

Kingkey Intelligence Culture Holdings Limited

京基智慧文化控股有限公司

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(Formerly known as KK Culture Holdings Limited 前稱KK文化控股有限公司)
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立並於百慕達繼續經營之有限公司)

(Stock Code 股份代號：550)

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Directors' Statement

董事會致辭

Dear Shareholders,

I hereby present you with the 2021 Annual Report of Kingkey Intelligence Culture Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2021 ("FY2021").

In our previous 2020 annual report, we mentioned that 2020 was probably the most challenging year for the Company in history. I am glad that our proposition is correct, perhaps also for Hong Kong. Despite some ups and downs in the pandemic due to the emergence of new virus variant, the impact to Hong Kong was rather moderate. While it was suffering from recession in 2020, Hong Kong managed to recover from its recent trough this year as it enjoyed a positive GDP growth. In Q4 of this year, the GDP growth was around 4.8% compared with a contraction of 3.0% in the same period of 2020 amid the continuous lockdown.

However, taking into consideration the low base in 2020, the rebound was not forceful as growth in other economies usually reached double digit. We, like many other companies in Hong Kong, have been striving for our business in such a difficult time. Stringent cost control has become an ongoing measure and we have done our very best to avoid any further layoffs.

各位股東：

本人謹此呈報京基智慧文化控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止年度(「二零二一年財政年度」)的二零二一年年報。

在去年的二零二零年年報中，我們提到二零二零年可能會是本公司歷史上最具有挑戰性的一年。本人欣然我們的主張正確，亦或許適用於香港。雖則新病毒變種出現使疫情反覆，惟對香港的影響相當溫和。儘管香港在二零二零年遭受經濟衰退，但由於國內生產總值實現正增長，香港今年已從最近的低谷中復甦。今年的第四季度，在持續封鎖的情況下，國內生產總值增長約為4.8%，而二零二零年同期萎縮3.0%。

然而，當其他經濟體增長通常達到兩位數時，考慮到二零二零年基數較低，反彈力度不大。我們與香港的許多其他公司一樣，在如此艱難的時期一直為我們的業務努力。嚴格的成本控制已成為一項持續的措施，我們已盡最大努力避免進一步裁員。

RECRUIT MAGAZINE

The labour market managed to recover a bit even without much help from the government. While some foreign commerce chambers have cried out for loosening quarantine requirement or some multinational corporations might consider to pull out of the city for no expatriates would be willing to come to work, the unemployment rate, according to Census and Statistics Department of the Hong Kong Government, still decreased from around 7% at the end of 2020 to 3.9% same period this year while the underemployment rate fell from 3.8% to 1.7%. This improvement has reflected on our Recruit Magazine's business. In FY2021, the revenue from this recruitment media business increased substantially by 62.6% to approximately HK\$29.6 million. A partial credit should go to our shift of our business to digital over print and developed our digital business by adopting "offline to online" strategy to increase its efficiency and marketing power. Of course, we deeply believe that had our government cared for a bit more for the Hong Kong business environment and implemented some measures for the labour like other developed economies, the Hong Kong economy would have shown a much difference and our business would have been much better.

MEDICAL AND HEALTH SERVICES

As mentioned, the pandemic in Hong Kong was relieved to a large extent in last year, but that did not mean our medical and health service business underperformed.

Since the commencement of this business in the second half of 2020, it was going smoothly and is not affected by the tamed pandemic. We believe that even the confirmed cases were reduced, there is still a certain demand for our COVID-19 testing and its related professional medical services. In addition, we have gradually established goodwill on our products and services. As a result, in FY2021, our revenue from this business segment demonstrated a growth to approximately HK\$5.3 million.

RECRUIT雜誌

即使並無從政府獲取太多幫助，勞動力市場亦成功稍微復甦。儘管外國商會呼籲放寬檢疫要求，一些跨國公司亦由於並無外籍人士願意來港工作而可能會考慮撤出香港，根據香港政府政府統計處數據，失業率仍由二零二零年年底的約7%減少至今年同期的3.9%，而就業不足率則由3.8%減少至1.7%。此減值反映在我們的RECRUIT雜誌的業務上。於二零二一年財政年度，該招聘媒體業務的收益大幅增加62.6%至約29,600,000港元。部分功勞應該歸功於我們已將業務從印刷轉為數碼化，採用「從線下至線上」策略發展數碼化業務，從而加強效率與營銷力。當然，我們深信，倘若我們的政府能如同其他發達經濟體一樣，多關心本港的營商環境，採取某些勞動力措施，香港經濟就能迥然不同，我們的業務亦會更好。

醫療及保健服務

如前所述，香港疫情於去年得到大幅緩解，惟這並不意味著我們的醫療及保健服務業務表現不佳。

該業務自二零二零年下半年開展以來，進展順利，並未受疫情影響。我們認為，即使確診病例有所減少，市場對我們的2019冠狀病毒病檢測及其相關的專業醫療服務仍有一定需求。此外，我們對我們的產品及服務漸漸建立了商譽。因此，於二零二一年財政年度，我們來自該業務分部的收入增長至約5,300,000港元。

Directors' Statement

董事會致辭

PROSPECTS

At the time of drafting this statement, Hong Kong is unfortunately under an unprecedented scale of spread of Omicron variant of COVID-19 with over 50,000 daily confirmed cases announced, let alone those not reported. Many shops are temporary closed or even folded, shopping malls are empties in particular, catering business such as restaurants due to lack of business as a result of the extreme strict decree that their business have to end before dinner session and the growing number of infected staff. On the other hand, the IHS Markit Hong Kong Purchasing Manager Index (PMI) has been falling continuously for two months since 2022 to 42.9 in February 2022 from 48.9 a month earlier, indicating that the Hong Kong economy is contracting sharply while the government is clueless on how to lead the Hong Kong people to ward off the contagion. The Pearl of the Orient, as some say, is faded under the botched pandemic-fighting measures. Although our medical and health services business has made more business for the keen demand of COVID-19 test kits and medical advice, we are not certain the effect on the Recruit magazine business. The invasion to Ukraine by Russia, which sounds remote as it may be, could have subtle influence on Hong Kong that at this point of time is unknown to us. Our initial plan to roll out a new business in the first quarter has also been thwarted by the epidemic. We are staying focus on our existing businesses and trying to push the new business to start and will update you on the progress in due course.

Last but not least, as always, our sincere gratitude goes to our shareholders, staff and other stakeholders for their support. While we are highly committed on our business, we sincerely hope every one of you to have good health and stay strong.

Tsang Hing Bun

Executive Director

Hong Kong, 25 March 2022

前景

於為本致辭執筆時，2019冠狀病毒病的變種病毒 Omicron不幸地正於香港以空前的規模傳播，單是每天公佈的確診病例已超過50,000宗，勿論未有報告的病例數字。許多商店被逼臨時關閉甚至倒閉，商場人流不再，特別是餐廳等餐飲業，由於極其嚴格的法令要求餐廳於晚餐前停止營業，且越來越多員工受感染，因此生意不佳。另一方面，IHS Markit香港特區採購經理指數自二零二二年以來連續兩個月下跌，從二零二二年一月的48.9跌至二零二二年二月的42.9，表明香港經濟正在急劇萎縮，而政府對於如何帶領香港人抵禦疫情卻一無所知。有人說，東方之珠於不當的抗疫措施下正在褪色。儘管我們的醫療及保健服務業務為2019冠狀病毒病檢測包及醫療建議的強烈需求已帶來更多業務，但我們不確定對Recruit雜誌業務的影響。雖然俄羅斯入侵烏克蘭聽起來很遙遠，但亦可能對香港產生微妙的影響，而目前仍為未知之數。我們最初在第一季度推出新業務的計劃亦因疫情而受挫。我們將繼續專注於我們的現有業務，努力推動啟動新業務，並將會適時報告進展情況。

最後，我們一如既往地衷心感謝股東、員工和其他持份者一直的支持。我們高度致力於我們的業務，同時亦真誠地希望各位身體健康強壯。

執行董事

曾慶賀

香港，二零二二年三月二十五日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Recruit Magazine

Turnover for the recruitment advertising business recorded a 62.6% increase from approximately HK\$18.2 million in 2020 to approximately HK\$29.6 million in 2021. The increase was mainly attributed to increase in recruitment advertisement due to the recovery of labour market.

Medical and health services

Turnover for the medical and health services business recorded a 194.7% increase from approximately HK\$1.8 million in 2020 to approximately HK\$5.3 million in 2021. The increase was mainly attributed to increase in demand on COVID-19 testing and its related professional medical services after commencement of business in July 2020.

Principal risk and uncertainties

In general, the Company's businesses are subject to the following factors: (i) the overall macroeconomic condition in the People's Republic of China ("PRC"); (ii) economic and employment condition in Hong Kong; and (iii) the situation of the COVID-19 epidemic.

These factors may or may not have material impact on the Group's financial conditions and results of its operation. The Company will continue to implement prudential, operational and financial policies in seeking to address the impact of these uncertain factors.

PROSPECTS

In view of the outbreak of the fifth wave of the COVID-19 pandemic started in the early beginning of 2022, it is expected a considerable growth of the medical and health service business but it is cautious on the Recruit magazine business as the impact on the labour market is not certain. Meanwhile, the Group is considering a new business and will announce more details in due course.

業務回顧

Recruit雜誌

招聘廣告業務的營業額由二零二零年約18,200,000港元增加62.6%至二零二一年約29,600,000港元。增加乃主要由於勞動市場復甦，招聘廣告增加所致。

醫療及保健服務

醫療及保健服務業務的營業額由二零二零年約1,800,000港元增加194.7%至二零二一年約5,300,000港元。該增加乃主要由於業務於二零二零年七月開展後，市場對2019冠狀病毒測試及其相關專業醫療服務的需求增加所致。

主要風險及不確定性

本公司的業務一般受以下因素所影響：(i)中華人民共和國(「中國」)整體宏觀經濟環境；(ii)香港經濟及就業情況；及(iii)2019冠狀病毒病的情況。

此等因素可能會或不會對本集團之財務狀況及經營業績有重大影響。本公司將繼續採取審慎之經營及財務政策，以應對此等不確定因素的影響。

前景

鑑於在二零二二年年初開始的2019冠狀病毒病第五波疫情爆發，預計醫療及保健服務業務將增長可觀，惟由於對勞動力市場的影響尚不確定，我們對Recruit雜誌業務持謹慎態度。同時，本集團正在考慮一項新業務，並將適時公佈更多詳情。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Turnover for the year ended 31 December 2021 was approximately HK\$34.9 million (2020: HK\$20.0 million) and represented an increase of 74.0% from the corresponding year which was mainly due to the recovery of labour market and commencement of Medical and Health Services business since July 2020. The gross profit margin improved from 44.2% in 2020 to 72.8% in 2021 as a result of the change in sales mix.

Other income decreased by 31.4% to approximately HK\$4.4 million (2020: HK\$6.5 million) in 2021 due to expiry of the licence agreement with Kingkey Management Limited in May 2020 and the respective licensing income ceased since then.

The administrative and other operating expenses increased by 18.6% to approximately HK\$29.7 million (2020: HK\$25.0 million) mainly due to (i) increase in staff cost of approximately HK\$1.0 million as a result of share options granted; (ii) increase in depreciation on right-of-use assets of approximately HK\$1.0 million as a result of renewal of the lease arrangement of the office; and (iii) increase in legal and professional fee of approximately HK\$0.7 million.

For the year ended 31 December 2021, there was a reversal of impairment of approximately HK\$0.1 million due to the recovery of receivables which were provided in the previous financial year (2020: impairment of HK\$0.1 million). No impairment on other assets was made for the year ended 31 December 2021 (2020: nil).

FINANCIAL KEY PERFORMANCE

The above financial data were chosen to present in this annual report as they represent a material financial impact on the financial statements of the Group for the current and/or the previous financial year, that a change of which could affect the revenue and profit conspicuously. It is believed that by presenting the changes of these financial data can effectively explain the financial performance of the Group for the year ended 31 December 2021.

財務回顧

截至二零二一年十二月三十一日止年度的營業額約為34,900,000港元(二零二零年：20,000,000港元)，較去年同期減少74.0%，主要由於勞動市場復甦及醫療及保健服務業務於二零二零年七月開展。整體毛利率由二零二零年之44.2%提高至二零二一年之72.8%，因為銷售組合改變所引致。

其他收入於二零二一年減少31.4%至約4,400,000港元(二零二零年：6,500,000港元)，由於與京基企業管理有限公司之特許協議已於二零二零年五月到期，相對應之特許收入自那以後已停止。

行政及其他經營費用增加18.6%至約29,700,000港元(二零二零年：25,000,000港元)，主要由於(i)員工成本因授出購股權增加約1,000,000港元；(ii)訂立辦公室續租安排後，令使用權資產折舊增加約1,000,000港元；及(iii)法律及專業費用增加約700,000港元。

截至二零二一年十二月三十一日止年度，由於收回上一財政年度計提的應收款項，撥回減值約100,000港元(二零二零年：減值100,000港元)。截至二零二一年十二月三十一日止年度並無對其他資產作出減值(二零二零年：無)。

主要財務表現

選擇於本年報呈列上述財務數字，是因為其對本集團於本財政年度及／或上一個財政年度之財務報表有重大財務影響，其變動可能會對收益及溢利構成顯著影響。相信呈列此等財務數字之變動能有效地解釋本集團於截至二零二一年十二月三十一日止年度之財務表現。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2021, the Group had net current assets of approximately HK\$96.7 million (2020: HK\$96.8 million). The Group's current ratio as at 31 December 2021, which is defined as current assets over current liabilities, was 6.5 (2020: 5.2). As at 31 December 2021, the Group had a total cash and bank balance of approximately HK\$89.2 million (2020: HK\$92.6 million).

The Group's gearing ratio as at 31 December 2021 was 0.02 (2020: 0.04), which is calculated on the basis of the Group's total interest-bearing debts over the total equity interest. Total other borrowing as at 31 December 2021 was approximately HK\$4.3 million (2020: HK\$5.8 million). There was no bank loan as at 31 December 2021 (2020: nil).

The Group adopts centralised financing and treasury policies in order to ensure the Group's funding is utilised efficiently. Conservative approach is adopted on monitoring foreign exchange exposure and interest rate risk. Forward contracts were used to hedge the foreign currency exposure in trading and capital expenditure when it was considered appropriate.

CAPITAL STRUCTURE

As at 31 December 2021, the total issued shares of the Company ("Shares") was 446,614,000 (2020: 446,614,000 Shares) at HK\$0.2 each.

Share Options

On 22 January 2021, a total of 22,300,000 share options of the Company were granted to certain of eligible persons (as defined in the rules of the share option scheme approved and adopted by the Company pursuant to an ordinary resolution passed by the shareholders of the Company on 29 December 2015) at an exercise price of HK\$0.38 per share. No options were exercised, cancelled nor lapsed during the year. For details, please refer to the section headed "Share Options" in "Directors' Report".

流動資金及財政資源

於二零二一年十二月三十一日，本集團之流動資產淨值約為96,700,000港元(二零二零年：96,800,000港元)。本集團於二零二一年十二月三十一日之流動比率(其定義為流動資產除以流動負債)為6.5(二零二零年：5.2)。於二零二一年十二月三十一日，本集團之現金及銀行結餘總額約為89,200,000港元(二零二零年：92,600,000港元)。

本集團於二零二一年十二月三十一日的資本負債比率為0.02(二零二零年：0.04)，此乃根據本集團之計息債務總額除以股東權益總額而計算。於二零二一年十二月三十一日之其他借貸總額約為4,300,000港元(二零二零年：5,800,000港元)。於二零二一年十二月三十一日，概無銀行貸款(二零二零年：零)。

本集團採納集中的融資及庫務政策，確保有效運用本集團資金。本集團以穩健的態度監控外匯風險及利率風險，並於適當時使用遠期合約對沖其於買賣活動及資本開支中的外匯風險。

資本架構

於二零二一年十二月三十一日，本公司之已發行股份(「股份」)總數為446,614,000股(二零二零年：446,614,000股股份)，每股面值為0.2港元。

購股權

於二零二一年一月二十二日，本公司合共22,300,000份購股權以每股0.38港元的行使價授予若干合資格人士(定義見本公司根據本公司股東於二零一五年十二月二十九日通過的普通決議案批准及採納的購股權計劃規則)。年內並無任何購股權被行使、取消或失效。詳情請參閱「董事報告」中「購股權」一節。

Management Discussion and Analysis

管理層討論與分析

Fund Raising Activity

On 31 July 2018, the Company entered into a placing agreement with BaoQiao Partners Capital Limited (“BaoQiao”, the “Placing Agent”) pursuant to which the Company conditionally agreed to place, through the Placing Agent, on a best-effort basis, a maximum of 74,000,000 Shares under the general mandate granted by the shareholders of the Company at the annual general meeting held on 8 June 2018 to placees who and whose ultimate beneficial owners were third parties independent of and not connected with the Company and its connected persons as defined in the Listing Rules at a price of HK\$1.40 per share. The gross and net proceeds raised from the placing of a total of 74,000,000 Shares were approximately HK\$103.6 million and HK\$103.0 million (the “Net Proceeds”) respectively where the intended use of proceeds was for general working capital and future business and investment opportunities. Set out below is the table summarising (i) the net proceeds from the Placing; (ii) the intended use of proceeds from the Placing; (iii) the actual use of proceeds from the Placing as at 31 December 2021; and (iv) the remaining net proceeds from the Placing as at 31 December 2021.

集資活動

於二零一八年七月三十一日，本公司與寶橋融資有限公司（「寶橋」，即「配售代理」）訂立配售協議，據此，本公司已有條件同意，根據本公司股東於二零一八年六月八日舉行之股東週年大會授出之一般授權，透過配售代理以每股1.40港元之價格按竭盡所能基準向承配人配售最多74,000,000股股份。該等承配人及其最終實益擁有人為獨立於本公司及其關連人士（定義見上市規則）之第三方，且與彼等概無關連。配售合共74,000,000股股份之所得款項總額及所得款項淨額分別為約103,600,000港元及103,000,000港元（「所得款項淨額」），該等所得款項之擬定用途為一般營運資金及未來業務與投資機遇。下表概述(i)配售事項所得款項淨額；(ii)配售事項所得款項之擬定用途；(iii)配售事項所得款項於二零二一年十二月三十一日之實際用途；及(iv)配售事項於二零二一年十二月三十一日之餘下所得款項淨額。

No.	Net proceeds from the Placing	Intended use of proceeds from the Placing	Actual use of proceeds from the Placing as at 31 December 2021	Remaining net proceeds from the Placing as at 31 December 2021
號	配售事項所得款項淨額	配售事項所得款項之擬定用途	配售事項所得款項於二零二一年十二月三十一日之實際用途	配售事項於二零二一年十二月三十一日之餘下所得款項淨額
(i)	Approximately HK\$10 million	For general working capital in the daily operation of the Group	Fully utilised by the Company for general working capital in the daily operation of the Group	Not applicable
(i)	約10,000,000港元	用於本集團日常營運中之一般營運資金	已全數動用作本集團日常營運中之一般營運資金	不適用
(ii)	Approximately HK\$93 million	For any potential investment opportunities as identified by the Group	Approximately HK\$11 million	Approximately HK\$82 million and is expected to be utilised by the end of 2022
(ii)	約93,000,000 港元	用於本集團物色到之任何潛在投資機會	約11,000,000港元	約82,000,000港元，預期於二零二二年完結前動用
Total	Approximately HK\$103 million			
總計	約103,000,000港元			

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As at 31 December 2021 and as disclosed in the Company's announcement dated 2 January 2022, the unutilised Net Proceeds amounted to approximately HK\$82 million (the "Unutilised Net Proceeds"). The Board, having considered the existing business environment and development of the Group, resolved to change the use of the Unutilised Net Proceeds. Set out below is the proposed change of use of the Unutilised Net Proceeds:

截至二零二一年十二月三十一日及誠如本公司於二零二二年一月二日的公告所披露，未動用所得款項淨額約為82,000,000港元（「未動用所得款項淨額」）。董事會考慮到本集團現有的經營環境及發展，議決更改未動用所得款項淨額用途。以下載列建議更改的未動用所得款項淨額用途：

Intended use of Unutilised Net Proceeds 未動用所得款項淨額的擬定用途	Original allocation of Unutilised Net Proceeds 未動用所得款項淨額的原定分配	Revised allocation of Unutilised Net Proceeds 未動用所得款項淨額的經修訂分配
For any potential investment opportunities as identified by the Group 用於本集團所識別的任何潛在投資機遇	Approximately HK\$82 million 約82,000,000港元	Approximately HK\$49 million 約49,000,000港元
For general working capital in the daily operation of the Group 用作本集團日常運作的一般營運資金	– –	Approximately HK\$33 million 約33,000,000港元

Save as the other strategic investments and acquisitions which shall be identified by the Group from time to time, it is expected that a substantial portion, if not all, of the Unutilised Net Proceeds shall be utilised by the end of the year 2022.

除本集團將不時識別的其他策略投資及收購外，預計大部分（若非全部）未動用所得款項淨額於二零二二年完結前動用。

It is submitted that apart from the imminent needs for additional funding in its existing business and daily operation needs, it is the Group's plan to diversify its business and expand its revenue base through different types of business partnerships.

據悉，除現有業務及日常營運需要迫切需要額外資金外，本集團計劃通過不同類型的業務夥伴關係多元化其業務及擴大其收益基礎。

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After certain review on the existing global environment and study on the existing market trend, the Board considered that the global e-commerce market evolves rapidly, brands have become more reliant on e-commerce service providers with sophisticated brand e-commerce operation experience and flexible industry partnership, thereby helping brand partners quickly build online retail channels, strengthen brand positioning, improve marketing efficiency and expand the user pool along with the product sales. In light of this, it is the plan of the Group to allocate cash resources to pursue strategic investments in e-commerce upstream and/or downstream industry participants, taking into account the potential business growth, track record as well as the expected synergies to be achieved. Specifically, the management of the Group will keep looking for investment opportunities and/or cooperation with experienced market participants and target to operate a brand e-commerce retail and/or wholesale solution provider in China, strategically focused on branded fast-moving consumer goods.

As at the date hereof, there is no definitive target identified, nor has any due diligence process been commenced or definitive agreement been entered into.

The Directors will continuously assess the plans for the use of Unutilised Net Proceeds and may revise or amend such plans where necessary to cope with the changing market conditions and strive for better business performance for the Group.

Save as disclosed above, there was no fund raising activity taken place during FY2021.

董事會對目前全球環境進行若干檢討及對現有市場趨勢進行研究後認為，電子商務市場發展迅速，品牌愈發依賴具有熟練品牌電子商務營運經驗且靈活行業合作夥伴關係的電子商務服務供應商，從而協助品牌合作夥伴快速建立線上零售渠道，加強品牌定位，提高營銷效率，並在產品銷售過程中拓展用戶群。有鑑於此，考慮到潛在業務增長、往績記錄以及預期將達成的協同效應，本集團計劃將現金資源分配至對電子商務上游及／或下游行業參與者進行的策略投資。具體而言，本集團管理層將繼續尋找投資機遇及／或與經驗豐富的市場參與者合作，並以於中國經營品牌電子商務零售及／或批發解決方案供應商為目標，策略性地專注於品牌快速消費品。

於本報告日期，概無已識別具體目標，亦無開展任何盡職審查流程或訂立具體協議。

董事將不斷評估使用未動用所得款項淨額的計劃，並可能在有需要時修訂或修改該等計劃，以應對持續變化的市場狀況，並竭力為本集團爭取最佳的業務表現。

除上文所披露者外，二零二一年財政年度並無進行任何集資活動。

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CAPITAL COMMITMENTS

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

CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no contingent liabilities (2020: nil).

DIVIDENDS

The Board does not recommend any payment of a final dividend in respect of the reporting period (2020: nil).

EVENT AFTER REPORTING PERIOD

Save as disclosed, there is no significant event subsequent to the end of reporting period.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed, the Group did not have any other material acquisition or disposal of subsidiaries during the year.

ENVIRONMENTAL POLICIES AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Please refer section headed “Environmental, Social and Governance Report” below for details. No material impact of the relevant laws and regulations in relation to environment is identified on business operations.

資本承擔

於二零二一年十二月三十一日，本集團並無重大資本承擔(二零二零年：無)。

或然負債

於二零二一年十二月三十一日，本集團並無任何或然負債(二零二零年：無)。

股息

董事會並不建議就此報告期間派付末期股息(二零二零年：無)。

報告期後事項

除已披露者外，報告期末後並無發生重大事項。

有關附屬公司之重大收購及出售

除已披露者外，本集團於本年度並無進行任何其他有關附屬公司之重大收購或出售。

環境政策及遵守相關法律及規例

詳情請參閱下文「環境、社會及管治報告」一節。本公司並無發現與環境有關之相關法律及規例對業務營運造成重大影響。

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KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Please refer to sections headed “Major Suppliers and Customers” and “Employees and Emolument Policy” in “Directors’ Report”.

與僱員、客戶及供應商之主要關係

請參閱「董事會報告」中「主要供應商及客戶」及「僱員及薪金政策」兩節。

INVESTMENTS IN SECURITIES

As at 31 December 2021, the Company has invested in one security. The details of, the breakdown and the movement of which during the year is summarised below:

證券投資

於二零二一年十二月三十一日，本公司已投資一項證券。其詳情、明細及年內變動概述如下：

Principal business	No. of share	% of shareholding	At	Addition	Disposal	Fair value	31 December 2021	% to the	% to the	
			1 January 2021			changed during the year		Group's total assets as at 31 December 2021	Group's net assets as at 31 December 2021	
主要業務	股份數目	股權%	於二零二一年一月一日	增持	減持	公平價值變動	於二零二一年十二月三十一日	佔本集團資產總值%	佔本集團資產淨值%	
			HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元			
<i>Listed equity securities – Hong Kong</i>										
<i>上市股本證券 – 香港</i>										
Kingkey Financial International (Holdings) Limited (HK: 1468) [#] (Note 1)	(i) securities brokerage; (ii) wealth management; and (iii) other financial services, mink farming and trading of mink's fur skin.	115,740,000	1.72%	31,249,800	-	-	46,296,000	77,545,800	39.5%	43.8%
京基金融國際(控股)有限公司 (HK: 1468) [#] (附註1)	(i)證券經紀；(ii)財富管理；及(iii)其他金融服務、水貂養殖及買賣水貂毛皮。									
China Baoli Technology (Holdings) Limited (HK: 0164) [#]	(i) mobile and multi-media technologies; (ii) gamma ray radiation services; (iii) tourism and hospitality business; and (iv) train media.	不適用	不適用	4,978,000	-	(2,691,922)	(2,286,078)	-	不適用	不適用
中國寶力科技控股有限公司 (HK: 0164) [#]	(i)手機及多媒體技術；(ii)伽瑪射線照射服務；(iii)旅遊及消閒業務；及(iv)鐵路媒體。									
Total				36,227,800	-	(2,691,922)	44,009,922	77,545,800	39.5%	43.8%

[#] Included in equity instruments at fair value through other comprehensive income

[#] 計入按公平價值計入其他全面收益之股本工具

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Note 1: The above listed securities was a significant investment held by the Company as at 31 December 2021. The aggregate cost of investment was approximately HK\$24,996,000. No dividend was received from the investment during the year.

The Company believes that, to allocate certain capital to securities investment is a means of diversifying the Group's risk while a higher return in general can be improved which can in turn enhance the Company's value and is beneficial to the shareholders as a whole. These securities investments are categorised as equity instrument at fair value through other comprehensive income accordingly to Hong Kong Financial Reporting Standards and the Company consider to sell some or all of these investments when (i) there is a working capital need; (ii) shortfall of fund to repay the due debts; or (iii) a profitable return is achieved.

Save as disclosed above, no significant securities investments were made and no dividend was received from the above securities during the year ended 31 December 2021.

附註1：上述上市證券為本公司於二零二一年十二月三十一日持有的重大投資。投資成本總額約為24,996,000港元。於年內並無從相關投資收到股息。

本公司相信，將若干資本調配至證券投資，乃本集團分散風險之其中一個方法，同時整體回報可以提高，從而提升本公司之價值，整體上對股東有利。按香港財務報告準則，該等證券投資乃分類為按公平價值計入其他全面收益之股本工具。本公司考慮於(i)營運資金需求；(ii)資金不足以償還到期債務；或(iii)達到有利回報時出售部份或全部該等投資。

除上文所披露者外，於截至二零二一年十二月三十一日止年度，並無作出主要證券投資及並無自上述證券收取股息。

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On 29 March 2019, the Company and China Baoli Technologies Holdings Limited (“China Baoli” or the “Purchaser”), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 164), entered into the sale and purchase agreement (the “Agreement”), pursuant to which the Company conditionally agreed to sell and the Purchaser conditionally agreed to acquire the entire issued share capital of Fullmoon Global Limited (the “Target Company”), the then direct wholly-owned subsidiary of the Company which then held 60% interest in Hong Kong Made (Media) Limited (“Hong Kong Made”) and Ample Success Limited (“Ample Success”), the train media business vehicle of the Group, for an aggregate consideration of HK\$34,750,000 (the “Consideration”), which shall be satisfied by the allotment and issue of the shares (the “Consideration Shares”) in tranches at the issue price of HK\$0.2 per share of the Purchaser at HK\$0.1 per ordinary share in the share capital of the Purchaser (the “Purchaser Shares”) to the Company or its designated nominee(s) in accordance with the terms and conditions of the Agreement. The Consideration is satisfied by the allotment and issue of the Consideration Shares in tranches at the issue price of HK\$0.2 per Purchaser Share by the Purchaser to the Company or its designated nominee(s) in the following manner:

- (i) as to HK\$11,583,333, representing one third of the Consideration, shall be paid by the Purchaser to the Company or its designated nominee(s) by the allotment and issue of 57,916,665 Purchaser Shares upon the Completion Date (the “First Tranche Consideration Shares”);
- (ii) as to HK\$11,583,333, representing one third of the Consideration, shall be paid by the Purchaser to the Company or its designated nominee(s) by the allotment and issue of 57,916,665 Purchaser Shares (the “Second Tranche Consideration Shares”) upon the Second Tranche Consideration Shares Issue Date, subject to Hong Kong Made and 廣州聲煜金線廣告有限公司 (“Guangzhou Shengyu Golden Line Advertising Company Limited” for identification purpose only) (“Guangzhou Shengyu”) having executed an agreement (in form and substance satisfactory to the Purchaser) to extend the term of the Hong Kong Made Contract for three years to 30 June 2023 (the “Second Tranche Consideration Shares Conditions”); and

於二零一九年三月二十九日，本公司與中國寶力科技控股有限公司（「中國寶力」或「買方」，於百慕達註冊成立的有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：164）訂立買賣協議（「協議」），據此，本公司有條件同意出售而買方有條件地同意收購Fullmoon Global Limited（「目標公司」）全部已發行股本，Fullmoon為本公司當時之直接全資附屬公司，當時持有香港製作（媒體）有限公司（「香港製作」）及博功有限公司（「博功」）之（以上公司為本集團之鐵路媒體業務之載體）60%股權，總代價為34,750,000港元（「代價」）。代價是根據協議之條款及條件以發行價每股0.2港元向本公司或其指定代名人按批次配發及發行買方股本每股面值0.1港元的普通股股份（「買方股份」）（「代價股份」）支付。代價乃根據以下方式由買方以發行價每股買方股份0.2港元向本公司或其指定代名人按批次配發及發行代價股份支付：

- (i) 其中11,583,333港元（代表代價三分之一）將由買方於完成日期向本公司或其指定代名人配發及發行57,916,665股買方股份（「第一批代價股份」）支付；
- (ii) 其中11,583,333港元（代表代價三分之一）將由買方於第二批代價股份發行日期向本公司或其指定代名人配發及發行57,916,665股買方股份（「第二批代價股份」）支付，前提是香港製作及廣州聲煜金線廣告有限公司（「廣州聲煜」）簽立協議（形式及內容均獲買方信納）將香港製作合約的期限延長三年至二零二三年六月三十日（「第二批代價股份條件」）；及

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(iii) as to HK\$11,583,334, representing one third of the Consideration, shall be paid by the Purchaser to the Company or its designated nominee(s) by the allotment and issue of 57,916,670 Purchaser Shares (the “Third Tranche Consideration Shares”) upon the Third Tranche Consideration Shares Issue Date, subject to the satisfaction of the following conditions (the “Third Tranche Consideration Shares Conditions”): (a) Hong Kong Made and Guangzhou Shengyu having executed an agreement (in form and substance satisfactory to the Purchaser) to further extend the term of the Hong Kong Made Contract for two years to 30 June 2025; and (b) Ample Success and Guangzhou Shengyu having executed an agreement (in form and substance satisfactory to the Purchaser) to further extend the term of the Ample Success Contract for two years to 30 March 2024.

In the event that the Second Tranche Consideration Shares Condition and/or the Third Tranche Consideration Shares Conditions are satisfied, the Purchaser shall allot and issue the Second Tranche Consideration Shares and/or the Third Tranche Consideration Shares (as the case may be) on the Second Tranche Consideration Shares Issue Date and/or the Third Tranche Consideration Shares Issue Date (as the case may be).

The Consideration was determined on an arm’s length basis under normal commercial terms pursuant to the negotiation between the Company and the Purchaser after taking into account, among others, the equity interest of Hong Kong Made and Ample Success owned by the Target Company after capitalisation of certain loans owed by Hong Kong Made and Ample Success to the Target Company and the then shareholders of Hong Kong Made and Ample Success and calculated by reference to a premium over the net asset value of the Target Group as at 31 December 2018. The disposal was completed on 6 June 2019 and the Company received the First Tranche Consideration Shares.

(iii) 其中 11,583,334 港元（代表代價三分之一）將由買方於第三批代價股份發行日期向本公司或其指定代名人配發及發行 57,916,670 股買方股份（「第三批代價股份」）支付，前提是滿足下列條件（「第三批代價股份條件」）：(a) 香港製作及廣州聲煜簽立協議（形式及內容均獲買方信納）將香港製作合約的期限再延長兩年至二零二五年六月三十日；及(b) 博功及廣州聲煜簽立協議（形式及內容均獲買方信納）將博功合約的期限再延長兩年至二零二四年三月三十日。

倘第二批代價股份條件及／或第三批代價股份條件獲達成，則買方將分別於第二批代價股份發行日期及／或第三批代價股份發行日期（視情況而定）配發及發行第二批代價股份及／或第三批代價股份（視情況而定）。

代價乃經本公司與買方按正常商業條款公平磋商釐定，當中已考慮（其中包括）香港製造及博功欠目標公司以及香港製造及博功當時股東之若干貸款資本化後目標公司擁有的香港製造及博功股權及參考目標集團於二零一八年十二月三十一日的資產淨值溢價計算。出售事項已於二零一九年六月六日完成，而本公司已收到第一批代價股份。

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On 14 August 2020, the Company and the Purchaser entered into a supplemental agreement (the “Supplemental Agreement”) to the Agreement, pursuant to which the parties to the Supplemental Agreement agreed to amend certain terms of the Agreement.

於二零二零年八月十四日，本公司與買方就協議訂立補充協議（「補充協議」），據此，補充協議訂約方同意修訂協議之若干條款。

(I) AMENDMENT TO THE DEFINITIONS OF “SECOND TRANCHE CONSIDERATION SHARES ISSUE DATE” AND “THIRD TRANCHE CONSIDERATION SHARES ISSUE DATE”

Pursuant to the definitions of the Agreement, the Second Tranche Consideration Shares Issue Date shall have the meaning of “the first anniversary date of the Completion Date or 5th Business Day after the date on which the Second Tranche Consideration Shares Conditions are fulfilled (whichever occurs the earlier) or such other date as may be agreed by the Purchaser and the Company in writing” and the Third Tranche Consideration Shares Issue Date shall have the meaning of “the second anniversary date of the Completion Date or 5th Business Day after the date on which the Third Tranche Consideration Shares Conditions are fulfilled (whichever occurs the earlier) or such other date as may be agreed by the Purchase and the Company in writing”. Pursuant to the terms and conditions of the Supplemental Agreement, the above definitions have been amended to “5th Business Day after the date on which the Second Tranche Consideration Shares Conditions are fulfilled or such other date as may be agreed by the Purchaser and the Company in writing” and “5th Business Day after the date on which the Third Tranche Consideration Shares Conditions are fulfilled or such other date as may be agreed by the Purchaser and the Company in writing” respectively.

(I) 修訂「第二批代價股份發行日期」及「第三批代價股份發行日期」之定義

根據協議之定義，「第二批代價股份發行日期」之涵義為「完成日期滿一週年當日或達成第二批代價股份條件當日後第五個營業日（以較早者為準）或買方與本公司可能書面協定之其他日子」，而「第三批代價股份發行日期」之涵義為「完成日期滿二週年當日或達成第三批代價股份條件當日後第五個營業日（以較早者為準）或買方與本公司可能書面協定之其他日子」。根據補充協議之條款及條件，上述定義已予分別修訂為「達成第二批代價股份條件當日後第五個營業日或買方與本公司可能書面協定之其他日子」及「達成第三批代價股份條件當日後第五個營業日或買方與本公司可能書面協定之其他日子」。

(II) AMENDMENT TO THE TERMS OF THE CONSIDERATION RELATING TO THE SECOND TRANCHE CONSIDERATION SHARES

Pursuant to the terms and conditions of the Agreement, the Second Tranche Consideration Shares shall be paid by the Purchaser to the Company or its designated nominee(s) upon the Second Tranche Consideration Shares Issue Date (i.e. (i) the first anniversary date of the Completion Date or the 5th Business Day after the satisfaction of the Second Tranche Consideration Shares Conditions (whichever is earlier); or (ii) such other date as may be agreed by the Company and the Purchaser in writing), subject to Hong Kong Made and Guangzhou Shengyu having executed an agreement (in form and substance satisfactory to the Purchaser) to extend the term of the Hong Kong Made Contract for three years to 30 June 2023. Pursuant to the terms and conditions of the Supplemental Agreement, the above term has been amended to “the Second Tranche Consideration Shares shall be paid by the Purchaser to the Company or its designated nominee(s) on or before 15 July 2022, subject to Hong Kong Made and Guangzhou Shengyu having executed an agreement (in form and substance satisfactory to the Purchaser) to extend the term of the Hong Kong Made Contract for three years to 30 June 2023”.

