

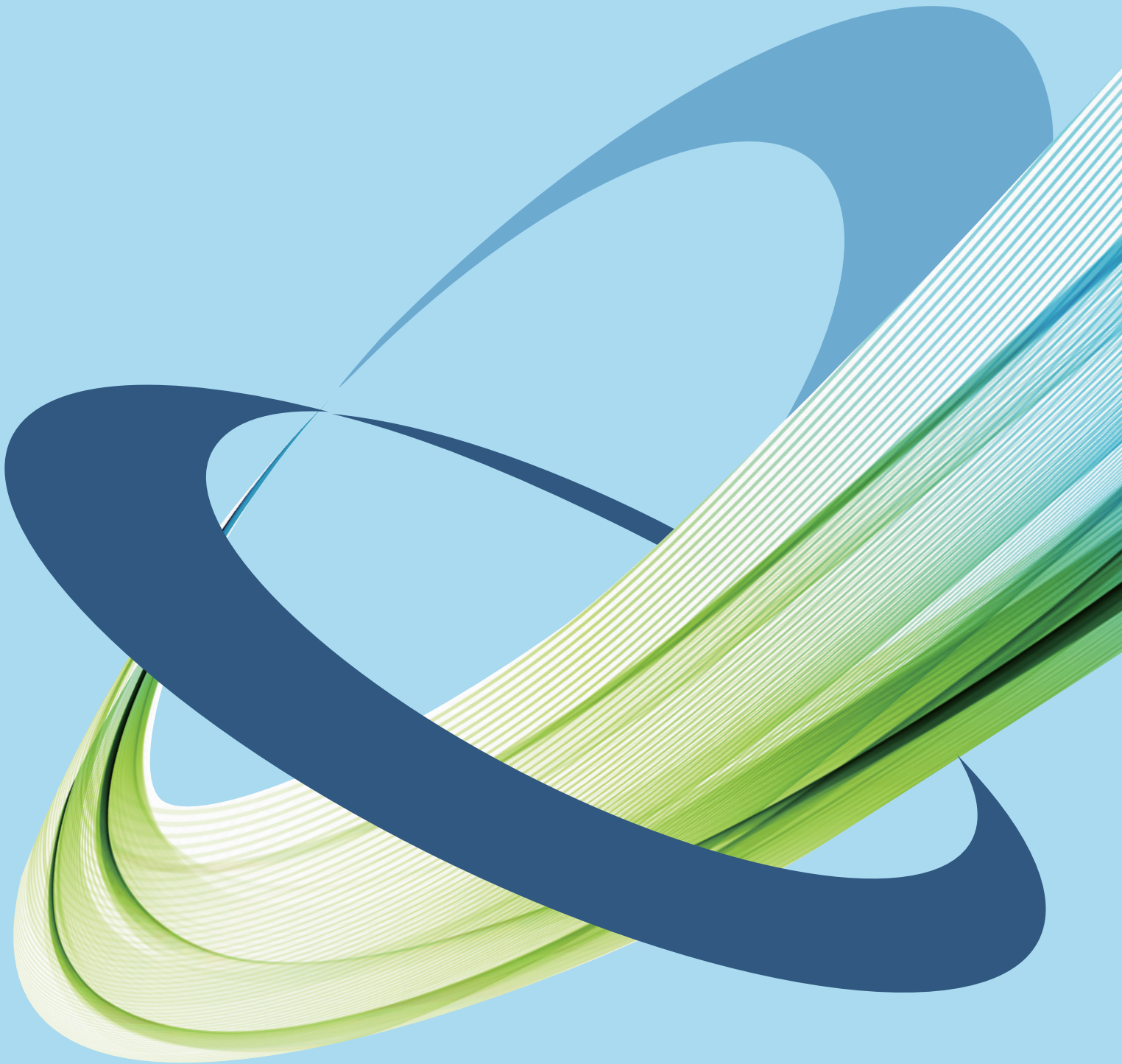


PROSPERITY INVESTMENT HOLDINGS LIMITED

嘉進投資國際有限公司

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

Stock Code 股份代號 : 00310.HK



ANNUAL REPORT **2021** 年報

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## Executive Director

Vacant (from 10 June 2021)

## Non-Executive Director

LAU Tom Ko Yuen (*Chairman*)

## Independent Non-Executive Directors

FENG Nien Shu  
LUI Siu Tsuen, Richard  
WONG Lai Kin, Elsa

## Audit Committee

LUI Siu Tsuen, Richard (*Chairman*)  
FENG Nien Shu  
WONG Lai Kin, Elsa

## Remuneration Committee

FENG Nien Shu (*Chairman*)  
LAU Tom Ko Yuen  
LUI Siu Tsuen, Richard

## Nomination Committee

LAU Tom Ko Yuen (*Chairman*)  
FENG Nien Shu  
WONG Lai Kin, Elsa

## Company Secretary

WAN Tat Kay, Dominic Savio

## Auditor

Grant Thornton Hong Kong Limited

## 執行董事

職位懸空(由2021年6月10日起)

## 非執行董事

劉高原(主席)

## 獨立非執行董事

鄧念叔  
呂兆泉  
黃麗堅

## 審核委員會

呂兆泉(主席)  
鄧念叔  
黃麗堅

## 薪酬委員會

鄧念叔(主席)  
劉高原  
呂兆泉

## 提名委員會

劉高原(主席)  
鄧念叔  
黃麗堅

## 公司秘書

溫達基

## 核數師

致同(香港)會計師事務所有限公司

## Principal Bankers

Bank of China (Hong Kong) Limited  
Bank of East Asia, Limited

## Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Head Office and Principal Place of Business

Suite 305  
Shui On Centre  
6–8 Harbour Road  
Wanchai  
Hong Kong

## Principal Share Registrar and Transfer Office

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Share Registrar and Transfer Office in Hong Kong

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

## Website

[www.prosperityinvestment.hk](http://www.prosperityinvestment.hk)

## Stock Code

Hong Kong Stock Exchange: 00310

## 主要往來銀行

中國銀行(香港)有限公司  
東亞銀行有限公司

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 總辦事處兼主要營業地點

香港  
灣仔  
港灣道6–8號  
瑞安中心  
305室

## 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 香港股份過戶登記處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 網址

[www.prosperityinvestment.hk](http://www.prosperityinvestment.hk)

## 股份代號

香港聯交所：00310

# CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

Since year 2020, we have just passed through another year of difficulty.

COVID-19 is definitely remained an unprecedented event of the Year which affects all walks of life. The quarantine measures continued (e.g. lockdown of cities) of major economies led to the suspension of business activities which in turn affected the results of our investments or potential investments.

Following the availability of new vaccine, it hopes that peoples' living and business activities could be returned to normal in late of year 2022.

At last, I would like to take this opportunity expressing my warmest thanks to your support.

**Lau Tom Ko Yuen**

*Chairman*

Hong Kong, 15 July 2022

尊敬的股東：

自2020年以來，我們剛剛又度過充滿困難的一年。

2019冠狀病毒病(COVID-19)絕對仍然是前所未有的年度事件，對各行各業帶來衝擊。主要經濟體的檢疫措施繼續(如封城)導致商業活動暫停，繼而影響到我們的投資或潛在投資業績。

於新疫苗供應後，期望市民大眾的日常生活及商業活動可於2022年年底回復正常。

最後趁此機會，本人謹此對 閣下的支持致以衷心謝意。

主席

**劉高原**

香港，2022年7月15日

## Business Review

### Market Review

With the outbreak of COVID-19 in late December of Year 2019, quarantine measures have been imposed by major economies which include travel restriction and lockdown of cities continuing during the Year. The living of peoples was seriously affected and business activities of various business sectors were interfered by the measures which in turn affected the stock markets for the Year.

