元	-	100%	Money lending 放債
Shenzhen Dowis Electronic Company Limited (note) 深圳市德維斯電子有限公司(附註)	PRC*/PRC 中國*/中國	Registered capital RMB1,000,000 註冊資本人民幣1,000,000元	-	60%	Manufacturing of electronic products 製造電子產品

\* These are companies with limited liabilities in the PRC

Note: The English name of the subsidiary represents the best effort by the Company's management to translate from its Chinese name as this subsidiary has no official English name.

The above list includes the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the assets and liabilities of the Group. To give details of all the other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at 31 December 2021 or at any time during the year (year ended 31 December 2020: nil).

### 41. 主要附屬公司

主要附屬公司之詳情如下：

\* 該等為於中國的有限責任公司

附註：由於該附屬公司並無正式英文名稱，附屬公司的英文名稱為本公司管理層盡力翻譯該公司的中文名稱。

根據董事之意見，上述所列本公司之附屬公司均為主要影響本集團於本年度之業績或佔本集團大部份資產及負債的公司。根據董事之意見，提供所有其他附屬公司之詳情可能導致篇幅過於冗長。

於二零二一年十二月三十一日或本年度任何時間，概無附屬公司擁有任何債務證券(截至二零二零年十二月三十一日止年度：無)。



**Superactive Group Company Limited**  
**先機企業集團有限公司**