(II) 修訂有關第二批代價股份之代價條款

根據協議之條款及條件，買方將於第二批代價股份發行日期（即(i)完成日期滿一週年當日或達成第二批代價股份條件後第五個營業日（以較早者為準）；或(ii)本公司與買方可能書面協定之其他日子）向本公司或其指定代名人支付第二批代價股份，前提是香港製作及廣州聲煜簽立協議（形式及內容均獲買方信納）將香港製作合約的期限延長三年至二零二三年六月三十日。根據補充協議之條款及條件，上述條款已予修訂為「買方將於二零二二年七月十五日或之前向本公司或其指定代名人支付第二批代價股份，前提是香港製作及廣州聲煜簽立協議（形式及內容均獲買方信納）將香港製作合約的期限延長三年至二零二三年六月三十日。」

Management Discussion and Analysis

管理層討論與分析

(III) AMENDMENT TO THE TERMS OF THE CONSIDERATION RELATING TO THE THIRD TRANCHE CONSIDERATION SHARES

Pursuant to the terms and conditions of the Agreement, the Third Tranche Consideration Shares shall be paid by the Purchaser to the Company or its designated nominee(s) upon the Third Tranche Consideration Shares Issue Date (i.e. (i) the second anniversary date of the Completion Date or the 5th Business Day after the satisfaction of the Third Tranche Consideration Shares Conditions (whichever is earlier); or (ii) such other date as may be agreed by the Company and the Purchaser in writing), subject to the satisfaction of the Third Tranche Consideration Shares Conditions. Pursuant to the terms and conditions of the Supplemental Agreement, the above term has been amended to “the Third Tranche Consideration Shares shall be paid by the Purchaser to the Company or its designated nominee(s) on or before 15 July 2023, subject to the satisfaction of the Third Tranche Consideration Share Conditions”.

In light of the COVID-19 outbreak in the PRC, both Hong Kong Made and Guangzhou Shengyu are unable to ascertain with certainty the date of finalizing the extension term of the Hong Kong Made Contract, it was mutually agreed between the Company and the Purchaser that the terms of the Consideration relating to the Second Tranche Consideration Shares Issue Date and the Third Tranche Consideration Shares Issue Date were revised to be paid on (i) on or before 15 July 2022; and (ii) on or before 15 July 2023, respectively. Having considered that the aforesaid extension offers the Company an opportunity to strive for the Second Tranche Consideration Shares and the Third Tranche Consideration Shares, subject to the satisfaction of the Second Tranche Consideration Shares Conditions and the Third Tranche Consideration Shares Conditions, the Directors are of the view that such extension does not constitute a material variation of the terms of the Consideration and the terms of the Supplemental Agreement are fair and reasonable and in the interest of the Company and the Shareholders.

(III) 修訂有關第三批代價股份之代價條款

根據協議之條款及條件，買方將於第三批代價股份發行日期(即(i)完成日期滿二週年當日或達成第三批代價股份條件後第五個營業日(以較早者為準)；或(ii)本公司與買方可能書面協定之其他日子)向本公司或其指定代名人支付第三批代價股份，前提是滿足第三批代價股份條件。根據補充協議之條款及條件，上述條款已予修訂為「買方將於二零二三年七月十五日或之前向本公司或其指定代名人支付第三批代價股份，前提是滿足第三批代價股份條件」。

鑒於中國爆發2019冠狀病毒病疫情，香港製作及廣州聲煜均未能確定最終落實香港製作合約之延長期限之日期，而本公司與買方均互相協定，有關第二批代價股份發行日期及第三批代價股份發行日期之代價條款已修改為分別於(i)二零二二年七月十五日或之前；及(ii)二零二三年七月十五日或之前支付。考慮到上述延期給予本公司機會爭取第二批代價股份及第三批代價股份，惟須達成第二批代價股份條件及第三批代價股份條件後方可作實。董事認為該延期並不會對代價條款構成重大變動，而補充協議之條款屬公平合理且符合本公司及股東之利益。

Management Discussion and Analysis

管理層討論與分析

CHARGES ON GROUP ASSETS

The Group has no charges on group assets at the end of the reporting period (2020: nil).

MISCELLANEOUS

Save as disclosed, during the financial year ended 31 December 2021, there were no transactions, arrangements or contracts of significance entered into by the Group in which any Director or an entity connected with any Director are or were materially interested, either directly or indirectly.

集團資產抵押

於報告期末，本集團並無抵押集團資產(二零二零年：零)。

其他資料

除已披露者外，截至二零二一年十二月三十一日止財政年度，概無由本集團訂立，而任何董事或與任何董事關連的實體於其中直接或間接擁有重大利益之重大交易、安排或合約。

Directors and Senior Management Profile

董事及高級管理層履歷

EXECUTIVE DIRECTOR

Mr. Tsang Hing Bun (“Mr. Tsang”), aged 42, was appointed as Executive Director of the Company on 8 September 2015 and subsequently a director of several subsidiaries of the Company. He holds a Bachelor Degree of Social Science from the Chinese University of Hong Kong and a Master of Science Degree in Finance from City University of Hong Kong. He has around 20 years of experience in audit, accounting, corporate finance and compliance. Mr. Tsang is a member of The Hong Kong Institute of Certified Public Accountants, an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute. He is also a financial risk manager granted by Global Association of Risk Professionals. On 28 August 2020, Mr. Tsang has been appointed as non-executive director of Sino Oil and Gas Holdings Limited, a company whose shares are listed on the mainboard of the Stock Exchange (stock code: 702).

NON-EXECUTIVE DIRECTOR

Mr. Yiu Yu Cheung (“Mr. Yiu”), aged 39, was appointed as Non-executive Director on 8 September 2015. He obtained a Bachelor of Arts degree from Simon Fraser University in Canada in 2006 and a Master Degree in Business and Administration from University of Wales, Newport in 2015. Mr. Yiu has experience in banking and securities industry.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Tang Po Lam Paulia (“Ms. Tang”), aged 42, was appointed as Independent Non-executive Director on 1 February 2022. She graduated from Queen’s University in Canada with a bachelor degree of Science in Electrical Engineering and Imperial College London with a master degree of Science in Finance. She has more than 10 years of experiences in audit, finance and banking industries and was a founder and editor-in chief of a digital media company which its clientele included some international luxury brands. Ms. Tang is a fellow member of The Association of Chartered Certified Accountants and a member of Treasure Markets Association.

執行董事

曾慶贊先生(「曾先生」)，42歲，於二零一五年九月八日獲委任為本公司執行董事，其後則獲委任為數間附屬公司之董事。彼持有香港中文大學社會科學學士學位，以及香港城市大學理學碩士(金融學)學位。彼擁有約20年之核數、會計、企業融資及遵例事務經驗。曾先生為香港會計師公會會員、香港特許秘書公會會員以及英國特許公司治理公會會員。彼亦獲全球風險管理專業人士協會授予金融風險管理師頭銜。於二零二零年八月二十八日，曾先生被委任為中國油氣控股有限公司的非執行董事，該公司的股份於聯交所主板上市(股份代號：702)。

非執行董事

姚宇翔先生(「姚先生」)，39歲，於二零一五年九月八日獲委任為非執行董事。彼於二零零六年取得加拿大西門菲沙大學之文學士學位及於二零一五年取得University of Wales, Newport工商管理碩士學位。姚先生擁有豐富之銀行及證券業經驗。

獨立非執行董事

鄧寶琳女士(「鄧女士」)，42歲，於二零二二年二月一日獲委任為獨立非執行董事。彼於加拿大皇后大學畢業並取得電機工程理學士學位，後於倫敦帝國學院取得金融理學碩士學位。彼於審計、金融及銀行業有逾10年經驗，曾創辦一間數碼媒體公司並擔任其總編輯，客戶包括多個國際奢華品牌。鄧女士現為英國特許公認會計師協會的資深會員及財資市場公會會員。

Directors and Senior Management Profile

董事及高級管理層履歷

Mr. William Keith Jacobsen (“Mr. Jacobsen”), aged 55, was appointed as Independent Non-executive Director on 8 September 2015. Mr. Jacobsen is a licensed person of a licensed corporation to advise on corporate finance matters. Mr. Jacobsen is a non-executive director of Cocoon Holdings Limited (stock code: 428) and an independent non-executive director of abc Multiactive Limited (stock code: 8131). He was an independent non-executive director of Sustainable Forest Holdings Limited (stock code: 723) from 11 January 2013 to 29 December 2017, a non-executive director of Ping An Securities Group (Holdings) Limited (stock code: 231) from 12 August 2015 to 30 September 2016, an executive director of Auto Italia Holdings Limited (stock code: 720) from 1 January 2012 to 16 October 2015, and also an independent non-executive director of King Stone Energy Limited (stock code: 663), Qingdao Holdings International Limited (stock code: 499), E-Rental Car Company Limited (stock code: 1822) and China Financial Leasing Group Limited (stock code: 2312) for the period from 26 September 2008 to 30 September 2011, from 20 June 2008 to 27 September 2014, from 7 January 2013 to 29 August 2014 and from 1 February 2013 to 30 April 2015 respectively. He obtained a Bachelor of Laws degree from the University of Hong Kong and a Master of Business Administration from the University of British Columbia.

葉偉其先生(「葉先生」)，55歲，於二零一五年九月八日獲委任為獨立非執行董事。葉先生為一家就機構融資事宜提供意見之持牌法團的持牌人士。葉先生為中國天弓控股有限公司(股份代號：428)之非執行董事；亦為辰罡科技有限公司(股份代號：8131)之獨立非執行董事。於二零一三年一月十一日至二零一七年十二月二十九日期間，彼曾為永保林業控股有限公司(股份代號：723)之獨立非執行董事。於二零一五年八月十二日至二零一六年九月三十日期間，彼曾為平安證券集團(控股)有限公司(股份代號：231)之非執行董事。於二零一二年一月一日至二零一五年十月十六日期間，彼曾為意達利控股有限公司(股份代號：720)之執行董事，而於二零零八年九月二十六日至二零一一年九月三十日、二零零八年六月二十日至二零一四年九月二十七日、二零一三年一月七日至二零一四年八月二十九日及二零一三年二月一日至二零一五年四月三十日各期間，彼亦分別為金山能源集團有限公司(股份代號：663)、青島控股國際有限公司(股份代號：499)、宜租互聯網租車有限公司(股份代號：1822)及中國金融租賃集團有限公司(股份代號：2312)之獨立非執行董事。彼取得香港大學法律學士學位及加拿大英屬哥倫比亞大學工商管理碩士學位。

Directors and Senior Management Profile

董事及高級管理層履歷

Mr. Chan Chiu Hung Alex (“Mr. Chan”), aged 55, was appointed as Independent Non-executive Director on 31 March 2016. He graduated from the Hong Kong Baptist University with a bachelor of business administration (honours) degree in finance in 1990. He completed an advanced diploma in specialist taxation with the Hong Kong Institute of Certified Public Accountants in December 2012 and was admitted as an associate with the Institute of Chartered Accountants in England and Wales. Mr. Chan is currently a fellow of the Chartered Governance Institute, a fellow of the Hong Kong Institute of Chartered Secretaries, a fellow of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has 18 years of experience in accounting, financial management and regulatory compliance of various industries listed in Hong Kong and Singapore. He was an independent non-executive director of Hangkan Group Limited (stock code: 8331) for the period from 12 December 2015 to 18 December 2017, an independent non-executive director of Great Wall Belt & Road Holdings Limited (stock code: 524) for the period from 25 February 2015 to 17 May 2017 and an independent non-executive director of Asia Television Holdings Limited (stock code: 707), for the period from March 2015 to October 2015. Currently, Mr. Chan is an independent non-executive director of Royal Century Resources Holdings Limited (stock code: 8125).

SENIOR MANAGEMENT

Ms. Chan Sin Mei, Garfield (“Ms. Chan”), aged 51, is the General Manager of our recruitment advertising division. She rejoined the Group in October 2014. Ms. Chan is responsible for the recruitment and display advertising business of the Group. Ms. Chan has over 25 years of experience in the advertising industry. Ms. Chan was the Account Director of the Group’s recruitment advertising division during the period from 9 April 1992 to July 2002. She was the Associate Sales Director of Careertimes Online Limited before joining the Group.

陳釗洪先生(「陳先生」)，55歲，於二零一六年三月三十一日獲委任為獨立非執行董事。彼於一九九零年自香港浸會大學畢業，取得工商管理(榮譽)學士學位，主修金融。彼於二零一二年十二月完成香港會計師公會專業稅務高級文憑，並獲接納為英格蘭及威爾士特許會計師協會會員。陳先生目前為英國特許公司治理公會資深會員、香港特許秘書公會資深會員、英國特許公認會計師公會資深會員及香港會計師公會會員。陳先生擁有18年有關在香港及新加坡上市之不同行業公司之會計、財務管理及監管遵例經驗。於二零一五年十二月十二日至二零一七年十二月十八日期間，彼曾為恆勤集團有限公司(股份代號：8331)獨立非執行董事，而於二零一五年二月二十五日至二零一七年五月十七日期間，彼曾為長城一帶一路控股有限公司(股份代號：524)獨立非執行董事。於二零一五年三月至二零一五年十月期間，彼曾為亞洲電視控股有限公司(股份代號：707)之獨立非執行董事。陳先生目前為仁德資源控股有限公司(股份代號：8125)之獨立非執行董事。

高級管理層

陳善美女士(「陳女士」)，51歲，為本集團招聘廣告部門之總經理。彼於二零一四年十月再度加入本集團。陳女士負責本集團之招聘及顯示廣告業務。陳女士擁有逾25年之廣告業經驗。陳女士於一九九二年四月九日至二零零二年七月期間擔任本集團招聘廣告部門之客戶經理。彼於加入本集團前曾擔任Careertimes Online Limited之助理業務總監。

Directors' Report

董事會報告

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

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements.

BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's businesses comprising analysis of the Group performance during the year under review using financial key performance indicators, description of the principal risks and uncertainties facing the Group, are set out in the section headed "Management Discussion and Analysis" in this annual report. The Group is looking for quality investment opportunities on an on-going basis and will make announcements where appropriate.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 94 to 95.

DIVIDEND

The Directors did not recommend any final dividend for the year ended 31 December 2021 (2020: nil).

RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 98 to 99 and note 32 to the consolidated financial statements respectively.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 205 to 206 of the annual report.

董事謹此提呈彼等之年報及本公司及本集團截至二零二一年十二月三十一日止年度之經審核財務報表。

主要業務

本公司為投資控股公司，並提供企業管理服務。本公司旗下各主要附屬公司之業務載於綜合財務報表附註34。

業務回顧及表現

有關本集團業務之中肯審視(包括採用財務表現關鍵指標對本集團於回顧年度內表現之分析及本集團面對之主要風險及不確定性之闡述)載於本年報「管理層討論與分析」一節。本集團目前正在按持續基準尋找投資良機，並將在適當的情況下刊發公佈。

業績及分配

本集團截至二零二一年十二月三十一日止年度之業績載於第94至95頁之綜合損益及其他全面收益表。

股息

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

儲備

本集團及本公司儲備於本年度之變動詳情分別載於第98至99頁之綜合權益變動表及綜合財務報表附註32。

財務摘要

本集團於過往五個財政年度之業績及資產負債狀況概述於年報第205至206頁。

Directors' Report

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 30 to the consolidated financial statements.

FUND RAISING ACTIVITIES

Please refer to "Fund Raising Activity" under section headed "Capital Structure".

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's By-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2021, the Company did not purchase, redeem or sell any of the Company's listed securities.

DIRECTORS

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

Executive Director

Mr. Tsang Hing Bun

Non-executive Director

Mr. Yiu Yu Cheung

Independent Non-Executive Directors

Ms. Tang Po Lam Paulia (appointed on 1 February 2022)

Dr. Leung Ka Kit (resigned on 1 February 2022)

Mr. William Keith Jacobsen

Mr. Chan Chiu Hung, Alex

物業、廠房及設備

本集團旗下物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註30。

集資活動

請參閱「資本架構」項下「集資活動」一節。

優先購股權

本公司公司細則或百慕達法律中並無優先購股權規定，使本公司須按比例向現有股東提呈發售新股份。

購買、贖回或出售本公司上市證券

截至二零二一年十二月三十一日止年度，本公司概無購買、贖回或出售本公司任何上市證券。

董事

於本年度及直至本報告日期，本公司之董事如下：

執行董事

曾慶贊先生

非執行董事

姚宇翔先生

獨立非執行董事

鄧寶琳女士(於二零二二年二月一日獲委任)

梁迦傑博士(於二零二二年二月一日辭任)

葉偉其先生

陳釗洪先生

In accordance with No. 87 of the Company's Bye-laws, Mr. Yiu Yu Cheung and Mr. Keith Jacobsen will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with No. 86(2) of the Company's Bye-Laws, Ms. Tang Po Lam Paulia shall hold the office until the next annual general meeting and, being eligible, offer herself for re-election.

DIRECTORS' SERVICE CONTRACTS

Each of the non-executive director has entered into a service agreement and each of independent non-executive directors has entered into an appointment letter with the Company for a specific term and is subject to termination by either party giving not less than three months' prior written notice to another.

None of the directors being proposed for re-election at the forthcoming annual general meeting has any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

根據本公司細則第87條，姚宇翔先生及葉偉其先生將於應屆股東週年大會上退任，彼等符合資格並將膺選連任。

根據本公司細則第86(2)條，鄧寶琳女士將任職至下屆股東週年大會，並符合資格並將膺選連任。

董事之服務合約

每位非執行董事已與本公司訂立服務協議而每位獨立非執行董事已與本公司訂立委任函，當中訂有指定任期並可由任何一方透過向另一方發出不少於三個月之事先書面通知而終止。

擬在應屆股東週年大會上參加連任選舉之董事，概無與本公司或其任何附屬公司簽訂任何服務合約規定本集團若不支付法定賠償以外之賠償則不可在一年內終止有關合約。

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

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

(A) Interests in the Company – Long position in shares of the Company

董事及最高行政人員於本公司股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，本公司之董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有按本公司根據證券及期貨條例第352條之規定所存置之登記冊所記錄之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

(A) 本公司之權益－於本公司股份之好倉

Name	Nature of interest	Number of Shares	Approximate percentage in the issued Share Capital of the Company 佔本公司已發行股本之概約百分比
姓名	權益性質	股份數目	
Mr. YIU Yu Cheung 姚宇翔先生	Beneficial owner 實益擁有人	3,330,000	0.75%
Mr. TSANG Hing Bun 曾慶贊先生	Beneficial owner 實益擁有人	500,000	0.11%

(B) Interests in the Company – Long position in underlying shares or equity derivatives of the Company

(B) 本公司之權益－於本公司相關股份或權益衍生工具之好倉

Name	Nature of interest	Share options	Approximate percentage in the issued Share Capital of the Company	Approximate percentage in the issued Share Capital of the Company assuming all options are exercised
姓名	權益性質	購股權	佔本公司已發行股本之概約百分比	佔本公司已發行股本之概約百分比
Mr. YIU Yu Cheung 姚宇翔先生	Beneficial owner 實益擁有人	4,460,000	1.00%	1.00%
Mr. TSANG Hing Bun 曾慶贇先生	Beneficial owner 實益擁有人	4,460,000	1.00%	1.00%

Save as disclosed above, as at 31 December 2021, neither of the Directors nor the chief executives of the Company had interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were 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 are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under section 352 of the SFO; or (iii) had to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年十二月三十一日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有(i)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或淡倉（包括根據證券及期貨條例之相應條文被視為及當作擁有之權益及淡倉）；或(ii)已記入根據證券及期貨條例第352條須予存置之登記冊內之權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

Directors' Report

董事會報告

SHARE OPTIONS

The Company maintained a share option scheme during the year. The share option scheme adopted by the Company on 13 July 2007 ("Old Scheme") was terminated on 29 December 2015 and replaced by a new share option scheme (the "Scheme") adopted on the same date.

The purpose of the Scheme is to enable the Group to grant options to eligible participants as incentives or rewards for their contribution to the Group. Eligible participants of the Scheme include, without limitation, any persons who are employees, officers, agents, consultants or representatives of the Group. The Scheme became unconditional upon the Stock Exchange granting on 5 January 2016 the approval of the listing of and the permission to deal in the shares falling to be issued pursuant to the exercise of any options to be granted under the Scheme and, unless otherwise cancelled or amended, shall remain in force for 10 years from the adoption date.

The maximum number of shares issuable under share options to each eligible participant in the Scheme and the other scheme (if any) in any 12-month's period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options to any eligible participant in excess of this limit is subject to shareholders' approval in a general meeting. The total number of shares which may be issued upon exercise of all share options to be granted under the Scheme and the other schemes (if any) must not in aggregate exceed 10% of the shares of the Company in issue (the "10% Limit") as at 29 December 2015, being the date of passing the resolution by the shareholders at the special general meeting approving and adopting the Scheme. The Company may seek approval of its shareholders in a general meeting to refresh the 10% Limit at any time in accordance with the Listing Rules.

The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and other schemes (if any) shall not exceed 30% of the share capital of the Company in issue from time to time. The making of an offer to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is a proposed grantee of the share options).

購股權

本公司於年內設有一項購股權計劃。本公司於二零零七年七月十三日採納之購股權計劃(「舊計劃」)已於二零一五年十二月二十九日終止並由同日採納之新購股權計劃(「該計劃」)代替。

該計劃旨在令本集團能夠向合資格參與者授出購股權，以激勵或獎勵其為本集團所作貢獻。該計劃之合資格參與者包括(但不限於)本集團之僱員、高級職員、代理、顧問或代表。該計劃待聯交所於二零一六年一月五日批准根據行使該計劃項下授出之任何購股權而將予發行之股份上市及准予買賣時成為無條件，除非經註銷或修訂，否則於採納日期起10年內有效。

於任何12個月期間，根據該計劃以及其他計劃(如有)授予各合資格參與者之購股權可予發行股份最高數目不得超過本公司當時已發行股本之1%。向任何合資格參與者進一步授出超越此限額之購股權須先獲股東於股東大會上批准。根據該計劃以及其他計劃(如有)將予授出之所有購股權獲行使時可予發行之股份總數，合共不得超過本公司於二零一五年十二月二十九日(即股東於股東特別大會通過批准及採納該計劃之決議案之日期)已發行股份之10%(「10%上限」)。本公司可隨時按照上市規則於股東大會上尋求其股東批准更新10%上限。

因行使合資格參與人根據該計劃及其他計劃(如有)授出所有尚未行使惟將予行使之購股權可能配發及發行之股份合共最多不得超過本公司不時已發行股本30%。向任何董事、本公司之最高行政人員或主要股東、或彼等各自之任何聯繫人士作出要約須先獲獨立非執行董事(不包括彼或其聯繫人士為購股權之建議承授人之任何獨立非執行董事)批准。

In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company or any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the offer) in excess of HK\$5,000,000, within any 12-month's period, are subject to the shareholders' approval in a general meeting in accordance with the Listing Rules.

Any offer may be accepted by an eligible participant in respect of less than the number of shares which are offered provided that such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participants and received by the Company together with a remittance in favour of the Company of HK\$1.00 (which shall not be later than 21 days from the offer date). The exercise price of the share options is determinable by the Directors, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations on the offer date; (ii) the average closing price of Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

On 22 January 2021, a total of 22,300,000 share options to subscribe for ordinary shares of par value HK\$0.2 each of the Company were granted to several eligible persons, including Mr. Tsang Hing Bun, Executive Director and Mr. Yiu Yu Cheung, Non-executive Director where each of them was granted 4,460,000 share options at the exercise price of HK\$0.38 each. Each share option was eligible for subscription of one share of the Company. The share options were exercisable from 22 January 2021 to 21 January 2023 and had no vesting period. As at 31 December 2021, 22,300,000 share options were outstanding.

此外，於任何12個月期間內，向本公司之主要股東或獨立非執行董事、或彼等各自之任何聯繫人士授出超逾本公司當時已發行股份之0.1%，或總值（按本公司股份於授出日期之收市價計算）超逾5,000,000港元之購股權須遵照上市規則於股東大會上獲股東批准。

合資格參與者可就少於要約建議之股份數目接納任何要約建議，惟該數目必須清楚載於本公司於要約建議可能註明之時間（不得遲於要約日期起計21日）接獲該合資格參與者妥為簽署之要約建議接納函件副本，連同支付予本公司之匯款1.00港元。購股權之行使價由董事釐定不可低於(i)本公司股份於要約日期在聯交所每日報價上所報之收市價；(ii)本公司股份於緊接要約日期前五個交易日聯交所每日報價表上所報之平均收市價；及(iii)本公司股份之面值（以最高者為準）。

於二零二一年一月二十二日，本公司向若干合資格人士授出合共22,300,000份購股權，以認購本公司每股面值0.2港元之普通股，該等合資格人士包括執行董事曾慶贊先生及非執行董事姚宇翔先生，各人均獲授出4,460,000份行使價為每股0.38港元之購股權。每份購股權可用作認購一股本公司股份。購股權可於二零二一年一月二十二日至二零二三年一月二十一日期間行使，不設歸屬期。於二零二一年十二月三十一日，合共22,300,000份購股權尚未行使。

Directors' Report

董事會報告

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

As at 31 December 2021, the following parties (in addition to the Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

Long position in shares of the Company

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，以下人士(不包括董事及本公司之最高行政人員)於本公司之股份或相關股份中，擁有本公司根據證券及期貨條例第336條須予存置之權益登記冊所記錄之權益或淡倉：

本公司股份之好倉

Name	Nature of interest	Number of Shares	Approximate percentage in the issued Share Capital of the Company 佔本公司已發行股本之概約百分比
名稱	權益性質	股份數目	
Upsky Global Limited (Note 1) 立天環球有限公司(附註1)	Beneficial owner 實益擁有人	123,037,657	27.55%
Champion Ease Group Limited (Note 2) 冠逸集團有限公司(附註2)	Beneficial owner 實益擁有人	74,000,000	16.57%
Polaris Investment Management Limited (Note 3)(附註3)	Beneficial owner 實益擁有人	30,248,828	6.77%

Notes:

附註：

- Upsky Global Limited is wholly and beneficially owned by Mr. Chen Jiajun.
 - Champion Ease Group Limited is interested as to 50% by each of Ms. Zhan Meiqing and Mr. Liu Guoliang.
 - Polaris Investment Management Limited is wholly and beneficially owned by Mr. Liu Gary Wei.
- 立天環球有限公司由陳家俊先生全資實益擁有。
 - 冠逸集團有限公司由詹美清女士及劉國梁先生各自擁有50%之權益。
 - Polaris Investment Management Limited由劉維先生全資實益擁有。

Save as disclosed above, as at 31 December 2021, the Directors are not aware of any persons (other than the Directors or chief executive of the Company) have interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

CONNECTED TRANSACTIONS

During the year ended 31 December 2021, the Group has not entered into any connected transactions or continuing connected transaction for the year which are required to disclose pursuant to Chapter 14A of the Listing Rules. Meanwhile, the Company has the necessary internal controls in place to ensure that the terms of all connected or continuing connected transactions, if any, are fair and reasonable and in the interest of the Company and Shareholders as a whole.

MAJOR SUPPLIERS AND CUSTOMERS

The top five suppliers in aggregate and the single largest supplier of the Group accounted for approximately 100% and 54% of the Group's total purchases for the year ended 31 December 2021 respectively.

The top five customers in aggregate and the single largest customer of the Group accounted for approximately 20% and 6% of the Group's total sales for the year ended 31 December 2021 respectively.

At no time during the year did a Director, an associate of a Director, within the meaning of the Listing Rules, or a shareholder of the Company which to the knowledge of the Directors owns more than 5% of the Company's share capital have any interest in the Group's five largest suppliers and five largest customers.

Key Relationships with Customers and Suppliers

The Group highly values the relationships with employees, customers and suppliers as they are the foundation of the Group's success.

除上文所披露者外，於二零二一年十二月三十一日，董事並不知悉任何人士（董事或本公司最高行政人員除外）於本公司之股份或相關股份中擁有權益或淡倉，而已記入本公司根據證券及期貨條例第336條須予存置之權益登記冊中。

關連交易

於截至二零二一年十二月三十一日止年度，本集團於年內概無訂立任何須根據上市規則第14A章披露之任何關連交易或持續關連交易。與此同時，本公司已有必需之內部監控，確保所有關連交易或持續關連交易（如有）之條款屬公平合理，並符合本公司及股東之整體利益。

主要供應商及客戶

本集團五名最大供應商合計及單一最大供應商分別佔本集團截至二零二一年十二月三十一日止年度總採購額約100%及54%。

本集團五名最大客戶合計及單一最大客戶分別佔本集團截至二零二一年十二月三十一日止年度總銷售額約20%及6%。

於年內任何時間，概無董事、董事之聯繫人士（定義見上市規則）或本公司之股東（據董事所知擁有本公司股本5%以上者）在本集團五名最大供應商及五名最大客戶中擁有任何權益。

與客戶及供應商之主要關係

本集團高度重視與僱員、客戶及供應商之關係，視彼等為本集團賴以成功之基礎。

Directors' Report

董事會報告

Customers

The Group provides direct services/goods to customers and conduct surveys to interact with them to gain market insights and feedback. The Group allows a credit period from 7 to 120 days (2020: 7 to 120 days) to its customers. The Group also continuously evaluates the credit risk of its customers to ensure appropriateness of the amount of credit granted. Credit terms are extended to customers based on the evaluation of individual customer's financial conditions. No significant recoverability problem is identified subsequent to the reporting period.

Suppliers

The Group has either long established suppliers or suppliers from well-known enterprises to ensure that they are able to deliver the goods/services as requested. Furthermore, the Company has formulated anti-bribery policies for all staff to comply.

FUTURE PROSPECTS AND DEVELOPMENT

The COVID-19 vaccine has started to introduce into many countries and communities and the worldwide confirmed cases have begun to decrease. While people's living is going back to normal, Hong Kong's economy has hope to recover or even rebound where the labour market will revive as companies will resume to recruit new headcount and our Recruit Magazine business will pick up again. We believe that if nothing surprising happens, all these will happen in this year. In the meantime, we will still grab every opportunity to develop the business. Regarding our Medical and Health Services business, we are planning to roll out other value adding services, such as medical advisory on dietary and genetic screening. Such services can identify any potential disease tendency as a result genetic deficiency and our professional can advise our client to be aware of their living style in order to minimise the possibility of these genetically induced disease to occur. Furthermore, we will also keep sourcing any business opportunities suitable to us.

COMPETING INTERESTS

As at 31 December 2021, no Directors have involved in competing business or have interests in companies engaging in competing business with the Group.

客戶

本集團直接向客戶提供服務／貨品，並通過調查與客戶互動，收集市場分析及回饋。本集團給予其貿易客戶7天至120天(二零二零年：7天至120天)之貨期。本集團亦不斷評估其客戶之信貸風險，以確保授出之信貸額適當。本集團按個別客戶之財務狀況的評估給予客戶信貸條款。報告期間後並無發現任何重大可收回性問題。

供應商

本集團之供應商乃具長久歷史或知名度之企業，確保彼等能按要求交付貨品／服務。此外，本公司亦已制訂反賄賂政策，以供所有員工遵守。

未來前景及發展

2019冠狀病毒病疫苗已開始引進多個國家和社區，全球確診個案亦已開始減少。在市民的生活恢復正常的同時，香港的經濟也有望重拾升軌甚至反彈，而勞動市場也會再現朝氣，企業恢復招聘新員工，而我們的Recruit雜誌業務也定會有起色。我們相信，如無意外，以上的都會在今年發生。同時，我們仍會把握一切機遇發展業務。在醫療及保健服務業務方面，我們正計田推出其他增值服務，例如飲食和基因篩查的醫療諮詢。這些服務可以識別出任何因基因缺陷而導致的潛在疾病傾向，而我們的專業人員可以建議客戶注意自己的生活方式，以盡量減低此類由基因誘發的疾病發生的可能性。此外，我們亦會不斷探尋任何合適的商機。

具競爭性權益

於二零二一年十二月三十一日，並無董事涉及構成競爭的業務或於從事與本集團構成競爭的業務之公司中擁有權益。

INTERESTS IN SIGNIFICANT CONTRACTS

As far as the Directors are aware, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholders or any of its subsidiaries entered into any contracts of significance or any contracts of significance for the provision of services by the Directors or controlling shareholders or any of their subsidiaries to the Company or any of its subsidiaries.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company and any of its subsidiaries of the Company and its associated corporations a party to any arrangement to enable the Directors or chief executive or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

ARRANGEMENTS TO PURCHASE SHARES

At no time during the year was the Company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

Throughout the year ended 31 December 2021 and as at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained a sufficient prescribed public float of more than 25% of the Company's issued shares as required under the Listing Rules.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

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

CORPORATE GOVERNANCE

A report on the corporate governance practices adopted by the Company is set out on pages 35 to 48 of the annual report.

於重大合約之權益

就董事所知，於年內任何時間，本公司或其任何附屬公司以及控股股東或其任何附屬公司均未曾訂立任何重大合約或就董事或控股股東或彼等之任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約。

董事收購股份或債券的權利

於年內任何時間，本公司及其任何附屬公司及相關法團概無訂立任何安排，使董事或最高行政人員或其任何配偶或未滿18歲子女可藉收購本公司或任何其他法人團體之股份或債券而獲益。

購買股份之安排

於年內任何時間，本公司或其附屬公司或同系附屬公司概無訂立任何安排，使董事可藉著購入本公司或任何其他法人團體之股份而獲益。

充足公眾持股量

截至二零二一年十二月三十一日止整個年度及於本年報日期，根據本公司從公開途徑所得的資料及據董事所知，董事確認，本公司一直維持上市規則所規定的公眾持股量（佔本公司已發行股份超過25%）。

獨立非執行董事之任命

本公司確認已接獲其每位獨立非執行董事根據上市規則第3.13條確認其獨立身份之年度確認書，而本公司亦認為全體獨立非執行董事屬於獨立人士。

企業管治

有關本公司所採納之企業管治常規的報告載於年報第35至48頁。

Directors' Report

董事會報告

ENVIRONMENTAL POLICIES AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Please refer section headed "Environmental, Social and Governance Report" below for details. No material impact of the relevant laws and regulations in relation to environment is identified on business operations.

EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2021, the Group had 23 employees (2020: 22). The pay scale of the Group's employees is maintained at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Other employees' benefits include provident fund, insurance and medical cover.

Key relationship with employees

The Company strictly complies with all the applicable rules and regulations in relation to employment, to name a few, the Employment Ordinance, Mandatory Provident Fund Ordinance and Personal Data (Privacy) Ordinance, etc. The Group has purchased all necessary insurance and made monthly contributions for its staff and has measures in place endeavored to protect all staff's personal information. There are channels for staff to express their opinions with regard to their work. Moreover, the Group also strives to provide a safe, healthy and harmonious workplace with fair and equal opportunities for staff of both genders.

EVENTS AFTER REPORT DATE

Save as disclosed, no significant events occurred after the financial year ended 31 December 2021.

AUDITOR

A resolution will be proposed at the forthcoming annual general meeting to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

Tsang Hing Bun
Executive Director

Hong Kong, 25 March 2022

環境政策及遵守相關法律及規例

詳情請參閱下文「環境、社會及管治報告」一節。本公司並無發現與環境有關之相關法律及規例對業務營運造成重大影響。

僱員及酬金政策

於二零二一年十二月三十一日，本集團聘用23名員工(二零二零年：22名)。本集團僱員之薪級具競爭力，而僱員亦會根據本集團整體之薪金及花紅制度架構，因應個別之表現獲得獎勵。其他僱員福利包括公積金、保險及醫療保障。

與僱員之主要關係

本公司嚴格遵守所有有關僱傭之所有適用規則與規例，例如是僱傭條例、強制性公積金條例及個人資料(私隱)條例等。本集團已為其員工購買所有必須之保險並作每月供款，並有措施致力保障所有員工之個人資料。員工可透過不同渠道就發表有關其工作之意見。此外，本集團亦致力提供安全、健康及和諧之工作環境，對各性別之員工提供公平及平等之機會。

報告日後事項

除已披露者外，於截至二零二一年十二月三十一日止財政年度後並無發生任何重大事項。

核數師

本公司將於應屆股東週年大會上提呈決議案，續聘香港立信德豪會計師事務所有限公司為本公司之核數師。

代表董事會

執行董事
曾慶贊

香港，二零二二年三月二十五日

Corporate Governance Report

企業管治報告

The Group has adopted practices which meet the Corporate Governance Code and Corporate Governance Report for the year (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The report describes its corporate governance practices, explains the applications of the principles of the Code and deviations, if any.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by the Directors throughout the year ended 31 December 2021.

BOARD OF DIRECTORS

The Board currently comprises five Directors, of whom one is an Executive Director, one is a Non-executive Director and three are Independent Non-executive Directors. The Board has in its composition a balance of skills and experience necessary for decision making and fulfilling its business needs. The participation of non-executive Directors in the Board brings independent judgement on issues relating to the Group’ strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The Board considers that all of the Independent Non-executive Directors are independent and has received from each of them the annual confirmation of independence by the Listing Rules.

本集團於本年度已採納符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治守則及企業管治報告(統稱為「該守則」)之常規。本報告描述本集團之企業管治常規，並解釋應用及偏離該守則之原則之處(如有)。

董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。本公司經向所有董事明確查詢後，並無發現於截至二零二一年十二月三十一日止整個年度有不遵守董事進行證券交易之標準守則所載的必守準則之情況。

董事會

董事會目前由五位董事組成，其中一位為執行董事，一位為非執行董事及三位為獨立非執行董事。董事會之組成具備為作決策及符合其業務需要所必須的技能和經驗之均衡搭配。非執行董事參與董事會，為有關本集團之策略、表現、利益衝突及管理程序等事項提供獨立判斷，以確保本公司全體股東之利益得到充份考慮。

董事會認為所有獨立非執行董事均為獨立人士，並已接獲每位獨立非執行董事根據上市規則規定發出之年度獨立身份確認書。

Corporate Governance Report

企業管治報告

The Board members during the year ended 31 December 2021 were:

Executive Director

Mr. Tsang Hing Bun

Non-Executive Director

Mr. Yiu Yu Cheung

Independent Non-Executive Directors

Dr. Leung Ka Kit

Mr. William Keith Jacobsen

Mr. Chan Chiu Hung, Alex

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies; approval of business plans; evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group. The Board delegates day-to-day operations of the Group to Executive Directors and senior management of every business segment, while reserving certain key matters for its approval.

Decisions of the Board are communicated to the management through Executive Directors who have attended Board meetings.

The Company had arranged for appropriate liability insurance for the Directors and officers of the Group for indemnifying their liabilities arising from corporate activities.

During the year, all Directors have been provided, on a monthly basis, with the Group's management information updates to give them aware of the Group's affairs and facilitates them to discharge their duties under the relevant requirements of the Listing Rules.

於截至二零二一年十二月三十一日止年度之董事會成員為：

執行董事

曾慶贊先生

非執行董事

姚宇翔先生

獨立非執行董事

梁迦傑博士

葉偉其先生

陳釗洪先生

董事會負責批准及監察本集團之整體策略及政策；批准業務計劃；評估本集團之表現及管理層之監管。董事會亦負責透過指導及監察本公司之事務來促進本公司及其業務之成功發展。

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。董事會將本集團之日常營運工作交予執行董事及各業務分部之高級管理層處理，同時保留若干主要事項由其批准。

董事會透過出席董事會會議之執行董事向管理層傳達其決定。

本公司已為本集團之董事及高級人員投購適當之責任保險，以對彼等因企業活動而產生之責任提供彌償。

年內，全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之事務狀況及履行彼等於上市規則相關規定下的職責。

Corporate Governance Report

企業管治報告

There were four Board meetings and one annual general meeting (“AGM”) but nil special general meetings held in 2021. Details of the attendance of each director are as follows:

於二零二一年曾舉行四次董事會會議及一次股東週年大會(「股東週年大會」)，惟未曾召開股東特別大會。各董事之出席率詳情如下：

Directors	董事	Attended/Held 出席次數／會議次數	
		Board meeting 董事會會議	AGM 股東週年大會
Mr. Tsang Hing Bun	曾慶贊先生	4/4	1/1
Mr. Yiu Yu Cheung	姚宇翔先生	4/4	1/1
Mr. William Keith Jacobsen	葉偉其先生	4/4	0/1
Mr. Chan Chiu Hung Alex	陳釗洪先生	4/4	1/1
Dr. Leung Ka Kit	梁迦傑博士	4/4	1/1

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to materials and has unrestricted access to the advice and the Company Secretary, and has the right to seek external professional advice if so required.