Although various business sectors were affected by COVID-19, the research and development of vaccine and peoples spent more time at home led to the booming of new economy stocks (mainly medicine related and tech stocks providing online platform) during the Year.

### Operational Review

During the Year, the Group continued its investment activities in both listed and unlisted investments and other related financial assets. Those investments which are held for revenue in nature for tax purpose are held for trading in nature. While those investments which are held for capital in nature for tax purpose are held for long term in nature.

As mentioned in market review section, the stock market was affected by the COVID-19 and hence the listed investments of the Group had mixed results at Year End Date.

During the Year, we had disposed of certain loss-making listed investments so that the gross proceeds from the disposal of financial assets at FVTPL which are revenue in nature had been increased substantively from that of last year.

Other than the listed investments, the Group did not have new unlisted investment during the Year.

## 業務回顧

### 市場回顧

隨著2019年12月下旬爆發COVID-19疫情，於本年度，主要經濟體繼續實施各種檢疫措施，包括旅遊限制及封城。該等措施令市民大眾的生活受到嚴重影響，而各商業界別的業務活動亦受到窒礙，繼而影響本年度的股票市場。

儘管各商業板塊均受到COVID-19影響，惟疫苗研發及人們在家時間增加導致本年內新經濟股（主要為醫藥相關及提供網絡平台的科技股）表現暢旺。

### 經營回顧

於本年度，本集團繼續進行上市及非上市投資及其他相關金融資產之投資活動。持作就稅務而言為收益性質的有關投資乃為買賣性質而持有，而持作就稅務而言屬資本性質的有關投資則為長期性質而持有。

如市場回顧一節所述，股市受COVID-19影響，故本集團的上市投資於年結日表現好壞參半。

於本年度，我們已出售若干處於虧損的上市投資，使出售按公平值計入損益之金融資產之所得款項總額（屬收益性質）較去年有所大幅增加。

除上市投資外，本集團於本年度並未進行新的非上市投資。

## Financial Review

### Result for the Year

The Group reported a loss after tax of approximately HK\$16 million for the Year compared to the loss of HK\$67 million for Year 2020. Other than the administrative expenses, investment management expense had been reduced from 7.2 million to 4.2 million, finance cost had reduced by 2.9 million after the repayment from proceeds on disposal of listed securities. The loss for the Year was mainly due to the following reasons:

- (i) a loss of approximately HK\$1.8 million (Year 2020: loss HK\$36 million) arose from the change in fair value of revenue in nature listed equity investments at FVTPL as a result of the fluctuations of the stock market;
- (ii) a loss of approximately HK\$1.5 million (Year 2020: HK\$7 million) arose from the change in fair value of capital in nature listed equity investments at FVTPL as a result of the fluctuations of the stock market; and
- (iii) administrative expenses of approximately HK\$9.3 million (Year 2020: HK\$14.95 million).

### Other Comprehensive Income

Other comprehensive income had a fair value loss on financial assets at fair value in the amount of approximately HK\$24.04 million was mainly due to the reduced value of the mine located in Guizhou attributable to the delay of production in the mine so as to comply with additional requirements of new environmental policies on extractions etc., implemented since July 2021.

### Gross proceeds from operation

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Gross proceeds from disposal of financial assets at FVTPL which are revenue in nature for tax purposes	出售按公平值計入損益之金融資產(就稅務而言為收益性質)之所得款項總額	30,908	17,123
Dividend income	股息收入	2,342	2,260
		<b>33,250</b>	19,383

As mentioned in the business review section above, during the year we had disposed of certain loss-making listed investments so that the gross proceeds from the disposal of financial assets at FVTPL which are revenue in nature had been increased substantially from that of Year 2020.

## 財務回顧

### 本年度業績

本集團於本年度錄得除稅後虧損約1,600萬港元，而2020年年度則為虧損6,700萬港元。除行政開支，投資管理開支由720萬港元減少至420萬港元，因出售上市投資所得款項用以償還部份貸款導致財務成本減少290萬港元。本年度的虧損主要原因如下：

- (i) 因股市波動，屬收益性質之按公平值計入損益之上市股本投資公平值變動產生虧損約180萬港元(2020年年度：虧損3,600萬港元)；
- (ii) 因股市波動，屬資本性質之按公平值計入損益之上市股本投資公平值變動產生虧損約150萬港元(2020年年度：700萬港元)；和
- (iii) 行政開支約930萬港元(於2020年度：1,495萬港元)。

### 其他全面收益

其他全面收益中的按公平值計入其他全面收益之金融資產公平值約有2,404萬港元虧損，主要是由於位於中國貴州的礦為符合2021年7月起實施的貴州省礦產資源綠色開發利用方案之環保規定而導至延遲生產引至公平值被調低。

### 營運所得款項總額

誠如上文業務回顧一節所述，於本年度我們已出售若干處於虧損的上市投資，使出售按公平值計入損益之金融資產(屬收益性質)之所得款項總額較2020年年度有大幅增加。

## Other gains and losses

Other gains and losses mainly comprise of fair value loss of financial assets at FVTPL which is analysed in the table below:

## 其他收益及虧損

其他收益及虧損主要包括按公平值計入損益之金融資產之公平值虧損，其於下表中作出分析：

		For tax purpose 就稅務而言		
		Revenue in nature 收益性質 HK\$'000 千港元	Capital in nature 資本性質 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>2021</b>	<b>2021年</b>			
Realised (loss)	已變現(虧損)	(7,424)	—	(7,424)
Unrealised gain/(loss)	未變現收益/(虧損)	5,582	(1,502)	4,080
		(1,842)	(1,502)	(3,344)
Net exchange gains	淨匯兌收益	14	—	14
		(1,828)	(1,502)	(3,330)
<b>2020</b>	<b>2020年</b>			
Realised (loss)	已變現(虧損)	(16,526)	—	(16,526)
Unrealised (loss)	未變現(虧損)	(19,493)	(6,753)	(26,246)
		(36,019)	(6,753)	(42,772)

Please refer to results for the Year section above and note 7 to the consolidated financial statements for analysis and details.

其分析及詳情請參照上述本年度的業績部份及綜合財務報表附註7。

## Other Income

Other income for the Year was HK\$Nil (Year 2020: HK\$324,000) as no government subsidy was granted by the government of Hong Kong under the Employment Support Scheme in the Year.

## 其他收入

年內其他收入為零港元(2020年年度：324,000港元)，因為年內香港政府並沒有授予保就業計劃提供的政府補貼。

## Administrative expenses

Administrative expenses for the Year include an impairment loss on earnest money deposit of HK\$Nil (Year 2020: HK\$4,870,000).

## 行政開支

本年度行政開支包括誠意金減值虧損零港元(2020年年度：4,870,000港元)。



Among the administrative expenses (excluding the impairment loss on earnest money deposit on calculation), staff remuneration of HK\$4,917,000 (Year 2020: HK\$4,286,000) was the largest expenses which represents approximately 53% (Year 2020: 42%) of the administrative expenses. Employees are regarded as the most valuable asset and the Group is aimed to reward the staff with competitive remuneration package.