董事會會議記錄由公司秘書保存並可供董事查閱。每名董事會成員均有權查閱資料，並可不受限制地得到公司秘書之意見及服務，並有權於需要時尋求外界專業意見。

DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on directors’ and officers’ liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

董事及高級職員之保險

本公司已為本集團董事及高級職員購買合適之責任保險，就彼等因本集團業務承擔之風險提供保障。

ACCOUNTABILITY AND AUDIT

The Directors were responsible for overseeing the preparation of the consolidated financial statements for the year ended 31 December 2021.

問責及審核

董事負責監督截至二零二一年十二月三十一日止年度綜合財務報表之編製。

The Directors’ responsibilities for the preparation of the consolidated financial statements and the auditor’s responsibility are set out in the “Independent Auditor’s Report”.

董事編製綜合財務報表之責任及核數師之責任載於「獨立核數師報告」。

Corporate Governance Report

企業管治報告

INTERNAL AUDIT AND RISK MANAGEMENT

During the financial year, the Group has complied with principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis and an internal audit on the internal control and risk management systems performed on an annual basis. Main features of the risk management and internal control systems are described as follows:

Risk management system

The Group has adopted a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted for the financial year, no significant risk was identified.

Internal control system

The Board has overall responsibility for the internal controls of the Company. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of the shareholders and the Group's assets. The implementation enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The internal control system includes safeguard of the interest of shareholders and the Group's assets. The Board has delegated to management for the implementation of all relevant financial, operational, compliance controls and risk management function within a defined framework. During the year ended 31 December 2021, the Board has conducted a review of the system of internal control and no significant control deficiency was identified.

內部審核及風險管理

於本財政年度，本集團已透過建立合適及有效的風險管理及內部監控系統遵守企業管治守則第C.2條。管理層負責設計、實施及監管有關系統，而董事會持續監控管理層履行其職責，以及每年對內部監控及風險管理系統進行內部審核。風險管理及內部監控系統的主要特點描述如下：

風險管理系統

本集團採納風險管理系統(管理與其業務及營運有關的風險)。該系統包括以下階段：

- 識別：識別風險歸屬、商業目標及可影響所達致目標之風險。
- 評估：分析風險出現之可能性及影響，並相應評估風險組合。
- 管理：考慮應對風險之方式，確保與董事會有效溝通及持續監控殘餘風險。

根據於本財政年度進行之風險評估，並無發現任何重大風險。

內部監控制度

董事會對本公司內部監控負全責。董事會全力推行有效而穩健之內部監控制度，以保障股東權益及本集團之資產。推行內部監控制度令本集團可達致有關營運效率及效能、財務報告可靠性及遵守適用法律及法規之目標。

內部監控制度包括保障股東權益及本集團之資產。董事會已根據明確之架構授權管理層實行所有有關之財務、營運、遵例監控及風險管理職能。截至二零二一年十二月三十一日止年度，董事會已檢討內部監控制度，概無識別到監控方面之重大瑕疵。

Internal audit

The Group performed an internal audit, on rotatory basis, on different business segments of the Group annually as well as reviewed the management or risks arisen from operations. No unusualness was found during the course of internal audit while the business risk profile was satisfactory.

According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards. This could ensure the internal control system is effective.

Effectiveness of the risk management and internal control systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its reviews and the reviews made by the Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

內部審核

本集團按年輪流就本集團不同業務分部進行內部審核，同時審視營運之管理及所致之風險。內部審核期間並無發現不正規情況，商業風險狀況亦令人滿意。

根據現有計劃，風險管理及內部監控系統乃每年進行一次檢討，檢討結果其後經審核委員會向董事會呈報。此舉確保內部監控行之有效。

風險管理及內部監控系統之效能

董事會對本集團內部監控及檢討其效能負全責，確保已每年檢討該等系統之效能。董事會在檢討時考慮多個層面，包括但不限於：(i)自最近一次年度檢討以來，重大風險本質及程度之變化，以及本集團應對業務及外界變動之能力；(ii)管理層對風險及內部監控系統持續監控的範圍及質素。

董事會透過其檢討及審核委員會作出之檢討，得出風險管理及內部監控系統有效而足夠之結論。然而，有關系統乃為管理風險而非消除無法達致業務目標的風險而設，且僅可就重大失實陳述或損失提供合理而非絕對之保證。董事會亦認為，有關資源、員工資質及相關員工之經驗充足，並已提供足夠的培訓項目及預算。

Corporate Governance Report

企業管治報告

CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Currently, the positions of Chairman and Chief Executive Officer have been vacant but the Executive Director performs similar function as Chief Executive Officer. Besides, the Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation by management. The Board monitors the Group's operating and financial performance and ensures that effective governance and corporate social responsibility and policies and sound internal control and risk management systems are in place. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are comparable to those in the Code Provision.

PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given an induction training so as to ensure that he/she has appropriate understanding of the Group's business and his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Group continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, Companies Ordinance and corporate governance practices organized by professional bodies chambers in Hong Kong. All directors are requested to provide the Company with their respective training records pursuant to the Code.

All Directors have participated in appropriate continuous professional development and refresh their knowledge and skills during the year. Such professional development was completed either by way of attending briefings, conference, forum, courses and seminars and self-reading which are relevant to the business or directors' duties.

主席及行政總裁

現時主席及行政總裁的職位出現空缺，但執行董事履行與行政總裁類似的職能。此外，董事會直接及間接透過其委員會帶領及指導管理層，包括制定戰略及監察管理層推行戰略。董事會監督本集團營運及財務表現，並確保本集團制定有效的管治、企業社會責任、政策及穩健的內部監控和風險管理制度。因此，董事會認為，本公司已採取足夠措施以確保其企業管治常規與守則條文所採納者相若。

專業發展

每名新委任的董事將獲履新培訓，確保彼對本集團的業務及上市規則及相關法規及監管要求下其本身的職務及責任有適當了解。本集團持續為董事提供有關上市規則及其他適用監管規則最新發展之最新資料，確保董事遵守有關規則及提高董事對良好企業管治常規的意識。本集團亦向董事及高級管理層發出通函及指引(如適用)，確保彼等了解最佳企業管治常規。

本公司亦定期提供本集團業務發展的最新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦，有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事均須根據該守則之規定向本公司提供本身的培訓記錄。

全體董事於年內均已參加適當的持續專業發展，讓彼等的知識及技能與時並進。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、論壇、課程及研討會以及閱讀相關資料。

CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the Group's corporate governance functions to Audit Committee. The principal functions include:

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

COMPANY SECRETARY

During the year ended 31 December 2021, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

REMUNERATION COMMITTEE

The Remuneration Committee comprises three Independent Non-executive Directors and one Non-executive Director, namely Mr. William Keith Jacobsen (Chairman), Dr. Leung Ka Kit, Mr. Chan Chiu Hung, Alex and Mr. Yiu Yu Cheung.

The terms of reference of the Remuneration Committee are posted on the Company's website. The principal functions include:

- to recommend to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Group;
- to determine the remuneration packages of all Executive Directors and senior management of the Group;
- to review and approve the management's remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time.

企業管治功能

董事會已將本集團之企業管治功能轉授審核委員會負責。主要功能包括：

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

公司秘書

於截至二零二一年十二月三十一日止年度，公司秘書已妥為遵守上市規則第3.29條之相關專業培訓規定。

薪酬委員會

薪酬委員會由三位獨立非執行董事及一位非執行董事組成，分別為葉偉其先生(主席)、梁迦傑博士、陳釗洪先生及姚宇翔先生。

薪酬委員會之職權範圍刊載於本公司網站。其主要職責包括：

- 就本公司有關董事及本集團高級管理層之薪酬政策及架構向董事會提供推薦意見；
- 決定全體執行董事及本集團高級管理層之薪酬組合；
- 參考董事會不時議決之企業宗旨及目標而審批管理層之薪酬方案。

Corporate Governance Report

企業管治報告

The principal elements of executive remuneration package include basic salary, discretionary bonus and share option. The emoluments of Executive Directors are based on skill, knowledge and involvement in the Company's affairs of each Director and are determined by reference to the Company's performance and profitability, as well as remuneration benchmark the industry and the prevailing market conditions.

During the year, a meeting with 100% attendance of the Remuneration Committee's members at that time was duly held for reviewing the remuneration policy and structure and determination of the annual remuneration packages of the Executive Directors and the senior executives and other related matters.

Pursuant to paragraph B.1.5 of Code, the remuneration of the members of the senior management by band for the year ended 31 December 2021 is set out below:

執行人員之薪酬組合之主要部份包括基本薪金、酌情花紅及購股權。執行董事之酬金按照每位董事之技能、知識及參與本公司事務之程度，並參照本公司之表現及盈利能力以及業內薪酬基準及當時市況而釐定。

年內，薪酬委員會召開了一次正式會議（全體成員均已出席該次會議），以檢討薪酬政策及架構，並釐定了執行董事及高級行政人員之全年薪津組合以及其他相關事宜。

根據該守則第B.1.5條，高級管理人員截至二零二一年十二月三十一日止年度之薪酬按薪酬等級載列如下：

Remuneration band	薪酬等級	No. of individuals 人數
HK\$500,001–HK\$1,000,000	500,001港元至1,000,000港元	1

NOMINATION COMMITTEE

The Nomination Committee of the Company was established in March 2012 comprising the three Independent Non-executive Directors and one Non-executive Director, namely, Mr. Chan Chiu Hung, Alex (Chairman), Dr. Leung Ka Kit, Mr. William Keith Jacobsen and Mr. Yiu Yu Cheung. The terms of reference of the Nomination Committee are posted on the Company's website.

The roles and functions the Nomination Committee include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Directors, selecting or making recommendations to the Board on nominations, appointment or reappointment of Directors and Board succession, and assessing the independence of the independent non-executive directors.

During the year, a meeting with 100% attendance of the Nomination Committee's members at that time was duly held for reviewing the structure, size and composition, and assessing the independence of the independent non-executive directors of the board of directors.

提名委員會

本公司之提名委員會乃於二零一二年三月成立，由三位獨立非執行董事及一位非執行董事組成，分別為陳釗洪先生（主席）、梁迦傑博士、葉偉其先生及姚宇翔先生。提名委員會之職權範圍已刊載於本公司網站。

提名委員會之角色及職能包括檢討董事會之架構、人數及組成、物色適合成為董事之人選、就董事之提名、委任或續聘以及董事會之繼任而作出選擇或向董事會提供推薦建議，以及評估獨立非執行董事之獨立性。

於年內，提名委員會召開了一次正式會議（全體成員均已出席該次會議），以檢討董事會之架構、人數及組成以及評估獨立非執行董事之獨立性。

AUDIT COMMITTEE

The Audit Committee was established in April 2000. It comprises three Independent Non-executive Directors, namely Mr. Chan Chiu Hung, Alex (Chairman), Dr. Leung Ka Kit, Mr. William Keith Jacobsen, and one Non-executive Director, namely, Mr. Yiu Yu Cheung.

The terms of reference of the Audit Committee, which are in compliance with the Listing Rules, are posted on the Company's website. Under the terms of reference, the Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; overseeing the Group's financial report, internal control and risk management systems.

The Audit Committee held two meetings in 2021. All Committee Members at that time attended the two meetings.

During the year, the Audit Committee met with senior management to review the Group's draft annual report and accounts, half-yearly report, internal audit report, risk assessment report and circulars, and provided advice and comments thereon to the Company's Board of Directors. The Audit Committee members met with external auditor to discuss matters arising from the audit. The Audit Committee also discussed with the external auditor the nature and scope of the audit and reporting obligations before the audit commenced.

The Group's 2021 interim report and 2021 annual report have been reviewed by the Audit Committee, which was of the opinion that such reports were prepared in accordance with the applicable accounting standards and requirements. For the 2021 annual report, the Audit Committee met with the external auditor to discuss auditing, internal control, statutory compliance and financial reporting matters before recommending it to the Board for approval. The Audit Committee also monitored the Company's progress in implementing the code provisions on corporate governance practices as required under the Listing Rules.

審核委員會

審核委員會乃於二零零零年四月成立，由三位獨立非執行董事陳釗洪先生(主席)、梁迦傑博士、葉偉其先生、及一位非執行董事姚宇翔先生組成。

審核委員會之職權範圍符合上市規則之規定並且刊載於本公司網站。根據職權範圍，審核委員會主要負責就外聘核數師之委任、重聘及免職向董事會提供推薦意見及批准聘任外聘核數師之薪酬及聘任條款，以及考慮該等核數師辭任或免職之任何問題；監督本集團之財務報告、內部監控及風險管理系統。

審核委員會於二零二一年曾舉行兩次會議，全體委員會成員均有出席。

年內，審核委員會與高級管理層舉行會議，以審閱本集團之年報及賬目、中期報告、內部審核報告、風險評估報告及通函的草擬本，並就此向本公司之董事會提供意見及建議。審核委員會成員與外聘核數師會面，討論在審核中得知的事宜。審核委員會亦於審核工作開始前與外聘核數師討論審核性質及範疇及有關申報責任。

本集團之二零二一年中期報告及二零二一年年報已由審核委員會審閱，審核委員會認為該等報告乃根據適用會計準則及規定編製。就二零二一年年報而言，審核委員會已在建議董事會批准年報前與外聘核數師舉行會議，討論審核、內部控制、遵守法規及財務報告事宜。審核委員會亦監察本公司於實施上市規則所規定企業管治常規之守則條文方面之進度。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

The fees in relation to the audit service provided by BDO Limited, the external auditor of the Company, for the year ended 31 December 2021 amounted to HK\$500,000 (2020: HK\$500,000), and those in relation to non-audit services was HK\$50,000 (2020: HK\$70,000).

COMMUNICATIONS WITH SHAREHOLDERS

The Company has adopted a Shareholders' Communication Policy in March 2012 reflecting mostly the current practices of the Company for communication with its shareholders. Information will be communicated to shareholders through:

- continuous disclosure to the Stock Exchange of all material information;
- periodic disclosure through the annual and interim reports;
- notices of meetings and explanatory material;
- the annual general meetings and other general meetings; and
- the Company's website at www.kkic.com.hk

The Board endeavours to maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation. Most of the Board members including the executive Director attended the annual general meeting held in 2021 to answer questions and collect views of shareholders, if any. The chairmen of the audit and nomination committees and the external auditor also attended the annual general meeting to answer questions of shareholders.

核數師酬金

本公司之外聘核數師香港立信德豪會計師事務所有限公司就截至二零二一年十二月三十一日止年度的審核服務收費為500,000港元(二零二零年：500,000港元)，而有關非核數服務的費用則為50,000港元(二零二零年：70,000港元)。

與股東之溝通

於二零一二年三月，本公司採納一項股東溝通政策，其主要反映本公司目前與股東溝通的做法。本公司將透過以下渠道向股東傳達信息：

- 向聯交所持續披露所有重大信息；
- 通過年報及中期報告作定期披露；
- 大會通告及說明材料；
- 股東週年大會及其他股東大會；及
- 本公司網站www.kkic.com.hk

董事會致力保持與股東之間的持續對話，尤其是以股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。大多數董事會成員(包括執行董事)已出席於二零二一年舉行之股東週年大會，以解答股東之提問及收集股東之意見(如有)。審核委員會及提名委員會之主席以及外聘核數師亦已出席股東週年大會，以解答股東之提問。

SHAREHOLDERS' RIGHTS

(i) Procedures for members to convene a special general meeting ("SGM")

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office in Bermuda and its principal place of business in Hong Kong, for the attention of the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the shareholders concerned themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

The written requisition must state the purposes of the general meeting, signed by the shareholders concerned and may consist of several documents in like form, each signed by one or more of those shareholders.

If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid, the shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

股東權利

(i) 股東召開股東特別大會(「股東特別大會」)的程序

於遞呈要求當日持有不少於附有本公司股東大會投票權之本公司繳足股本十分之一的股東，可隨時向本公司於百慕達之註冊辦事處及於香港之主要營業地點發出書面要求(請註明收件人為公司秘書)，要求董事會召開股東特別大會，處理有關要求所指明的任何事項，而有關大會須於遞呈上述要求後兩個月內舉行。倘遞呈後二十一日內董事會未有召開該大會，則有關股東可根據公司法第74(3)條召開大會，惟須於遞呈要求日期後三個月內召開有關大會。

書面要求須列明股東大會的目的，經相關股東簽署，並可由多份相同格式的文件組成，惟每份文件須經一名或多名該等股東簽署。

倘要求適當，公司秘書將要求董事會根據法定要求向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求無效，相關股東將獲告知此結果，亦不會應要求召開股東特別大會。

Corporate Governance Report

企業管治報告

The notice period to be given to all the registered members for consideration of the proposal raised by the shareholders concerned at SGM varies according to the nature of the proposal, as follows:

- at least twenty-one clear days' and not less than ten clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than a mere clerical amendment to correct a patent error; and
- at least fourteen clear days' and not less than ten clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

(ii) Procedures for a member to propose a person for election as a director

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company's website at www.kkic.com.hk.

(iii) Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the principal place of business of the Company in Hong Kong or by e-mail to info@kkic.com.hk for the attention of the Company Secretary.

向全體註冊股東發出通知以供考慮相關股東於股東特別大會上所提呈建議的期限因建議性質而異，詳情如下：

- 倘建議屬本公司特別決議案(除更正明顯錯誤的純粹文書修訂外，不得予以修訂)，須最少發出二十一個整日及不少於十個完整營業日的書面通知；及
- 倘建議屬本公司普通決議案，須最少發出十四個整日及不少於十個完整營業日的書面通知。

(ii) 股東建議一名人士參選董事之程序

有關股東建議一名人士參選董事之程序，請參閱本公司網站www.kkic.com.hk內企業管治一節所載之程序。

(iii) 股東查詢轉交董事會之程序

股東可於任何時間將其向董事會提出之查詢及關注事項以書面方式送交本公司於香港之主要營業地點或電郵至info@kkic.com.hk，請註明收件人為公司秘書。

(iv) Procedures for putting forward proposals at a general meeting

Shareholders holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting of the Company; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statements must be signed by the shareholders concerned and deposited at the Company's registered office in Bermuda and its principal place of business in Hong Kong for the attention of the Company Secretary of the Company, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the shareholders concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholders concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

(iv) 於股東大會提呈建議的程序

持有有權於本公司股東大會上投票之全體股東總投票權不少於二十分之一的股東，或(ii)不少於100名股東，可向本公司提呈於股東週年大會上動議決議案的書面要求，或就於特定股東大會提呈之任何決議案所述事項或處理的事務作出不超過1,000字的書面陳述。

書面要求／陳述須由相關股東簽署，並不遲於股東週年大會舉行前六週(倘須就要求發出有關決議案之通知)或股東大會舉行前一週(倘為任何其他要求)送交本公司於百慕達之註冊辦事處及於香港之主要營業地點，請註明收件人為本公司之公司秘書。

倘書面要求適當，公司秘書將要求董事會(i)將決議案載入股東週年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體註冊股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。相反，倘要求無效或有關股東未能存入足夠款項以撥付本公司為上述目的而錄得之開支，相關股東將獲告知此結果，而建議之決議案將不會納入股東週年大會議程，或有關陳述將不會就股東大會而傳閱。

Corporate Governance Report

企業管治報告

CONSTITUTIONAL DOCUMENTS

There are no changes in the constitutional documents of the Company during the year.

On 12 April 2022, the Company announced proposing to amend the existing bye-laws of the Company (“Proposed Amendments”) and to adopt an amended and restated bye-laws (the “New Bye-laws”) of the Company in order to update and bring the bye-laws in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 (the “Core Shareholder Protection Standards”) to the Listing Rules. In November 2021, the Stock Exchange introduced a new listing regime for overseas issuers which, covers, among others things, that all issuers are required to comply with the Core Shareholder Protection Standards. The amended Listing Rules are effective as from 1 January 2022 and the Proposed Amendments also include other updates incorporating legal and regulatory changes in both Hong Kong and Bermuda. For details, please refer to the announcement of the Company dated 12 April 2022.

The Proposed Amendments and the adoption of the New Bye-laws are subject to the approval of the shareholders by way of a special resolution at the forthcoming AGM, and will become effective upon the approval by the shareholders of the Company at the AGM.

DIVIDEND POLICY

The Company is committed to sharing the results with Shareholders while striking a balance of continuous development of its business. Given the current financial condition, the possible financial resources needed for business development, the Company does not have a concrete dividend policy. It will be disclosed in later annual report when such condition exists.

組織章程文件

本公司之組織章程文件於年內並無變動。

於二零二二年四月十二日，本公司宣布建議修訂本公司現有細則（「建議修訂」）並採納本公司經修訂及重述細則（「新細則」），以更新細則並使細則符合最新的法律及監管規定，包括對上市規則附錄三作出之修訂（「核心的股東保障水平」）。於二零二一年十一月，聯交所推出一項針對海外發行人的新上市制度，當中涵蓋（其中包括）所有發行人須遵守核心的股東保障水平。經修訂上市規則自二零二二年一月一日起生效。建議修訂亦包括涵蓋香港與百慕達法律及監管變動的其他更新。有關詳情請參閱本公司日期為二零二二年四月十二日的公告。

建議修訂及採納新細則須經股東於本公司應屆股東週年大會以特別決議案方式批准，並將於股東在股東週年大會上批准後生效。

股息政策

本公司致力與股東分享成果，同時與業務持續發展之間取得平衡。鑑於目前的財務狀況、業務發展可能需要的財政資源，本公司並無具體的股息政策。倘出現有關情況，將在稍後的年報中披露。

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

Kingkey Intelligence Culture Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is principally engaged in the provision of advertising agency services through paper media and digital media (“Recruit Magazine”) and provision of Medical and Health Services.

This Environmental, Social and Governance Report (the “ESG Report”) summarises the Group’s environmental, social and governance (“ESG”) initiatives, plans and performances and demonstrates its commitment to sustainable development.

REPORTING SCOPE

The ESG Report covers the Group’s major business activities of the advertising segment in Hong Kong (“Recruit Magazine”). Information and ESG key performance indicator (“KPI”) data of the advertising segment that are under the Group’s direct operational control are gathered and reported in this ESG Report. The business segment of sales of medical and health services are newly developed, its revenue to the Group was immaterial and its impact to the environment is relatively low. Eventually, this business segment’s ESG information will not be covered in this year’s ESG Report. The Group will continue to expand the scope of disclosure in the future when the Group’s data collection system becomes more mature, and the sustainability work is enhanced.

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 (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Information relating to the Group’s corporate governance practices can be found in the Corporate Governance Report on pages 35 to 48 of the Annual Report 2021.

REPORTING PERIOD

The ESG Report specifies the ESG activities, challenges, performances, and measures taken by the Group during the financial year ended 31 December 2021 (“FY2021”).

引言

京基智慧文化控股有限公司(「本公司」，連同其附屬公司，「本集團」)主要從事透過紙媒及數碼媒體(「Recruit雜誌」)提供廣告代理服務及提供醫療及保健服務。

本環境、社會及管治報告(「環境、社會及管治報告」)概述本集團在環境、社會及管治(「環境、社會及管治」)上的倡議、計劃及績效，並表明其在可持續發展方面的承諾。

報告範圍

環境、社會及管治報告涵蓋本集團於香港的廣告分部主要業務活動(「Recruit雜誌」)。本集團直接經營控制的廣告分部的資料及環境、社會及管治的關鍵績效指標(「關鍵績效指標」)數據在本環境、社會及管治報告內匯集及報告。銷售醫療及保健服務的業務分部為新發展分部，其收益對本集團而言並不重大，而其對環境的影響亦相對較低。因此，本年度的環境、社會及管治報告並不會涵蓋此業務分部的環境、社會及管治資料。當本集團的數據收集系統更加成熟並可持續發展工作得以加強後，本集團於未來將繼續擴大報告範圍。

報告框架

本環境、社會及管治報告按照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄二十七所載之環境、社會及管治報告指引(「環境、社會及管治報告指引」)所編製。

有關本集團企業管治常規的資料，請參閱二零二一年年報第35至48頁所載的企業管治報告。

報告期間

環境、社會及管治報告詳述本集團於截至二零二一年十二月三十一日止財政年度(「二零二一年財政年度」)採取的環境、社會及管治活動、挑戰、績效及措施。

Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING PRINCIPLES

During the preparation for this ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Guide as the following:

- “Materiality” – The materiality assessment detailed under the section headed “Stakeholder Engagement”, and “Materiality Assessment” has reported how the ESG Report addresses the most material ESG issues of the Group.
- “Quantitative” – Supplementary notes are added to explain any standards, methodologies, and source of conversion factors used during the calculation of emissions and energy consumption.
- “Consistency” – Explanations are provided regarding data with changes in the scope of disclosure and calculation methodologies if needed.

BOARD STATEMENT AND ESG GOVERNANCE

The board of directors (the “Board”) is pleased to present the ESG Report that summarises the ESG initiatives, plans, and performances of the Group and demonstrates its commitment to sustainable development. The Group sincerely commits towards the long-term sustainable growth goal and strives to be a responsible corporation. The Board is also responsible for ensuring the effectiveness of the Group’s risk management and internal controls.

The Group has developed a core ESG governance framework to ensure the alignment of ESG governance with our strategic growth while advocating the integration of ESG into our business operations. The structure of our corporate social responsibility is divided into two main components, namely the Board and an ESG working group.

The Board holds the ultimate responsibility on monitoring the Group’s ESG issues, including ESG management approach, strategy, and policies. To ameliorate the management of the Group’s ESG performance and identify potential risks, the Board conducts regular materiality assessments with the assistance of the ESG working group to evaluate and prioritize material ESG-related issues with reference to the opinions of our stakeholders.

匯報原則

於編製本環境、社會及管治報告時，本集團已採納環境、社會及管治報告指引所訂明的以下匯報原則：

- 「重要性」－於「持份者參與」及「重要性評估」兩節詳述的重要性評估已匯報環境、社會及管治報告如何處理本集團最重大的環境、社會及管治問題。
- 「量化」－加上補充說明，以解釋計算排放及能源消耗時使用的標準、方法及轉換係數來源。
- 「一致性」－對披露範圍及計算方法發生變化的數據進行說明。

董事會聲明及環境、社會及管治治理

董事會（「董事會」）欣然呈報環境、社會及管治報告，該報告概述本集團在環境、社會及管治上的倡議、計劃及績效，並表明其在可持續發展方面的承諾。本集團真誠致力於實現長期可持續發展目標，並力爭成為一間負責任的企業。董事會亦負責確保本集團風險管理及內部監控的有效性。

本集團已制定核心環境、社會及管治治理框架以確保環境、社會及管治治理與我們的策略性增長保持一致，同時提倡將環境、社會及管治融入我們的業務經營。我們的企業社會責任架構分為兩個主要部分，即董事會及環境、社會及管治工作小組。

董事會肩負監察本集團環境、社會及管治問題，包括環境、社會及管治管理方式、策略及政策。為改善本集團環境、社會及管治績效管理及識別潛在風險，董事會在環境、社會及管治工作小組的協助下定期進行重要性評估，參考持份者的意見以評估及優先處理重大的環境、社會及管治相關問題。

Environmental, Social and Governance Report

環境、社會及管治報告

The ESG working group

The ESG working group, composed of core members from different departments and operation teams, is established to facilitate the Board's oversight of ESG matters. The ESG working group is responsible for collecting and analysing ESG data, monitoring and evaluating the Group's ESG performance, ensuring compliance with relevant ESG laws and regulations, and preparing ESG reports. The ESG working group also arranges regular meetings to evaluate the effectiveness of current policies and procedures and formulate appropriate solutions intending to improve the overall performance of ESG policies. At meetings, the ESG working group discussed the existing and upcoming plans to monitor and manage the Group's strategic goals in terms of sustainable development, mitigation of potential risks, and minimisation of the negative impacts in our business operations. By setting ESG-related goals and targets for the purpose of minimising the environmental impacts in the Group's operation, the Group affirmed its commitment to embedding sustainability into the business operation and fulfilling its corporate responsibility. The ESG working group is responsible to report to the Board periodically, assist in assessing and identifying the Group's ESG risks and opportunities, evaluate the implementation and effectiveness of internal control mechanism, and review the progress of the set goals and targets.

STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their feedback regarding the Group's businesses and ESG aspects. The Group maintains close communication with its key stakeholders, including but not limited to, the Stock Exchange, government and regulatory authorities, shareholders and investors, employees, customers, suppliers, media and the public and the community.

環境、社會及管治工作小組

環境、社會及管治工作小組由各部門及的核心成員組成經營團隊，協助董事會監管環境、社會及管治問題。環境、社會及管治工作小組負責收集及分析環境、社會及管治數據、監察及評估本集團的環境、社會及管治績效、確保遵守環境、社會及管治相關法律法規以及編製環境、社會及管治報告。環境、社會及管治工作小組亦會安排定期會議，以評估現有政策及程序的有效性，並制定適當的解決方案以提升環境、社會及管治政策的整體成效。於會議上，環境、社會及管治工作小組討論當前及未來計劃，以監察及管理本集團在可持續發展方面的策略目標，降低潛在風險並盡量減少其對本集團業務經營的負面影響。透過訂立環境、社會及管治方面的目標及指標，力求減少本集團經營對環境的影響，本集團積極踐行將可持續發展融入業務經營的承諾，履行企業責任。環境、社會及管治工作小組負責定期向董事會匯報、協助評估及識別本集團的環境、社會及管治風險及機遇、評估內部監控機制的實施及有效性，並檢討所設定目標及指標的進度。

持份者參與

本集團重視持份者及其對本集團業務及環境、社會及管治事宜的反饋意見。本集團一直與主要持份者，包括但不限於聯交所、政府及監管機構、股東及投資者、僱員、客戶、供應商、媒體及公眾及社區維持密切溝通。

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders' expectations have been taken into consideration by utilising diversified engagement methods as shown below:

我們已通過運用下文所示的多元化合作方式將持份者的期望納入考慮範圍：

Stakeholders 持份者	Engagement Methods 參與方式	Expectations 期望
The Stock Exchange 聯交所	<ul style="list-style-type: none"> The Stock Exchange website 聯交所網站 Written or electronic correspondences 書面或電子通訊 	<ul style="list-style-type: none"> Compliance with Listing Rules and other relevant Ordinances 遵守上市規則及其他相關條例
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> Routine reports 例行報告 Written or electronic correspondences 書面或電子通訊 Visits and government inspections 視察及政府檢查 	<ul style="list-style-type: none"> Compliance with local laws and regulations 遵守當地法律及法規 Stability in business operations 業務經營穩定性 Support for local economic growth 支持當地經濟增長
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> General meeting and other shareholder meetings 股東大會及其他股東大會 Annual and interim reports 年報及中期報告 Announcements and circulars 公告及通函 Company website 公司網站 	<ul style="list-style-type: none"> Sustainable profitability 持續盈利能力 Shareholder return 股東回報 Corporate governance 企業管治 Business compliance 業務合規
Employees 僱員	<ul style="list-style-type: none"> Training, seminars, and briefing 培訓、研討會及簡報會 Employee suggestion boxes 僱員意見箱 Emails 電郵 Regular general meetings 定期全體會議 Internal memos 內部備忘錄 	<ul style="list-style-type: none"> Remuneration, compensation and benefits 薪酬、補償和福利 Fair and competitive employment 公平及具競爭力的僱傭關係 Safe working environment 安全工作環境 Career development 職業發展
Customers 客戶	<ul style="list-style-type: none"> Customer service hotline and email 客戶服務熱線及電郵 Site visits 實地視察 	<ul style="list-style-type: none"> Rapid response and customer satisfaction 迅速回應及客戶滿意度 High-quality services 高品質服務 Labour protection and work safety 勞工保障和工作安全

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 持份者	Engagement Methods 參與方式	Expectations 期望
Suppliers 供應商	<ul style="list-style-type: none"> • Site visits • 實地視察 • Engagement and cooperation • 參與及合作 • Business meetings and discussion • 商務會議及討論 	<ul style="list-style-type: none"> • Fair and open procurement • 公平及公開採購 • Sustainable relationship • 可持續關係
Media and the public 媒體及公眾	<ul style="list-style-type: none"> • ESG Report • 環境、社會及管治報告 • Newsletters on company website • 公司網站上發佈通訊 • Reports and announcements • 報告及公告 	<ul style="list-style-type: none"> • Transparency of ESG issues and financial disclosure • 環境、社會及管治問題以及財務披露的透明度 • Legal compliance • 法律合規 • Corporate governance • 企業管治
Community 社區	<ul style="list-style-type: none"> • Community activities • 社區活動 • Employee voluntary activities • 僱員志願活動 • Community welfare subsidies • 社區福利補貼 • Charitable donations • 慈善捐贈 	<ul style="list-style-type: none"> • Active participation to worthy causes • 積極參與善舉 • Community development • 社區發展

The Group endeavours to actively listen to and collaborate with its stakeholders to ensure that their opinions can be voiced out through a proper communication channel. In the long run, the stakeholders' contribution will aid the Group in improving potentially overlooked ESG performances and sustaining the success of the Group's business in the challenging market.

本集團致力積極聆聽持份者，並與之合作，以確保彼等可通過適當的溝通渠道表達意見。長遠而言，持份者的貢獻將有助本集團改善可能被忽略的環境、社會及管治績效，並在充滿挑戰的市場中保持本集團業務的成功。

MATERIALITY ASSESSMENT

To ensure that the disclosures in this ESG Report reflect the Group's effort on sustainability issues, a materiality assessment has been conducted to identify ESG issues that are deemed to be material to different stakeholders. The Board and management responsible for key functions of the Group have participated in the preparation of the ESG Report. They have assisted the Group in reviewing its operations, identifying key ESG issues and assessing its importance to its businesses and stakeholders.

重要性評估

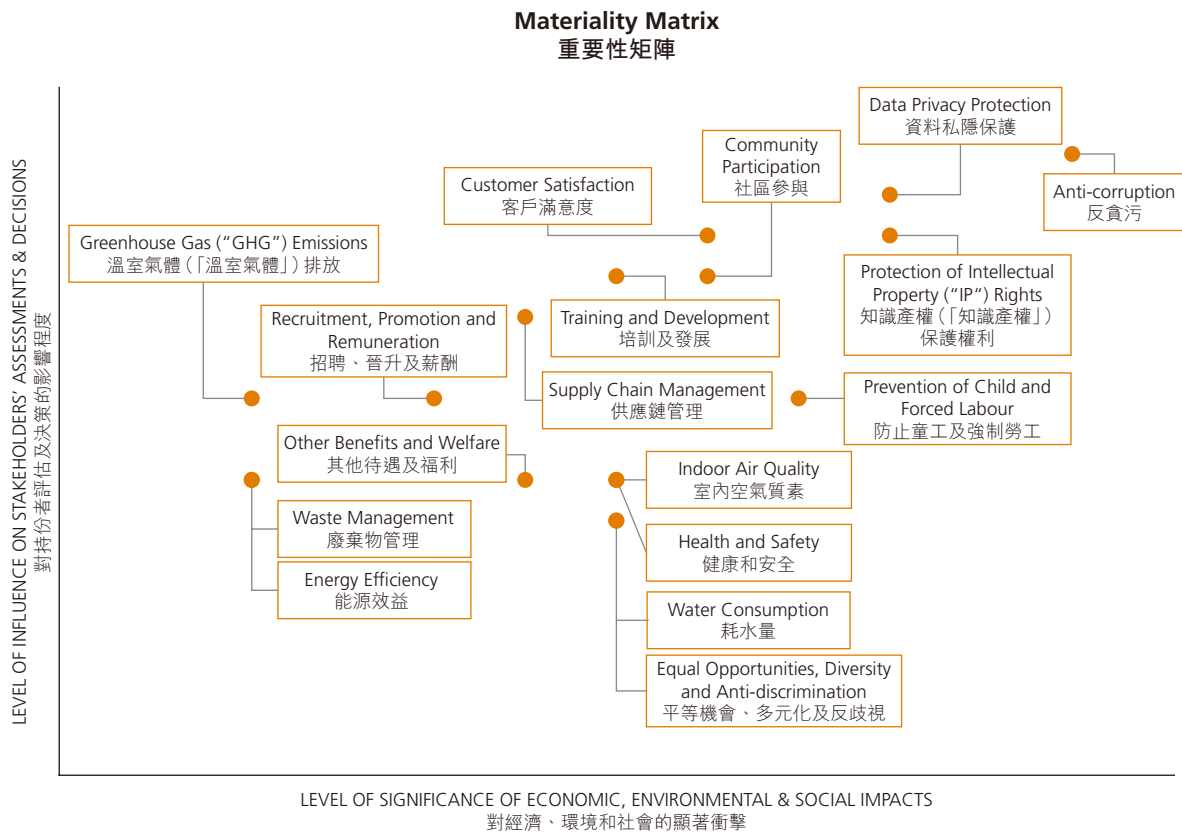
為確保本環境、社會及管治報告的披露能反映本集團在可持續發展問題上的努力，已進行重要性評估，以確定被認為對不同持份者重要的環境、社會及管治問題。本集團董事會及主要職能的管理層負責參與編制環境、社會及管治報告。彼等協助本集團檢討其營運情況，識別主要環境、社會及管治事宜，並評估其對業務及持份者的重要性。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group compiled a questionnaire according to the identified material ESG aspects and asked various groups of stakeholders to complete the said questionnaire in order to fully reflect different stakeholders' opinions. The outcome of the materiality assessment is presented in the form of a materiality matrix and is shown below:

本集團根據已識別的重大環境、社會及管治範疇編製一份調查問卷，並要求各持份者群體填寫上述問卷，以充分反映不同持份者的意見。重要性評估結果以重要性矩陣的形式呈現，如下圖所示：



For FY2021, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents follow the requirements of the ESG Reporting Guide.

於二零二一年財政年度，本集團確認其已為環境、社會及管治事宜制定適當及有效的管理政策及內部監控制度，並確認所披露的內容符合環境、社會及管治報告指引的規定。

CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. You can provide valuable advice in respect of the ESG Report or the Group's performances in sustainable development by writing to 44/F, Office Tower, Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong.

聯絡我們

本集團歡迎持份者提供意見及建議。閣下可致函香港灣仔港灣道1號會展廣場辦公大樓44樓，就環境、社會及管治報告或本集團在可持續發展方面的績效提供寶貴意見。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL

A1. Emissions

Environmental protection and sustainable development rely on concerted efforts from all industries and society. The Group is committed to enhancing its service quality and expanding its business while not sacrificing the environment. Therefore, the Group strives to integrate environmental sustainability into its business operations, green measures are described in the following section of "Aspect A – Environmental".