### Investment management expenses

Investment management expense of HK\$4,200,000 (Year 2020: HK\$7,200,000) represented expense paid to the investment manager for the provision of investment management services to the Group. Please refer to note 25 to the consolidated financial statements and the announcement of the Company dated 18 December 2018 for details. An amendment had been made and announced on 20 July 2021 reducing the monthly management fee from HK\$600,000 to HK\$100,000 from 1 July 2021 until contract expired on 31 December 2021.

### Finance cost

Finance cost includes interest payment to a securities broker for provision of margin loan and interest expenses of lease liabilities.

In order to better utilise the resources, the Group used margin loan provided by a securities broker for its investment in listed equity securities since 2017. At Year End Date, the margin loan from a securities broker amounted to approximately HK\$12,112,000 (Year 2020: HK\$38,750,000) and the related interest expenses were approximately HK\$1,439,000 (Year 2020: HK\$4,280,000). As mentioned above, the loss-making listed investments were mainly disposed of in the first quarter of the year. Hence, the interest expenses were reduced by around HK\$2,841,000 compared to Year 2020.

At Year End Date, the lease liabilities of the Group amounted to HK\$Nil (Year 2020: HK\$176,000) and the related interest expenses was approximately HK\$4,000 (Year 2020: HK\$30,000).

### Investments/Significant Investments

The investment objective of the Group is to enhance the corporate value to the Shareholders. The strategy of the Group is to identify and invest in both listed and unlisted investments with potential of growth within their industries. In identifying potential investment, the Group will consider its business segment, operation, current value and the potential of going public. Currently, the Group has no specific industry focus on potential investment.

As mentioned in the market review and operational review, COVID-19 affected the stock market and hence, the value of listed investments of the Group had mixed results at Year End Date.

於行政開支(在計算中不包括誠意金減值虧損)中，4,917,000港元(2020年年度：4,286,000港元)的員工薪酬為最大開支，其佔行政開支約53%(2020年年度：42%)。員工乃本集團最有價值的資產，而本集團旨在以具競爭力的薪酬待遇獎勵員工。

### 投資管理開支

投資管理開支4,200,000港元(2020年年度：7,200,000港元)代表因向本集團提供投資管理服務而支付予投資經理的開支。詳情請參閱綜合財務報表附註25及本公司日期為2018年12月18日之公告。於2021年7月20日作出修訂並公告每月管理費由2021年7月1日起至合同完結日2021年12月31日止由600,000港元減至100,000港元。

### 財務成本

財務成本包括就提供孖展貸款向證券經紀支付的利息以及租賃負債的利息開支。

為更善用資源，本集團自2017年起動用證券經紀提供的孖展貸款投資於上市股本證券。於年結日，來自證券經紀之孖展貸款約為12,112,000港元(2020年年度：38,750,000港元)及相關利息開支約為1,439,000港元(2020年年度：4,280,000港元)。如上文所述，處於虧損的上市投資主要於本年度首季度中出售。因此，今年度的利息開支較於2020年年度減少2,841,000港元。

於年結日，本集團的租賃負債為零港元(2020年年度：176,000港元)及相關利息開支約為4,000港元(2020年年度：30,000港元)。

### 投資／重大投資

本集團之投資目標是為股東提升企業的價值。本集團之策略是識別及投資於其行業內具有增長潛力之上市及非上市投資。在識別潛在投資時，本集團將考慮其業務分部、營運、現值及上市潛力。目前，本集團於潛在投資上並無特定行業重點。

如上文在市場回顧及經營回顧所述，股市受到COVID-19影響，因此，本集團於年結日之上市投資價值好壞參半。

At Year End Date, the Group held the following significant investments:

**ITC Properties Group Ltd (“ITC”)  
(00199.HK)**

Information for this investment:

- (i) during the Year, share price increased by 50.65%.
- (ii) during the Year, realised loss is HK\$Nil and the unrealized loss at Year End Date amounted to HK\$43,331,000 which is after the impairment loss of HK\$1,284,000 before the adoption of HKFRS 9.
- (iii) at Year End Date, number and percentage of shares held are 22,940,763 shares and 2.39% respectively.
- (iv) at Year End Date, its size relative to the Group’s total assets is 42.03%.

ITC will focus on the presale of the remaining blocks in Macau and the remaining units in Hong Kong and the other local redevelopment projects in Hong Kong to secure the revenue for the coming few years. In addition to stepping their businesses further to the PRC, Macau, Canada and the United Kingdom, ITC will keep on improving earnings and enhancing the Shareholders’ value by working hard on the projects on hand and at the same time, be selective and cautious on replenishing the ITC’s portfolio when suitable opportunities arise.

**Greater Bay Area Dynamic Growth Holding Limited  
 (“Dynamic Growth”) (01189.HK)**

Information for this investment:

- (i) during the Year, share price decreased by 20.00%.
- (ii) during the Year, realised loss is HK\$Nil and the unrealized loss at Year End Date amounted to HK\$8,853,000 which is after the impairment loss of HK\$19,725,000 before the adoption of HKFRS 9.
- (iii) at Year End Date, number and percentage of shares held are 39,000,000 shares and 4.94% respectively.
- (iv) at Year End Date, its size relative to the Group’s total assets is 10.35%.

於年結日，本集團持有以下重大投資：

**德祥地產集團有限公司 (「德祥地產」)  
(00199.HK)**

該投資之資料：

- (i) 於本年度，股價上升50.65%。
- (ii) 於本年度，已變現虧損為零港元及於計及採納香港財務報告準則第9號前的減值虧損1,284,000港元後，於年結日之未變現虧損為43,331,000港元。
- (iii) 於年結日，所持股份數目及比例分別為22,940,763股及2.39%。
- (iv) 於年結日，其規模相對於本集團總資產的比例為42.03%。

德祥地產將專注於澳門及香港餘下單位之預售工作以及香港其他本地重建項目，以鞏固未來數年之收益。除將業務進一步擴展至中國、澳門、加拿大及英國外，德祥地產將傾力發展手頭項目，以繼續改善盈利及提升股東價值，並於合適機遇出現時精挑細選，審慎添補德祥地產之組合。

**大灣區聚變力量控股有限公司  
 (「聚變力量」) (01189.HK)**

該投資之資料：

- (i) 於本年度，股價下跌20.00%。
- (ii) 於本年度，已變現虧損為零港元及於計及採納香港財務報告準則第9號前的減值虧損19,725,000港元後，於年結日之未變現虧損為8,853,000港元。
- (iii) 於年結日，所持股份數目及比例分別為39,000,000股及4.94%。
- (iv) 於年結日，其規模相對於本集團總資產的比例為10.35%。

The hotel sector is moving forward towards a 'new normal', with unprecedented health and safety measures in place. Thus, Dynamic Growth have begun consolidating internal operational efficiency in response to change in the markets. Given the dynamic nature of these circumstances, the revenue of Dynamic Growth will continue to be impacted during a period when Dynamic Growth is taking strict precautionary measures to ensure the health and safety of its employees, and supporting the steps taken by the governments to control the further spread of COVID-19. However, the widespread occurrence of COVID-19 should not cause long-term damage to hotel sector but will inevitably be a short-term impact to their performance and prospects. Dynamic Growth will attempt to stay vigilant and be proactive in responding to these extraordinary with shareholders about the significance for operating results.

### Rakarta Limited (“Rakarta”)

Information for this investment:

- (i) during the Year, fair value decreased by HK\$24,038,000.
- (ii) during the Year, realised loss is HK\$Nil and unrealised loss at Year End Date amounted to HK\$34,028,000 respectively.
- (iii) at Year End Date, number and percentage of shares held are 147 shares and 14.70% respectively.
- (iv) at Year End Date, its size relative to the Group's total assets is 31.62%.

Rakarta Limited is an unlisted investment holding company with its subsidiary principally engaged in zinc and lead mining in the PRC. The mine has obtained the exploitation licence and is in the process of planning the extraction of the minerals. Depending on the market conditions, the management of the mine expects that the sales of the minerals, being commonly used minerals, provide positive cash flows to the operation of the mine in the future.

For a detailed understanding of the performance and future prospects of those listed significant investments, please refer to the published annual/interim reports of the respective listed companies as shown on the HKExnews of the Stock Exchange. Other details of significant investments of the Group are set out in note 24 to the consolidated financial statements.

### Liquidity and Financial Resources

At Year End Date, the Group had: (i) cash and cash equivalent of approximately HK\$2,488,000 (Year 2020: HK\$14,632,000); and (ii) a loan of approximately HK\$12,112,000 (Year 2020: HK\$38,750,000) from a securities broker for margin financing of listed equity investments of the Group.

酒店業也在向「新常態」邁進，前所未有的健康及安全措施都準備就緒。因此，聚變力量已經開始鞏固內部運營效率，以應對市場變化。鑒於該等動盪環境，聚變力量的收入將繼續受到影響，而聚變力量會同時採取嚴格的預防措施以確保員工的健康及安全，並支持政府採取控制COVID-19進一步蔓延的措施。雖然COVID-19出現廣泛傳播將不會對酒店業造成長期損害，但無可避免地會對業績及前景造成短期影響。對於聚變力量經營業績的重要性而言，聚變力量會致力提高警惕，並積極與股東應對如今的非常時態。

### Rakarta Limited (「Rakarta」)

該投資之資料：

- (i) 於本年度，公平值下跌24,038,000港元。
- (ii) 於本年度，已變現虧損為零港元及於年結日之未變現虧損為34,028,000港元。
- (iii) 於年結日，所持股份數目及比例分別為147股及14.70%。
- (iv) 於年結日，其規模相對於本集團總資產的比例為31.62%。

Rakarta Limited為一間非上市投資控股公司，其附屬公司主要在中國從事鋅及鉛開採。該礦已取得開採許可證，正在籌劃開採礦產。視乎市場情況，礦場管理層預計，作為常用礦種的礦產銷售，將為該礦未來的營運帶來正現金流。

有關上市重大投資之表現及未來前景之詳情，請參閱於聯交所披露易所示之各上市公司已刊發年度／中期報告。本集團重大投資之其他詳情載於綜合財務報表附註24。

### 流動資金及財務資源

於年結日，本集團有(i)現金及等值現金項目約2,488,000港元(2020年年度：14,632,000港元)；及(ii)來自證券經紀有關本集團上市股本投資的孖展融資的貸款約12,112,000港元(2020年年度：38,750,000港元)。

In order to better utilize the resources, the Group used margin loan provided by a securities broker for the investment in listed equity investments since 2017. Details of the margin loan are set out in note 20 to the consolidated financial statements.

## Gearing ratio

The gearing ratio (total liabilities/total assets) at Year End Date was 22.72% (Year 2020: 31.42%).

## Capital structure

It is the treasury policy in utilizing Shareholders' fund and internal resources primarily for the investing activities and daily operations of the Group. In order to preserve resources for potential investments and daily operations, the Group may also borrow from third parties when the circumstances thought fit. Funds are mainly kept in HK\$ and will be translated into foreign currencies when necessary. The Group has no hedging policy.

Details of the margin loan are set out in note 20 to the consolidated financial statements.

## Outlook

Looking forward to year 2022, although USA and the PRC have concluded the first stage of trade negotiations, the trade negotiations in the coming stage(s) are expected to be more difficult. Together with the global outbreak of mutated Coronavirus since late 2021, the worldwide economies may be affected and downturn may happen. Therefore, the market is expected to be highly volatile in year 2022.

## Other Information

### Charges on assets

Charges on assets of the Group are set out in note 20 to the consolidated financial statements.

### Litigation

There was no outstanding litigation as at Year End Date.

### Contingent liabilities

There were no contingent liabilities as at Year End Date.

為更善用資源，本集團自2017年起動用證券經紀提供的孖展貸款投資於上市股本投資。孖展貸款詳情載於綜合財務報表附註20。

## 資本負債比率

年結日之資本負債比率(總負債/總資產)為22.72%(2020年年度:31.42%)。

## 資本架構

財務政策為主要利用股東資金和內部資源用於本集團的投資活動和日常運營。為了保存足夠資源作為潛在投資及日常運營用途，本集團亦可在情況合適時向第三方借款。資金主要以港元存置，並會在有需要時轉換為外幣。本集團並無對沖政策。

孖展貸款詳情載於綜合財務報表附註20。

## 展望

展望2022年，中美已結束貿易談判的第一階段，但預期下一階段的貿易談判將會更為艱難。加上2021年年底全球爆發變種冠狀病毒，全球經濟或會受到影響並可能出現經濟衰退。因此，預期2022年市場將會出現大幅波動。

## 其他資料

### 資產抵押

本集團之資產抵押情況載列於綜合財務報表附註20。

### 法律訴訟

於年結日概無尚未了結之法律訴訟。

### 或然負債

於年結日概無或然負債。

## Exposure to Fluctuations in Exchange Rates and Related Hedges

During the Year, the investments of the Group were mainly denominated in HK\$, USD and RMB. Since HK\$ is pegged to USD, significant exposure is not expected in USD transactions and balances. During the Year, the bank and cash balances in RMB were not significant and the exposure to RMB is insignificant.

The Group does not have foreign exchange hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

## Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Year, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

## Major Customers and Suppliers

Due to the business nature, the Group has no major customer and supplier. Therefore, there is no ageing analysis of the accounts receivable and accounts payable.

## Employee and Remuneration Policies

At Year End Date, the Group had 10 employees and 4 Directors. The remuneration packages of the employees and Directors include monthly salary, contribution to MPF Scheme, overtime payment, discretionary bonus and directors' fee. Remuneration policies of the Group is to reward the employees and the Directors with remuneration packages in accordance with the market situation and their performance from time to time. Remuneration Committee will meet at least once a year to review the remuneration policy and package of Directors and senior management of the Group. The remuneration of other employees is determined by the managing director of the Group. No Director or executive is involved in determining his/her own remuneration. The Group has participated in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme and the policy of the Group, the Group and its employees are each required to make contributions to the MPF Scheme at 5% of their monthly relevant income. Forfeited contribution can be used to reduce future contribution of the Group. There was no forfeited contribution during the Year.

On-the-job training and continuous professional development are important elements to enhance the industry knowledge of the employees of the Group. The Group encourages employees to attend training courses and reimbursement will be made by the Group for those job-related training courses. Besides, the Group will purchase relevant reference materials for the employees' on-the-job reference.