Due to the Group's office-based business nature, the Group does not cause a significant impact on the environment. The Group nevertheless continuously improves existing policies and incorporates new policies to mitigate potential direct and indirect negative environmental impacts arising from its business operations.

During FY2021, 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 and the Water Pollution Control Ordinance of Hong Kong.

Air Emissions

The air pollutant the Group generated is mainly due to automobile emissions. In response to the above source, the Group has actively taken the following emission reduction measures to minimise the impacts:

- Conduct regular vehicle inspection and maintenance to enhance vehicle efficiency.
- Educate employees to turn off engines for idling vehicles.

A. 環境

A1. 排放物

環境保護及可持續發展有賴於各行業及社會的共同努力。本集團致力在不犧牲環境的前提下，提升服務質素及擴展業務。因此，本集團致力將環境可持續發展納入業務營運，環保措施載於下文「層面A－環境」一節。

由於本集團的業務性質以在辦公室營運為主，本集團不會對環境造成重大影響。然而，本集團不斷改進現有政策並納入新政策，以減輕其業務營運所產生的潛在直接及間接負面環境影響。

於二零二一年財政年度，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規情況。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》及《水污染管制條例》。

氣體排放

本集團空氣污染物的主要來源為汽車排放。本集團針對上述來源積極採取以下減排措施，將影響降至最低：

- 定期進行車輛檢查及保養，以提升汽車燃油效率。
- 教導僱員停車熄匙。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, the Group's air emissions performance was as follows:

於報告期間，本集團空氣排放物的績效如下：

Types of exhaust gas 廢氣種類	Unit 單位	2021 二零二一年
Nitrogen Oxides (NO _x) 氮氧化物(NO _x)	kg 千克	1.39
Sulphur Oxides (SO _x) 硫氧化物(SO _x)	kg 千克	0.00003
Particulate Matter (PM) 顆粒物(PM)	kg 千克	0.0001

GHG Emissions

The principal GHG emissions of the Group were generated from petrol consumption of vehicles (Scope 1) and purchased electricity (Scope 2).

溫室氣體排放

本集團的溫室氣體排放主要來自汽車耗用的汽油(範圍1)及外購電力(範圍2)。

Scope 1 – Direct GHG emissions

The Group has adopted the following measures to mitigate direct GHG emissions from petrol consumption by vehicles in its operations:

範圍1 – 直接溫室氣體排放

本集團已採納下列措施以減低業務經營中因汽車耗用汽油而直接排放的溫室氣體：

- Plan routes ahead of time to avoid route repetition and optimise fuel consumption;
- Switch off the engine whenever the vehicle is idling; and
- Regularly service vehicles to ensure optimal engine performance and fuel use.
- 提前規劃路線，避免路線重複，優化燃油消耗；
- 汽車處於空轉狀態時關掉發動機；及
- 定期維修車輛以確保發動機性能及燃料使用最佳化。

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Scope 2 – Energy Indirect GHG Emissions

Electricity consumption accounted for the largest percentage of GHG emissions within the Group. The Group has implemented measures to reduce energy consumption, said measures are mentioned in “Aspect A2 – Use of Resources”.

A direct comparison between total GHG emissions of FY2020 and FY2021 cannot be made as the reported electricity usage only covered the Group’s usage from January to April 2020. The electricity usage and its related costs were included in the newly arranged tenancy agreement starting from May 2020. Therefore, a breakdown on the electricity usage of the latter period was not available. In the future, the Group will continue to monitor and look for new initiatives to obtain the breakdown on electricity usage and manage its GHG emissions.

Summary of GHG emissions performances and its intensity:

範圍2 – 能源間接溫室氣體排放

電力消耗量佔本集團溫室氣體排放量的最高百分比。本集團已採取措施減少能源消耗，相關措施載於「層面A2 – 資源使用」一節。

由於可知悉的用電量僅涵蓋本集團於二零二零年一月至四月的用電量，故無法直接比較二零二零年財政年度及二零二一年財政年度的溫室氣體排放總量。自二零二零年五月起，用電量及其相關成本計入新安排租賃協議。因此，本集團未能提供後期的用電量明細。未來，本集團將繼續監察及尋求新措施以取得用電量明細及管理其溫室氣體排放。

溫室氣體排放表現概要及其密度：

Indicator ¹	Unit ²	FY2021 二零二一年 財政年度	FY2020 二零二零年 財政年度
指標 ¹	單位 ²		
Scope 1 – Direct GHG Emissions			
範圍1 – 直接溫室氣體排放			
• Petrol consumption	tCO ₂ e	5.73	4.57
• 汽油耗用量	噸二氧化碳當量		
Scope 2 – Energy Indirect GHG Emissions			
範圍2 – 能源間接溫室氣體排放			
• Purchased electricity	tCO ₂ e	N/A ⁵	9.84 ³
• 外購電力	噸二氧化碳當量	不適用 ⁵	
Total GHG Emissions	tCO ₂ e	5.73	14.41
溫室氣體排放總量	噸二氧化碳當量		
Intensity ⁴	tCO ₂ e/employee	0.18	0.66
密度 ⁴	噸二氧化碳當量／僱員		

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Notes:

1. GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "Global Warming Potential Values" from the IPCC Fifth Assessment Report, 2014 (AR5) and the HK Electric Investments Sustainability Report 2020 published by the HK Electric.
2. tCO₂e is defined as tonnes of carbon dioxide equivalent.
3. Figure only included the electricity usage from January to April 2020. As the electricity usage and its related costs were included in the newly arranged tenancy agreement starting from May 2020. Since then, Electricity usage and related cost was not available.
4. As of 31 December 2021, under the reporting scope, there was 31 employees (including full time and part-time staff, 2020: 22). This data has also been used for calculating other intensity data.
5. Electricity usage and related costs was not available since the newly arranged tenancy agreement starting from May 2020.

The Group has set a target of lowering the GHG emission intensity in the next three years compared with FY2021 and expects to achieve this target through continuous review of the above GHG reduction measures.

Discharges into Water and Land

Due to the Group's office-based business nature, the discharges into land were insignificant. Similarly, discharges into water were insignificant; sewage discharge is covered by the water bill.

附註：

1. 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的「溫室氣體盤查議定書：企業會計與報告標準」、聯交所發佈的「如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引」、二零一四年度政府間氣候變化專門委員會(IPCC)第五次評估報告(AR5)的「全球暖化潛勢值」及港燈電力刊發的港燈電力投資二零二零年可持續發展報告。
2. tCO₂e定義為噸二氧化碳當量。
3. 由於自二零二零年五月起，用電量及其相關成本計入新安排租賃協議，數據只包括二零二零年一月至四月的用電量。自二零二零年五月起，無法取得用電量及其相關成本的數據。
4. 截至二零二一年十二月三十一日，於報告範圍內有31名僱員（包括全職及兼職，二零二零年：22名）。該數據亦用於計算其他密度數據。
5. 自二零二零年五月的新安排租賃協議起無法取得用電量及其相關成本的數據。

本集團已為未來三年定下較二零二一年財政年度低的溫室氣體排放密度，並預計通過持續檢討上述減少溫室氣體排放的措施以實現此目標。

向水及土地的排污

由於本集團以辦公室營運為主的業務性質，土地的排污量並不重大。同樣地，向水的排污並不重大；排污涵蓋於水費賬單內。

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Waste Management

Hazardous Waste Management

Due to the Group's advertising business nature, no material hazardous waste was generated by the Group during FY2021.

Non-hazardous Waste Management

Due to the Group's office-based business nature, non-hazardous waste generated by the operation would mainly be office paper. During FY2021, the Group produced 0.08 tonnes non-hazardous waste. The Group continues to place great effort in educating its employees on the importance of reducing waste production and has adopted the following environmentally friendly initiatives to enhance its performance.

Green measures include but not limited to the following:

- Designate a paper recycling bin for the collection of used single-sided office paper;
- Use double-sided printing;
- Use recycled office paper, including those that are to be shredded;
- Print electronic correspondences only when necessary; and
- Recycle office and electronic equipment after their life cycle.

Employees' awareness of reducing the generation and disposal of non-hazardous waste has been increased through the implementation of the above-mentioned measures.

廢物管理

危險廢物管理

由於本集團的廣告業務性質，本集團於二零二一年財政年度並無產生任何重大危險廢物。

無害廢物管理

由於本集團以辦公室營運為主的業務性質，營運所產生的無害廢物主要為辦公室用紙。於二零二一年財政年度，本集團產生0.08噸無害廢物。本集團繼續致力於教育僱員減少廢物產生的重要性，並已採取以下環保措施提升其表現。

環保措施包括但不限於以下各項：

- 指定廢紙回收箱用於收集使用過的單面辦公室用紙；
- 使用雙面打印；
- 使用已回收辦公室用紙，包括要被碎紙的紙張；
- 僅在必要時打印電子函件；及
- 於辦公室及電子設備使用週期完結後將之回收。

通過實施上述措施，已提高僱員減少生產及處置無害廢物的意識。

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Summary of major non-hazardous waste disposal performance and its intensity:

主要無害廢物排放表現概要及其密度：

Category of waste 廢棄物類別	Unit 單位	FY2021 二零二一年 財政年度	FY2020 二零二零年 財政年度
Total non-hazardous waste 無害廢物總量			
• Office paper • 辦公室用紙	Tonnes 噸	0.08	—
Intensity 密度	Tonnes/employee 噸／僱員	0.0026	—

The Group has set a target of continuously lowering the non-hazardous wastes in the next three years compared with FY2021. The Group is committed to establishing a paperless operation environment, by regularly monitor the consumption of paper, and conduct various measures to minimise the use of it.

本集團已為未來三年定下較二零二一年財政年度持續降低的無害廢物排放量。本集團致力創建無紙化營運環境，通過定期監察用紙情況，並採取多項措施盡量減少用紙量。

A2. Use of Resources

The Group takes the initiative to introduce green measures to reduce environmental impact arising from its business operations. Measures on reducing office paper waste are mentioned in the preceding "Waste Management" section.

A2. 資源使用

本集團主動引入環保措施以減少其業務運作對環境的影響。有關減少辦公室廢紙的措施載於上文「廢物管理」一節。

Energy Efficiency

The Group has implemented policies to better govern the use of resources. However, given the Group's office-based business nature, the variety of applicable green measures is limited. Nevertheless, the Group strives to further reduce energy consumption by adopting the following energy-saving measures:

能源效益

本集團已實施政策以更好地管理資源的使用。然而，鑑於本集團以辦公室營運為主的業務性質，適用的環保措施種類有限。儘管如此，本集團仍採取以下節能措施，致力進一步減少能源消耗：

- Adopt natural lighting design for the office to reduce excess usage of artificial lighting;
- Switch off all idle appliances and unnecessary lightings upon leaving the office;

- 為辦公室採用自然採光設計，減少過量使用人工照明；
- 離開辦公室時關掉閑置的電器及不必要的電燈；

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- Purchase equipment with high energy efficiency on the replacement of old equipment; and
- Post eye-catching reminders near lights switches and electrical appliances as a reminder to employees.

Through the implementation of the above-mentioned measures, employees' awareness of reducing electricity usage has increased.

A direct comparison between the total energy consumption of FY2020 and FY2021 cannot be made as the reported electricity usage in FY2020 only covered the Group's usage from January to April 2020. The electricity usage and its related costs were included in the newly arranged tenancy agreement starting from May 2020. Electricity usage was no longer available since the Group moved to new office. Therefore, a direct comparison on the electricity usage was not available. The Group shall disclose the electricity usage when such breakdown is available. In the future, the Group will continue to monitor and look for new initiatives to manage its energy consumption.

Summary of energy consumption performances and its intensity:

- 替代舊設備時購買能源效率高的設備；及
- 在燈光開關及電器附近張貼醒目的提示提醒僱員。

通過實施上述措施，已提高僱員減少用電的意識。

由於二零二零年財政年度報告的用電量僅涵蓋本集團於二零二零年一月至四月的能源消耗，故無法直接比較二零二零年財政年度及二零二一年財政年度的能源消耗總量。自二零二零年五月起，用電量及其相關成本計入新安排租賃協議。自本集團搬遷至新辦公室後，已不可取得用電量。因此，無法直接比較用電量。本集團將披露可得用電量明細。未來，本集團將繼續監察及尋求新措施以管理其能源消耗。

主要能源消耗表現概要及其密度：

Type of energy	Unit	FY2021 二零二一年 財政年度	FY2020 二零二零年 財政年度
能源類別	單位		
• Petrol	kWh	20,878.58	16,666.23
• 汽油	千瓦時		
• Electricity	kWh	N/A⁷	12,143.00 ⁶
• 電力	千瓦時	不適用⁷	
Total Energy Consumption	kWh	20,878.58	28,809.23
能源消耗總量	千瓦時		
Intensity	kWh/employee	673.50	1,309.51
密度	千瓦時／僱員		

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Notes:

6. Figure only included the electricity usage from January to April 2020. As the electricity usage and its related costs were included in the newly arranged tenancy agreement starting from May 2020.
7. Electricity usage was not available since the newly arranged tenancy agreement starting from May 2020.

The Group has set a target of continuous lowering the energy consumption intensity in the next three years compared with FY2021 and expects to achieve this target through ongoing review of the said energy-saving measures.

Water Consumption

Water usage was only confined to water used by employees at the office. Water consumption data was not available since water usage was covered in the tenancy fee.

Apart from posting banners around the office to actively promote the importance of water conservation to its employees, the Group also regularly inspects water taps and promptly reports leakage, installs dual flush water cistern in toilets and water-saving thimble in sinks in washrooms where possible. Through the implementation of said water-saving measures, employees' awareness of water conservation has been increased.

Due to the Group's business nature, the Group did not encounter any problem in sourcing water that is fit for purpose.

Even our consumption of water is insignificant, the Group has set a target of lowering the water intensity in the next three years compared with FY2021 and expects to achieve this target through continuous review of the above water-saving measures.

附註：

6. 數據只包括二零二零年一月至四月的用電量。由於自二零二零年五月起，用電量及其相關成本計入新安排租賃協議。
7. 自二零二零年五月的新安排租賃協議起無法取得用電量及其相關成本的數據。

本集團已為未來三年定下較二零二一年財政年度持續降低的能源消耗密度，並預計通過持續檢討上述節能措施達到此目標。

耗水量

用水僅限於僱員在辦公室使用的水。由於用水已包括於租賃費用內，因此無法取得用水數據。

除了在辦公室各處張貼橫幅外，本集團仍積極向僱員推廣節約用水的重要性。本集團亦定期檢查水龍頭以及時報告漏水，並在洗手間內安裝雙沖水箱及在可能的情況下為洗手間的水龍頭裝上節水裝置。通過實施上述節水措施，員工的節水意識有所提高。

鑒於本集團的業務性質，我們於獲取適用水源方面並無遇到問題。

儘管我們的耗水量並不重大，本集團為未來三年定下較二零二一年財政年度低的目標，並預計通過持續檢討上述節水措施達到此目標。

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Use of Packaging Material

Due to the Group's business nature, no packaging material has been used. The use of packaging material is not considered as a material ESG issue to the Group.

A3. The Environment and Natural Resources

Although the core business of the Group has a limited impact on the environment and natural resources, as an ongoing commitment to good corporate social responsibility, the Group realises its responsibility in minimising any negative environmental impacts in its business operations. The Group regularly assesses the environmental risks of its business and adopts preventive measures to reduce the risks and ensures compliance with relevant laws and regulations.

Indoor Air Quality

Indoor air quality is regularly monitored and measured. During FY2021, the indoor air quality of the Group's office has been satisfactory. To improve indoor air quality, air purifying equipment and pot plants have been placed in the office and the air conditioning system is cleaned periodically. These measures resulted in maintaining indoor air quality at a satisfactory level by filtering out pollutants, contaminants, and dust particles.

A4. Climate Change

Climate Change Mitigation and Adaptation

As the Group is office-based business nature, the Group does not be heavily impacted by climate change. Still, 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 (TCFD), there are two major categories of climate-related risks, physical and transition risks. The Group's Risk Management System has procedures in identifying and mitigating climate-related risks.

包裝材料使用

鑒於我們的業務性質，均無使用包裝材料。包裝材料使用並非本集團的重大環境、社會及管治事宜。

A3. 環境及自然資源

儘管本集團的核心業務對環境及自然資源的影響有限，但本集團深知盡量減少業務營運對環境的負面影響的責任，此為對良好企業社會責任的持續承諾。本集團定期評估業務的環境風險，並採取預防措施以降低風險並確保遵守相關法律法規。

室內空氣質素

室內空氣質素會被定期監控並測量。於二零二一年財政年度，本集團辦公室的室內空氣質素令人滿意。為改善室內空氣質素，辦公室內設置了空氣淨化設備及盆栽植物，並定期清潔空調系統。該等措施透過過濾污染物及塵埃顆粒令室內空氣質素維持在理想水平。

A4. 氣候變化

應對及適應氣候變化

由於本集團以辦公室營運為主的業務性質，本集團並未受到氣候變化的嚴重影響。然而，本集團了解到識別及應對重大氣候相關事宜的重要性，因此密切監察氣候變化對我們業務及經營的潛在影響。

根據氣候相關財務披露工作小組(TCFD)制定的報告框架，氣候相關風險主要分為實體及轉型風險兩大類。本集團的風險管理系統具有識別及應對氣候相關風險的程序。

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Physical Risks

The increased frequency and severity of extreme weather events such as typhoons, storms, heavy rainfalls, and extreme cold or heat bring acute and chronic physical risks to the Group's business. The Group's services will be affected under extreme weather as the safety of our employees is threatened and the operational sites might be damaged, which exposes the Group to risks associated with non-performance and delayed performance, leading 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 and black rainstorm. The Group will explore emergency plan to enhance business stability.

Transition Risks

To follow the footprint of the global trend 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.

In response to the political 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 been taking comprehensive environmental protection measures, including GHG reduction measures, has set targets to gradually reduce the Group's energy consumption and GHG emissions in the future.

實體風險

颱風、風暴、暴雨及極端寒冷或酷熱等極端天氣情況的頻率及嚴重性增加，對本集團業務帶來急性及慢性的實體風險。在極端天氣情況下，由於員工安全受到威脅，以及經營地點可能遭破壞，本集團的服務將會受到影響，使本集團面臨違約及延遲履約的風險，從而對本集團的收入產生直接負面影響。

為最大限度地降低潛在風險及危害，本集團已制定緩解計劃，包括靈活的工作安排及於惡劣天氣或極端天氣狀況（如颱風及黑色暴雨）下採取的預防措施。本集團將探討制定應急計劃以提高業務穩定性。

轉型風險

為跟隨碳中和的全球趨勢，本集團預期氣候變化將導致監管、技術及市場格局的演變，包括國家政策及上市規則收緊以及出台環境相關稅項。更嚴格的環境法律法規可能使企業面臨更高的申索及訴訟風險，從而可能產生額外的合規成本。

為應對政治及法律風險以及聲譽風險，本集團持續監察有關氣候變化的法律或法規及全球趨勢的任何變動，以避免因應對遲緩而導致成本增加、違規罰款或聲譽風險。此外，本集團一直採取全面的環境保護措施（包括溫室氣體減排措施），並設定目標以於未來逐步減少本集團的能源消耗及溫室氣體排放。

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B. SOCIAL

B1. Employment

Employees are an important asset to the Group. The Group recognises that employees' contribution and dedication is of paramount importance to the Group's sustainable business development. Therefore, the Group strives to protect its employees via establishing comprehensive employment policies.

Relevant employment policies are formally documented in the Staff Handbook, covering recruitment and remuneration, compensations, working hours and rest periods, diversity and equal opportunities, etc. The Group periodically reviews these policies and employment practices to ensure continuous improvement of its employment standards and competitiveness against companies of the similar industry.

During FY2021, 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, including but not limited to the Employment Ordinance, the Sex Discrimination Ordinance, and the Employees' Compensation Ordinance of Hong Kong.

B. 社會

B1. 僱傭

僱員乃本集團的重要資產。本集團認識到，員工的貢獻及奉獻對本集團的持續業務發展至關重要。因此，本集團通過制定全面的僱傭政策，努力保護員工。

相關僱傭政策正式記錄於員工手冊內，涵蓋招聘及薪酬、賠償、工作時間及休息時間、多樣性和平等機會等。本集團定期審閱此等政策及僱傭事宜，確保不斷改善其僱傭標準及提升在相似業界內的競爭力。

於二零二一年財政年度，本集團並不知悉任何因嚴重違反與僱傭有關的法律及法規而對本集團產生重大影響的情況，包括但不限於香港《僱傭條例》、《性別歧視條例》及《僱員補償條例》。

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As of 31 December 2021, under the reporting scope, there were 31 employees (include full time and part-time staff), all of which are located in Hong Kong. Approximately 29% of the employees were male and 71% were female, which breakdown as follows:

截至二零二一年十二月三十一日，於報告範圍內有31名僱員（包括全職及兼職僱員），該等僱員均位於香港。大約29%的員工為男性，71%為女性，明細如下：

		2021 二零二一年	2020 二零二零年
Total number of employees	僱員總數	31	22
By Gender	按性別劃分		
Male	男性	9	10
Female	女性	22	12
By Age Group	按年齡劃分		
18–25	18至25歲	2	2
26–35	26至35歲	2	5
36–45	36至45歲	13	10
46–55	46至55歲	5	4
56–65	56至65歲	8	1
Above 65	65歲以上	1	0
By Geographical Region	按地理位置劃分		
Hong Kong	香港	31	22
By Employment Type	按僱傭類別劃分		
Full-time	全職	21	22
Part-time	兼職	10	0

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During the Year, the Group recorded a turnover rate of approximately 6.45%. The table below shows the employee turnover rate by gender, age group and geographical region:

年內，本集團錄得流失率約6.45%。下表列出按性別、年齡及地理位置劃分的僱員流失率：

		2021 二零二一年 Turnover rate 流失率
By Gender		
	按性別劃分	
Male	男性	11.11%
Female	女性	4.55%
By Age Group		
	按年齡劃分	
18–25	18至25歲	–
26–35	26至35歲	100%
36–45	36至45歲	–
46–55	46至55歲	–
56–65	56至65歲	–
Above 65	65歲以上	–
By Geographical Region		
	按地理位置劃分	
Hong Kong	香港	6.45%

Recruitment, Promotion, and Remuneration

Talent acquisition is vital to the sustainable development of the Group's business. The Group is committed to promoting equal opportunities and diversity in recruitment. Employees are recruited via a robust, transparent and fair recruitment process based on their merits and their potential to fulfil the Group's current and future needs.

The provision of compensation and benefits plays a critical role in the ability to attract, retain and motivate the Group's workforce. The Group offers a wide variety of leave entitlements for different circumstances such as maternity leave, paternity leave, marriage leave, study leave, compassionate leave, and compensation leave.

招聘、晉升及薪酬

招納賢才對本集團的業務可持續發展至關重要。本集團致力促進招聘過程中的平等機會及多樣性。僱員乃通過健全、透明和公平的招聘程序受聘，而招聘乃基於應徵者的優點及潛力是否能配合本集團當前及未來需要。

提供薪酬及福利在吸引、挽留及激勵本集團員工方面有關鍵作用。本集團就不同情況提供多種休假安排，如：產假、陪產假、婚假、進修休假、喪假及補償假。

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The Group periodically assesses the performance of the employees and evaluates their current salaries, bonus and promotion opportunities. The Group also gives preference to internal promotion to encourage consistent contribution and effort.

Equal Opportunities, Diversity, and Anti-discrimination

Sustainable growth of the Group relies on the diversity of talents and the provision of equal opportunities. The Group endeavours to hire people based on experience and expertise and make decisions independent of race, creed, national origin, ancestry, sex, marital status, disability, religious or political affiliation, age or sexual orientation. It is of the Group's firm belief that all employees should have the right to work in an environment free of discrimination, harassment, victimisation, and vilification. Therefore, the Group is committed to creating and maintaining an inclusive and collaborative workplace culture. In addition, the Group emphatically states its zero-tolerance stance on any aforementioned behaviours in the workplace.

Working Hours and Rest Periods

The Group has formulated policies in determining the working hours and rest periods for employees following local employment laws. Flexible working arrangement is allowed during the pandemic of COVID-19.

Compensation and Dismissal

All employees are covered under the Employees' Compensation Ordinance of Hong Kong upon joining the Group. The statute provides protection to employees who sustain personal injury by accident or disease arising out of the course of employment.

Unreasonable dismissal under any circumstances is strictly prohibited, dismissal would be based on reasonable and lawful grounds supported by internal policies of the Group.

本集團定期評估僱員的表現，並評估彼等目前的薪金、花紅及晉升機會。本集團亦優先考慮內部晉升以鼓勵持續貢獻及努力。

平等機會、多元化及反歧視

本集團的可持續增長有賴於人才多元化及提供平等機會。本集團致力根據經驗及專業知識招聘人才，並作出獨立於種族、信仰、國籍、血統、性別、婚姻狀況、殘障、宗教或政治派別、年齡或性取向的決定。本集團堅信，所有僱員均有權利在不受歧視、騷擾、迫害和誹謗的環境下工作。因此，本集團致力於締造及維持一個包容及合作的職場文化。此外，本集團強調對工作場所內任何上述行為持零容忍態度。

工作時間及休息時間

本集團已根據當地僱傭法律釐定僱員的工作時間及休息時間。於2019冠狀病毒病疫情期間容許彈性上班安排。

賠償及解僱

所有僱員於加入本集團時均受香港《僱員補償條例》保障。該法規為在工作過程中因意外或疾病而遭受人身傷害的僱員提供保障。

本集團嚴禁任何情況下不合理的解僱，解僱將基於內部政策的合理和合法理由進行。

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Other Benefits and Welfare

The Group understands that benefits and welfare encourage retention and fosters a sense of belonging. Therefore, the Group actively seeks to introduce additional benefits and welfare where possible. In addition to various leaves, the employees are also entitled to benefits such as medical insurance, annual medical check-up, and other clinical benefits. Other allowances are also available to employees, including but not limited to meal allowance, travel allowance, education sponsorship, dental consultation, door lock allowance, medical allowance, and marriage gift.

During FY2021, the Group has organised recreational activities such as annual dinner and regular gatherings to boost the sense of belonging of the employees and promote the importance of work-life balance.

B2. Health and Safety

Health and Safety

The Group places a high priority on providing employees with a safe and healthy working environment. Appropriate health and safety measures that are applicable to an office-based business operation has applied; the Group is committed to safeguarding the wellbeing of all employees. Relevant policies are included in the Staff Handbook. Working arrangement during typhoon and rainstorm has been clearly specified by the Group to avoid any confusion which might lead to safety issue. Fire extinguishers are strategically placed, and fire exits are free from obstruction; first aid boxes are placed around the premise. Regular inspections are conducted to ensure a safe working environment is maintained.

During FY2021, 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, including but not limited to the Occupational Safety and Health Ordinance. The Group has achieved zero work-related fatalities for three consecutive years (including the Reporting Period) and during the Reporting Period, the Group had not lost any working days due to work injury.

其他福利和待遇

本集團明白福利待遇可鼓勵員工挽留及培養歸屬感。因此，本集團積極尋求在可能的情況下提供額外福利及待遇。除多項休假外，僱員亦享有醫療保險、年度體檢及其他門診服務福利等福利。僱員亦享有其他津貼，包括但不限於膳食津貼、差旅津貼、教育贊助、牙科諮詢、門鎖津貼、醫療津貼及結婚禮物。

於二零二一年財政年度，本集團舉辦周年晚宴及定期聚會等娛樂活動，以提升僱員的歸屬感，並提倡工作與生活的平衡。

B2. 健康及安全

健康及安全

本集團高度重視為員工提供安全及健康的工作環境。已應用適用於以辦公室營運為主的業務運作的適當健康及安全措施；本集團致力保障所有僱員的福祉。相關政策載於員工手冊內。本集團已清楚訂明在颱風及暴雨期間的工作安排，以避免出現任何可能引致安全問題的混亂情況。滅火器被策略性地放置在適當的地方，防火出口無雜物阻礙；而辦公室內放置急救箱。定期進行檢驗，確保工作環境安全得以維持。

於二零二一年財政年度，本集團並不知悉任何嚴重違反健康及安全相關法律及法規，包括但不限於《職業安全及健康》條例，而將對本集團造成重大影響的情況。本集團已連續三年（包括報告期間）達成零因工死亡，並於報告期間，本集團概無因工傷損失任何工作日數。

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Response to the outbreak of COVID-19 pandemic

The Group places great emphasis on ensuring the health and safety of its employees. Apart from strengthening sanitation at the Group's premises, the Group has also adopted precautionary measures such as temperature screening before entering the premises and providing employees with sufficient epidemic prevention supplies, including face masks and hand sanitizers. The Group continues to keep track of employees' health conditions in order to create a pandemic-free workplace and guarantee the health and safety of employees.

B3. Development and Training

Training and Development

Training and continuous development are indispensable to our staff to keep abreast of the ever-changing trend in the industry. Therefore, the Group takes a proactive approach to provide employees with opportunities to advance their careers. The Group encourages its employees to apply for internal and external training courses to refresh prior knowledge. Depending on the relevance of the course to be partaken, 50% to 70% reimbursement of the chosen course fees will be granted. Moreover, study leave is provided for permanent employees who partake in job-related courses.

As mentioned in the section "Recruitment, Promotion and Remuneration", the Group regularly assesses employees' performance. For those employees whose performance has yet to reach a satisfactory level, the Group shall provide directed training tailored to strengthen their skills and knowledge.

應對2019冠狀病毒病疫情的爆發

本集團非常重視確保僱員的健康及安全。除加強本集團場所的衛生狀況外，本集團亦採取一些預防措施，例如在進入場所前進行體溫檢查，並為僱員提供足夠的防疫用品，包括口罩及搓手液。本集團持續追蹤員工的健康狀況，以創造一個免於疫疾的工作場所，並確保員工的健康和安全。

B3. 發展及培訓

培訓及發展

培訓及持續發展對本集團員工緊貼業內不斷變化的趨勢而言不可或缺。因此，本集團積極主動向僱員提供機會促進其職業發展。本集團鼓勵僱員申請內部及外部培訓課程以更新先前知識。本集團亦會根據僱員所參加課程的相關性，授出50%至70%所選課程費用的補助。此外，我們會向參加工作相關課程的正式僱員提供學習休假。

誠如「招聘、晉升及薪酬」一節所述，本集團定期評估僱員的表現。對於表現尚未達到理想水平的僱員，本集團將提供針對性培訓以加強其技能及知識。

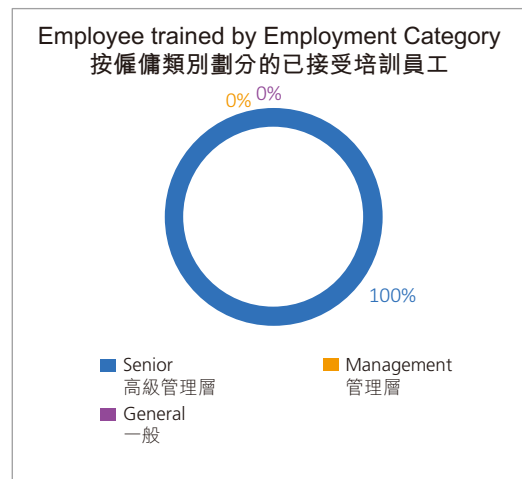
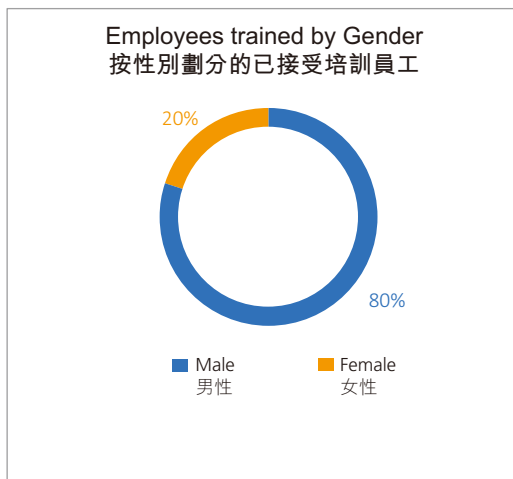
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During the Reporting Period, the Group has provided a total of approximately 5 hours of training to the directors, with the average training hour being approximately 0.14 hours per employee (including the directors). The breakdown of the average training hours completed by each employee by gender and employment category are as follows:

於報告期間內，本集團向董事提供約5小時的培訓，平均每名僱員(包括董事)的培訓時數為約0.14小時。每名僱員完成的平均培訓時數按性別及僱傭類別劃分的明細如下：

		2021 二零二一年 Average Training Hours (hours) 平均培訓時數 (小時)
By Gender (including directors)		
Male	男性	0.31
Female	女性	0.04
By Employment Category (including directors)		
Senior Management	高級管理層	1.00
Management	管理層	-
General	一般	-



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B4. Labour Standards

Prevention of Child and Forced Labour

The Group guarantees that no employee will be made to work against his/her will or be coerced to work. Recruitment of child labour is strictly prohibited. The Staff Handbook states that all employees recruited by the Group should be above 18 years old. Personal data is collected during the process to assist the selection of suitable candidates and to verify candidates' personal data. The human resources department also ensures that their identity documents are carefully checked. If the violation is involved, it will be dealt with in the light of the circumstances promptly.

During FY2021, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance of Hong Kong.

B5. Supply Chain Management

Supply Chain Management

To incorporate sustainability values into the Group's supply chain, the Group has stepped up efforts to ensure all supply chain management practices have been implemented strictly in compliance with local laws and regulations.

B4. 勞工準則

防止童工及強制勞工

本集團保證概無僱員會被迫違反自身意願工作或以強制勞工的形式進行工作。嚴格禁止招聘童工。員工手冊訂明本集團招聘的所有僱員年齡均需超過18歲。過程中會收集個人資料以協助挑選合適徵者及核實其個人資料。人力資源部亦會確保其身份證明文件經詳細檢查。倘涉及違規，將根據情況及時處理。

於二零二一年財政年度，本集團並不知悉有任何嚴重違反童工及強制勞工相關的法例及規例而將對本集團造成重大影響的情況，包括但不限於香港《僱傭條例》。

B5. 供應鏈管理

供應鏈管理

為將可持續發展價值納入本集團的供應鏈，本集團已加緊努力確保所有供應鏈管理措施嚴格遵守當地法律及法規。

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The Group has a well-regulated, fair and open tendering and evaluation procedures to select prospective suppliers. Apart from considering the offered price, the Group also takes into account the supplier's background, qualification, management model, the provision of quality service, financial health status, past experience in similar services, fulfilment of contract, social and environmental compliance and follow-up services. The Group periodically evaluates and monitors the performance of its suppliers to ensure their compliance with service standards, contract conditions, and quality provisions. Should services fall below the agreed standard, the cooperation will be terminated. The Group endeavours to maintain a long-term relationship with local economies and prioritises the selection of local over international suppliers with the intention of lowering the carbon footprint generated through transportation. During FY2021, the Group engaged 8 suppliers, all of which were geographically located in Hong Kong.

Green Procurement

The Group prioritises green suppliers and environmentally friendly products and services, hoping to reduce the carbon footprint caused by green procurement. Moreover, the Group will also adopt measures to monitor whether its suppliers or vendors comply with relevant laws and regulations or meet other social standards in terms of health, safety, forced labor and child labour, etc.

The green procurement practices have been included in our supplier evaluation process and we will visit suppliers' operating locations to ensure that suppliers can meet all aspects of the standard, and as consideration when evaluating suppliers. Through the above practices, the Group aims to identify and reduce environmental and social risks throughout the supply chain.

本集團設有一套規範、公平及公開的招標及評估程序，以挑選潛在供應商。除考慮報價外，本集團亦會考慮供應商的背景、資格、管理模式、提供優質服務、財務健康狀況、過往提供類似服務的經驗、履行合約、社會及環境合規以及後續服務。本集團定期評估及監察其供應商的表現，以確保彼等符合服務標準、合約條件及質量規定。倘服務低於協定標準，合作會被終止。本集團致力與當地經濟體保持長期合作關係，並優先選擇當地而非國際供應商，以減少運輸過程中產生的碳足印。於二零二一年財政年度，本集團委聘八間供應商，全部均位於香港。

綠色採購

本集團優先考慮綠色供應商及環保產品及服務，希望透過綠色採購減少碳足跡。再者，本集團將會採取措施監察其供應商或賣家有否遵守相關法律及法規，或在健康、安全、強迫勞動及童工等方面是否符合相關法律法規或符合其他社會標準。

綠色採購常規已納入我們的供應商評估過程，我們將訪問供應商經營地點以確保供應商能夠滿足標準的各個方面，並作為評估供應商時的考慮因素。通過上述常規，本集團旨在識別及降低整個供應鏈的環境及社會風險。

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B6. Product Responsibility

The Group has in place an extensive quality assurance process to ensure that the products and services are in compliance with relevant local laws and regulations.

During FY2021, the Group was not aware of any non-compliance with laws and regulations concerning health and safety, advertising, labelling and privacy matters relating to products and services and methods of redress that would have a significant impact on the Group, including but not limited to the Trade Descriptions Ordinance, the Copyright Ordinance, the Personal Data (Privacy) Ordinance, and the Prevention of Child Pornography Ordinance of Hong Kong. During FY2021, the Group did not receive any cases of product or service-related complaints, nor was it subjected to any product recalls related to health and safety reasons.

Data Privacy Protection

As an advertising media, the Group has established the Privacy Policy and is available both on the official website of Recruit and also in the Staff Handbook. The said policy covers topics such as the handling and disclosure of confidential information. Unauthorised access to the Group's information system is strictly prohibited. Confidential information is also strictly monitored to prevent any direct or indirect information leakage to external parties through any means. The Group regularly monitors related activities regarding the protection of data privacy.

B6. 產品責任

本集團已制定廣泛的質量保證程序，以確保產品及服務符合相關當地法律及法規。

於二零二一年財政年度，本集團並不知悉任何違反關於產品及服務的、涉及健康與安全、廣告、標籤及私隱事項以及糾正方法的法律及法規而將對本集團造成重大影響的情況，包括但不限於香港《商品說明條例》、《版權條例》、《個人資料(私隱)條例》及《防止兒童色情條例》。於二零二一年財政年度，本集團並無收到任何與產品或服務相關的投訴案件，亦無任何與健康及安全理由有關的產品召回事件。

資料私隱保護

作為廣告媒體，本集團已制訂私隱政策，可在才庫的官方網站及員工手冊上查閱。相關政策涵蓋處理及披露機密資料等主題。本集團嚴禁未經授權進入其資訊系統。機密資料亦受嚴格監察，以防止任何直接或間接資料透過任何途徑向外泄露。本集團定期監控保護資料隱私的相關活動。

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Protection of IP Rights

Prevention against potential copyright violation is of utmost priority in the advertising industry. Before inserting a copyrighted image on the Group's product, the Group ensures that consent from the relevant copyright holder has been obtained.

Additionally, the Group respects IP rights and therefore is committed to purchasing genuine copyrighted products such as computer software and firewalls. Fundamental guidelines are also provided to the employees to ensure they do not infringe upon any IP rights such as trademark and copyrights. Disciplinary or legal actions may be taken against the employee should he/she be found to be in breach of such rights.

Customer Satisfaction

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

Due to the Group's business nature, the Group is not involved in material labelling and health and safety-related risks.

B7. Anti-corruption

Anti-corruption

Solid corporate governance is the bedrock of the Group's growth and development. The Group has established an Anti-Corruption Policy in the Staff Handbook which clearly states the definition of bribery and corruption, the Group's zero-tolerance stance and the responsibilities of its employees. The Group strictly prohibits its employees from accepting any forms of gifts and benefits beyond what has been prescribed.

保護知識產權

防止潛在版權侵犯是廣告業的首要任務。在本集團產品上加入版權圖像前，本集團會確保已獲相關版權持有人的同意。

此外，本集團尊重知識產權，因此致力購買正版電腦軟件及防火牆等產品。僱員亦獲提供基本指引，以確保彼等不會侵犯商標及版權等任何知識產權。倘僱員被發現違反該等知識產權，本集團可對僱員採取紀律或法律行動。

客戶滿意度

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

由於本集團的業務性質，本集團並無涉及與標籤以及健康及安全有關的重大風險。

B7. 反貪污

反貪污

穩固的企業管治是本集團成長及發展的基石。本集團已於員工手冊上制定反貪污政策，清楚列明賄賂及貪污的定義、本集團對此零容忍的立場及其僱員的責任。本集團嚴禁其僱員接受超出規定的任何形式的禮物和利益。

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During FY2021, the Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group, including but not limited to the Prevention of Bribery Ordinance. During FY2021, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

The Group encourages its employees to report alleged malpractices or misconduct through various channels. The management will take immediate action to investigate the issue. The Group endeavours to protect the whistle-blower from common concerns such as potential retaliation and is assured that their identity as a whistle-blower will be kept confidential. The Group has formulated Whistle-blowing policy to govern the said procedures in order to prevent any malpractice or misconducts relating to bribery, extortion, fraud and money laundering that will happen in the Group.

In addition, we raise the awareness regarding bribery prevention of management and employees by conducting anti-corruption-related training. During the Reporting Period, the Group's directors received 5 hours anti-corruption training.

B8. Community Investment

Community Participation

The Group is committed to supporting the public by means of social participation and donation. As part of shouldering the corporate social responsibility, the Group has established relevant guidelines to further encourage its staff to actively engage in community participation. The Group has plans to give back to the society through more active participation in community programmes, which not only benefit the society but also nurture a good corporate culture. The Group encourages our staffs to contribute to society by taking voluntary work to people in need.

於二零二一年財政年度，本集團並不知悉任何嚴重違反賄賂、勒索、欺詐及洗黑錢相關法律及法規，包括但不限於防止賄賂條例並對本集團有重大影響的情況。於二零二一年財政年度，概無對本集團或其僱員提出並已審結的法律案件。

本集團鼓勵其僱員透過不同渠道舉報涉嫌違規或不當行為。管理層將立即採取行動調查有關問題。本集團致力保護舉報人免受潛在報復等常見憂慮，並確保其作為舉報人的身份會被保密。本集團已制定舉報政策以規管上述程序，以防止本集團發生任何與賄賂、勒索、欺詐和洗錢有關的不當行為。

此外，我們透過進行反貪污相關培訓提高管理層及僱員的預防賄賂意識。於報告期間，本集團董事已接受5小時的反貪污培訓。

B8. 社區投資

社區參與

本集團致力於通過社會參與及捐贈的方式支援公眾。作為承擔企業社會責任的一部分，本集團已建立相關指引，以進一步鼓勵員工參與社區活動。本集團計劃透過更積極參與社區活動回饋社會，不僅令社會受惠，更有助培育良好的企業文化。本集團鼓勵僱員透過為有需要人士提供志願服務以回饋社會。

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環境、社會及管治報告

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的環境、社會及管治報告指引內容索引表

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
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	General Disclosure Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to Exhaust Gas and GHG 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律及規例的資料。	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 排放物
KPI A1.2 關鍵績效指標A1.2	GHG emissions in total (in tonnes) and intensity. 溫室氣體總排放量(以噸計算)及密度。	Emissions 排放物
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 排放物
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 排放物
KPI A1.5 關鍵績效指標A1.5	Description of reduction initiatives and results achieved. 描述減低產生量的措施及所得成果。	Emissions 排放物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Emissions 排放物

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主要範疇、層面、一般披露及關鍵績效指標	描述	章節／聲明
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)的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Use of Resources 資源使用
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 資源使用
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Use of Resources 資源使用
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 initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Use of Resources 資源使用
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及每生產單位估量。	Use of Resources 資源使用

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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 環境及天然資源
Aspect A4: Climate Change		
層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化

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主要範疇、層面、一般披露及關鍵績效指標	描述	章節／聲明
Aspect B1: Employment 層面B1：僱傭		
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, antidiscrimination, and other benefits and welfare. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭
KPI B1.2 關鍵績效指標B1.2	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employment 僱傭

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主要範疇、層面、一般披露及關鍵績效指標	描述	章節／聲明
Aspect B2: Health and Safety		
層面B2：健康及安全		
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律及規例的資料。	Health and Safety 健康及安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Health and Safety 健康及安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康及安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康及安全
Aspect B3: Development and Training		
層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓

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KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
Aspect B4: Labour Standards		
層面B4：勞工準則		
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (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律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.1 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 勞工準則

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

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主要範疇、層面、一般披露及關鍵績效指標	描述	章節／聲明
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 因安全及健康原因而被召回的產品占銷售或運輸總量的百分比。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service-related complaints received and how they are dealt with. 收到與產品及服務有關的投訴數量以及如何處理該等投訴。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 說明有關遵守及保護知識產權的常規。	Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
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. 說明消費者資料保護及隱私政策，如何執行及監測該等政策。	Product Responsibility 產品責任

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主要範疇、層面、一般披露及關鍵績效指標	描述	章節／聲明
Aspect B7: Anti-corruption		
層面B7：反貪污		
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律及規例的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於報告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 whistle-blowing procedures, and 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
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

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Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解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



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TO THE MEMBERS OF Kingkey Intelligence Culture Holdings Limited

(FORMERLY KNOWN AS KK Culture Holdings Limited)
(incorporated in Cayman Islands and redomiciled to Bermuda with limited liability)

致京基智慧文化控股有限公司股東

(前稱為KK文化控股有限公司)
(於開曼群島註冊成立及遷冊至百慕達之有限公司)

OPINION

We have audited the consolidated financial statements of Kingkey Intelligence Culture Holdings Limited (the "Company") and its subsidiaries (together referred to as the "Group") set out on pages 94 to 204, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

意見

本核數師(以下簡稱「我們」)已審計列載於第94至204頁京基智慧文化控股有限公司(「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及其他全面收益表、綜合股本變動表和綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)所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其截至該日止年度的綜合財務表現及綜合現金流量，並已遵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所頒佈的香港審計準則(「香港審計準則」)進行審計。在這些準則下，我們的責任會在本報告中「核數師就審計綜合財務報表須承擔的責任」一節進一步詳述。根據香港會計師公會所頒佈的專業會計師道德守則(簡稱「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，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTER

Key audit matter is the 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 of loan receivables

Refer to note 19 to the consolidated financial statements and the Group's significant accounting policies and critical accounting estimates and judgements set out in note 2.7(b) and 4(ii)

As at 31 December 2021, before taking consideration of impairment, the Group has gross loan receivables of HK\$10,338,000. There is a risk that the carrying value of loan receivables is not recoverable. Management's impairment assessment was based on the credit loss experience, aging of overdue loan receivables, debtors' financial position and both the current and forecast general economic conditions. Management made a provision for impairment of loan receivables amounting to HK\$430,000 as at 31 December 2021.

We have identified impairment assessment of loan receivables as a key audit matter because the assessment involves significant management judgement.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對該等事項提供單獨意見。

應收貸款之減值

請參閱綜合財務報表附註19，以及附註2.7(b)及4(ii)所載 貴集團的主要會計政策及關鍵會計估計及判斷

於二零二一年十二月三十一日，於計及減值，貴集團之應收貸款為總額10,338,000港元。應收貸款賬面值存在未能收回的風險。管理層的減值評估乃根據信貸虧損經驗、逾期應收貸款的賬齡、債務人的財務狀況以及當前及預測的整體經濟狀況而作出。管理層於二零二一年十二月三十一日就應收貸款撥備減值430,000港元。

我們將應收貸款的減值評估列為關鍵審計事項，這是因為評估涉及重大管理層判斷。

KEY AUDIT MATTER (Continued)

Our response:

Our procedures in relation to management's impairment assessment of loan receivables included:

- Obtaining an understanding on how the allowance on loan receivables is estimated by management and assessing management's process in determining the estimated future cash flows of loan receivables;
- Checking the ageing analysis against repayment terms set out on loan agreements and subsequent settlements of the loan receivables to the source documents, including bank statements;
- Identifying any loan receivables with delay in payments during the year from the register of loan receivables and evaluating management's assessment of the recoverability of each of these loan receivables with reference to the status of each of these individual borrowers and the Group's debt collection actions; and
- Assessing the reasonableness of allowance on loan receivables with reference to the credit history including creditors' credit rating reports, delay in payments, subsequent settlements and ageing analysis of the loan receivables.

關鍵審計事項(續)

我們的回應：

我們就管理層對應收貸款的減值評估所進行的程序包括：

- 了解管理層如何估計應收貸款撥備並評估管理層釐定應收貸款之估計未來現金流量之過程；
- 自銀行結單等來源文件中核查賬齡分析與貸款協議所載還款期以及應收貸款之期後結算情況；
- 從應收貸款登記冊中識別年內延期付款之應收貸款，並評核管理層參照借款人個別狀況及貴集團收債行動而評估各項應收貸款之可收回程度；及
- 評估參照應收貸款之信貸記錄(包括個人信貸評級報告、延期付款、期後結算情況及賬齡分析)而得出應收貸款撥備是否合理。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

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

DIRECTORS' RESPONSIBILITIES 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 Committee assists the directors in discharging their responsibilities in this regard.

年報內的其他資料

董事須對其他資料承擔責任。其他資料包括 貴集團年報中所包含的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未涵蓋其他資料，我們亦不就其他資料發表任何形式的核證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則以及香港公司條例的披露規定，編製真實而公平的綜合財務報表，以及維持董事認為編製綜合財務報表所必需的有關內部監控，以確保有關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。

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

董事亦負責監督 貴集團的財務報告過程。審核委員會協助董事履行彼等之職責。

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 Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表須承擔的責任

我們的目標是合理確定整體上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，並發出包含我們意見的核數師報告。我們根據一九八一年百慕達公司法第90條僅向閣下作為整體報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次的核證，但不能擔保根據香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

我們根據香港審計準則進行審計的工作，運用專業判斷，在整個審計過程中保持職業懷疑態度。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，因應這些風險設計及執行審計程序，獲得充足及適當的審計憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審計有關的內部監控，以設計恰當的審計程序，但並非旨在對貴集團的內部監控的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表須承擔的責任(續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，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。倘若我們總結認為有重大不確定因素，我們需要在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。我們的結論是基於截至核數師報告日期所獲得的審計憑證。然而，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。
- 評估綜合財務報表的整體列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行貴集團的審計工作。我們須為我們的審計意見承擔全部責任。

我們就審計工作的計劃範圍和時間、在審計過程中的主要發現，包括內部監控的重大缺失及其他事項與審核委員會進行溝通。

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及適用的消除威脅應採取行動或應用的保障措施，與審核委員會進行溝通。

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

BDO Limited

Certified Public Accountants

Au Yiu Kwan

Practising Certificate Number P05018

Hong Kong, 25 March 2022

核數師就審計綜合財務報表須承擔的 責任(續)

我們通過與審核委員會溝通，確定本期綜合財務報表審計工作的最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司

執業會計師

歐耀均

香港執業證書號碼P05018

香港，二零二二年三月二十五日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Turnover	營業額	5	34,893	20,051
Direct operating costs	直接經營成本		(9,508)	(11,184)
Gross profit	毛利		25,385	8,867
Other income	其他收入	7	4,430	6,462
Selling and distribution costs	銷售及分銷成本		(9,354)	(11,349)
Administrative expenses	行政費用		(29,684)	(25,019)
Reversal of/(Provision for) impairment on trade and other receivables and loan receivables, net	貿易及其他應收款項以及應收貸款之減值撥回/(撥備)淨額		128	(124)
Fair value gain on contingent consideration receivables	應收或然代價之公平價值收益	35	3,185	–
Finance costs	財務費用	8	(1,151)	(1,262)
Loss before income tax	除所得稅前虧損	9	(7,061)	(22,425)
Income tax credit	所得稅抵免	12	16	66
Loss for the year	本年度虧損		(7,045)	(22,359)
Other comprehensive income	其他全面收益			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>			
Fair value gain/(loss) on equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益之股本工具之公平價值收益/(虧損)		44,010	(13,887)
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項		44,010	(13,887)
Total comprehensive income for the year	本年度全面收益總額		36,965	(36,246)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss)/Profit for the year attributable to:	以下人士應佔本年度 (虧損)/溢利：		
Equity shareholders of the Company	本公司權益股東	(7,109)	(22,562)
Non-controlling interests	非控股權益	64	203
		(7,045)	(22,359)
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Equity shareholders of the Company	本公司權益股東	36,901	(36,449)
Non-controlling interests	非控股權益	64	203
		36,905	(36,246)
Loss per share	每股虧損		
– Basic and diluted	– 基本及攤薄	(HK1.59 cents港仙)	(HK5.05 cents港仙)
	14		

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
ASSETS AND LIABILITIES	資產與負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	120	248
Right-of-use assets	使用權資產	16	3,639	4,398
Equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益之股本工具	18	77,546	36,228
Loan receivables	應收貸款	19	850	–
			82,155	40,874
Current assets	流動資產			
Inventories	存貨	20	597	20
Trade receivables	貿易應收款項	21	3,383	2,358
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	22	8,791	11,096
Loan receivables	應收貸款	19	9,058	13,220
Contingent consideration receivables	應收或然代價	35	3,185	–
Tax recoverable	可收回稅項		–	610
Cash and cash equivalents	現金及現金等值項目	24	89,194	92,553
			114,208	119,857
Current liabilities	流動負債			
Contract liabilities	合約負債	23	966	1,159
Trade and other payables	貿易及其他應付款項	25	9,478	14,052
Amounts due to a director	應付一名董事款項	26	1,093	1,093
Other borrowing	其他借貸	27	4,318	5,818
Current portion of lease liabilities	租賃負債之即期部份	28	1,533	957
Provision for taxation	稅項撥備		82	–
			17,470	23,079
Net current assets	流動資產淨值		96,738	96,778
Total assets less current liabilities	總資產減流動負債		178,893	137,652
Non-current liabilities	非流動負債			
Non-current portion of lease liabilities	租賃負債之非即期部分	28	1,845	544
			1,845	544
Net assets	資產淨值		177,048	137,108

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
EQUITY	權益			
Share capital	股本	30	89,323	89,323
Reserves	儲備		87,458	47,582
Equity attributable to shareholders of the Company	本公司股東應佔權益		176,781	136,905
Non-controlling interests	非控股權益	34	267	203
Total equity	權益總額		177,048	137,108

On behalf of the directors

代表董事

Tsang Hing Bun
曾慶贊
Director
董事

Yiu Yu Cheung
姚宇翔
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Attributable to equity shareholders of the Company							Non-controlling interests	Total equity	
		本公司權益股東應佔權益									
		Share capital	Share premium	Employee compensation reserve	Investment revaluation reserve	Merger reserve	Contributed surplus	Accumulated losses	Total		
		股本	股份溢價	僱員賠償儲備	重估儲備	合併儲備	繳入盈餘	累計虧損	合計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 30)	(Note 32(a))	(Note 32(b))	(Note 32(c))	(Note 32(d))	(Note 32(e))				
		(附註30)	(附註32(a))	(附註32(b))	(附註32(c))	(附註32(d))	(附註32(e))				
Balance at 1 January 2020	於二零二零年一月一日之結餘	89,323	162,310	-	15,273	(43,897)	95,402	(145,057)	173,354	-	173,354
Loss for the year	本年度虧損	-	-	-	-	-	-	(22,562)	(22,562)	203	(22,359)
Other comprehensive income	其他全面收益										
Change in fair value on equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益之股本工具之公平價值變動	-	-	-	(13,887)	-	-	-	(13,887)	-	(13,887)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(13,887)	-	-	(22,562)	(36,449)	203	(36,246)
Balance at 31 December 2020	於二零二零年十二月三十一日之結餘	89,323	162,310	-	1,386	(43,897)	95,402	(167,619)	136,905	203	137,108

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔權益							Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital 股本	Share premium 股份溢價	Employee compensation reserve 僱員賠償儲備	Investment revaluation reserve 投資重估儲備	Merger reserve 合併儲備	Contributed surplus 繳入盈餘	Accumulated losses 累計虧損	Total		
		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	
		(Note 30) (附註30)	(Note 32(a)) (附註32(a))	(Note 32(b)) (附註32(b))	(Note 32(c)) (附註32(c))	(Note 32(d)) (附註32(d))	(Note 32(e)) (附註32(e))				
Balance at 1 January 2021	於二零二一年一月一日之結餘	89,323	162,310	-	1,386	(43,897)	95,402	(167,619)	136,905	203	137,108
Share options granted (Note 31)	已授出購股權(附註31)	-	-	2,975	-	-	-	-	2,975	-	2,975
Transactions with equity shareholders	與權益股東交易	-	-	2,975	-	-	-	-	2,975	-	2,975
Loss for the year	本年度虧損	-	-	-	-	-	-	(7,109)	(7,109)	64	(7,045)
Other comprehensive income	其他全面收益										
Change in fair value on equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益之股本工具之公平價值變動	-	-	-	44,010	-	-	-	44,010	-	44,010
Total comprehensive income for the year	本年度全面收益總額	-	-	-	44,010	-	-	(7,109)	36,901	64	36,965
Release of investment revaluation reserve upon disposals of equity instruments at fair value through other comprehensive income	出售按公平價值計入其他全面收益之股本工具而撥回之投資重估儲備	-	-	-	7,154	-	-	(7,154)	-	-	-
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	89,323	162,310	2,975	52,550	(43,897)	95,402	(181,882)	176,781	267	177,048

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量			
Loss before tax	除稅前虧損		(7,061)	(22,425)
Adjustments for:	調整：			
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	15	132	485
Depreciation of right-of-use assets	使用權資產之折舊	16	4,441	3,435
(Reversal of)/Provision for impairment on trade and other receivables and loan receivables, net	貿易及其他應收款項以及應收貸款之減值(撥回)/撥備淨額	9	(128)	124
Employee share-based payment expenses	僱員股份付款之開支		2,975	-
Fair value gain on contingent consideration receivables	應收或然代價之公平價值收益		(3,185)	-
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	7	(3,200)	(176)
Gain on disposal of subsidiaries	出售附屬公司之收益		(100)	
Reversal on accrual for staff bonus	撥回應計員工花紅	7	-	(1,919)
Interest expenses	利息開支	8	1,151	1,262
Interest income	利息收入	7	(817)	(1,262)
Operating loss before working capital changes	營運資金變動前之經營虧損		(5,792)	(20,476)
Increase in inventories	存貨增加		(577)	(20)
(Increase)/Decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金以及預付款(增加)/減少		(1,554)	7,221
(Decrease)/Increase in contract liabilities	合約負債(減少)/增加		(193)	371
(Decrease)/Increase in trade and other payables	貿易及其他應付款項(減少)/增加		(4,574)	9,310
Cash used in operations	經營業務所用現金		(12,690)	(3,594)
Income taxes refunded	已退所得稅		708	114
Net cash used in operating activities	經營業務所用現金淨額		(11,982)	(3,480)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from investing activities	投資業務之現金流量		
Interest received	已收利息	541	600
Proceeds from disposal of equity investments at fair value through other comprehensive income	出售按公平價值計入其他全面收益之股本工具之所得款項	2,692	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	6,110	–
Repayment from third parties for loan receivables	第三方償還應收貸款	11,640	1,000
Loan to third party	給予第三方之貸款	(8,000)	–
Additions of property, plant and equipment	添置物業、廠房及設備	(4)	(26)
Net cash outflow in respect of disposal of subsidiaries	出售附屬公司之現金流出淨額	100	–
<i>Net cash generated from investing activities</i>	<i>投資業務所得現金淨額</i>	13,079	1,574
Cash flows from financing activities	融資業務之現金流量		
Proceeds from other borrowings	其他借貸所得款項	400	–
Repayments of other borrowings	償還其他借貸	(1,900)	–
Interest paid on other borrowings	已付其他借貸利息	(1,046)	(1,047)
Repayments of principal portion of lease liabilities	償還租賃負債之本金部份	(1,805)	(4,514)
Interest paid on lease liabilities	已付租賃負債利息	(105)	(157)
<i>Net cash used in financing activities</i>	<i>融資業務所用現金淨額</i>	(4,456)	(5,718)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(3,359)	(7,624)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	92,553	100,177
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	89,194	92,553

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

Kingkey Intelligence Culture Holdings Limited (formerly known as KK Culture Holdings Limited) (the “Company”) was incorporated in the Cayman Islands as an exempted company on 13 March 2000 and redomiciled to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda, with limited liability on 29 January 2003. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is 44/F, Office Tower, Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”).

Pursuant to a special resolution by the shareholders passed on 15 July 2021, the Certificate of Change of Name and the Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 16 July 2021. Hence, the English name of the Company has been changed from “KK Culture Holdings Limited” to “Kingkey Intelligence Culture Holdings Limited” and the Chinese name “京基智慧文化控股有限公司” as its secondary name has been adopted in place of “KK文化控股有限公司” with effect from 16 July 2021.

The Company acts as an investment holding company and provides corporate management services. Details of the activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements. The Company and its subsidiaries are collectively referred to as the “Group” hereafter.

The consolidated financial statements for the year ended 31 December 2021 were approved for issue by the board of directors of the Company (the “Directors”) on 25 March 2022.

1. 一般資料

京基智慧文化控股有限公司(前稱KK文化控股有限公司)(「本公司」)於二零零零年三月十三日在開曼群島註冊成立為獲豁免公司，後來於二零零三年一月二十九日撤銷於開曼群島之註冊及遷冊至百慕達，並按照百慕達法例持續經營為獲豁免有限責任公司。本公司註冊辦事處之地址位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及其主要營業地點位於香港灣仔港灣道1號會展廣場辦公大樓44樓。本公司之股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。

根據股東於二零二一年七月十五日通過的特別決議案，百慕達公司註冊處處長於二零二一年七月十六日發出更改名稱註冊證書及第二名稱證書。因此，本公司的英文名稱由「KK Culture Holdings Limited」更改為「Kingkey Intelligence Culture Holdings Limited」，並採用中文名稱「京基智慧文化控股有限公司」為其第二名稱以取代「KK文化控股有限公司」，自二零二一年七月十六日起生效。

本公司乃投資控股公司，提供企業管理服務。各主要附屬公司之業務詳情載於綜合財務報表附註34。本公司連同其附屬公司以下統稱為「本集團」。

截至二零二一年十二月三十一日止年度之綜合財務報表已於二零二二年三月二十五日獲本公司董事(「董事」)會批准刊發。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements on pages 94 to 204 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also include the applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK.

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared under historical cost convention except for certain financial instruments, which are stated at fair values. The measurement bases are described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

2. 主要會計政策概要

2.1 編製基準

第94至204頁之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈香港財務報告準則(「香港財務報告準則」,包括所有適用之個別香港財務報告準則、香港會計準則及詮釋)以及香港公司條例之披露規定編製。綜合財務報表亦包括香港聯交所證券上市規則之適用披露規定。

編製該等綜合財務報表所採用之主要會計政策概述如下。除非另有說明,否則有關政策於所有年度貫徹採用。採納新訂或經修訂香港財務報告準則以及對本集團綜合財務報表之影響(如有)於附註3披露。

綜合財務報表乃按照歷史成本慣例編製,惟若干財務工具則按公平價值計量。計量基準於下文之會計政策詳述。

務請注意,編製綜合財務報表時已使用會計估計及假設。儘管該等估計乃基於管理層對現時事件及行動所掌握之一切資料而按最佳判斷作出,實際結果最終或會有別於該等估計。涉及高度判斷或極為複雜之範疇,或假設及估計對綜合財務報表為重要之範疇,乃於附註4披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. 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 and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2. 主要會計政策概要(續)

2.2 合併基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間交易、結餘及未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有證據顯示所轉移之資產出現減值，則有關虧損會於損益中確認。

年內所收購或出售之附屬公司之業績乃由收購生效日期起或直至出售生效日期止(如適用)計入綜合損益及其他全面收益表。如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司所採用者一致。

本集團於附屬公司之權益變動(並無導致失去控制權)列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司相對權益之變動。非控股權益之調整額與已經支付或收取之代價之公平價值之間的任何差額，均直接於權益確認，並歸屬於本公司擁有人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

When the Group loses control of a subsidiary, 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.

2.3 Subsidiaries

A subsidiary is an investee 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.

In the Company's statement of financial position, 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 reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2. 主要會計政策概要(續)

2.2 合併基準(續)

倘本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i)所收取代價之公平價值與任何保留權益之公平價值之總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同方式列賬。

2.3 附屬公司

附屬公司是本公司能夠對其行使控制權之接受投資對象。如果符合下列全部三個因素，則本公司控制接受投資對象：可對接受投資對象行使權力；承擔來自接受投資對象之風險或有權獲得來自接受投資對象之可變動回報；及能夠運用其權力來影響有關可變動回報。每當事實及情況顯示任何控制權因素可能出現變動時，則會重新評估是否擁有控制權。

於本公司之財務狀況表內，附屬公司乃按成本減任何減值虧損入賬。本公司乃按於報告日之已收及應收股息為基準將附屬公司之業績列賬。從接受投資對象之收購前或收購後溢利收取之所有股息，一概於本公司之損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

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 and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group’s presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

2. 主要會計政策概要(續)

2.4 外幣換算

綜合財務報表乃以本公司之功能貨幣港元(「港元」)呈列。

於綜合實體之獨立財務報表內，外幣交易均按交易日期之匯率換算為個別實體之功能貨幣。於報告日，以外幣列值之貨幣資產及負債按報告日之通行外幣匯率換算。結算該等交易及於報告日重新換算貨幣資產及負債所產生之匯兌損益會於損益確認。

以外幣列值並按公平價值列賬之非貨幣項目，按釐定公平價值當日之匯率重新換算，並列作公平價值收益或虧損一部份。以外幣按歷史成本計量之非貨幣項目不予重新換算。

於綜合財務報表內，海外業務所有原先以與本集團之呈列貨幣不同之貨幣呈列之獨立財務報表均已換算為港元。資產與負債已按於報告日之收市匯率換算為港元。倘匯率並無大幅波動，收支項目已按交易日期之匯率或報告期間之平均匯率換算為港元。因此程序而產生之任何差額已於其他全面收益確認並且於權益內之匯兌儲備另行累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment

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

Depreciation on property, plant and equipment is provided to write off their costs over their estimated useful lives, using straight-line method, at the following rates per annum:

	Over the lease term
Leasehold improvements	
Furniture and fixtures	20%
Office equipment	20%
Computer equipment and system	33%
Motor vehicles	20%

The assets' depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting period.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in 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 profit or loss during the period in which they are incurred.

2. 主要會計政策概要(續)

2.5 物業、廠房及設備

物業、廠房及設備按購置成本減累計折舊及減值虧損列賬。一項資產之成本包括其購買價以及將資產達致合適營運狀況及地點以作擬定用途之任何直接應佔成本。

物業、廠房及設備之折舊以直線法根據下列年率計算，以按其估計可使用年期撇銷其成本：

	按租賃年期
租賃裝修	
傢俬及裝置	20%
辦公室設備	20%
電腦設備及系統	33%
汽車	20%

資產之折舊方法及估計可使用年期於每個報告期間檢討並於適當時作出調整。

報廢或出售所產生之損益乃出售該項資產所得款項與其賬面值之差額，並於損益內確認。

其後成本僅於與項目有關之未來經濟利益將有可能流入本集團，而項目之成本能可靠地計量時列入資產之賬面值或獨立確認為資產(如適用)。維修及保養費等所有其他成本於產生之期間內於損益表扣除。

Notes to the Consolidated Financial Statements

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For the year ended 31 December 2021

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, 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 testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGU") that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, impairment loss is allocated to reduce the carrying amount of goodwill allocated to the unit first, and then to other assets of the unit on the pro-rata basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

2. 主要會計政策概要(續)

2.6 商譽

商譽初步按成本確認，成本即所轉移代價與就非控股權益確認之金額總額超出所收購可識別資產、負債及或然負債之公平價值之部份。

倘可識別資產、負債及或然負債之公平價值高於所付代價之公平價值，則超出部份於重估後於收購日期在損益確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，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」）。獲分配商譽之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。

就於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會於該財政年度結束前進行減值測試。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，繼而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。商譽之任何減值虧損於損益確認，亦不會於往後期間撥回。

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截至二零二一年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial instruments

(a) 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.

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 are two measurement categories 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 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.

2. 主要會計政策概要(續)

2.7 財務工具

(a) 財務資產

財務資產(並無重大融資部份之貿易應收款項除外)初步按公平價值計量,倘項目並非透過損益按公平價值列賬(「透過損益按公平價值列賬」),則另加其收購或發行直接應佔交易成本。並無重大融資部份之貿易應收款項初步按交易價格計量。

所有財務資產之常規買賣均於交易日期(即本集團承諾購買或出售該資產之日期)確認。常規買賣指按一般市場規例或慣例須於指定期間內交付資產之財務資產買賣。

債務工具

債務工具之其後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兩種計量類別:

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。按攤銷成本計量之財務資產其後採用實際利率法計量。利息收入、外匯收益及虧損以及減值均於損益確認。終止確認之任何收益於損益確認。

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綜合財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial instruments (Continued)

(a) Financial assets (Continued)

Debt instruments (Continued)

FVTPL: These include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income ("FVOCI"), debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

2. 主要會計政策概要(續)

2.7 財務工具(續)

(a) 財務資產(續)

債務工具(續)

透過損益按公平價值列賬：此等包括持作買賣之財務資產、於初步確認時指定為透過損益按公平價值列賬之財務資產或強制要求按公平價值計量之財務資產。倘為於近期出售或購回而收購財務資產，則該等財務資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具指定為有效對沖工具則除外。現金流量並非僅為支付本金及利息之財務資產，不論其業務模式如何，均透過損益按公平價值列賬分類及計量。儘管債務工具可按攤銷成本或按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)分類之準則，惟倘能夠消除或大幅減少會計錯配，則債務工具可於初步確認時指定為透過損益按公平價值列賬。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial instruments (Continued)

(a) Financial assets (Continued)

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 investment at FVOCI is 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.

(b) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables and financial assets measured at amortised cost. ECLs are measured on either of the following bases: (1) 12-month ECLs: these are 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.

2. 主要會計政策概要(續)

2.7 財務工具(續)

(a) 財務資產(續)

股本工具

股本工具於初步確認並非持作買賣之股本投資時，本集團可作出不可撤銷之選擇，以於其他全面收益中呈列投資公平價值之後續變動。選擇乃按投資逐項作出。按公平價值計入其他全面收益之股本投資按公平價值計量。股息收入於損益確認，除非股息收入明確指收回部份投資成本。其他收益及虧損淨額於其他全面收益確認，並不會重新分類至損益。所有其他股本工具分類為透過損益按公平價值列賬，而因此產生之公平價值、股息及利息收入變動於損益確認。

(b) 財務資產減值虧損

本集團就貿易應收款項及按攤銷成本計量之財務資產之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。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：其為於報告日後12個月內之潛在違約事件所產生之預期信貸虧損；及(2)全期預期信貸虧損：此乃於財務工具預計年內所有潛在違約事件所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。

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For the year ended 31 December 2021
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial instruments (Continued)

(b) Impairment loss on financial assets (Continued)

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 to the assets' original effective interest rate.

The Group measures loss allowances for trade receivables using HKFRS 9 "Financial Instruments" ("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 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.

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.

2. 主要會計政策概要(續)

2.7 財務工具(續)

(b) 財務資產減值虧損(續)

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按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計量。該差額其後按資產原有實際利率之近似值貼現。

本集團已採用香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」)之簡化法將貿易應收款項之虧損撥備進行計量，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並就債務人特定之前瞻性因素及經濟環境作出調整。

就其他債務財務資產而言，預期信貸虧損按12個月預期信貸虧損釐定。然而，當信貸風險自發放貸款起大幅增加，撥備將以全期預期信貸虧損為基準。

於釐定財務資產之信貸風險是否自初步確認起大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團過往經驗及已知信貸評估之定量及定性資料分析，並包括前瞻性資料。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial instruments (Continued)

(b) Impairment loss on financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower 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 90 days past due.

Interest income on credit-impaired financial assets is calculated based on 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.

(c) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost including trade and other payables, other borrowing, amounts due to a director and lease liabilities 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.

2. 主要會計政策概要(續)

2.7 財務工具(續)

(b) 財務資產減值虧損(續)

本集團假設，倘逾期超過30天，財務資產之信貸風險會明顯增加。

本集團認為財務資產於以下情況下出現信貸減值：(1)借款人不大可能在本集團並無追索權(如變現抵押品)(如持有)下向本集團悉數支付其信貸義務；或(2)該財務資產逾期超過90天。

信貸減值財務資產之利息收入乃按攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值財務資產之利息收入乃按總賬面值計算。

(c) 財務負債

本集團按財務負債產生之目的將財務負債分類。按攤銷成本列賬之財務負債初步按公平價值計量，扣除產生之直接應佔成本。

按攤銷成本列賬之財務負債包括貿易及其他應付款項、其他借貸、應付一名董事之金額及租賃負債，其後採用實際利率法按攤銷成本計量。有關利息開支於損益確認。

有關收益或虧損於終止確認負債時及於攤銷過程中在損益確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial instruments (Continued)

(d) Effective interest method

This 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. 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.

(e) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(f) 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.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

2. 主要會計政策概要(續)

2.7 財務工具(續)

(d) 實際利率法

此為計算財務資產或財務負債之攤銷成本以及於有關期間分配利息收入或利息開支之方法。實際利率為於財務資產或負債之預計年期或(如適用)較短期間內準確貼現估計未來現金收入或付款之利率。

(e) 股本工具

本公司發行之股本工具按已收取所得款項扣除直接發行成本記賬。

(f) 終止確認

倘收取財務資產之未來現金流量之合約權利屆滿，或倘財務資產經已轉讓，而轉讓符合香港財務報告準則第9號規定之終止確認準則，則本集團終止確認該財務資產。

倘有關合約中訂明之責任獲解除、註銷或屆滿時，則會終止確認財務負債。

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部份財務負債，已發行股本工具即已付代價，乃初步按有關財務負債(或當中部份)註銷當日之公平價值確認及計量。倘已發行股本工具之公平價值無法可靠計量，則股本工具按已註銷財務負債之公平價值計量。已註銷財務負債(或當中部份)之賬面值與已付代價之差額於年內在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the 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.

2.9 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash in hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value and have a short maturity of generally within three months when acquired, less bank overdrafts which are payable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash in hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.10 Lease

Definition of a lease

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

2. 主要會計政策概要(續)

2.8 存貨

存貨初步以成本確認，且其後以成本及可變現淨值中的較低者確認。成本包括所有採購成本、加工成本以及將存貨運至現址及達致現狀所產生的其他成本。成本以加權平均法計算。可變現淨值指於一般業務過程中的估計售價減去完成估計成本及進行銷售所需的估計成本。

2.9 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目由手頭現金及活期存款，以及可隨時兌換為已知金額現金、所涉及價值變動風險輕微以及於短時間內到期（一般於購入後三個月內到期）之短期高流通量投資所組成，並減去須應要求償還及構成本集團現金管理一部份之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目由手頭及銀行現金（包括定期存款）以及性質與現金相若而用途不受限制之資產所組成。

2.10 租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Lease (Continued)

Definition of a lease (Continued)

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

The Group as a lessee

Allocation of consideration to components of a contract

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

Short-term leases and leases of low-value assets

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

2. 主要會計政策概要(續)

2.10 租賃(續)

租賃之定義(續)

但凡於初次應用之日或之後訂立、修改或因業務合併而產生之合約，本集團會於合約開始時、修改日或收購日根據香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)之定義評估合約是否為租賃或包含租賃。除非該合約之條款及細則隨後有更改，否則不會重新評估。

本集團作為承租人

將代價分配至合約組成部分

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團會根據租賃組成部分之相對單獨價格及非租賃組成部分之總單獨價格將合約代價分配至各個租賃組成部分。

短期租賃及低價值資產之租賃

本集團對自開始日期起計租期為12個月或以下，並且不包含購買選擇權的倉庫租賃應用短期租賃確認豁免條款。其亦對低價值資產之租賃應用確認豁免條款。本集團於租期內以直線法確認有關短期租賃及低價值資產之租賃之租賃付款為支出。

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For the year ended 31 December 2021
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Lease (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the lease term.

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

2. 主要會計政策概要(續)

2.10 租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團產生之任何初步直接成本；及
- 本集團於拆除及移除相關資產、復原相關所在場地或復原相關資產至租賃條款及條件所規定之狀態而產生之估計成本。

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

本集團於租期結束時合理確定會取得有關租賃資產所有權之使用權資產，自開始日期起至使用年期結束期間折舊。在其他情況下，使用權資產以直線法於租期折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

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綜合財務報表附註

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截至二零二一年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Lease (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

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

Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

2. 主要會計政策概要(續)

2.10 租賃(續)

本集團作為承租人(續)

可退回租賃按金

已支付可退回租賃按金乃根據香港財務報告準則第9號入賬且初步按公平價值計量。對初步確認時之公平價值作出之調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。倘租賃隱含之利率難以釐定，則本集團會使用租賃開始日期之遞增借款利率計算租賃付款之現值。

租賃付款包括：

- 固定付款(包括實質上是固定之付款)減任何應收租賃優惠；
- 取決於指數或比率之可變租賃付款，最初使用指數或開始日期之比率計算；
- 本集團於剩餘價值擔保下預期應付之金額；
- 購買權之行使價格(倘本集團合理地確定行使該選擇權)；及
- 倘租期反映本集團會行使選擇權終止租賃，就終止租賃支付之罰款。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Lease (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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

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

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

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

2. 主要會計政策概要(續)

2.10 租賃(續)

本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債就累計利息及租賃付款進行調整。

倘出現以下情況，本集團會重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金費率變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

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For the year ended 31 December 2021
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Lease (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

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

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2. 主要會計政策概要(續)

2.10 租賃(續)

本集團作為承租人(續)

租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或多項以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改後之合同包含租賃組成部分和一個或多個額外租賃或非租賃組成部分時，本集團會根據租賃組成部分之相對單獨價格及非租賃組成部分之總單獨價格，將修改後之合約中之代價分配至每個租賃組成部分。

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綜合財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Lease (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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 such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

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

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

2. 主要會計政策概要(續)

2.10 租賃(續)

本集團作為出租人

租賃分類及計量

本集團作為出租人之租賃分類為融資租賃或經營租賃。當租賃之條款將資產絕大部份之風險及回報擁有權轉移至承租人，該租賃則分類為融資租賃。所有其他租賃均列為經營租賃。

根據融資租賃應收承租人之款項於開始日期確認為應收款項，其金額等於租賃淨投資額，並採用各租賃內含利率計量。初步直接成本(除製造商及交易商出租人所產生外)包括在租賃淨投資之初步計量中。利息收入被分配至會計期間，以反映本集團有關租賃之未償還淨投資之固定定期收益率。

經營租約之租金收入乃按相關租約年期以直線法於損益中確認。除根據公平價值模式計量之投資物業外，於磋商及安排經營租賃時產生之初步直接成本乃計入租賃資產之賬面值，有關成本按租期以直線法支銷。

來自本集團一般業務過程之租金收入呈列為收益。

可退回租賃按金

已收取之可退回租賃按金乃根據香港財務報告準則第9號入賬且初步按公平價值計量。對初步確認時對公平價值作出之調整被視為承租人之額外租賃付款。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Lease (Continued)

The Group as a lessor (Continued)

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2.11 Contingent liabilities and contingent assets

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. When inflow is virtually certain, an asset is recognised.