## 匯率波動風險及相關對沖

於本年度，本集團之投資主要以港元、美元及人民幣計值。由於港元與美元掛鈎，預期以美元計值之交易及結餘將不會面對重大風險。於本年度，本集團以人民幣計值的銀行及現金結餘並不重大，而以人民幣計值之風險亦不重大。

本集團並無外匯對沖政策。然而，管理層監控外匯風險，並於有需求時考慮對沖重大外幣風險。

## 重大收購及出售附屬公司、聯營公司及合營企業

本年度，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

## 主要客戶及供應商

由於業務性質，本集團並無主要客戶及供應商。因此，並沒有應收賬及應付賬賬齡分析。

## 僱員及薪酬政策

於年結日，本集團有10名僱員及4名董事。僱員及董事的薪酬待遇包括月度薪金、強積金計劃供款、加班費、酌情花紅及董事袍金。本集團之薪酬政策為獎勵僱員及董事，不時根據市況及彼等之表現進行審閱。薪酬委員會將至少每年舉行一次會議，以審閱董事及本集團高級管理層的薪酬政策及待遇。其他僱員的薪酬由本集團的董事總經理釐定。概無董事或行政人員參與釐定其本身之薪酬。本集團已參與強積金計劃。強積金計劃之資產在獨立信託人控制之基金下與本集團之資產分開持有。根據強積金計劃之規則及本集團的政策，本集團及其僱員各自須按彼等每月之相關收入向強積金計劃作出5%之供款。沒收之供款可用作減少本集團未來之供款。本年度並無所沒收之供款。

在職培訓及持續專業發展為加強本集團僱員的行業知識的重要元素。本集團鼓勵僱員參與培訓課程，並可就該等與工作相關的培訓課程費用向本集團報銷。另外，本集團亦會購入相關參考材料以供僱員在職參考之用。

The Directors present their annual report and the audited consolidated financial statements for the Year.

董事謹此提呈本年度之年報及經審核綜合財務報表。

## Principal Activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 28 to the consolidated financial statements.

## 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註28。

Discussion and analysis of the Group's activities can be found in the Management Discussion of this annual report which form part of this directors' report.

對本集團業務的論述及分析載於本年報管理層論述內，其組成本董事會報告的一部分。

## Results and Appropriations

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 48.

## 業績及分配

本集團本年度之業績載於第48頁之綜合損益及其他全面收益表。

The Board does not recommend the payment of a dividend for the Year (Year 2020: nil).

董事會不建議派發本年度之股息(2020年年度：無)。

## Share Capital

There were no movements in the share capital of the Company during the Year. Details of the share capital of the Company are set out in note 22 to the consolidated financial statements.

## 股本

本年度，本公司股本並無變動。本公司之股本詳情載於綜合財務報表附註22。

## Plant and Equipment

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

## 廠房及設備

本集團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。

## Donations

During the Year, the Group made charitable donation amounting to HK\$1,000 (Year 2020: HK\$20,000).

## 捐款

於本年度，本集團作出慈善捐獻1,000港元(2020年年度：20,000港元)。

## Directors

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

### Executive Director

Vacant (from 10 June 2021)

Mr. LAU Tom Ko Yuen (*Chairman and Managing Director from 21 May 2021 to 9 June 2021*)

Mr. CHENG Hairong (*Chairman and Managing Director resigned on 21 May 2021*)

### Non-Executive Director

Mr. LAU Tom Ko Yuen (*Deputy Chairman until 20 May 2021*)  
(*Chairman continued from 10 June 2021*)

### Independent Non-Executive Directors

Mr. FENG Nien Shu

Mr. LUI Siu Tsuen, Richard

Ms. WONG Lai Kin, Elsa

In accordance with the Company's Bye-Laws and CG Code of the listing rules, Mr. Feng Nien Shu, Mr. Lui Siu Tsuen, Richard and Ms. Wong Lai Kin, Elsa shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

## Biographical Details of Directors and Senior Management

The biographical details of Directors and senior management as at 15 July 2022, the latest practicable date before printing of this annual report are set out below:

### Executive Director

Vacant (from 10 June 2021)

## 董事

於本年度及截至本報告日期之董事為：

### 執行董事

職位懸空(由2021年6月10日起)

劉高原先生(主席兼董事總經理

由2021年5月21日至2021年6月9日止)

成海榮先生(主席兼董事總經理

於2021年5月21日辭任)

### 非執行董事

劉高原先生(副主席至2021年5月20日止)

(於2021年6月10日續任主席)

### 獨立非執行董事

鄧念叔先生

呂兆泉先生

黃麗堅女士

根據本公司之公司細則和上市條例的企管守則，鄧念叔先生、呂兆泉先生及黃麗堅女士於應屆股東週年大會退任，且符合資格並願意重選連任。

## 董事及高級管理層履歷詳情

於2022年7月15日(即本年報付印前之最後實際可行日期)董事及高級管理層履歷載列如下：

### 執行董事

職位懸空(由2021年6月10日起)

## Non-Executive Director

**Mr. Lau Tom Ko Yuen**, aged 71, was appointed as non-executive Director and subsequently re-designated as executive Director and appointed as chairman of the Company in 2009. In 2010, he was redesignated as non executive Director and deputy chairman of the Company. He has redesignated as executive Director and appointed as Chairman and Managing Director of the Company on 21 May 2021. He was redesignated as non-executive Director and remained as Chairman on 10 June 2021. He is a member of the remuneration committee and the director of the subsidiaries of the Company. He has over 45 years of international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr. Lau was the chairman and managing director of Blue River Holdings Limited (formerly known as PYI Corporation Limited) (00498.HK), and has been re-designated to vice chairman, China on 1 April 2021, and has further resigned as executive director on 17 May 2021. Mr. Lau was the deputy chairman and executive director of South Shore Holdings Limited (00577.HK) and resigned on 10 June 2020. Both companies are listed on the main board of the Stock Exchange.

## Independent Non-Executive Directors

**Mr. Feng Nien Shu**, aged 56, was appointed as an INED in 2009. He is the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. He holds a Master of Business Administration degree from the University of Windsor in Canada and a Bachelor of Arts degree from the York University in Canada. He has over 26 years of experience in investment, merger and acquisition in China and South East Asia.

## 非執行董事

**劉高原先生**，71歲，於2009年獲委任為非執行董事，其後調任為本公司執行董事及獲委任為主席。彼於2010年調任為本公司非執行董事及副主席。在2021年5月21日被調任為執行董事及被委任為公司主席兼董事總經理。在2021年6月10日被調任為非執行董事並留任主席。彼為薪酬委員會成員及本公司附屬公司之董事。彼於亞太地區之公路、鐵路、港口、電廠、電信、採礦及資源產業等基礎建設及建築工程服務方面積逾45年之國際企業發展及管理經驗。劉先生曾擔任藍河控股有限公司(前稱保華集團有限公司)(00498.HK)之主席兼總裁，於2021年4月1日調任為中國區副主席，並於2021年5月17日辭任執行董事。劉先生曾擔任南岸集團有限公司(00577.HK)之副主席及執行董事，並已於2020年6月10日辭任。此兩間公司均於聯交所主板上市。

## 獨立非執行董事

**鄧念叔先生**，56歲，於2009年獲委任為獨立非執行董事。彼為本公司薪酬委員會主席以及審核委員會及提名委員會成員。彼持有加拿大溫莎大學工商管理碩士學位及加拿大約克大學文學士學位。彼於中國及東南亞積逾26年投資及併購經驗。



**Mr. Lui Siu Tsuen, Richard**, aged 66, was appointed as an INED in 2009. He is the chairman of the audit committee and a member of the remuneration committee of the Company. He is a fellow member of each of HKICPA and The Chartered Institute of Management Accountants in the United Kingdom. He holds a Master of Business Administration degree from the University of Adelaide in Australia. He has over 30 years of experience in property investment, corporate finance and media and entertainment business. Mr. Lui is currently an executive director of eSun Holdings Limited (00571.HK) and Media Asia Group Holdings Limited (08075.HK). Both companies are listed on the Stock Exchange.