2. 主要會計政策概要(續)

2.10 租賃(續)

本集團作為出租人(續)

轉租

當本集團為中介出租人時，本集團會將主租及轉租入賬為兩項獨立合約。轉租乃參照主租所產生之使用權資產(而非參照相關資產)分類為融資或經營租賃。

租賃修改

本集團自修改生效日期起將經營租賃之修改作為新租賃入賬，並將與原租賃相關之任何預付或累計租賃付款視為新租賃之租賃付款一部分。

2.11 或然負債及或然資產

倘不可能需要流出經濟利益或無法可靠估計有關金額，則有關責任會披露為或然負債，惟經濟利益極不可能流出則作別論。其存在與否僅取決於一項或多項未來事件發生與否之潛在責任亦披露為或然負債，惟經濟利益極不可能流出則作別論。

或然資產指因過往事件而可能產生之資產，此責任僅須就某一項或多項未來不確定事件會否發生方能確認，而本集團並不能完全控制該等事件。若實質確定有收益流入，則確認為資產。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2.13 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 any 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.

2. 主要會計政策概要(續)

2.12 股本

普通股乃分類為權益。股本乃使用已發行股份之面值釐定。

與發行股份有關之任何交易成本乃自股份溢價(扣除任何相關所得稅利益)中扣除，惟以股本交易之直接成本增加為限。

2.13 收益確認

來自客戶合約之收益於商品或服務之控制權轉讓予客戶時確認，有關金額反映預期本集團有權就交換該等商品或服務所收取之代價，惟不包括代表第三方收取之該等金額。收益不包括任何銷售稅並扣除任何交易折扣。

視乎合約條款及合約適用之法律，商品或服務之控制權可在一段時間或某一時間點轉讓。倘本集團在履約過程中符合下列條件，則商品或服務之控制權可在一段時間轉讓：

- 提供客戶同時收取並消耗之所有利益；
- 本集團履約時創造或提升客戶所控制之資產；或
- 並無創造對本集團而言具有其他用途之資產，而本集團擁有可強制執行權利收取至今已完成履約部份之款項。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 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.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15").

(i) Provision of advertising services

Advertising income is recognised over time as the Group has determined that the customers simultaneously receive and consume the benefits of the Group's performance. Invoices are issued according to contractual terms and are usually payable within 7 to 120 days.

2. 主要會計政策概要(續)

2.13 收益確認(續)

倘商品或服務之控制權在一段時間轉讓，則收益於合約期間經參考完成履行該履約責任之進度確認。否則，收益於客戶獲得商品或服務控制權之某一時間點確認。

倘合約包含融資部份，就為轉讓商品或服務予客戶融資向客戶提供重大利益超過一年，則收益按應收款項金額按本集團與客戶在合約訂立時於個別融資交易內反映之貼現率貼現之現值計量。倘合約載有為本集團提供重大融資利益之融資部份，則收益根據有關合約確認，包括根據實際利率法合約責任附有之利息開支。就付款與轉讓承諾商品或服務之間的期間為一年或以下之合約而言，本集團使用香港財務報告準則第15號「客戶合約之收入」（「香港財務報告準則第15號」）之實際權宜之策，即交易價格不會就重大融資部份之影響作出調整。

(i) 提供廣告服務

由於本集團已釐定客戶同時收取並消耗本集團履約之利益，廣告收入會在一段時間內確認。發票根據合約條款開具，通常須於7至120天內支付。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Revenue recognition (Continued)

(ii) Sales of medical and health products

Revenue from sales of medical and health products is recognised upon the goods delivered, which is the point in time when customer has ability to direct the use and obtain the control of the goods and the goods have been accepted by customer.

(iii) Other income

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.

2.14 Contract liabilities

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

2. 主要會計政策概要(續)

2.13 收益確認(續)

(ii) 銷售醫療及保健產品

來自銷售醫療及保健產品之收益乃於貨品交付時(即客戶能夠指示貨品之使用並擁有貨品之控制權時之時間點, 而不論客戶是否已接收貨品)確認。

(iii) 其他收入

利息收入就未償還本金按適用利率以時間基準累計。

股息收入於收取股息之權利確立時確認。

2.14 合約負債

合約負債指本集團因本集團已收取客戶代價(或應收代價金額)而向客戶轉讓服務之責任。

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For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Impairment of non-financial assets (other than goodwill)

Property, plant and equipment, right-of-use assets and interests in subsidiaries are subject to impairment testing.

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested for impairment annually. All other assets are tested for impairment whenever there are indications that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

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 ("CGU")). As a result, some assets are tested individually for impairment and some are tested at CGU level.

2. 主要會計政策概要(續)

2.15 非財務資產(商譽除外)之減值

物業、廠房及設備、使用權資產以及於附屬公司之權益須進行減值檢測。

具無限定使用年期之資產(如商譽)會每年進行減值測試而毋須攤銷。所有其他資產於有跡象顯示可能無法收回其賬面值時檢測減值。

減值虧損按資產賬面值超出其可收回金額數額部份即時確認為支出。可收回金額為反映市況之公平價值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計日後現金流量按反映幣值時間價值之現行市場評估及該資產之特定風險之稅前貼現率貼現至其現值。

就評估減值而言，倘資產並無產生大致上獨立於其他資產之現金流入，其可收回金額會按獨立產生現金流入之最小組別資產(即現金產生單位(「現金產生單位」))釐定。因此，部份資產會個別檢測減值，部份則按現金產生單位檢測。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Impairment of non-financial assets (other than goodwill) (Continued)

Impairment losses are charged pro rata to the other assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value-in-use, if determinable.

An impairment loss on other assets other than goodwill is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

2.16 Employee benefits

(i) Retirement benefit schemes

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for qualifying employees of the Group in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of independent trustees. The Group contributes at the lower of HK\$1,500 or 5% of relevant monthly payroll costs to the MPF Scheme, which contribution is matched by employees. The Group's contributions to the MPF Scheme vest fully and immediately with the employees. Accordingly, there were no forfeited contributions available for the Group to reduce its existing level of contributions to the MPF Scheme.

2. 主要會計政策概要(續)

2.15 非財務資產(商譽除外)之減值(續)

除資產賬面值將不會調減至低於其個別公平價值減出售成本或使用價值(如可釐定)外,減值虧損乃按比例自該現金產生單位之其他資產中扣除。

如用以釐定資產可收回款額之估計發生有利變化,其他資產(不包括商譽)之減值虧損將予以回撥,但回撥額不得超過如先前不確認減值,並計提折舊或攤銷得出之賬面值。

2.16 僱員福利

(i) 退休福利計劃

本集團根據強制性公積金計劃條例(香港法例第485章)為本集團合資格的香港僱員提供一項強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開,由獨立受託人控制的基金保管。本集團按1,500港元或相關月薪成本之5%(以較低者為準)作出強積金計劃供款,供款額與僱員的供款額相同。本集團向強積金計劃作出的供款全數即時歸僱員所有。因此,概無被沒收的供款致使本集團得以減少其對強積金計劃的現有供款水平。

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For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Employee benefits (Continued)

(ii) Share-based employee compensation

The Group operates an equity-settled share-based compensation plan, which was a share option scheme by the Company, for the purpose of recognising and motivating the contribution from their staff and directors. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualified for recognition as asset, with a corresponding increase in the employee compensation reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

2. 主要會計政策概要(續)

2.16 僱員福利(續)

(ii) 以股份支付之僱員賠償

本集團推行一項以股本結算之以股份支付之賠償計劃(即本公司之購股權計劃)，以肯定及激勵員工及董事作出貢獻。本集團僱員(包括董事)以股份形式收取酬金，據此，僱員收取股本工具作為提供服務之代價(「以股本結算之交易」)。

僱員提供以換取獲授任何股份付款賠償之所有服務乃按照其公平價值計量。此乃參照有關購股權而間接釐定，其價值乃於授出日期評估，而不包括任何非市場歸屬條件(如盈利能力及銷售增長目標)之影響。

所有以股份支付之賠償於歸屬期在損益表確認為開支(若歸屬條件適用)，或於授出之股本工具即時歸屬時在授出日期悉數確認為開支，除非有關賠償符合資格確認為資產，並在權益之僱員賠償儲備相應增加。倘歸屬條件適用，則開支會於歸屬期內按照預期歸屬之股本工具數目之最佳可得估計確認。於假設預期將歸屬之股本工具數目時會計入非市場歸屬條件。倘有任何跡象顯示預期歸屬之股本工具數目與過往之估計不同，則會於其後修訂估計。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Employee benefits (Continued)

(ii) Share-based employee compensation (Continued)

At the time when the share options are exercised, the amount previously recognised in employee compensation reserve is transferred to share premium. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in employee compensation reserve is transferred to retained earnings.

(iii) Bonus plans

The Group recognises a liability and an expense for bonuses where it has a contractual obligation or where there is a past practice that has created a constructive obligation.

(iv) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2. 主要會計政策概要(續)

2.16 僱員福利(續)

(ii) 以股份支付之僱員賠償(續)

於購股權獲行使時，先前於僱員賠償儲備確認之款額轉入股份溢價。於歸屬日期後當已歸屬之購股權其後被沒收或於到期日尚未行使，早前於僱員賠償儲備確認之金額轉入保留溢利。

(iii) 花紅計劃

本集團就在合約上有責任支付或根據過往慣例已產生推定責任之花紅確認負債及開支。

(iv) 短期僱員福利

僱員可享有之年假於僱員應享有時確認。本公司就僱員因截至報告日止所提供服務而可享有之年假之估計負債作出撥備。如病假及分娩假期等非累計計薪休假於提取假期時方予確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2. 主要會計政策概要(續)

2.17 政府補貼

當能夠合理保證本集團將遵守政府補貼之附帶條件且將獲得有關補貼，方會確認政府補貼。

政府補助於本集團將擬補償補助的相關成本確認為開支的期間內有系統地於損益中確認。具體而言，主要條件為本集團應購買、建造或以其他方式收購非流動資產(包括物業、廠房及設備)之政府補助於財務狀況表確認為遞延收入，並按系統及合理基準於相關資產之可用年限轉撥至損益。

政府補貼如作為已產生開支或虧損之賠償或為向本集團提供直接財務支援而應收取且不帶未來相關成本，則在其應收取期間於損益確認為其他收入，而非減少相關開支。

按低於市場利率計息的政府貸款收益被視為政府補貼，按已收取所得款項與按現行市場利率計算的貸款公平價值之間的差額計量。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.19 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

2. 主要會計政策概要(續)

2.18 借貸成本

就收購、建造或生產任何合資格資產所產生之借貸成本，於完成及準備資產作擬定用途之期間內撥充資本。合資格資產是指必須要一段長時間方可達致擬定用途或出售之資產。其他借貸成本於產生時支銷。

在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須之準備工作進行期間，借貸成本乃撥充資本，作為合資格資產成本之一部份。在使合資格資產投入擬定用途或銷售所必須之絕大部份準備工作完成時，借貸成本便會停止資本化。

2.19 所得稅之會計方法

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括現行或上個報告期間應向稅務機關支付或提出而於報告日尚未支付之責任或索償，乃根據其有關財政期間之適用稅率及稅務法例，按照本年度之應課稅溢利計算。所有即期稅務資產或負債之變動於損益表確認為稅項開支一部份。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Accounting for income taxes (Continued)

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.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

2. 主要會計政策概要(續)

2.19 所得稅之會計方法(續)

遞延稅項乃就用於財務報告目的之資產及負債之賬面值與用於稅務目的之相應金額之間的暫時差額確認。除商譽以及不影響會計或應課稅溢利之已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可抵扣暫時差額之情況確認。遞延稅項乃按適用於預期變現資產或清償負債賬面值之方式以及於報告期間結束時已頒佈或實質上已頒佈之稅率計量。

遞延稅項負債乃就於附屬公司之投資產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。

遞延稅項不計貼現，按預期付還負債或變現資產之期間適用而於報告日已實施或大致實施之稅率計算。

遞延稅項資產或負債之變動乃於損益表中確認，倘與其他全面收益或股本直接扣除或計入之項目有關，則於其他全面收益或直接於股本中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Accounting for income taxes (Continued)

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 主要會計政策概要(續)

2.19 所得稅之會計方法(續)

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時實現資產及結清負債。

本集團只會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收之所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各段未來期間（而預期在有關期間內將結清或收回大額之遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時實現資產及結清負債之不同應課稅實體。

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For the year ended 31 December 2021
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable and operating segments:

- Advertising – providing advertisement services on different publications, magazines and other advertising media; and
- Sales of medical and health products – selling the various type of medical and health product (including reagent) for health checks.

Each of these operating segments is managed separately as each of product and service lines requires different resources as well as marketing approaches. All inter-segment transfer are carried-out at arm's length prices.

2. 主要會計政策概要(續)

2.20 分部報告

本集團定期向董事報告內部財務資料，以供彼等就本集團業務組成部份之資源分配作決定，以及供彼等檢討該等組成部份之表現，而本集團則根據該等資料劃分營運分部及編製分部資料。向執行董事報告之內部財務資料之業務組成部份，乃依照本集團之主要產品及服務類別而釐定。

本集團已劃分以下可呈報及經營分部：

- 廣告 – 於不同刊物、雜誌及其他廣告媒體提供廣告服務；及
- 銷售醫療及保健產品 – 銷售健康檢查所用的各類醫療及保健產品(包括試劑)。

該等經營分部各自單獨管理，因各產品及服務線所需資源以及營銷途徑不同。所有分部間轉讓乃按公平價格進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Segment reporting (Continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 "Operating Segments" ("HKFRS 8") are the same as those used in its consolidated financial statements prepared under HKFRSs, except that:

- expenses related to share-based payments
- finance costs
- income tax

are not included in arriving at the operating results of the operating segments.

Segment assets include all assets but corporate assets which are not directly attributable to the business activities of any operating segment.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include deferred tax liabilities and liabilities incurred for financing rather than operating purposes.

No asymmetrical allocations have been applied to reportable segments.

2. 主要會計政策概要(續)

2.20 分部報告(續)

本集團根據香港財務報告準則第8號「營運部門」(「香港財務報告準則第8號」)就報告分部業績所採用之計量政策，與根據香港財務報告準則於綜合財務報表所採用之相同，惟以下所述者：

- 與以股份為基礎之支付有關之開支
- 財務費用
- 所得稅

於計算營運分部之經營業績時並不包括在內。

分部資產包括所有資產，惟並非任何營運分部直接應佔之業務活動之企業資產除外。

分部負債不包括並非任何營運分部直接應佔之業務活動之企業負債及並不會分配至分部，此乃指遞延稅項負債及因融資(而非營運目的)而產生之負債。

並無對可呈報分部採用非對稱之分配。

Notes to the Consolidated Financial Statements

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For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (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.

2. 主要會計政策概要(續)

2.21 有關連人士

- (a) 該名人士於符合以下條件時，該名人士或其家族之近親與本集團方有關連：
- (i) 對本集團擁有控制權或聯合控制權；
 - (ii) 對本集團擁有重大影響；或
 - (iii) 為本集團或本公司母公司之主要管理層人員。
- (b) 實體於適用以下任何條件時，與本集團方有關連：
- (i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。
 - (ii) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團成員之聯營公司或合營公司。
 - (iii) 實體均為同一第三方之合營公司。
 - (iv) 實體為第三實體之合營公司，而另一實體為第三實體之聯營公司。

Notes to the Consolidated Financial Statements

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Related parties (Continued)

(b) (Continued)

- (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 personnel services to the Group or to the Group's parent.

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.

2. 主要會計政策概要(續)

2.21 有關連人士(續)

(b) (續)

- (v) 實體是為本集團或與本集團有關之實體之僱員福利所設立之離職後福利計劃。
- (vi) 實體受(a)所界定人士控制或聯合控制。
- (vii) (a)(i)所界定人士對實體擁有重大影響或為實體或該名實體母公司之主要管理層人員。
- (viii) 該實體或其所屬集團之任何成員向本集團或本集團之母公司提供主要管理層人員服務。

該名人士之家族近親為預期將會影響與實體交易之該名人士或受其影響之家族成員並包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或同居伴侶之受養人。

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綜合財務報表附註

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截至二零二一年十二月三十一日止年度

3. ADOPTION OF NEW OR AMENDED HKFRSs

3.1 New or amended HKFRSs which are effective during the year

During the year, the Group has applied for the first time the following new or amended HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2021:

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

Amendment to HKFRS 16 COVID-19-Related Rent
Concessions

The new or amended HKFRSs that are effective for the current reporting period did not have any significant impact on the Group's consolidated financial statements.

3. 採納新訂立或經修訂香港財務報告準則

3.1 於本年度內生效之新訂立或經修訂香港財務報告準則

於本年度，本集團已首次採納以下由香港會計師公會頒佈之新訂立或經修訂香港財務報告準則，其與本集團於二零二一年一月一日開始之年度期間之財務報表有關並於該財務報表生效：

香港會計準則第39 利率指標之改革一
號、香港財務報告準 第2階段
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
香港財務報告準則第 COVID-19相關租金
16號之修訂 寬免

採納自本報告期間起生效之新訂立或經修訂香港財務報告準則對本集團之綜合財務報表並無任何重大影響。

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綜合財務報表附註

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3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

3.2 New or amended HKFRSs which are issued but not yet effective

At the date of this report, the following new or amended HKFRSs have been issued but are not yet effective, and have not been adopted early by the Group.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ⁴
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ⁴
HK Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁴
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁴
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ³
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
HKFRS 17	Insurance Contracts and related amendments ⁴
Annual Improvements to HKFRSs 2018–2020 Cycle	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards, HKFRS 9 Financial Instruments, HKFRS 16 Lease and HKAS 41 Agriculture ²

3. 採納新訂立或經修訂香港財務報告準則(續)

3.2 已頒佈但未生效之新訂立或經修訂香港財務報告準則

於本報告日期，以下新訂立及經修訂之香港財務報告準則已經頒佈但尚未生效，亦未由本集團提前採納。

香港會計準則第1號之修訂	負債分類為流動或非流動 ⁴
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 ⁴
香港詮釋第5號(二零二零年)	財務報表的呈列 – 借款人對包含按還款條款的定期貸款的分類 ⁴
香港會計準則第8號之修訂	會計估計的定義 ³
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項 ⁴
香港會計準則第16號之修訂	物業、廠房及設備：於作擬定用途前的所得款項 ²
香港會計準則第37號之修訂	虧損合約 – 履行合約的成本 ²
香港財務報告準則第3號之修訂	概念框架的提述 ³
香港財務報告準則第16號	二零二一年六月三十日後之COVID-19相關租金寬減 ¹
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公司之間的資產出售或注資 ⁵
香港財務報告準則第17號	保險合約及相關修訂 ⁴
二零一八年至二零二零年週期香港財務報告準則的年度改進	香港財務報告準則第1號首次採納香港財務報告準則、香港財務報告準則第9號財務工具、香港財務報告準則第16號租賃及香港會計準則第41號農業 ²

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3. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

3.2 New or amended HKFRSs which are issued but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 April 2021
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022
- 4 Effective for annual periods beginning on or after 1 January 2023
- 5 Effective date for annual period beginning on or after a date to be determined

The Directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The Directors are currently assessing the impact of the new or amended HKFRSs upon initial application. So far, the Directors have preliminarily concluded that the initial application of these HKFRSs will not result in material financial impact on the consolidated financial statements.

3. 採納新訂立或經修訂香港財務報告準則(續)

3.2 已頒佈但未生效之新訂立或經修訂香港財務報告準則(續)

- 1 於二零二零一年四月一日或之後開始之年度期間生效
- 2 於二零二二年一月一日或之後開始之年度期間生效
- 3 對收購日期為二零二二年一月一日或之後開始之年度期間初或之後的業務合併生效
- 4 於二零二三年一月一日或之後開始之年度期間生效
- 5 於待定日期或之後開始的年度期間生效

本公司董事預期，本集團將於有關規定生效日期後之首個期間在會計政策中採納所有有關規定。本公司董事現正評估首次應用新訂立及經修訂香港財務報告準則之影響。迄今，董事作出之初步結論為首次應用此等香港財務報告準則將不會對綜合財務報表造成重大財務影響。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the consolidated financial statements requires management to make judgement, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Estimated impairment of trade receivables

The Group uses provision matrix to calculate impairment of trade receivables. The provision rates are based on the past collection history as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for impairment individually.

4. 重要會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在有關情況對未來事件作出應為合理之預期)持續評估。

編製綜合財務報表需要管理層就未來作出判斷、估計及假設。從推算所得之會計估計通常有別於相關實際結果。以下論述導致資產與負債賬面值於下個財政年度出現重大調整之重大風險之有關估計及假設：

(i) 貿易應收款項之估計減值

本集團使用撥備矩陣計算貿易應收款項之減值。撥備率根據擁有類似虧損模式之各應收款項類別過往收回記錄釐定。撥備矩陣根據本集團之過往違約率並考慮毋須付出過多成本或努力即可獲得之合理及可靠前瞻性資料釐定。於各報告日，本集團會重新評估過往觀察違約率，並考慮前瞻性資料之變動。此外，具有重大結餘及出現信貸減值之貿易應收款項進行個別減值評估。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(ii) Estimated impairment of loan receivables

The Group reviews its portfolios to assess impairment at the end of each reporting period. In determining whether an impairment should be recorded in profit or loss, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio before the decrease can be identified with an individual in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of the debtors, or both current and forecast general economic conditions. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

(iii) Depreciation

The Group depreciates property, plant and equipment and right-of-use assets using straight-line method over the estimated useful lives, starting from the date on which the assets are put into use. The estimated useful lives reflect the directors' best estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment and right-of-use assets.

4. 重要會計估計及判斷(續)

(ii) 估計應收貸款減值

本集團於各報告期末審閱其組合以評估減值。於釐定減值應否計入損益時，本集團在可識別某一組合中個別項目出現減幅前就是否存在任何可觀察數據顯示該組合的估計未來現金流量出現可計量減幅作出判斷。有關證據可能包括顯示債務人的付款狀況或當前及預測整體經濟狀況出現不利變動的可觀察數據。管理層使用根據與組合內資產類似信貸風險特性及減值客觀證據的資產的過往虧損經驗作出的估計，以預計其未來現金流量。本公司定期審閱估計未來現金流量的金額及時間所用的方法及假設，以減少虧損估計與實際虧損經驗之間的任何差額。

(iii) 折舊

本集團之物業、廠房及設備及使用權資產由資產投入使用之日起，以直線法按估計可使用年期折舊。估計可使用年期反映董事對本集團擬自使用該等本集團物業、廠房及設備及使用權資產之產生日後經濟利益之期間的最佳估計。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iv) Current taxation and deferred taxation

The Group is subject to income taxes in Hong Kong. Significant judgement is required in determining the amount of the provision of taxation and the timing of the related tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final outcome of the tax matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

(v) Valuation of contingent consideration

Fair value of contingent consideration receivables was determined by using valuation techniques. The Group's management uses its judgment to select a variety of methods and make assumptions, including the discount rates and estimation of future economic environment. Changes in assumptions used could materially affect the fair value of the balances and, as a result, affect the Group's financial condition and results of operation.

5. TURNOVER

The principal activities of the Group are the provision of advertising services and sales of medical and health products.

4. 重要會計估計及判斷(續)

(iv) 即期稅項及遞延稅項

本集團須繳納香港所得稅。於釐定稅項撥備金額及有關稅項之時間時須作出重大判斷。日常業務過程中有大量難以確定最終稅項之交易及計算。倘最終稅務結果與最初記錄之金額不同，有關差額將影響作出有關計算期間之所得稅撥備。

(v) 或然代價估值

應收或然代價之公平價值乃使用估值技術釐定。本集團之管理層利用其判斷選擇多種方法及作出假設，其中包括貼現率及未來經濟環境估計。所採用假設之變動可能對結餘之公平價值造成重大影響，因而影響本集團之財務狀況及經營業績。

5. 營業額

本集團之主要業務為提供廣告服務及銷售醫療及保健產品。

		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:	於香港財務報告準則第15號範圍內來自客戶合約之收益：		
Advertising income	廣告收入	29,577	18,247
Sales of medical and health products	銷售醫療及保健產品	5,316	1,804
		34,893	20,051

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5. TURNOVER (Continued)

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

5. 營業額(續)

於下表，收益按主要地區市場、主要產品及服務鏈以及收益確認時間分拆。

	Advertising 廣告		Sales of medical and health products 銷售醫療及保健產品		Total 合計	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Primary geographical market Hong Kong	29,577	18,247	5,316	1,804	34,893	20,051
Major products and service lines Provision of advertising services Sales of medical and health products	29,577 - -	18,247 - -	- 5,316 -	- 1,804 -	29,577 5,316 -	18,247 1,804 -
	29,577	18,247	5,316	1,804	34,893	20,051
Timing of revenue recognition At point in time Transferred over time	- 29,577 -	- 18,247 -	5,316 - -	1,804 - -	5,316 29,577 -	1,804 18,247 -
	29,577	18,247	5,316	1,804	34,893	20,051

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5. TURNOVER (Continued)

The following table provides information about trade receivables and contract liabilities from contracts with customers:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Receivables	應收款項	3,383	2,358
Contract liabilities (Note 23)	合約負債(附註23)	966	1,159

Contract liabilities mainly relate to the advance consideration received from customers. HK\$1,159,000 of the contract liabilities as of 31 December 2020 has been recognised as revenue for the year ended 31 December 2021 from performance obligations satisfied due to the completion of services.

The Group has applied the practical expedient to its sales contracts for advertising services and sales of medical and health products 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 advertising services and sales of medical and health products that had an original expected duration of one year or less. No other consideration is included in these sales contracts.

5. 營業額(續)

下表提供貿易應收款項及來自客戶合約之合約負債資料：

合約負債主要與已收客戶預付代價有關。於二零二零年十二月三十一日之合約負債1,159,000港元已因完成服務而履行履約責任並確認為截至二零二一年十二月三十一日止年度之收益。

本集團已應用可行權宜方法於其廣告服務及銷售醫療及保健產品銷售合約，因此上述資料並不包括本集團於完成原先預期年期為一年或以下之廣告服務及銷售醫療及保健產品合約項下其餘履約責任時有權獲得之收益的資料。概無其他考慮因素包含在該等銷售合約中。

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6. SEGMENT INFORMATION

Executive director has identified the Group has two reportable and operating segments as described in note 2.20. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

6. 分部資料

如附註2.20所述，執行董事已劃分兩個可呈報及經營分部。該等經營分部受到監察，並在經調整分部經營業績的基礎上作出策略性決定。

	Advertising 廣告		Sales of medical and health products 銷售醫療及保健產品		Total 合計	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue – External sales 收入—外部銷售	29,577	18,247	5,316	1,804	34,893	20,051
Reportable segment profit/(loss) 可呈報分部收益/ (虧損)	512	(15,263)	130	495	642	(14,768)
Amounts included in the measure of segment profit or loss or segment assets: 計入分部損益或分部資產計 量的金額：						
Depreciation and amortisation 折舊及攤銷	1,719	1,839	-	-	1,719	1,839
(Reversal of)/Provision for impairment on trade and other receivables and loan receivables, net 貿易及其他應收款項及應收 貸款減值 (撥回)/撥備淨額	(160)	105	-	-	(160)	105
Interest income 利息收入	(51)	(407)	-	-	(51)	(407)
Reportable segment assets 可呈報分部資產	12,544	17,278	2,144	472	14,688	17,750
Reportable segment liabilities 可呈報分部負債	7,921	10,327	812	435	8,733	10,762

There is no inter-segment revenue earned by the segments in both years.

兩個年度內，該等分部概無賺取分部間收益。

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6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segments profit/(loss)	可呈報分部收益/(虧損)	642	(14,768)
Unallocated corporate income	未分配企業收入	7,360	5,908
Unallocated corporate expenses*	未分配企業費用*	(13,912)	(12,303)
Finance costs	財務費用	(1,151)	(1,262)
Loss before income tax	除所得稅前虧損	(7,061)	(22,425)
Reportable segments' assets	可呈報分部資產	14,688	17,750
Property, plant and equipment	物業、廠房及設備	97	214
Right-of-use assets	使用權資產	849	3,587
Equity instruments at FVOCI	按公平價值計入其他全面收益 之股本工具	77,546	36,228
Loan receivables	應收貸款	9,908	1,812
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	6,799	9,210
Cash and cash equivalents	現金及現金等值項目	83,291	91,929
Other corporate assets	其他企業資產	3,185	1
Group's assets	集團資產	196,363	160,731
Reportable segments' liabilities	可呈報分部負債	8,733	10,762
Amounts due to a director	應付一名董事款項	1,093	1,093
Other borrowings	其他借貸	4,318	5,818
Lease liabilities	租賃負債	316	643
Other payables and accruals	其他應付款項及應計開支	4,854	5,302
Other corporate liabilities	其他企業負債	1	5
Group's liabilities	集團負債	19,315	23,623

* Unallocated corporate expenses included staff costs, depreciation at corporate level and legal and professional fee incurred by the Group.

* 未分配企業費用包括公司層面上員工成本、折舊以及本集團招致的法律及專業費用。

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6. SEGMENT INFORMATION (Continued)

The Group's revenue from external customers and its non-current assets other than financial instruments are divided into the following geographical areas.

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong (domicile)	香港(主體所在地)	34,893	20,051	3,759	4,646

Sales by geographical markets are analysed based on the location of customers and the geographical location of non-current assets is based on the physical location of the assets.

No single customer contributed 10% or more of the Group's revenue in 2021 and 2020.

6. 分部資料(續)

本集團來自外界客戶之收益以及其非流動資產(不包括財務工具)劃分為以下地區。

按地區市場劃分之銷售乃根據客戶所在地及非流動資產之地理位置(基於資產實際所在地)而分析。

並無單獨客戶於二零二一年及二零二零年佔本集團收益10%或更多。

7. OTHER INCOME

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income	利息收入	817	1,262
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	3,200	176
Gain on disposal of subsidiaries	出售附屬公司之收益	100	-
Leasing income	租賃收入	-	2,610
Government grant (Note)	政府補貼(附註)	-	300
Reversal on accrual for staff bonus	撥回應計員工花紅	-	1,919
Exchange gain	匯兌收入	69	45
Sundry income	雜項收入	244	150
		4,430	6,462

Note: For the year ended 31 December 2020, government grant of HK\$300,000 obtained from Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Government of the Hong Kong Special Administrative Region supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group did not have other unfulfilled obligations relating to this program.

7. 其他收入

附註：截至二零二零年十二月三十一日止年度，自香港特別行政區政府所推出防疫抗疫基金下保就業計劃(「保就業」計劃)獲得的政府補貼300,000港元用於支付本集團僱員薪資。根據「保就業」計劃，本集團須承諾將該等補貼用作薪資開支，且不減少員工人數至低於指定期間的規定水平。本集團並無有關此計劃的其他尚未履行責任。

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8. FINANCE COSTS

8. 財務費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest charges on other borrowing with repayment on demand clause	其他借貸之利息支出，當中包含須按 要求還款之條款	1,046	1,105
Interest on lease liabilities	租賃負債利息	105	157
		1,151	1,262

9. LOSS BEFORE INCOME TAX

9. 除所得稅前虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損已扣除/(計入) 下列各項：		
Auditor's remuneration	核數師酬金	500	500
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備之折舊(附註15)	132	485
Depreciation of right-of-use assets (Note 16)	投資物業之折舊(附註16)	4,441	3,435
Employee benefit expense (including directors emoluments) (Note 11)	僱員福利開支(包括董事酬金) (附註11)	25,895	24,898
Exchange gain, net	匯兌收益淨額	(69)	(45)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(3,200)	(176)
(Reversal of)/Provision for impairment on trade and other receivables and loan receivables, net	貿易及其他應收款項以及應收貸款 之減值(撥回)/撥備淨額	(128)	124
Short-term lease expenses	短期租賃開支	105	-
Cost of inventories recognised in direct operating costs	確認於直接經營成本的存貨成本	3,419	1,309

Note: During the year, auditor's remuneration for other services amounted to HK\$50,000 (2020: HK\$70,000).

附註：於本年度內，核數師其他服務之酬金為50,000港元(二零二零年：70,000港元)。

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10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The aggregate amounts of the emoluments paid or payable to the Directors are as follows:

10. 董事酬金及高級管理層酬金

(a) 董事酬金

已付或應付董事之酬金總額如下：

		Fee	Share-based payment	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total
		袍金	股份付款	薪金、津貼及實物福利	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2021	二零二一年					
Executive director	執行董事					
Mr. Tsang Hing Bun	曾慶贊先生	600	595	-	-	1,195
Non-executive director	非執行董事					
Mr. Yiu Yu Cheung	姚宇翔先生	630	595	1,430	-	2,655
Independent non-executive directors	獨立非執行董事					
Mr. William Keith Jacobsen	葉偉其先生	120	-	-	-	120
Mr. Chan Chiu Hung, Alex	陳釗洪先生	120	-	-	-	120
Dr. Leung Ka Kit	梁迦傑博士	120	-	-	-	120
		1,590	1,190	1,430	-	4,210

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10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

	Fee	Share-based payment	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total
	袍金	股份付款	薪金、津貼及實物福利	退休福利計劃供款	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
2020	二零二零年				
Executive director	執行董事				
Mr. Tsang Hing Bun	曾慶贊先生	600	-	-	600
Non-executive director	非執行董事				
Mr. Yiu Yu Cheung	姚宇翔先生	683	-	-	683
Independent non-executive directors	獨立非執行董事				
Mr. William Keith Jacobsen	葉偉其先生	120	-	-	120
Mr. Chan Chiu Hung, Alex	陳釗洪先生	120	-	-	120
Dr. Leung Ka Kit	梁迦傑博士	120	-	-	120
		1,643	-	-	1,643

The executive director's emoluments shown above were mainly for his services in connection with the management of the affairs of the Company and the Group. The non-executive director's emoluments shown above were mainly for his services as director of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

During the years ended 31 December 2021 and 2020, none of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

(a) 董事酬金(續)

以上所示執行董事酬金主要作為彼有關管理本公司及本集團事務作出之服務。以上所示非執行董事酬金主要作為彼身為本公司或其附屬公司董事作出之服務。以上所示獨立非執行董事酬金主要作為彼等身為本公司董事作出之服務。

於截至二零二一年及二零二零年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金，而本集團亦並無支付酬金予董事，作為吸引彼等加入本集團或於加入本集團時之報酬又或作為離職補償。

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10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two of the Directors (2020: nil) whose emoluments are reflected in the analysis presented above. Emoluments paid or payable to the three (2020: five) individuals during the year are as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	7,315	6,141
Discretionary bonuses 酌情花紅	1,500	1,190
Retirement benefit scheme contributions 退休福利計劃供款	18	42
	8,833	7,373

The emoluments fell within the following bands:

酬金介乎下列範圍：

	Number of individuals 人數	
	2021 二零二一年	2020 二零二零年
Emolument bands 酬金範圍		
Nil–HK\$1,000,000 零至 1,000,000港元	1	–
HK\$1,000,001–HK\$1,500,000 1,000,001港元至1,500,000港元	–	3
HK\$1,500,001–HK\$2,000,000 1,500,001港元至2,000,000港元	–	1
HK\$2,000,001–HK\$2,500,000 2,000,001港元至2,500,000港元	–	1
HK\$2,500,001–HK\$3,000,000 2,500,001港元至3,000,000港元	1	–
HK\$3,000,001–HK\$3,500,000 3,000,001港元至3,500,000港元	–	–
HK\$3,500,001–HK\$4,000,000 3,500,001港元至4,000,000港元	–	–
HK\$4,000,001–HK\$4,500,000 4,000,001港元至4,500,000港元	–	–
HK\$4,500,001–HK\$5,000,000 4,500,001港元至5,000,000港元	–	–
HK\$5,000,001–HK\$5,500,000 5,000,001港元至5,500,000港元	1	–
	3	5

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10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

10. 董事酬金及高級管理層酬金(續)

(b) 五位最高薪酬人士(續)

於截至二零二一年及二零二零年十二月三十一日止年度，本集團並無支付酬金予五位最高薪人士，作為吸引彼等加入本集團或於加入本集團時之報酬又或作為離職補償。

11. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

11. 僱員福利開支(包括董事酬金)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Directors' fees	董事袍金	1,590	1,643
Wages, salaries and other benefits	工資、薪金及其他福利	20,923	22,721
Equity-settled share based payments (Note 31)	以股本結算之股份付款(附註31)	2,975	-
Retirement benefit scheme contributions	退休福利計劃供款	407	534
		25,895	24,898

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12. INCOME TAX CREDIT

The Group is subject to Hong Kong Profits Tax under the two-tiered profits tax rate regime. Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of the qualifying group entity would be taxed at 8.25%, and profits above HK\$2 million would be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime would continue to be taxed at a flat rate of 16.5%.

12. 所得稅抵免

本集團須根據利得稅兩級制繳納香港利得稅。根據兩級制利得稅率制度，合資格集團實體首2百萬港元溢利將按8.25%稅率徵稅，而超過2百萬港元之溢利將按16.5%稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按稅率16.5%繳納稅項。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong profits tax:	香港利得稅：		
Current year	本年度	-	82
Over provision in prior years	過往年度超額撥備	(16)	(148)
		(16)	(66)

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12. INCOME TAX CREDIT (Continued)

Reconciliation between income tax credit and accounting loss at applicable tax rates 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
Loss before income tax	除所得稅前虧損	(7,061)	(22,425)
Notional tax calculated at the rates applicable to the losses in the tax jurisdictions concerned	名義稅項，按有關課稅司法權區之虧損適用稅率計算	(1,165)	(3,700)
Tax effect of non-taxable revenue	毋須課稅收入之稅務影響	(679)	(191)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	4	41
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,840	3,932
Over provision in prior years	過往年度超額撥備	(16)	(148)
Income tax credit	所得稅抵免	(16)	(66)

12. 所得稅抵免(續)

所得稅抵免與按適用稅率計算之會計虧損對照如下：

13. DIVIDENDS

The Directors do not recommend the payment of dividend for the years ended 31 December 2021 and 2020.