**Ms. Wong Lai Kin, Elsa**, aged 56, was appointed as an INED in 2009. She is a member of the audit committee and nomination committee of the Company. She holds a Bachelor's and Master's degree in Law from The University of Hong Kong, as well as a Master's degree in Corporate Finance from The Hong Kong Polytechnic University. Ms. Wong is a solicitor of the Supreme Court of Hong Kong and Supreme Court of England and Wales, a member of the Hong Kong Law Society and Hong Kong Society for Financial Analysts. She also holds the Chartered Financial Analyst designation. Ms. Wong has over 30 years of experience in the legal profession, with majority years working as corporate counsel and company secretary of Hong Kong listed companies. Ms. Wong was previously an independent non-executive director of PYI Corporation Limited (00498.HK), a company listed on the main board of the Stock Exchange, and resigned on 3 February 2021.

On 21 December 2017, all Directors have entered into appointment letters with the Company for a term commencing from 21 December 2017 and continue until terminated by either party by not less than three months prior written notice or any time agreed by both parties. They are subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-Laws of the Company.

During the Year, the executive Director and non-executive Director have not received remuneration from the Company and each of the INEDs received director's fee of HK\$100,000 per annum. The director's fee for each of the INEDs will remain at HK\$100,000 per annum for year 2022 which is determined with reference to their duties and the prevailing market conditions.

## Senior Management

**Mr. Wan Tat Kay, Dominic Savio**, aged 65, was appointed as financial controller and company secretary of the Group on 1 June 2021. He is also the director of the subsidiaries of the Group. Mr. Wan has over 27 years of experience in auditing and financial management of companies across various business sectors. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a practising certified public accountant in Hong Kong.

呂兆泉先生，66歲，於2009年獲委任為獨立非執行董事。彼為本公司審核委員會主席及薪酬委員會成員。彼為香港會計師公會及英國特許管理會計師公會之資深會員。彼持有澳洲阿德雷德大學工商管理碩士學位。彼於物業投資、企業融資以及傳媒及娛樂業務方面積逾30年經驗。呂先生現為豐德麗控股有限公司(00571.HK)及寰亞傳媒集團有限公司(08075.HK)之執行董事。此兩間公司均於聯交所上市。

黃麗堅女士，56歲，於2009年獲委任為獨立非執行董事。彼為本公司審核委員會及提名委員會成員。彼持有香港大學法律學士學位和法律碩士學位以及香港理工大學企業融資碩士學位。黃女士是香港高等法院和英格蘭及威爾斯最高法院律師、香港律師公會及香港財經分析師學會之會員。彼亦持有特許財務分析師之資格。黃女士於法律界積逾30年經驗，多年來任職香港上市公司之內部律師及公司秘書。黃女士曾為保華集團有限公司(00498.HK)(聯交所主板上市公司)之獨立非執行董事，彼於2021年2月3日辭任。

於2017年12月21日，全體董事與本公司訂立委任函，任期由2017年12月21日起計並繼續擔任，直至任何一方透過發出不少於三個月或雙方協定之任何時間之事先書面通知予以終止為止。根據本公司之公司細則，彼等須遵守全體董事之三分之一須於每屆股東週年大會上輪值退任之規定。

本年度，執行董事及非執行董事並無自本公司收取酬金，而各獨立非執行董事所收取之董事袍金為每年100,000港元。各獨立非執行董事之董事袍金經參照其職責及現行市況釐定，於2022年將維持每年100,000港元。

## 高級管理層

溫達基先生，65歲，於2021年6月1日獲委任為本集團財務總監及公司秘書。彼亦為本集團附屬公司的董事。溫先生擁有逾27年審計及橫跨不同業務公司之財務管理經驗。彼亦為香港會計師公會之會員及香港執業會計師。

## Directors' Service Contracts

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## Confirmation of Independence of Independent Non-Executive Directors

The Company has received, from each of the INEDs, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the INEDs are independent.

## Permitted Indemnity Provision

Pursuant to the Company's Bye-Laws, Directors shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to the Directors.

The Company has taken out and maintained appropriate insurance cover in respect of potential legal actions against the Directors.

## 董事之服務合約

於應屆股東週年大會建議重選連任之董事概無訂立在一年內本集團不作出賠償(法定賠償除外)則不可終止之服務合約。

## 獨立非執行董事之獨立性確認書

根據上市規則第3.13條，本公司已接獲各獨立非執行董事就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

## 獲准許的彌償條文

根據本公司的公司細則，董事可從本公司的資產及溢利獲得彌償，董事執行其各自的職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證不延伸至任何與董事欺詐或不忠誠有關的事宜。

本公司已就針對董事的潛在法律訴訟投購及維持適當的保險覆蓋範圍。

## Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares

At Year End Date, the interests and short positions of the Directors and the chief executive of the Company and any of their associates in the Shares and underlying Shares or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

## 董事及最高行政人員於股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例第352條須存置之登記冊所記錄或按本公司及聯交所根據標準守則另行獲知會，於年結日，董事及本公司最高行政人員及任何彼等之聯繫人於股份及相關股份或其任何相聯法團（定義見證券及期貨條例第XV部）中擁有之權益及淡倉如下：

### Long positions in the Shares

### 於股份之好倉

Name of Director	董事姓名	Personal Interests	Family <sup>+</sup> Interests	Corporate <sup>#</sup> Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
Lau Tom Ko Yuen	劉高原	53,400,000	266,890,840	266,890,840	320,290,840 (Note) (附註)	26.44%

\* Beneficial owner

\* 實益擁有人

+ Interests of spouse

+ 配偶權益

# Interests beneficially held by the company itself or through companies controlled by it

# 權益由公司本身或透過其控制之公司實益持有

Note:

附註：

266,890,840 Shares were held by Favor Hero Investments Limited, a company controlled as to 51% by Sun Matrix Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen.