13. 股息

董事不建議派付截至二零二一年及二零二零年十二月三十一日止年度之股息。

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14. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to equity shareholders of the Company is based on the following data:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the year attributable to equity shareholders of the Company	本公司權益股東應佔之本年度虧損	(7,109)	(22,562)

		Number of shares 股份數目	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	446,614	446,614

The calculation of basic loss per share was based on the loss attributable to equity shareholders of the Company of HK\$7,109,000 (2020: HK\$22,562,000) and the denominators used were the same as those detailed above for both basic and diluted loss per share.

In 2021, diluted loss per share attributable to equity shareholders of the Company was the same as basic loss per share as the impact of the exercise of share options was anti-dilutive.

In 2020, diluted loss per share attributable to equity shareholders of the Company was the same as basic loss per share as the Company did not have any potential equity instruments throughout the year.

14. 每股虧損

本公司權益股東應佔之每股基本及攤薄虧損乃根據以下數據計算：

每股基本虧損乃基於本公司權益股東應佔虧損7,109,000港元(二零二零年：22,562,000港元)計算，所使用之分母與上述每股基本及攤薄虧損所使用者相同。

於二零二一年，由於行使購股權具反攤薄影響，本公司權益股東應佔每股攤薄虧損與每股基本虧損相同。

於二零二零年，由於本公司於全年並無任何潛在股本工具，本公司權益股東應佔每股攤薄虧損與每股基本虧損相同。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Furniture and fixtures	Office equipment	Leasehold improvements	Computer equipment and system	Motor vehicles	Total
		傢俬及裝置	辦公室設備	租賃裝修	電腦設備 及系統	汽車	合計
		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
At 1 January 2020	於二零二零年一月一日						
Cost	成本	1,446	1,261	9,728	23,060	1,966	37,461
Accumulated depreciation	累計折舊	(1,439)	(1,250)	(6,661)	(23,033)	(1,637)	(34,020)
Net book amount	賬面淨值	7	11	3,067	27	329	3,441
Year ended 31 December 2020	截至二零二零年十二月三十一日 止年度						
Opening net book amount	年初賬面淨值	7	11	3,067	27	329	3,441
Additions	添置	-	4	-	22	-	26
Disposals	出售	-	-	(2,734)	-	-	(2,734)
Depreciation	折舊	(4)	(5)	(333)	(27)	(116)	(485)
Closing net book amount	年末賬面淨值	3	10	-	22	213	248
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						
Cost	成本	1,446	1,265	-	23,082	1,966	27,759
Accumulated depreciation	累計折舊	(1,443)	(1,255)	-	(23,060)	(1,753)	(27,511)
Net book amount	賬面淨值	3	10	-	22	213	248
Year ended 31 December 2021	截至二零二一年十二月三十一日 止年度						
Opening net book amount	年初賬面淨值	3	10	-	22	213	248
Additions	添置	-	-	-	4	-	4
Depreciation	折舊	(3)	(6)	-	(8)	(115)	(132)
Closing net book amount	年末賬面淨值	-	4	-	18	98	120
At 31 December 2021	於二零二一年十二月三十一日						
Cost	成本	1,446	1,265	-	23,086	1,966	27,763
Accumulated depreciation	累計折舊	(1,446)	(1,261)	-	(23,068)	(1,868)	(27,643)
Net book amount	賬面淨值	-	4	-	18	98	120

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16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日			
Cost	成本	17,611	581	18,192
Accumulated depreciation	累計折舊	(7,348)	(132)	(7,480)
Net book amount	賬面淨值	10,263	449	10,712
Year ended 31 December 2020	截至二零二零年 十二月三十一日止年度			
Opening net book amount	年初賬面淨值	10,263	449	10,712
Effect of lease modification	租賃修改影響	(2,905)	26	(2,879)
Depreciation	折舊	(3,298)	(137)	(3,435)
Closing net book amount	年末賬面淨值	4,060	338	4,398
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			
Cost	成本	14,706	607	15,313
Accumulated depreciation	累計折舊	(10,646)	(269)	(10,915)
Net book amount	賬面淨值	4,060	338	4,398
Year ended 31 December 2021	截至二零二一年 十二月三十一日止年度			
Opening net book amount	年初賬面淨值	4,060	338	4,398
Commencement of lease	租賃開始	3,663	-	3,663
Effect of lease modification	租賃修改影響	-	19	19
Depreciation	折舊	(4,295)	(146)	(4,441)
Closing net book amount	年末賬面淨值	3,428	211	3,639
At 31 December 2021	於二零二一年 十二月三十一日			
Cost	成本	12,098	626	12,724
Accumulated depreciation	累計折舊	(8,670)	(415)	(9,085)
Net book amount	賬面淨值	3,428	211	3,639

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16. RIGHT-OF-USE ASSETS (Continued)

16. 使用權資產(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃有關之費用	105	–
Total cash outflow for leases	因租賃產生之現金流出總額	2,015	4,677

For both years, the Group leased various offices premises and office equipment for its operations. Lease contracts are entered into for fixed term of one to four years (2020: one to four years), but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group has an extension option for a leased property. This is used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension option held are exercisable only by the Group and not by the respective lessor.

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension option. In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. In 2021 and 2020, no such triggering event happened.

For the year ended 31 December 2021, no cash was paid for leased properties under sub-leases (2020: HK\$2,380,000).

Details of the lease maturity analysis of lease liabilities are set out in notes 28 and 40(d).

於兩年內，本集團租賃各種辦公物業及辦公設備用於營運。租賃合同以固定期限一至四年(二零二零年：一至四年)訂立，但或會有延期選擇權(如下文所述)。租賃條款按個別基準協商，包含各種不同條款及條件。於釐定期租期及評估不可撤回期間之長度時，本集團應用合同之定義並釐定合同可強制執行之期間。

本集團擁有租賃物業的延期權。此乃用於管理本集團營運所用資產方面以令營運靈活性最大化。持有的延期權僅可由本集團而非相關出租人行使。

本集團於租賃開始日期評估是否合理確定行使延期權。此外，在發生重大事件或在承租人可控制的情況下出現重大變動，本集團會重新評估是否合理確定行使延期權。於二零二一年及二零二零年，概無發生觸發事件。

截至二零二一年十二月三十一日止年度，概無就分租之租賃物業支付現金(二零二零年：2,380,000港元)。

有關租賃負債之租賃期限分析之詳情載於附註28及附註40(d)。

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17. GOODWILL

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gross carrying amount	總賬面值		
At 1 January and 31 December	於一月一日及十二月三十一日	14,119	14,119
Accumulated impairment loss	累計減值虧損		
At 1 January and 31 December	於一月一日及十二月三十一日	14,119	14,119
Net carrying amount	賬面淨值		
At 1 January and 31 December	於一月一日及十二月三十一日	-	-

17. 商譽

18. EQUITY INSTRUMENTS AT FVOCI

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港		
- Listed equity securities	- 上市股本證券	77,546	31,250
- Suspended listed equity securities (Note)	- 暫停買賣之上市股本證券(附註)	-	4,978
		77,546	36,228

18. 按公平價值計入其他全面收益之股本工具

Note: As at 31 December 2020, the Group's investment in equity instruments of HK\$4,978,000 have been suspended from trading in the SEHK since July 2019 and resumed trading in April 2021. Such investment has been fully disposed during the year ended 31 December 2021.

附註：於二零二零年十二月三十一日，本集團的4,978,000港元股本工具之投資自二零一九年七月於香港聯交所暫停買賣，並已於二零二一年四月恢復買賣。該投資已於截至二零二一年十二月三十一日止年度悉數出售。

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18. EQUITY INSTRUMENTS AT FVOCI (Continued)

Movement in equity instruments at FVOCI is as below:

		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	36,228	50,115
Disposals	出售	(2,692)	-
Net fair value changes taken to other comprehensive income	其他全面收益之公平價值變動淨額	44,010	(13,887)
At 31 December	於十二月三十一日	77,546	36,228

Listed equity securities with carrying amount of HK\$77,546,000 (2020: HK\$31,250,000) are measured at fair value which has been determined directly by reference to published price and quotations in active market (2020: same).

As at 31 December 2020, listed equity securities with carrying amount of HK\$4,978,000 were measured at fair value which was determined based on a comparison approach by reference to comparable listed equity securities as available in the relevant market and was adjusted at the end of each reporting year for the lack of marketability.

These investments are not held for trading, instead, they are held for long-term strategic purposes. The Directors have elected to designate these investments in equity instruments as at FVOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

18. 按公平價值計入其他全面收益之股本工具(續)

按公平價值計入其他全面收益之股本工具變動如下：

上市股本證券之賬面值77,546,000港元(二零二零年：31,250,000港元)按公平價值計量，公平價值已直接參考活躍市場之公開價格及報價釐定(二零二零年：相同)。

於二零二零年十二月三十一日，上市股本證券之賬面值4,978,000港元已按公平價值計量，而公平價值乃參考相關市場可資比較上市股本證券按比較法釐定，並於各報告年末時已就缺乏市場流通性而作出調整。

此等投資並非持作買賣，反之，乃持作長期策略目的。董事已選擇指定此等股本工具投資為按公平價值計入其他全面收益，乃因彼等認為，於損益內確認此等投資公平價值之短期波動與本集團持有此等投資作長期目的並於長遠變現其表現潛力之策略不相符。

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19. LOAN RECEIVABLES

		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	10,338	13,831
Less: Provision for impairment	減：減值撥備	(430)	(611)
Loan receivables – net	應收貸款－淨額	9,908	13,220
Analysed into:	分析為：		
Current	流動	850	13,220
Non-current	非流動	9,058	–
		9,908	13,220

Ageing analysis of loan receivables, net of provision as at 31 December 2021 and 2020, based on past due date, 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
Not past due	未過期	9,908	12,420
Within 30 days	30天內	–	–
Over 1 year	超過1年	–	800
		9,908	13,220

Included in the carrying amount of loans receivables as at 31 December 2021 is provision of impairment losses of HK\$430,000 (2020: HK\$611,000). Details of impairment assessment are set out in note 40(a).

19. 應收貸款

按到期日劃分，於二零二一年及二零二零年十二月三十一日之應收貸款（扣除撥備）之賬齡分析如下：

於二零二一年十二月三十一日，應收貸款之賬面值包括減值虧損撥備430,000港元（二零二零年：611,000港元）。減值評估之詳情載於附註40(a)。

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19. LOAN RECEIVABLES (Continued)

Loan receivables comprise:

	Due date 到期日	Effective interest rate 實際利率	Gross carrying amount 總賬面值	
			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$1,000,000 fixed-rate loan receivable 1,000,000港元定息應收貸款	6 May 2020 and subsequently extended to 6 May 2022 二零二零年五月六日及 隨後延期至二零二二年 五月六日	12%	1,338	1,191
HK\$1,000,000 fixed-rate loan receivable 1,000,000港元定息應收貸款	28 December 2019 and subsequently extended to 7 January 2024 二零一九年十二月二十八日 及隨後延期至二零二四年 一月七日	10%	1,000	1,000
US\$1,500,000 fixed-rate loan receivables 1,500,000美元定息應收貸款	31 August 2020 and subsequently extended to 31 July 2021 二零二零年八月三十一日及 隨後延期至二零二一年 七月三十一日	3.5%	–	11,640
HK\$8,000,000 fixed-rate loan receivable 8,000,000港元定息應收貸款	16 June 2022 二零二二年六月十六日	8%	8,000	–
			10,338	13,831

The loan receivables were unsecured.

此等應收貸款為無抵押。

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20. INVENTORIES

20. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trading stocks	貿易商品	597	20

21. TRADE RECEIVABLES

21. 貿易應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收款項	3,566	2,478
Less: Provision for impairment	減：減值撥備	(183)	(120)
Trade receivables – net	貿易應收款項－淨額	3,383	2,358

Movement in the provision for impairment loss on trade receivables is as follows:

貿易應收款項之減值虧損撥備變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	120	186
Impairment loss recognised during the year	年內已確認減值虧損	73	100
Impairment loss recovered during the year	年內已收回減值虧損	(10)	(3)
Write-off	撇銷	-	(163)
At 31 December	於十二月三十一日	183	120

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21. TRADE RECEIVABLES (Continued)

The following significant changes in the gross carrying amounts of trade receivables contributed to the increase in the loss allowance during 2021:

- Settlement of those impaired resulted in a decrease in loss allowance of HK\$10,000 (2020: HK\$3,000);
- Increase in days past due over 30 days resulted in an increase in loss allowance of HK\$73,000 (2020: HK\$100,000); and
- No write-off of trade receivables resulted in a decrease in loss allowance (2020: HK\$163,000).

The Group recognised provision for impairment of trade receivables based on the accounting policy stated in note 2.7(b) for the years ended 31 December 2021 and 2020.

Ageing analysis of trade receivables, net of provision as at 31 December 2021, based on invoice date, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0–30 days	0至30天	3,193	2,269
31–60 days	31至60天	137	85
61–90 days	61至90天	17	4
91–120 days	91至120天	–	–
121–150 days	121至150天	3	–
Over 150 days	超過150天	33	–
Total trade receivables	貿易應收款項總額	3,383	2,358

21. 貿易應收款項(續)

於二零二一年，貿易應收款項總賬面值出現下列重大變化，導致虧損撥備增加：

- 已減值部分的結算導致虧損撥備減少10,000港元(二零二零年：3,000港元)；
- 逾期超過30天之款項增加，導致虧損撥備增加73,000港元(二零二零年：100,000港元)；及
- 概無撇銷貿易應收致虧損撥備減少(二零二零年：163,000港元)。

截至二零二一年及二零二零年十二月三十一日止年度，本集團根據附註2.7(b)所載之會計政策確認貿易應收款項之減值撥備。

於二零二一年十二月三十一日之貿易應收款項按發單日期及扣除撥備後之賬齡分析如下：

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21. TRADE RECEIVABLES (Continued)

The Group allows a credit period from 7 to 120 days (2020: 7 to 120 days) to its customers.

The Directors consider that the fair values of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

The Group applies the simplified approach to provide the ECL prescribed by HKFRS 9. A provision of HK\$183,000 (2020: HK\$120,000) was made against the gross amounts of trade receivables during the year. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 40(a).

At 31 December 2021 and 2020, the Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables.

22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Other receivables	其他應收款項
Deposits	按金
Prepayments (Note)	預付款(附註)

Less: Provision for impairment	減：減值撥備
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Note: Prepayments include prepaid sponsorships and prepaid advertising expenses in both years. Prepaid sponsorship of HK\$3,673,000 has been subsequently settled after the reporting date.

Included in the carrying amount of other receivables and deposits as at 31 December 2021 is accumulated impairment losses of HK\$65,000 (2020: HK\$75,000). Details of impairment assessment for the year ended 31 December 2021 are set out in note 40(a).

21. 貿易應收款項(續)

本集團給予其客戶7至120天(二零二零年：7至120天)之信貸期。

董事認為，由於有關金額自開始起計於短期間內屆滿，故貿易應收款項之公平價值與賬面值並無重大差異。

本集團採用簡化法以提供香港財務報告準則第9號所規定之預期信貸虧損。年內就貿易應收款項總額作出撥備183,000港元(二零二零年：120,000港元)。有關本集團信貸政策及貿易應收款項產生之信貸風險之進一步詳情載於附註40(a)。

於二零二一年及二零二零年十二月三十一日，本集團並無就已減值貿易應收款項持有任何作為擔保或其他加強信貸措施之抵押品。

22. 其他應收款項、按金及預付款

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other receivables	1,206	3,934
Deposits	2,741	2,622
Prepayments (Note)	4,909	4,615
	8,856	11,171
Less: Provision for impairment	(65)	(75)
	8,791	11,096

附註：兩個年度內，預付款包括預付保薦開支及預付廣告開支。預付保薦開支3,673,000港元已於報告日後結算。

於二零二一年十二月三十一日，其他應收款項及按金之賬面值中包括累計減值虧損65,000港元(二零二零年：75,000港元)。截至二零二一年十二月三十一日止年度減值評估之詳情載於附註40(a)。

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23. CONTRACT LIABILITIES

23. 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
<i>Contract liabilities arising from:</i>			
	<i>以下項目產生之合約負債：</i>		
Provision of advertising services	提供廣告服務	892	1,159
Sales of medical and health products	銷售醫療及保健產品	74	-
		966	1,159

Typical payment terms which impact on the amount of contract liabilities are as follows:

影響合約負債金額之一般付款條款如下：

Provision of advertising services

The Group may take certain deposit on acceptance of the order, with the remainder of the consideration payable at the earlier of provision of services. The deposit remains as a contract liability until such time as the work completed to date outweighs it.

提供廣告服務

本集團可於接受訂單時收取若干金額之按金，而其餘應付代價於提供服務前支付。按金仍為合約負債，直至至今已完成工作超過按金之有關時間為止。

Sales of medical and health products

When the customer entered into contracts with the Group and placed non-refundable deposit, this will give rise to contract liabilities until goods were delivered to and accepted by customer.

銷售醫療及保健產品

當客戶與本集團訂立合約並支付不可退還的按金時，將產生合約負債直至將商品交付至客戶並被客戶接收。

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23. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	1,159	788
Revenue recognised that was included in contract liabilities at the beginning of the year	年初計入合約負債之已確認收益	(1,159)	(788)
Increase in contract liabilities as a result of proceeds received in advance from customers	預收客戶所得款項導致合約負債增加	966	1,159
Balance at 31 December	於十二月三十一日之結餘	966	1,159

23. 合約負債(續)

合約負債變動

24. CASH AND CASH EQUIVALENTS

Bank balances and cash comprise of cash and cash equivalents.

The cash balances at banks bore interest at floating rates based on daily bank deposit rates.

25. TRADE AND OTHER PAYABLES

24. 現金及現金等值項目

銀行結餘及現金包括現金及現金等值項目。

銀行現金結餘乃根據每日銀行存款利息按浮動利率計息。

25. 貿易及其他應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付款項	495	435
Accruals	應計開支	4,305	2,093
Other payables	其他應付款項	4,678	11,524
		9,478	14,052

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25. TRADE AND OTHER PAYABLES (Continued)

Included in trade and other payables are trade creditors with the following ageing analysis, based on invoice dates, as of the end of reporting period:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 month	1個月內	452	435
1 to 3 months	1至3個月	-	-
Over 3 months but within 6 months	3個月以上但6個月內	43	-
		495	435

Average credit period on purchase of goods was 30 days (2020: 30 days).

26. AMOUNTS DUE TO A DIRECTOR

The amounts are non-trade related, unsecured, interest-free and repayable on demand.

27. OTHER BORROWING

The loan also contains a clause that provides the financial institution with an unconditional right to demand repayment at any time at its own discretion.

As at 31 December 2021 and 2020, the loan is guaranteed by a director's relative of the Company and bears a fixed rate at 18% per annum.

25. 貿易及其他應付款項(續)

截至報告期末，貿易及其他應付款項包括貿易應付賬款，其根據發票日期之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 month	1個月內	452	435
1 to 3 months	1至3個月	-	-
Over 3 months but within 6 months	3個月以上但6個月內	43	-
		495	435

購買商品之平均信貸期為30日(二零二零年：30日)。

26. 應付一名董事款項

該等款項與貿易無關、無抵押、免息，並須按要求償還。

27. 其他借貸

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Due within one year	一年內到期	4,318	5,818

貸款亦包含條款向金融機構提供隨時酌情要求還款之無條件權利。

於二零二一年及二零二零年十二月三十一日，貸款由本公司一名董事的親屬擔保，固定年利率為18%。

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28. LEASE LIABILITIES

28. 租賃負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current	流動	1,533	957
Non-current	非流動	1,845	544
		3,378	1,501

Future lease payments are due as follows:

未來租賃款項到期情況如下：

		Future lease payments 未來租賃款項 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
As at 31 December 2021:	於二零二一年 十二月三十一日：			
Not later than one year	一年內	1,595	62	1,533
Later than one year but not later than two years	一年以上但不超過兩年期間	1,338	26	1,312
Later than two year but not later than five years	兩年以上但不超過五年期間	535	2	533
		3,468	90	3,378
As at 31 December 2020:	於二零二零年 十二月三十一日：			
Not later than one year	一年內	994	37	957
Later than one year but not later than two years	一年以上但不超過兩年期間	397	16	381
Later than two year but not later than five years	兩年以上但不超過五年期間	165	2	163
		1,556	55	1,501

In 2021, interest on the lease liabilities is calculated using the incremental borrowing rate were ranged between 2.00% to 5.00% (2020: 4.52% to 5.00%) per annum.

於二零二一年，租賃負債之利息乃使用遞增借款年利率2.00%至5.00%計算(二零二零年：4.52%至5.00%)。

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29. DEFERRED TAX

Deferred taxation is calculated on temporary differences under liability method using the rates of taxation prevailing in the countries in which the Group operates. The Group had estimated tax losses of HK\$60,994,000 (2020: HK\$49,970,000) to carry forward against future taxable profits. No deferred tax has been recognised in the consolidated financial statements as it is not probable that future taxable profit will be available against which these deductible temporary differences can be utilised. All tax losses and deductible temporary differences of the Group and the Company have no expiry dates under the current tax legislation.

29. 遞延稅項

遞延稅項乃根據負債法以本集團業務所在國家現行稅率按暫時差額計算。本集團估計稅項虧損60,994,000港元(二零二零年：49,970,000港元)就未來應課稅溢利作出結轉。由於無法預測可用以抵銷可扣稅暫時差額之未來應課稅溢利，因此並無於綜合財務報表確認遞延稅項。根據現行稅務法例，本集團及本公司之所有稅務虧損及可扣稅暫時差額並無到期日。

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 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	
Authorised: Ordinary shares of HK\$0.20 each	法定： 每股面值0.20港元之 普通股	5,000,000	1,000,000	5,000,000	1,000,000
Issued and fully paid: Ordinary shares of HK\$0.20 each	已發行及繳足： 每股面值0.20港元之 普通股				
At 1 January and 31 December	於一月一日及 十二月三十一日	446,614	89,323	446,614	89,323

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31. SHARE-BASED EMPLOYEE COMPENSATION

The share option scheme (the "Share Option Scheme") was adopted by the Company pursuant to its resolution passed on 29 December 2015 and expires on 28 December 2025. The purpose of this scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Group and its shares for the benefit of the Company and its shareholders as a whole. The Directors may, at its discretion, offer to directors, employees of any member of the Group, any advisors and service providers of any member of the Group, options to subscribe for the shares in the Company at a price not less than the highest of: (i) closing price of the shares of the Company on the SEHK on the date of offer of the option; (ii) average of the closing prices of the shares on the SEHK for the five trading days immediately preceding the date of the grant of the options; and (iii) nominal value of a share.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option irrespective of numbers of share options granted. The options vest on the condition that the grantee is a director or employee of any member of the Group or any advisor and service provider of any member of the Group from the date of options grant to the commencement date of the exercisable period of the options.

The options are exercisable at any time during the period to be determined and notified by the Directors to the grantee at the time of making an offer in respect of any particular option which shall not expire later than ten years from the date of grant.

The share-based employee compensation is to be settled by the issue of the Company's ordinary shares. The Group has no legal or constructive obligation to repurchase or settle the options other than in the Company's ordinary shares.

31. 以股份支付之僱員賠償

本公司根據於二零一五年十二月二十九日通過之決議案採納購股權計劃（「購股權計劃」），購股權計劃將於二零二五年十二月二十八日到期。此項計劃之目的為獎勵對本集團作出貢獻之參與者，以及鼓勵參與者為本公司及其股東之整體利益致力提高本集團及其股份之價值。董事可酌情向本集團任何成員公司之董事、僱員，以及本集團任何成員公司之任何顧問及服務供應商授出購股權以認購本公司股份，認購價將不低於下列三者中之最高者：(i)本公司股份於授出購股權當日在香港聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在香港聯交所之平均收市價；及(iii)股份面值。

承授人須於接納授出之購股權時，支付1港元之象徵式代價（不論授出之購股權之數目多寡）。購股權之歸屬條件為承授人於獲授購股權日期至購股權行使期開始之日為止之期間，須為本集團任何成員公司之董事或僱員，或本集團任何成員公司之顧問及服務供應商。

購股權可於董事提出授予任何特定購股權之建議時所釐定並通知承授人之期間內隨時行使，而行使期之屆滿日期概不得遲於授出日期起計十年。

以股份支付之僱員賠償將以發行本公司普通股支付。除本公司普通股外，本集團並無任何購回或支付購股權之法定或推定責任。

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31. SHARE-BASED EMPLOYEE COMPENSATION 31. 以股份支付之僱員賠償(續)

(Continued)

Details of the share options granted under the Share Option Scheme are as follows:

根據購股權計劃授出的購股權詳情如下：

Date of grant	Number of options granted	Validity period	Exercise price per share
授出日期	已授出購股權數目	有效期	每股行使價
			HK\$ 港元

22 January 2021 二零二一年一月二十二日	22,300,000	22 January 2021 to 21 January 2023 二零二一年一月二十二日至 二零二三年一月二十一日	0.38
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The following table shows the movements in the outstanding options granted under the Share Option Scheme:

下表顯示根據購股權計劃授出的尚未行使購股權的變動情況：

Grantees	承授人	Number of share options			
		Outstanding at 1 January 2021	Granted during the year	Outstanding at 31 December 2021	Exercisable at 31 December 2021
		尚未行使	年內授出	尚未行使	可予行使
		於二零二一年一月一日		於二零二一年十二月三十一日	於二零二一年十二月三十一日
Directors	董事	–	8,920,000	8,920,000	8,920,000
Employees	僱員	–	13,380,000	13,380,000	13,380,000
		–	22,300,000	22,300,000	22,300,000
Weighted average exercise price	加權平均行使價	N/A不適用	HK\$0.38港元	HK\$0.38港元	HK\$0.38港元

No new share options were granted during the year ended 31 December 2020.

於截至二零二零年十二月三十一日止年度內概無授出新購股權。

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31. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

22,300,000 new share options were granted under the Share Option Scheme during the year (2020: Nil). The closing price of the shares of the Company quoted on the SEHK on 22 January 2021, being the business date immediately before the date on which the options were granted, was HK\$0.38.

The fair value of share options granted under the Share Option Scheme on 22 January 2021, measured at the date of grant, was approximately HK\$2,975,000. The following significant assumptions were used to derive the fair values, using the Binomial Option Pricing Model.

22 January 2021		
二零二一年		
一月二十二日		
Share price at the date of grant	於授出日期之股份價格	HK\$0.38港元
Exercise price	行使價	HK\$0.38港元
Expected life	預期有效期	2 years年
Expected volatility	預期波幅	73.1%
Dividend yield	股息率	0.00%
Risk free interest rate	無風險利率	0.18%

The expected volatility is based on the historical volatility, which may also not necessarily be the actual outcome. Changes in the subjective input assumptions could materially affect the fair value estimate.

During the year ended 31 December 2021, the Group recognised approximately HK\$2,975,000 as equity-settled share-based payments in the consolidated statement of profit or loss and comprehensive income. The corresponding amount has been credited to employee compensation reserve.

The options outstanding at 31 December 2021 had an exercise price of HK\$0.38 (2020: not applicable) and a remaining contractual life of 386 days (2020: not applicable).

31. 以股份支付之僱員賠償(續)

年內，已根據購股權計劃授出22,300,000份(二零二零年：零)新購股權。聯交所所報本公司於二零二一年一月二十二日(緊接授出日期前的營業日)的收市價為每股0.38港元。

於二零二一年一月二十二日，根據購股權計劃授出之購股權的公平價值(於授出日期計算)為約2,975,000港元。公平價值乃以二項式期權定價模型，並採用以下重大假設得出：

預期波幅乃基於過往波幅而得出，未必代表實際結果。主觀輸入數據假設的變動會對公平價值估計造成重大影響。

於截至二零二一年十二月三十一日止年度，本集團於綜合損益及其他全面收益表確認約2,975,000港元的以股本結算之股份付款。相應金額已計入僱員賠償儲備。

於二零二一年十二月三十一日，尚未行使的購股權的行使價為0.38港元(二零二零年：不適用)及尚餘合約年期為386日(二零二零年：不適用)。

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31. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

At 31 December 2021, the Company had 22,300,000 (2020: not applicable) share options outstanding under the Share Option Scheme, which represented approximately 4.99% (2020: not applicable) of the Company's shares in issue at that date. All these options were exercisable at 31 December 2021.

32. RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 98 to 99. Movements in the Company's reserves are as follows:

31. 以股份支付之僱員賠償(續)

於二零二一年十二月三十一日，本公司有22,300,000份(二零二零年：不適用)購股權計劃項下尚未行使的購股權，佔本公司當日已發行股份的約4.99%(二零二零年：不適用)。於二零二一年十二月三十一日，所有該等購股權均可行使。

32. 儲備

本集團儲備於本年度之變動載於第98至99頁之綜合股本變動表。本公司儲備之變動如下：

		Company					
		本公司					
		Share premium	Employee compensation reserve	Investment revaluation reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	僱員賠償儲備	投資重估儲備	繳入盈餘	累計虧損	合計
		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
At 1 January 2020	於二零二零年一月一日	162,310	-	15,273	113,321	(208,940)	81,964
Loss for the year	本年度虧損	-	-	-	-	(21,327)	(21,327)
Change in fair value on equity instruments at FVOCI	按公平價值計入其他全面收益之股本工具之公平價值變動	-	-	(13,887)	-	-	(13,887)
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	162,310	-	1,386	113,321	(230,267)	46,750
Loss for the year	本年度虧損	-	-	-	-	(22,409)	(22,409)
Share options granted (Note 31)	已授出購股權(附註31)	-	2,975	-	-	-	2,975
Change in fair value on equity instruments at FVOCI	按公平價值計入其他全面收益之股本工具之公平價值變動	-	-	44,010	-	-	44,010
Release of investment revaluation reserve upon disposals of equity instruments at FVOCI	出售按公平價值計入其他全面收益之股本工具而撥回之投資重估儲備	-	-	7,154	-	(7,154)	-
At 31 December 2021	於二零二一年十二月三十一日	162,310	2,975	52,550	113,321	(259,830)	71,326

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32. RESERVES (Continued)

The Company's reserves available for distribution comprise its contributed surplus and accumulated losses.

(a) Share premium

The application of the share premium account is governed by Section 40 of Bermuda Companies Act 1981 (as amended).

(b) Employee compensation reserve

It is used to recognise the grant date fair value of options issued to employees but not exercised.

(c) Investment revaluation reserve

It represents the cumulative gains and losses arising on the revaluation of investments in equity instruments designated as at FVTOCI, net of cumulative gain/loss transferred to accumulated losses upon disposal.

(d) Merger reserve

Merger reserve of the Group arose as a result of the Group's reorganisation in 2000 and represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of Recruit (BVI) Limited.

(e) Contribution surplus

Contributed surplus of the Group arose as a result of the reduction in share capital in accordance with the Group's capital reorganisation in 2003.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) 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.

32. 儲備(續)

本公司可予分派儲備包括其繳入盈餘及累計虧損。

(a) 股份溢價

股份溢價賬的應用受一九八一年百慕達公司法(經修訂)第40條規管。

(b) 僱員補償儲備

用於確認向僱員發行但未行使的購股權於授予日的公平價值。

(c) 投資重估儲備

指定按公平價值計入其他全面收入的股本工具投資重估所產生的累計收益及損失，扣除處置後轉入至計累計虧損的累計收益／虧損。

(d) 合併儲備

本集團之合併儲備因二零零零年本集團重組產生，指本公司所發行股本之面值與Recruit (BVI) Limited已發行股本面值兩者之差額。

(e) 繳入盈餘

本集團之繳入盈餘乃因根據本集團於二零零三年進行股本重組之削減股本產生。

根據一九八一年百慕達公司法(經修訂)，本公司的繳入盈餘賬可供分派。然而，在以下情況下，本公司不能以繳入盈餘宣佈或支付股息，或作出分派：

- (a) 本公司無法或在支付後無法支付其到期債務；或
- (b) 其資產的可變現價值將因此低於其負債及其已發行股本及股份溢價賬戶的總和。

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33. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION 33. 控股公司之財務狀況表

	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
ASSETS AND LIABILITIES	資產與負債		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	7,552	24,241
Right-of-use assets	使用權資產	849	3,487
Equity instrument at FVOCI	按公平價值入其他全面收益之 本工具	18	36,228
Loan receivables	應收貸款	19	850
		86,797	63,956
Current assets	流動資產		
Amounts due from subsidiaries	附屬公司欠款	2,360	1,572
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	5,839	8,160
Loan receivables	應收貸款	19	9,058
Contingent consideration receivables	應收或然代價	35	3,185
Cash and cash equivalents	現金及現金等值項目	83,109	91,578
		103,551	103,122
Current liabilities	流動負債		
Other payables	其他應付款項	4,769	2,671
Amounts due to subsidiaries	應付附屬公司款項	19,203	20,884
Amounts due to a director	應付一名董事款項	1,093	1,093
Other borrowing	其他借款	4,318	5,818
Current portion of lease liabilities	租賃負債即期部分	235	204
		29,618	30,670
Net current assets	流動資產淨值	73,933	72,452
Total assets less current liabilities	總資產減流動負債	160,730	136,408
Non-current liabilities	非流動負債		
Non-current portion of lease liabilities	租賃負債非即期部分	81	335
Net assets	資產淨值	160,649	136,073
EQUITY	權益		
Share capital	股本	30	89,323
Reserves	儲備	32	71,326
Total equity	權益總額	160,649	136,073

On behalf of the directors

代表董事

Tsang Hing Bun
曾慶贊
Director
董事

Yiu Yu Cheung
姚宇翔
Director
董事

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34. PARTICULARS OF PRINCIPAL SUBSIDIARIES 34. 主要附屬公司詳情

Name of company	Date of incorporation/ establishment	Place/Country of incorporation/ establishment and type of legal entity	Class of shares	Issued and fully paid share capital/ registered capital 已發行及 繳足股款股本/ 註冊資本	Percentage of issued capital held by the Company 本公司所持 已發行股本之 百分比	Principal activities and place of operations
公司名稱	註冊成立/ 成立日期	註冊成立/成立之地點/ 國家及法定實體類別	股份類別			主要業務及經營地點
Sagacious Education Limited	5 May 2008	Hong Kong, limited liability company	Ordinary	HK\$2,000	100%	Provision of tutoring and education service, Hong Kong
摘星社教育有限公司	二零零八年五月五日	香港, 有限公司	普通股	2,000港元	100%	提供補習及教育服務, 香港
Central Publisher Limited	26 September 1997	Hong Kong, limited liability company	Ordinary	HK\$1,000	100%	Publishing and investment trading, Hong Kong
卓越出版社有限公司	一九九七年九月二十六日	香港, 有限公司	普通股	1,000港元	100%	出版及投資買賣, 香港
Recruit (BVI) Limited	15 March 2000	British Virgin Islands, limited liability company	Ordinary	US\$10,000	100%	Investment holding, Hong Kong
	二零零零年三月十五日	英屬處女群島, 有限公司	普通股	10,000美元	100%	投資控股, 香港
Recruit (China) Holdings Limited	3 November 2004	British Virgin Islands, limited liability company	Ordinary	US\$1	100%	Investment holding, Hong Kong
才庫(中國)控股有限公司	二零零四年十一月三日	英屬處女群島, 有限公司	普通股	1美元	100%	投資控股, 香港
Recruit Group Limited	8 January 2007	British Virgin Islands, limited liability company	Ordinary	US\$10,000	100%	Investment holding, Hong Kong
	二零零七年一月八日	英屬處女群島, 有限公司	普通股	10,000美元	100%	投資控股, 香港
Recruit Human Resources Group Limited	7 April 2005	British Virgin Islands, limited liability company	Ordinary	US\$2,564,102	100%	Investment holding, Hong Kong
才庫招聘資源有限公司	二零零五年四月七日	英屬處女群島, 有限公司	普通股	2,564,102美元	100%	投資控股, 香港
Recruit Information Technology Limited	7 November 2003	Hong Kong, limited liability company	Ordinary	HK\$1,000	100%	Provision of website development and information technology services, Hong Kong
才庫媒體集團有限公司	二零零三年十一月七日	香港, 有限公司	普通股	1,000港元	100%	提供網站發展及資訊科技服務, 香港

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34. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

34. 主要附屬公司詳情(續)

Name of company	Date of incorporation/ establishment	Place/Country of incorporation/ establishment and type of legal entity	Class of shares	Issued and fully paid share capital/ registered capital 已發行及 繳足股款股本/ 註冊資本	Percentage of issued capital held by the Company 本公司所持 已發行股本之 百分比	Principal activities and place of operations
公司名稱	註冊成立/ 成立日期	註冊成立/成立之地點/ 國家及法定實體類別	股份類別			主要業務及經營地點
Recruit & Company Limited	13 April 2006 二零零六年四月十三日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$1 1港元	100%	Provision of advertising service, Hong Kong 提供廣告服務, 香港
Media Services Limited	30 April 1999 一九九九年四月三十日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$52,000,000 52,000,000港元	100%	Provision of advertising services, Hong Kong 提供廣告服務, 香港
Azure Global Group Limited	25 August 2015 二零一五年八月二十五日	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Ordinary 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股, 香港
KK Wecheck Medical Technology Limited	8 April 2016	Hong Kong, limited liability company	Ordinary	HK\$100	51%	Sales of medical and health products, Hong Kong
京基天資醫療科技有限公司	二零一六年四月八日	香港, 有限公司	普通股	100港元	51%	銷售醫療及保健產品, 香港

As at 31 December 2021 and 2020, all principal subsidiaries are indirectly held by the Company except for Modern Ace Global Limited, Recruit (BVI) Limited, Recruit Human Resources Group Limited, Recruit (China) Holdings Limited, Beyond Noble Holdings Limited and Azure Global Group Limited.

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of the subsidiaries which materially affect the results or assets of the Group.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

於二零二一年及二零二零年十二月三十一日, 除Modern Ace Global Limited、Recruit (BVI) Limited、才庫招聘資源有限公司、才庫(中國)控股有限公司、Beyond Noble Holdings Limited 及 Azure Global Group Limited外, 所有主要附屬公司均由本公司間接持有。

董事認為, 全數列出所有附屬公司之詳情會導致篇幅過份冗長, 因此上表只載列對本集團之業績或資產構成重大影響之附屬公司之詳情。

附屬公司於年末或年內任何時間並無存在任何債務證券。

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34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

Details of non-wholly owned subsidiaries that have non-controlling interests

As at 31 December 2021, non-controlling interests (“NCI”) of the Group represented 49% (2020: 49%) equity interests in KK Wecheck Medical Technology Limited (“KK Wecheck”) held by a non-controlling shareholder.