266,890,840股股份由Favor Hero Investments Limited持有，而該公司則由Sun Matrix Limited控制51%權益。Sun Matrix Limited由劉高原先生及藍一女士（劉高原先生之配偶）各自控制50%權益。

Save as disclosed above, at Year End Date, none of the Directors and chief executive of the Company nor their associates had or was deemed to have any interest or short position in the Shares or underlying Shares or any of its associated corporations as recorded in the register that required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，按本公司根據證券及期貨條例第352條須存置之登記冊所記錄或按本公司及聯交所根據標準守則另行獲知會，於年結日，董事及本公司最高行政人員或彼等之聯繫人概無擁有或被視為於股份或相關股份或其任何相聯法團之中擁有任何權益或淡倉。

## Substantial Shareholders

At Year End Date, the following persons had interests and short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### Long positions in the Shares

## 主要股東

按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士於年結日於股份及相關股份中擁有權益及淡倉：

### 於股份之好倉

Name of Shareholder	股東名稱	Personal Interest	Family* Interests	Corporate# Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
		個人權益	家族權益*	公司權益#	總權益	
Favor Hero Investments Limited	Favor Hero Investments Limited	—	—	266,890,840	266,890,840 (Note) (附註)	22.03%
Sun Matrix Limited	Sun Matrix Limited	—	—	266,890,840	266,890,840 (Note) (附註)	22.03%
Lau Tom Ko Yuen*	劉高原*	53,400,000	266,890,840	266,890,840	320,290,840 (Note) (附註)	26.44%
Lan Yi	藍一	—	320,290,840	266,890,840	320,290,840 (Note) (附註)	26.44%
Glory Avenue Limited	Glory Avenue Limited	—	—	266,890,840	266,890,840 (Note) (附註)	22.03%
Silvery Fortune Holdings Limited	銀富控股有限公司	—	—	266,890,840	266,890,840 (Note) (附註)	22.03%
Liu Min	劉敏	—	—	266,890,840	266,890,840 (Note) (附註)	22.03%

\* Interests of spouse

\* 配偶權益

# Interests beneficially held by the company itself or through companies controlled by it

# 權益由公司本身或透過其控制之公司實益持有

\* Mr. Lau Tom Ko Yuen is a non-executive Director and Chairman of the Company.

\* 劉高原先生為本公司非執行董事及主席。

Note:

Favor Hero Investments Limited was controlled as to 51% by Sun Matrix Limited and as to 49% by Glory Avenue Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen. Glory Avenue Limited was wholly controlled by Silvery Fortune Holdings Limited which was wholly controlled by Mr. Liu Min.

Save as disclosed above, at Year End Date, the Directors were not aware of any other person who had an interest or short position in the Shares or underlying Shares as recorded in the register that required to be kept by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

## Arrangements to Purchase Shares or Debentures

At no time during the Year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and neither the Directors nor the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company.

## Directors' Interests in Transactions, Arrangements or Contracts of Significance

No transaction, arrangement or contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

附註：

Favor Hero Investments Limited 由 Sun Matrix Limited 及 Glory Avenue Limited 分別控制 51% 及 49% 權益。Sun Matrix Limited 由劉高原先生及藍一女士(劉高原先生之配偶)各自控制 50% 權益。Glory Avenue Limited 則由劉敏先生全權控制之銀富控股有限公司全權控制。

除上文所披露者外，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，於年結日，就董事所知，並無任何其他人士於股份或相關股份中擁有權益或淡倉，及／或直接或間接擁有附有一切情況下可於本集團任何其他成員公司之股東大會上投票之權利之股本面值5%或以上之權益。

## 購買股份或債權證之安排

本公司或其任何附屬公司於本年度任何時間並無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益，而各董事、最高行政人員、任何彼等之配偶或18歲以下子女亦無擁有可認購本公司證券之任何權利。

## 董事之重要交易、安排或合約權益

本公司或其任何附屬公司均無訂立於本年度末或於本年度任何時間存續而董事直接或間接擁有重大權益之重要交易、安排或合約。

## Connected Transaction

### Investment Management Agreement

#### 2019 IM Agreement

On 18 December 2018, the Company entered into the 2019 IM Agreement with Opus Capital for the appointment of Opus Capital as the Company's investment manager for the period from 1 January 2019 to 31 December 2021.

Under the 2019 IM Agreement, Opus Capital is entitled to:

- (a) a management fee of a fixed amount of HK\$600,000 per month (exclusive of disbursements); and
- (b) discretionary bonus, if any and at such amount as the Board may at its discretion determine, provided that no such bonus shall be payable unless the Adjusted NAV as at the end of each Financial Year exceeds the higher of: (i) the Net Asset Value for the year ended 31 December 2018; and (ii) the Adjusted NAV of the most recent Financial Year after year 2018 for which Opus Capital is paid a discretionary bonus and the amount of such bonus shall not exceed 5% of such excess. Such bonus, if any, shall be paid within 30 days after the issue of the audited financial statements of the Group for the relevant Financial Year.

An amendment had been made and announced on 20 July 2021, reducing the monthly management fee from HK\$600,000 to HK\$100,000 from 1 July 2021 until the contract expired on 31 December 2021.

#### Information on Opus Capital

Opus Capital is a corporation licensed to carry out Type 9 (asset management) regulated activities under the SFO. It was incorporated in Hong Kong in 2014 and is principally engaged in the business of provision of investment services covering traditional and alternative investments via various platforms.

Being the investment managers of the Company, Opus Capital are connected person under Rule 14A.08 of the Listing Rules.

Further particulars of the above connected transaction is disclosed in note 25 to the consolidated financial statements and it has complied with the requirements (including the disclosure requirements) of Chapter 14A of the Listing Rules. Save as disclosed above, the Group does not have other connected transaction.

## 關連交易

### 投資管理協議

#### 2019年投資管理協議

於2018年12月18日，本公司與創富資本訂立2019年投資管理協議，委任創富資本為本公司的投資經理，自2019年1月1日至2021年12月31日為止。

根據2019年投資管理協議，創富資本有權收取：

- (a) 每月600,000港元的固定金額管理費(不包括墊付支出)；及
- (b) 酌情花紅(如有)，而有關金額由董事會酌情釐定，惟有關花紅僅於各財政年度末的經調整資產淨值超出以下較高者時方可支付：(i)截至2018年12月31日止年度的資產淨值；及(ii)2018年度後最近的財政年度(創富資本獲支付酌情花紅者)的經調整資產淨值，而有關花紅金額不得超過該超出部分的5%。該等花紅(如有)須於本集團相關財政年度的經審核財務報表刊發後30日內支付。

於2021年7月20日作出修訂並公告，每月管理費由2021年7月1日起至合同完結日2021年12月31日止由600,000港元減至100,000港元。

#### 有關創富資本之資料

創富資本為一間根據證券及期貨條例可從事第9類(提供資產管理)受規管活動之持牌公司。創富資本於2014年在香港註冊成立，且主要從事提供投資服務之業務，包括透過多個平台進行傳統及另類投資。

由於創富資本為本公司之投資經理，故為上市規則第14A.08條項下之關連人士。

有關上述關連交易之進一步詳情於綜合財務報表附註25披露，並已遵守上市規則第14A章之規定(包括披露規定)。除上述所披露者外，本集團概無其他關連交易。

The Board (including INEDs) confirmed that the 2019 IM Agreement are entered into by the Group in the ordinary and usual course of business, on normal commercial terms and such transaction is fair and reasonable, in the interests of the Shareholders as a whole and is conducted in accordance with the terms of 2019 IM Agreement.

The Board confirmed that the auditor of the Company has issued to the Board an unqualified letter containing their findings and conclusions in respect of the continuing connected transaction of the Group in accordance with Rule 14A.56 of the Listing Rules.

## Management Contracts

Save as the investment management agreement, the details of which are disclosed under the connected transaction section of this report, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

## Principal Risks and Uncertainties

The principal risks of the Group are highlighted as below:

1. The principal activity of the Group is highly affected by the volatility and uncertainty of the worldwide economies which in turn affect the earning power of business enterprises and the fluctuation in stock markets. Hence, the Group is subject to the risk of decrease in the price and value of its investments measured at FVTPL and FVOCI.

For investments measured at FVTPL, the financial impact on the decrease in price of the investments is set out in note 29.2(iii) to the consolidated financial statements.