Summarised financial information in relation to the NCI of KK Wecheck is presented below:

34. 主要附屬公司詳情(續)

擁有非控股權益之非全資附屬公司詳情

於二零二一年十二月三十一日，本集團之非控股權益(「非控股權益」)為於京基天資醫療科技有限公司(「京基天資」)之49%股權(二零二零年：49%)，由一名非控股股東持有。

有關京基天資之非控股權益之財務資料概述如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	5,316	1,804
Profit for the year	本年度溢利	131	413
Total comprehensive income	全面收益總額	131	413
Profit allocated to NCI	分配至非控股權益之溢利	64	203
Cash flows generated from operating activities	經營業務所得現金流量	1,009	156
Net cash inflows	現金流入淨額	1,009	156
As at 31 December	於十二月三十一日		
Current assets	流動資產	2,144	930
Current liabilities	流動負債	(1,600)	(517)
Net assets	資產淨值	544	413
Accumulated non-controlling interests	累計非控股權益	267	203

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35. CONTINGENT CONSIDERATION RECEIVABLES

On 29 March 2019, the Group entered into a sale agreement to dispose of the entire interest in Fullmoon Global Limited and its subsidiaries (the "Disposal Group"), which was engaged in provision of advertising services, to an independent third party at the consideration of HK\$34,750,000 that shall be satisfied by the allotment and issue of the shares in three tranches at the issue price of HK\$0.2 per share of the purchaser to the Group or its designated nominees in accordance with the terms and conditions of the sales and disposal agreement. Details of disposal are set out in the Company's announcement dated 1 April 2019. The disposal was completed on 6 June 2019, the date on which the control of the Disposal Group passed to the acquirer.

The first tranche consideration at fair value of approximately HK\$9,846,000 was received on 6 June 2019. The second and third tranche considerations are regarded as contingent consideration and will be receivable upon the conditions, as stated in the terms and conditions of the sales and disposal agreement, are met.

In 2020, in light of the COVID-19 outbreak in the PRC, both the purchaser and the exclusive advertising contract holder are unable to ascertain with reasonable certainty the date of finalising the extension term of the exclusive advertising contract, it was mutually agreed between the Company and the purchaser that the terms of the consideration relating to the second tranche consideration shares issue date and the third tranche consideration shares issue date were revised to be paid (i) on or before 15 July 2022; and (ii) on or before 15 July 2023, respectively.

As at 31 December 2021 and 2020, the Directors have assessed the fair value of the second tranche consideration shares and the third tranche consideration shares based on (i) the updated information provided by the purchaser relating to the satisfaction and fulfilment of the settlement conditions; and (ii) the nature of terms and conditions of the considerations pursuant to the relevant agreement, it is concluded the second tranche consideration shares and the third tranche consideration shares shall be recognised as a financial asset in accordance with HKFRS 9.

35. 應收或然代價

於二零一九年三月二十九日，本集團訂立一份出售協議，出售於 Fullmoon Global Limited 及其附屬公司（「出售集團」）之全部權益，出售集團從事向獨立第三方提供廣告服務，代價為 34,750,000 港元，支付方式將為根據銷售及出售協議之條款及條件，按發行價每股買方股份 0.2 港元分三批向本集團或其指定代理人配發及發行股份。出售事項的詳情載於本公司日期為二零一九年四月一日的公告。出售事項已於二零一九年六月六日完成，出售集團之控制權已於當日轉交予收購方。

第一批代價於二零一九年六月六日收到，公平價值約為 9,846,000 港元。第二批及第三批代價被視為或然代價，待銷售及出售協議之條款及條件所述之條件獲達成時收取。

於二零二零年，鑑於中國爆發 2019 冠狀病毒疫情，買方及獨家廣告合約持有人均無法合理肯定地確定獨家廣告合約延長期限的最終確定日期，本公司與買方共同協定，有關第二批代價股份發行日及第三批代價股份發行日的代價條款已修訂為：分別(i)於二零二二年七月十五日或之前支付；及(ii)於二零二三年七月十五日或之前支付。

於二零二一年及二零二零年十二月三十一日，董事已根據(i)買方提供有關達成及履行支付條件的最新資料；及(ii)相關協議之代價的條款及條件性質，評估第二批代價股份及第三批代價股份的公平價值，並認為第二批代價股份及第三批代價股份須根據香港財務報告準則第9號確認為金融資產。

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35. CONTINGENT CONSIDERATION RECEIVABLES (Continued)

The fair value of the contingent consideration receivable as at 31 December 2021 was estimated to be HK\$3,185,000 (2020: Nil), which was arrived by applying the issuance probability of the second and third tranche consideration shares to the fair value of the unit share of the purchaser as at 31 December 2021. The valuation was performed by an independent firm of valuers, Valplus Consulting Limited.

Movement in contingent consideration receivables

Balance at 1 January	於一月一日之結餘	-
Fair value gain recognised in profit or loss	於損益中確認公平價值收益	3,185
Balance at 31 December	於十二月三十一日之結餘	3,185

35. 應收或然代價(續)

於二零二一年十二月三十一日，估計應收或然代價之公平價值為3,185,000港元（二零二零年：零），乃通過將第二批及第三批代價股份的發行概率應用於買方於二零二一年十二月三十一日單位股份之公平價值而得出。估值乃由獨立估值師瑋鉞顧問有限公司進行。

應收或然代價變動

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at 1 January	-	-
Fair value gain recognised in profit or loss	3,185	-
Balance at 31 December	3,185	-

36. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the consolidated financial statements, details of other significant transactions between the Group and other related parties during the year are disclosed as follows:

(a) Related party transactions

Nature of transactions

Professional fees	專業費用	(i)	1,260	1,200
Leasing income	租賃收入	(ii)	-	(2,610)
Disposals of property, plant and equipment	出售物業、廠房及設備	(iii)	-	(2,910)

36. 關連人士交易

本公司與屬本公司關連人士之附屬公司之交易已於綜合賬目時對銷而並無於本附註內披露。除綜合財務報表其他部份披露者外，本集團與其他關連人士於年內進行之其他重大交易詳情披露如下：

(a) 關連人士交易

交易性質

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
(i)	1,260	1,200
(ii)	-	(2,610)
(iii)	-	(2,910)

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36. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

Nature of transactions (Continued)

Notes:

- (i) During the years ended 31 December 2021 and 2020, professional fees were paid to a related company, in which Mr. Tsang Hing Bun, a director of the Company, is a director and has control over this company, for providing company secretary services. The service charges were determined at the market rate at the date when the service was provided.
- (ii) On 24 January 2019, the Company entered into a licensing agreement (the "Licence Agreement") with Kingkey Enterprise Hong Kong Limited ("Kingkey Enterprise") (as Licensors) and UKF Management Limited (currently known as "Kingkey Management Limited") ("KKM") (as Licensee), a wholly owned subsidiary of UKF (Holdings) Limited (currently known as "Kingkey Financial International (Holdings) Limited") ("KKFI"), the issued shares of which are primary listed on the Main Board of the Stock Exchange (Stock Code: 1468), where the Licensors agreed to lease certain areas of the office premises of 44/F, Office Tower, Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong to Licensee for the period from 24 January 2019 to 15 May 2020, at a monthly rent of HK\$580,000. As Kingkey Enterprise is wholly-owned by Mr. Chen Jiajun, a substantial shareholder of the Company, holding 21.28% interest of the Company and also a substantial shareholder of KKFI, therefore Kingkey Enterprise and KKFI are related parties of the Company. Leasing income was charged at the market rate at the date when the Licence Agreement was entered.
- (iii) During the year ended 31 December 2020, the Company disposed certain property, plant and equipment to KKM, a wholly owned subsidiary of KKFI with a consideration of HK\$2,910,000. The consideration was determined by an arms-length negotiation with reference to the net book value of the property, plant and equipment on the contract date.

36. 關連人士交易(續)

(a) 關連人士交易(續)

交易性質(續)

附註：

- (i) 截至二零二一年及二零二零年十二月三十一日止年度，已付專業費用予關連公司(本公司董事曾慶贊先生亦為該公司董事及擁有控制權)，以提供公司秘書服務。服務酬金乃根據提供服務日期時之市價釐定。
- (ii) 於二零一九年一月二十四日，本公司與京基實業香港有限公司(「京基實業」)(作為特許人)及英裘企業管理有限公司(現稱「京基企業管理有限公司」)(「京基企業管理」)(作為獲特許人，英裘(控股)有限公司(現稱「京基金融國際(控股)有限公司」)(「京基金融國際」)，其已發行股份於聯交所主板第一上市(股份代號：1468))之全資附屬公司訂立特許協議(「特許協議」)，據此，特許人同意於二零一九年一月二十四日至二零二零年五月十五日期間向獲特許人租出香港灣仔港灣道1號會展廣場辦公大樓44樓之辦公室物業之若干面積，每月租金為580,000港元。由於京基實業由本公司主要股東陳家俊先生全資擁有，彼持有本公司21.28%之權益，且為京基金融國際之主要股東，故京基實業及京基金融國際為本公司之有關連人士。租金收入乃按訂立特許協議日期之市場資率支收。
- (iii) 於截至二零二零年十二月三十一日止年度，本公司向京基金融國際之全資附屬公司京基企業管理出售若干物業、廠房及設備，代價為2,910,000港元。有關代價乃參考物業、廠房及設備於合約日期的賬面淨值經公平磋商釐定。

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36. RELATED PARTY TRANSACTIONS (Continued)

(b) Amounts due from/(to) a related party

At the end of the reporting period, the Group had the following balance with a related party:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Included in other receivables: Kingkey Management Limited (Note)	計入其他應收款項： 京基企業管理有限公司(附註)	-	2,910
Included in other payables: Kingkey Enterprise Hong Kong Limited (Note)	計入其他應付款項： 京基企業管理有限公司(附註)	(2,014)	(2,014)

Note: Amounts due from/(to) a related party is unsecured, interest free and expected to be recovered within one year.

(c) Compensation of key management personnel

The key management personnel of the Group are the Directors. The remuneration of the key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. Details of the remuneration paid to them are set out in note 10(a) to the consolidated financial statements.

36. 關連人士交易(續)

(b) 應收/(應付)關連人士款項

於報告期末，本集團與一名有關連人士有以下結餘：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Included in other receivables: Kingkey Management Limited (Note)	-	2,910
Included in other payables: Kingkey Enterprise Hong Kong Limited (Note)	(2,014)	(2,014)

附註：應收/(應付)關連人士款項為無抵押、不計息且預期將於一年內收回。

(c) 主要管理人員補償

本集團主要管理人員為董事。主要管理人員之酬金乃由薪酬委員會經考慮個別人士之表現及市場趨勢後釐定。付予該等人士之酬金詳情載於綜合財務報表附註10(a)。

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37. NOTES SUPPORTING STATEMENT OF CASH FLOWS

37. 現金流量表附註

Reconciliation of liabilities arising from financial activities:

融資業務產生之負債對賬：

		Other borrowing 其他借款 (Note 27) (附註27) 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	5,760	8,894
Changes from cash flows:	現金流量之變動：		
Repayments of principal portion of lease liabilities	償還租賃負債之本金部分	–	(4,514)
Interest paid	已付利息	(1,047)	(157)
Total changes from financing cash flows	融資現金流變動總額	(1,047)	(4,671)
Other changes:	其他變動：		
Effect of lease modification	租賃修改影響	–	(2,879)
Interest expenses	利息開支	1,105	157
Total other changes	其他變動總額	1,105	(2,722)
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	5,818	1,501
Changes from cash flows:	現金流量之變動：		
Proceeds from other borrowings	其他借款所得款項	400	–
Repayments of other borrowings	償還其他借款	(1,900)	–
Repayments of principal portion of lease liabilities	償還租賃負債之本金部分	–	(1,805)
Interest paid	已付利息	(1,046)	(105)
Total changes from financing cash flows	融資現金流變動總額	(2,546)	(1,910)
Other changes:	其他變動：		
Effect of lease modification	租賃修改影響	–	19
Commencement of lease	租賃開始	–	3,663
Interest expenses	利息開支	1,046	105
Total other changes	其他變動總額	1,046	3,787
At 31 December 2021	於二零二一年十二月三十一日	4,318	3,378

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38. MAJOR NON-CASH TRANSACTIONS

In 2021, the Group entered into new lease agreements for the use of office premises for two years. On the lease commencement, the Group recognised HK\$3,663,000 of right-of-use assets and lease liabilities respectively.

In 2021, the Group entered into supplementary lease agreements for decrease the rental payment of office premises and increase the rental payment of office equipment for remaining period. On the lease modification, the Group adjusted right-of-use assets and lease liabilities by HK\$19,000 respectively.

In 2020, the Group entered into supplementary lease agreements for decrease the rental payment of office premises and increase the rental payment of office equipment for remaining period. On the lease modification, the Group adjusted right-of-use assets and lease liabilities by HK\$2,879,000 respectively.

In 2020, the Group disposed certain property, plant and equipment. The consideration for the disposal of certain property, plant and equipment of HK\$2,910,000 was recognised in other receivables.

38. 重大非現金交易

於二零二一年，本集團訂立新租賃協議以使用辦公處所，為期兩年。租賃開始時，本集團分別確認3,663,000港元使用權資產及租賃負債。

於二零二一年，本集團訂立補充租賃協議以減低餘下期間辦公室物業的租賃付款和增加辦公室設備的租賃付款。租賃修訂時，本集團分別已調整使用權資產及租賃負債19,000港元。

於二零二零年，本集團訂立補充租賃協議以減低餘下期間辦公室物業的租賃付款和增加辦公室設備的租賃付款。租賃修訂時，本集團已調整使用權資產及租賃負債2,879,000港元。

於二零二零年，本集團出售若干物業、廠房及設備。出售物業、廠房及設備的代價2,910,000港元已於其他應收款項確認。

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39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities:

39. 按類別劃分之財務資產及財務負債概要

下表列出財務資產及負債之賬面值及公平價值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	財務資產		
At FVTPL:	按公平價值計入損益：		
– Contingent consideration receivables	– 應收或然代價	3,185	–
At FVOCI:	按公平價值計入其他全面收益：		
– Equity instruments	– 股本工具	77,546	36,228
At amortised costs:	按攤銷成本：		
– Trade receivables	– 貿易應收款項	3,383	2,358
– Other receivables and deposits	– 其他應收款項及按金	3,882	6,481
– Loan receivables	– 應收貸款	9,908	13,220
– Cash and cash equivalents	– 現金及現金等值項目	89,194	92,553
		187,098	150,840
Financial liabilities	財務負債		
At amortised cost:	按攤銷成本：		
– Trade and other payables	– 貿易及其他應付款項	9,478	14,052
– Amounts due to a director	– 應付一名董事款項	1,093	1,093
– Other borrowing	– 其他借貸	4,318	5,818
– Lease liabilities	– 租賃負債	3,378	1,501
		18,267	22,464

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39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include trade receivables, other receivables and deposits, loan receivables, cash and cash equivalents, trade and other payables, amounts due to a director, other borrowing and lease liabilities.

Due to their short-term nature, the carrying value of these financial instruments approximates fair value.

(b) Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

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 and liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

39. 按類別劃分之財務資產及財務負債概要(續)

(a) 並非按公平價值計量之財務工具

並非按公平價值計量之財務工具包括貿易應收款項、其他應收款項及按金、應收貸款、現金及現金等值項目、貿易及其他應付款項、應付一名董事款項、其他借貸以及租賃負債。

由於到期日較短，故該等財務工具之賬面值與公平價值之間並無重大差異。

(b) 按公平價值計量之財務工具

具有標準條款及條件並在活躍流通市場買賣之財務資產及負債之公平價值參考市場報價釐定。

下表提供按公平價值列賬之財務工具按公平價值架構之層次所作之分析：

第1層：相同資產及負債於活躍市場之報價(未作調整)；

第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察之資料輸入(不包括第1層所包含之報價)；及

第3層：並非根據可觀察之市場數據而有關資產或負債之資料輸入(無法觀察之資料輸入)。

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39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

(b) Financial instruments measured at fair value (Continued)

39. 按類別劃分之財務資產及財務負債概要(續)

(b) 按公平價值計量之財務工具(續)

		2021 二零二一年			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	按損益按公平價值列賬之財務資產				
– Contingent consideration receivables	– 應收或然代價	–	–	3,185	3,185
Financial assets at FVOCI	按公平價值計入其他全面收益之財務資產				
– Listed equity securities	– 上市股本工具	77,546	–	–	77,546
		2020 二零二零年			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVOCI	按公平價值計入其他全面收益之財務資產				
– Listed equity securities	– 上市股本工具	31,250	–	–	31,250
– Suspended listed equity securities	– 暫停買賣之上市股本證券	–	–	4,978	4,978
		31,250	–	4,978	36,228

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39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

(b) Financial instruments measured at fair value (Continued)

The following table presents the changes in level 3 instruments for the years ended 31 December 2021 and 2020.

39. 按類別劃分之財務資產及財務負債概要(續)

(b) 按公平價值計量之財務工具(續)

下表載列截至二零二一年及二零二零年十二月三十一日止年度第3層工具之變動：

		Suspended listed equity securities 暫停買賣 上市股本證券 HK\$'000 千港元	Contingent consideration receivables 應收或然代價 HK\$'000 千港元
Balance at 1 January 2020	於一月一日之結餘	5,555	-
Changes in fair value recognised in other comprehensive income during the year	年內於其他全面收益中確認之公平價值變動	(577)	-
Balance at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日之結餘	4,978	-
Transfer to level 1	轉往第1層	(4,978)	-
Changes in fair value recognised in profit or loss during the year	年內於損益中確認之公平價值變動	-	3,185
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	-	3,185

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39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

(b) Financial instruments measured at fair value (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

39. 按類別劃分之財務資產及財務負債概要(續)

(b) 按公平價值計量之財務工具(續)

下表概述第3層公平價值計量所使用的重大不可觀察輸入數據的定量資料：

Description 描述	Fair value at 於以下年度之公平價值		Significant unobservable inputs 重大不可觀察輸入數據	Range of significant unobservable inputs 重大不可觀察輸入數據之範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平價值的關係	Sensitivity of fair value to the input(s) 公平價值對輸入數據之敏感度
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元		2021 二零二一年	2020 二零二零年		
Suspended listed equity securities 暫停買賣之上市股本證券	N/A 不適用	4,978	Discount for the lack of marketability 缺乏市場流動性之貼現率	N/A 不適用	0% to -68.22%	Higher the discount rate of lack of marketability, lower the fair value and vice versa 缺乏市場流動性之貼現率愈高，公平價值愈低，反之亦然	5% increase/(decrease) in the discount rate of lack of marketability would result in (decrease)/increase in fair value of nil (2020: HK\$11,000) (減少)/增加為零港元(二零二零年：11,000港元)
			Change in share price of comparable companies during the suspension period 可比較公司於暫停買賣期間之股價波動	N/A 不適用	90.24% to -77.78%	Higher the share price of the comparable companies, higher the fair value and vice versa 可比較公司之股價愈高，公平價值愈高，反之亦然	5% increase/(decrease) in share price of comparable companies would result in increase/(decrease) in fair value of nil (2020: HK\$47,000) 可比較公司之股價增加/(減少)5%將導致公平價值增加/(減少)為零港元(二零二零年：47,000港元)
Contingent consideration receivables 應收或然代價	3,185	-	Issuance probability 發行概率	99%	1%	Higher the issuance probability, higher the fair value and vice versa 發行概率愈高，公平價值愈高，反之亦然	1% (2020: 5%) increase/(decrease) in issuance probability would result in increase/(decrease) in fair value of approximately HK\$32,000 (2020: HK\$498,000) 發行概率增加/(減少)1%(二零二零年：5%)將導致公平價值增加/(減少)約32,000港元(二零二零年：498,000港元)

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40. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial instrument risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance by closely monitoring the individual exposure.

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate strategies to manage the Group's exposure to a variety of risks which resulted from its operating and investing activities. Generally, the Group employs conservative strategies regarding its risk management to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out as follows:

(a) Credit risk

The Group is exposed to credit risk in relation to its trade receivables, other receivables and deposits, loan receivables and cash and cash equivalents. The carrying amounts of trade receivables, other receivables and deposits, loan receivables and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

To manage this risk arising from cash and cash equivalents, the Group only transacts with reputable commercial banks which are all high-credit-quality financial institutions. There has no recent history of default in relation to these financial institutions.

40. 財務風險管理

本集團因本身之活動而面對不同之財務工具風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於應對金融市場之不確定因素以及通過密切監察各類別之風險而致力減輕本集團財務表現可能受到之潛在不利影響。

本集團並無書面風險管理政策及指引。然而，董事會會定期舉行會議，以分析及制定策略來管理本集團源自本集團之經營及投資業務之各種風險。一般而言，本集團會採取保守之風險管理策略，確保適時有效地實行適當措施。與該等財務工具有關之風險及減低該等風險之政策載列如下：

(a) 信貸風險

本集團面臨之信貸風險與其貿易應收款項、其他應收款項及按金、應收貸款以及現金及現金等值項目有關。貿易應收款項、其他應收款項及按金、應收貸款以及現金及現金等值項目之賬面值指本集團面臨有關財務資產之最高信貸風險。

為管理現金及現金等值項目所產生之風險，本集團僅與信譽良好且為具高信貸質素之金融機構之商業銀行進行交易。近期並無有關該等金融機構之違約記錄。

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40. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 7 to 120 days from the date of billing. Normally, the Group does not obtain collateral from customers.

Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

40. 財務風險管理(續)

(a) 信貸風險(續)

就貿易及其他應收款項而言，本集團對要求超過一定金額信貸之所有客戶進行信貸評估。該等評估集中於客戶過往繳付到期款項之歷史及現時付款之能力，以及考慮到客戶之具體資料及客戶營運所在地之經濟環境。該等貿易應收款項乃於發票日期後7至120天內到期。本集團一般並無從客戶獲取抵押品。

貿易應收款項

本集團貿易應收款項之虧損撥備以相等於全期預期信貸虧損之金額計量，其乃按撥備矩陣計算。由於本集團之過往信貸虧損經驗並未表明不同客戶分部會有重大不同虧損模式，故基於逾期狀態之虧損撥備不再於本集團不同客戶基礎之間進一步區分。

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40. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2021 二零二一年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Collective assessment	集體評估			
0–30 days	0至30天	5.3%	3,371	178
31–90 days	31至90天	0.6%	155	1
Over 90 days	超過90天	N/A 不適用	36	–
			3,562	179
Individual assessment	個別評估	100%	4	4
			3,566	183

40. 財務風險管理(續)

(a) 信貸風險(續)

貿易應收款項(續)

下表載列本集團就貿易應收款項之信貸風險承擔及預期信貸虧損之資料：

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40. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

		2020 二零二零年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Collective assessment	集體評估			
0–30 days	0至30天	4.4%	2,373	104
31–90 days	31至90天	6.3%	95	6
			2,468	110
Individual assessment	個別評估	100%	10	10
			2,478	120

Expected loss rates are based on actual loss experience over the past 3 years (2020: 3 years). These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率基於過去3年(二零二零年：3年)之實際虧損經驗。該等比率經調整以反映所收集歷史數據期內經濟狀況、現時狀況以及本集團對預期應收款項年期內之經濟狀況之間的差別。

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40. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

Movement in the loss allowance account in respect of trade receivables during the year is set out in note 21 above.

Other receivables and deposits (excluding prepayments)

The Group measures loss allowances for other receivables and deposits at an amount equal to lifetime ECLs. ECLs is assessed to be 1%–15% (2020: 2%–20%) on the gross carry amount of other receivables and deposits.

No significant change to estimation techniques or assumptions was made during the reporting period.

As at 31 December 2021, the gross carrying amount of other receivables and deposits was HK\$3,947,000 (2020: HK\$6,556,000) and after deducting impairment provision, the maximum exposure to loss was HK\$3,882,000 (2020: HK\$6,481,000). The Group made no write-off of other receivables and deposits during the year (2020: HK\$779,000).

40. 財務風險管理(續)

(a) 信貸風險(續)

貿易應收款項(續)

並未逾期亦無減值之應收款項與多名來自不同層面之客戶有關，該等客戶並無近期逾期記錄。

已逾期惟並無減值之應收款項與多名來自不同層面之客戶有關，該等客戶於本集團擁有良好之信貸記錄。根據過往信貸記錄，管理層相信，由於信貸質素並無重大變動而結餘仍視作可全數收回，因此毋須為該等結餘作減值撥備。

年內有關貿易應收款項之虧損撥備賬之變動載於上文附註21。

其他應收款項及按金(預付款除外)

本集團其他應收款項及按金之虧損撥備以相等於全期預期信貸虧損之金額計量。預期信貸虧損評估為其他應收款項及按金總賬面值之1%至15%(二零二零年：2%至20%)。

於報告期間，概無估計技術或假設之重大變動。

於二零二零年十二月三十一日，其他應收款項及按金之總賬面值為3,947,000港元(二零二零年：6,556,000港元)，而扣除減值撥備後，最高虧損風險為3,882,000港元(二零二零年：6,481,000港元)。本集團於年內概無撇銷其他應收款項及按金(二零二零年：779,000港元)。

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40. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Other receivables and deposits (excluding prepayments) (Continued)

Movement in the provision for impairment loss on other receivables and deposits 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
At 1 January	於一月一日	75	789
Impairment loss recognised during the year	年內確認減值虧損	-	65
Impairment loss reversed during the year	年內撥回減值虧損	(10)	-
Write-off	撇銷	-	(779)
At 31 December	於十二月三十一日	65	75

40. 財務風險管理(續)

(a) 信貸風險(續)

其他應收款項及按金(預付款除外) (續)

其他應收款項及按金之減值虧損撥備變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	75	789
Impairment loss recognised during the year	年內確認減值虧損	-	65
Impairment loss reversed during the year	年內撥回減值虧損	(10)	-
Write-off	撇銷	-	(779)
At 31 December	於十二月三十一日	65	75

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40. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Loans receivables

The Group has compared with the market ratings of similar companies to determine the ECL rate for the third parties in determining their credit risk.

Over the terms of the loans, the Group accounts for its credit risk by appropriately providing for ECLs on a timely basis. In calculating the expected loss rates, the Group considers historical loss rates for each category of loan, and adjusts for forward looking macroeconomic data. As at 31 December 2021, the Group provided for ECLs against loans to third parties based on 12 months expected losses. ECLs is assessed to be 1%–15% (2020: 2%–20%) on the gross carry amount of loans.

No significant change to estimation techniques or assumptions was made during the reporting period.

As at 31 December 2021, the gross carrying amount of loans to third parties was HK\$10,338,000 (2020: HK\$13,831,000) and after deducting impairment provision, the maximum exposure to loss was HK\$9,908,000 (2020: HK\$13,220,000). The Group made no write-off of loan receivables during the year (2020: nil).

40. 財務風險管理(續)

(a) 信貸風險(續)

應收貸款

本集團已比較類似公司之市場評級，以釐定第三方用作信貸風險釐定的預期信貸虧損率。

於貸款期限內，本集團透過於適時提供適當預期信貸虧損將其信貸風險入賬。於計算預期虧損率時，本集團考慮各類貸款之過往虧損率，並就前瞻性宏觀經濟數據進行調整。於二零二一年十二月三十一日，本集團根據12個月預期虧損就給予第三方之貸款計提預期信貸虧損撥備。預期信貸虧損評估為貸款總賬面值之1%至15%（二零二零年：2%至20%）。

於報告期間，概無估計技術或假設之重大變動。

於二零二一年十二月三十一日，給予第三方之貸款之總賬面值為10,338,000港元（二零二零年：13,831,000港元），而扣除減值撥備後，最高虧損風險為9,908,000港元（二零二零年：13,220,000港元）。本集團於年內並無撇銷應收貸款（二零二零年：無）。

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40. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Loans receivables (Continued)

Movement in the provision for impairment loss on loan receivables 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
At 1 January	於一月一日	611	649
Impairment loss recognised during the year	年內確認減值虧損	102	62
Impairment loss reversed during the year	年內撥回減值虧損	(283)	(100)
At 31 December	於十二月三十一日	430	611

Maximum exposure to credit risk

At the end of the reporting period, no financial guarantees issued by the Group and the Company which represented the maximum amount the Group and the Company could be required to pay if the guarantees were called on.

40. 財務風險管理(續)

(a) 信貸風險(續)

應收貸款(續)

應收貸款之減值虧損撥備變動如下：

最高信貸風險

於報告期間結束後，本集團及本公司並無發出任何財務擔保，該等財務擔保指本集團及本公司可能需要支付之最高金額。

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40. FINANCIAL RISK MANAGEMENT (Continued)

(b) Currency risk

Foreign currency risk refers to 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 does not have material exposure to currency risk as most of the Group's transactions are carried out in HK\$, which is the functional currency of the Company. The Group reviews its foreign currency exposures on a regular basis and does not consider its foreign currency risk to be significant.

The Directors are of the opinion that the Group's sensitivity to the change in foreign currency exchange rates is low.

The Company is not exposed to any significant foreign currency risk.

(c) Interest rate risk

The Group does not have material exposure to interest rate risk, as the Group has no financial assets and liabilities of material amounts with floating interest rates except for deposits held in banks. Cash at bank earns interest at floating rates based on the daily bank deposit rates during the year. Any change in the interest rate promulgated by banks from time to time is not considered to have significant impact to the Group. The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expense. The terms of repayment of other borrowing are set out in note 27 to the consolidated financial statements.

Management did not consider it necessary to use interest rate swaps to hedge their exposure to interest rate risk as the interest rate risk exposure is not significant.

40. 財務風險管理(續)

(b) 貨幣風險

外幣風險指財務工具之公平價值或未來現金流量因外幣匯率變動而波動之風險。

由於本集團大部份交易是以港元(即本公司之功能貨幣)進行，故本集團並無面對重大貨幣風險。本集團定期審視本身之外幣風險並認為所面對之外幣風險並非顯著。

董事認為本集團對外幣匯率變動之敏感度水平屬低。

本公司並無面對任何重大外幣風險。

(c) 利率風險

除銀行存款外，本集團並無任何大額之浮息財務資產及負債，故本集團並無面對重大利率風險。年內，銀行現金按浮動利率(建基於每日存款利率)計息。銀行不時公佈之利率變動應不會對本集團造成重要影響。本集團就現金及財務管理採取集中之財資政策，致力減低本集團整體利息開支。其他借貸之還款期載於綜合財務報表附註27。

管理層認為，由於面對之利息風險並不重大，因此毋須以利率掉期來對沖面對之利息風險。

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40. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationships with its bankers to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

The Group had net current assets of HK\$96,738,000 (2020: HK\$96,778,000) and net assets of HK\$177,048,000 (2020: HK\$137,108,000) as at 31 December 2021. In the opinion of Directors, the Group's exposure to liquidity risk is limited.

The following table details the remaining contractual maturities at each of the reporting dates of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on current rates at the reporting date) and the earliest date the Group may be required to pay.

40. 財務風險管理(續)

(d) 流動資金風險

本集團之政策為定期監管其流動資金需求、其遵守貸款契諾之情況以及其與往來銀行之關係，確保其保持充裕之現金儲備以及獲主要金融機構承諾提供足夠之資金額度，以此應付短線以至長期之流動資金需求。

於二零二一年十二月三十一日，本集團有流動資產淨額96,738,000港元(二零二零年：96,778,000港元)及資產淨值177,048,000港元(二零二零年：137,108,000港元)。董事認為，本集團流動資金風險有限。

下表詳列出本集團非衍生財務負債於各報告日之尚餘合約到期情況，此乃根據訂約未貼現現金流量(包括以訂約利率計算之利息支出；若為浮動利率，則為根據報告日之即期利率計算之利息支出)及本集團可能需要付款之最早日期而得出。

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40. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

Specifically, for borrowing which contain a repayment on demand clause which can be exercised at the financial institution's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity is required to pay, that is if the financial institutions were to invoke the unconditional rights to call the loan with immediate effect.

40. 財務風險管理(續)

(d) 流動資金風險(續)

具體而言，對於包含按要求還款之條款，由金融機構酌情行使此條款之借貸，分析顯示實體需要付款之最早期間之現金流出，猶如相關金融機構行使該等無條件權利要求即時償還貸款。

		Carrying amount	Total contractual undiscouted cash flow	Within three months or on demand	More than three months but less than one year	More than one year but less than five years
	賬面值	總訂約未貼現金流量現	於三個月內或應要求	超過三個月但於一年內	超過一年但於五年內	
	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
As at 31 December 2021	於二零二一年十二月三十一日					
Non-derivatives:	非衍生工具：					
Trade and other payables	貿易及其他應付款項	9,478	9,478	9,478	-	-
Amounts due to a director	應付一名董事款項	1,093	1,093	1,093	-	-
Other borrowing	其他借款	4,318	4,402	4,402	-	-
Lease liabilities	租賃負債	3,378	3,468	220	1,375	1,873
		18,267	18,441	15,193	1,375	1,873
As at 31 December 2020	於二零二零年十二月三十一日					
Non-derivatives:	非衍生工具：					
Trade and other payables	貿易及其他應付款項	14,052	14,052	14,052	-	-
Amounts due to a director	應付一名董事款項	1,093	1,093	1,093	-	-
Other borrowing	其他借款	5,818	6,080	6,080	-	-
Lease liabilities	租賃負債	1,501	1,556	508	486	562
		22,464	22,781	21,733	486	562

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40. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

The table that follows summarises the maturity analysis of other borrowing with repayment-on-demand clause based on the agreed scheduled repayments set out in the loan agreement. The amounts included interest payments computed using contractual rates. As a result, these amounts are greater than the amounts disclosed in the "on demand" time band in the above maturity analysis. Taking into account the Group's financial position, the Directors do not consider that it is probable that the financial institution will exercise their discretion to demand immediate repayment, the Directors believe that such term loan will be repaid in accordance with the scheduled repayment dates as set out in the loan agreement.

40. 財務風險管理(續)

(d) 流動資金風險(續)

下表概列根據相關貸款協議所載預定還款時間表附帶按要求還款條文之其他借貸之到期分析。有關金額包括按合約利率計算之利息付款。因此，該等金額大於以上到期分析中「應要求」時間段披露之金額。經計及本集團之財務狀況後，董事認為該金融機構不大可能行使酌情權要求即時還款。董事相信，有關定期借貸將根據貸款協議所載預定還款日期償還。

	Carrying amount	Total contractual undiscounted cash flow	Within three months	More than three months but less than one year	More than one year but less than five years
	賬面值	總訂約未貼現現金流量	於三個月內	超過三個月但於一年內	超過一年但於五年內
	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
Term loan subject to repayment on-demand clause based on scheduled repayments					
As at 31 December 2021					
受應要求償還條款或定期償還規限的定期貸款					
於二零二一年十二月三十一日	4,318	4,402	4,402	-	-
As at 31 December 2020					
於二零二零年十二月三十一日	5,818	6,080	6,080	-	-

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40. FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair values

The Directors consider the fair values of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The fair values of non-current financial assets and liabilities were not disclosed because these are not materially different from their carrying amounts.

41. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 31 December 2021 amounted to approximately HK\$177,048,000 (2020: HK\$137,108,000), which management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

40. 財務風險管理(續)

(e) 公平價值

董事認為，由於本集團流動財務資產及負債屬即期或於短期內到期，故該等財務工具之公平價值與其賬面值並無重大差異。由於非流動財務資產及負債之公平價值與其賬面值並無重大差異，因此並無披露有關公平價值。

41. 資本管理政策及程序

本集團管理資本之目標是：

- 確保本集團能夠持續經營，以繼續為股東提供回報，為其他持份人創造利益；
- 支持本集團之穩定發展及成長；及
- 提供資本以加強本集團之風險管理能力。

本集團定期主動審視並管理其資本架構，確保資本架構和股東回報可達致最佳水平，當中會考慮本集團未來之資本需求及資本效率、目前以及預計盈利能力、預計營運現金流量、預計資本開支以及預計策略投資機會。本集團並無採納任何正式之股息政策。

就資本管理而言，管理層將總權益視作資本。於二零二一年十二月三十一日之資本金額約為177,048,000港元(二零二零年：137,108,000港元)，經考慮預計資本開支及預計策略投資機會，管理層認為已達致最佳水平。

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A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, is set out below:

本集團過去五個財政年度之業績及資產與負債之概要如下，乃摘錄自己刊發之經審核綜合財務報表，並已根據香港財務報告準則第5號「持有待售之非流動資產及已終止經營業務」重列：

		Financial year ended 31 December				
		截至十二月三十一日止財政年度				
		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(restated)	(restated)			
		(經重列)	(經重列)			
RESULTS	業績					
Revenue from continuing operations	來自持續經營業務之收益	61,882	64,566	53,193	20,051	34,893
Revenue from discontinued operations	來自已終止經營業務之收益	36,652	8,498	4,036	–	–
		98,534	73,064	57,229	20,051	34,893
Attributable to :	以下人士應佔 :					
Equity shareholders of the Company	本公司權益股東	(57,834)	(55,952)	(33,777)	(22,562)	(7,109)
Non-controlling interests	非控股權益	(17,640)	(19,405)	(2,526)	203	64
Loss for the year	本年度虧損	(75,474)	(75,357)	(36,303)	(22,359)	(7,045)

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截至二零二一年十二月三十一日止年度

		As at 31 December 於十二月三十一日				2021
		2017	2018	2019	2020	二零二一年
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產與負債					
Total assets	總資產	324,814	246,884	196,705	160,731	196,363
Total liabilities	總負債	(175,531)	(74,991)	(23,351)	(23,623)	(19,315)
Total equity	權益總額	149,283	171,893	173,354	137,108	177,048

BOARD OF DIRECTORS

Executive Director

Mr. Tsang Hing Bun

Non-Executive Director

Mr. Yiu Yu Cheung

Independent Non-Executive Directors

Ms. Tang Po Lam Paulia

Mr. William Keith Jacobsen

Mr. Chan Chiu Hung, Alex

COMPANY SECRETARY

Mr. Tsang Hing Bun *CPA, ACG, ACS, FRM*

AUTHORISED REPRESENTATIVES

Mr. Tsang Hing Bun

Mr. Yiu Yu Cheung

AUDIT COMMITTEE

Mr. Chan Chiu Hung, Alex (*Chairman*)

Ms. Tang Po Lam Paulia

Mr. William Keith Jacobsen

Mr. Yiu Yu Cheung

REMUNERATION COMMITTEE

Mr. William Keith Jacobsen (*Chairman*)

Ms. Tang Po Lam Paulia

Mr. Chan Chiu Hung, Alex

Mr. Yiu Yu Cheung

NOMINATION COMMITTEE

Mr. Chan Chiu Hung, Alex (*Chairman*)

Ms. Tang Po Lam Paulia

Mr. William Keith Jacobsen

Mr. Yiu Yu Cheung

WEBSITE

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董事會

執行董事

曾慶贊先生

非執行董事

姚宇翔先生

獨立非執行董事

鄧寶琳女士

葉偉其先生

陳釗洪先生

公司秘書

曾慶贊先生 *CPA, ACG, ACS, FRM*

獲授權代表

曾慶贊先生

姚宇翔先生

審核委員會

陳釗洪先生 (*主席*)

鄧寶琳女士

葉偉其先生

姚宇翔先生

薪酬委員會

葉偉其先生 (*主席*)

鄧寶琳女士

陳釗洪先生

姚宇翔先生

提名委員會

陳釗洪先生 (*主席*)

鄧寶琳女士

葉偉其先生

姚宇翔先生

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PRINCIPAL BANKER

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SHARE REGISTRARS AND TRANSFER OFFICES

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Hamilton, HM 12
Bermuda

Hong Kong branch registrar

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Bermuda

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股份過戶登記辦事處

主要股份過戶登記處

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