For investments measured at FVOCI, the financial impact on the decrease in fair value of the investments which in turn causes a decrease in Net Asset Value is set out in note 29.5 to the consolidated financial statements.

In order to mitigate the risk, the Group engages an experienced investment director and investment manager to manage the diversified investment portfolio of the Group. Besides, an investment committee will also review the investment portfolio regularly.

董事會(包括獨立非執行董事)已確認, 2019年投資管理協議乃由本集團於一般日常業務過程中按一般商業條款訂立, 且有關交易屬公平合理, 符合股東之整體利益, 並根據2019年投資管理協議之條款進行。

董事會確認, 本公司核數師已根據上市規則第14A.56條就本集團的持續關連交易向董事會發出無保留意見函件, 當中載有其發現及結論。

## 管理合約

除投資管理協議(有關詳情於本報告內關連交易一節披露)外, 本年度內概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政的合約。

## 主要風險及不確定因素

本集團主要風險摘要如下:

1. 本集團的主要活動極為受全球經濟反覆及不明朗影響, 而全球經濟則繼而影響商業企業的盈利能力及股票市場波動。因此, 本集團面臨其按公平值計入損益及按公平值計入其他全面收益計量的投資價格及價值下跌的風險。

就按公平值計入損益計量的投資而言, 投資價格下跌的財務影響載於綜合財務報表附註29.2(iii)。

就按公平值計入其他全面收益計量的投資而言, 投資公平值下跌, 從而導致資產淨值減少的財務影響載於綜合財務報表附註29.5。

為降低風險, 本集團委聘資深投資主管及投資經理管理本集團多元化的投資組合。此外, 投資委員會亦會定期審閱投資組合。

## Key Performance Indicator

Being an investment company, the objective of the Group is to invest in quality investments which in turn enhance the corporate value to the Shareholders. For both short term and long term investments, a major objective of the Group is to achieve a gain in asset value of the investments which in turn increase the value of the Group. Hence, the Net Asset Value, which shows the value of the Group, is considered as the key performance indicator of the Group. The Net Asset Value is set out in note 23 to the consolidated financial statements.

## Environment Policies and Performance

The Group promotes environmental protection in daily business operations including recycling consumables such as papers and reducing the energy consumption by switching off idle lightings and appliances.

The Group will review its environmental protection practices from time to time and will consider further eco-friendly measures and practices in the operation.

The environmental policies and performance of the Group are discussed in more detail in the ESG Report of this annual report.

## Compliance with Laws and Regulations

The Group pays attention to legal and regulatory requirements in designing its policies and practices. Being listed in the Stock Exchange with businesses mainly in Hong Kong and the PRC, the laws and regulations that have significant impact on the Group include Listing Rules and those laws of Hong Kong on securities, companies, taxation and labour. The Listing Rules, laws on securities and companies govern the listing and legal status of the Group, the trading of the Shares and equity investments on the Stock Exchange. The law on taxation governs the taxability of the activities of the Group which in turn affects the profit and loss attributable to the Shareholders. The law on labour governs the employment of the Group which affects the remuneration and retirement benefits payable to the employees of the Group. The Board is not aware of any significant non-compliance of relevant laws and regulations. Legal and compliance advisers will be engaged when necessary to ensure the Group operates in accordance with applicable laws and regulations.

## 關鍵績效指標

作為投資公司，本集團的目標是投資於優質投資，從而為股東提升企業的價值。就短期及長期投資而言，本集團的主要目標是實現投資資產價值的收益，從而增加本集團的價值。因此，反映本集團價值的資產淨值被視為本集團的關鍵績效指標。資產淨值載列於綜合財務報表附註23。

## 環境政策及表現

本集團於日常業務營運中提倡環保，當中包括回收紙張等消耗品，並關掉閒置電燈及電器，務求節省能源。

本集團將不時檢討其環保實務，並將在營運中考慮進一步生態友好措施及實務。

本集團之環境政策及表現於本年報中環境、社會及管治報告內作更詳細論述。

## 遵守法律及法規

本集團設計其政策及實務時，會注意法律及法規規定。本集團於聯交所上市，業務主要於香港及中國進行，對於本集團具有重大影響的法律及法規包括上市規則以及該等有關證券、公司、稅務及勞工的香港法例。本集團之上市及法律地位、於聯交所之股份買賣及股本投資均受上市規則、證券及公司法例規管。本集團活動應否繳付稅項乃受稅務法例規管，從而影響股東應佔溢利及虧損。本集團的僱傭情況受勞工法例規管，影響應付本集團僱員之薪酬及退休福利。董事會並不知悉有任何重大相關法律及法規之不合規情況。有需要時，本集團將委聘法律及合規顧問，確保本集團根據適用法律及法規經營。



## Relationship with Stakeholders

The Group identified that the key stakeholders are employees of the Group and the Shareholders.

### Employees

The activities of the Group is heavily relied on the quality and loyalty of the employees. Employees are regarded as the most valuable assets of the Group. The Group is aimed to reward the staff with competitive remuneration package and to provide staff with healthy and safety working environment. Staff are encouraged to attend training courses and reimbursement will be made for job-related training courses. The Group also promotes the employee involvement in effective communications in designing its policies and practices. The "social" section of the ESG Report has a more detail discussion.

### Shareholders

The Shareholders support the Group's activities by providing funding to the Group. One of the goals of the Group is to enhance the corporate value to the Shareholders. The Group strives to obtain the quality investments in order to enhance the asset value and profitability of the Group which in turn the wealth of the Shareholders. The Group maintains regular communication with Shareholders by way of general meetings and announcements.

## Customers and Suppliers

Due to the business nature, the Group has no major customer and supplier.

## Purchase, Sale or Redemption of Shares of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the Year.

## 持份者關係

本集團深明本集團僱員及股東乃主要持份者。

### 僱員

本集團活動非常依賴僱員質素及忠誠。僱員乃本集團最有價值的資產。本集團旨在以具競爭力的薪酬待遇獎勵員工，並向員工提供健康及安全的工作環境。本集團鼓勵員工參與培訓課程，而與工作有關的培訓課程費用將可獲得報銷。本集團亦鼓勵僱員於設計政策及實務時參與有效溝通。環境、社會及管治報告的「社會」一節載有更詳細討論。

### 股東

股東通過向本集團提供資金，以支持本集團的活動。為股東提升企業價值乃本集團的目標之一。本集團致力獲得優質投資項目，提升本集團的資產價值及盈利能力，從而增加股東財富。本集團透過股東大會及公告，與股東保持定期溝通。

## 客戶及供應商

由於業務性質，本集團並無主要客戶及供應商。

## 購買、出售或贖回本公司股份

本公司或其任何附屬公司於本年度內概無購買、出售或贖回任何股份。

## Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the Company Act (1981) of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

## Tax Relief and Exemption

Except for dividend income which is exempt from tax in Hong Kong, the Directors are not aware of any tax relief and exemption available to the Shareholders by reason of holding the Shares.

## Dividend Policy

The Board may declare dividend from time to time. The Board has absolute discretion in the declaration of dividend after taking into account the following factors:

1. Reserves of the Group available for distribution;
2. Performance of the Group;
3. Anticipation of future outlook of the economy;
4. Liquidity position and capital requirements of the Group; and
5. Any other matters considered appropriate by the Board.

## Subsequent Events

There is no major event subsequent to Year End Date.

## Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float as required under the Listing Rules.

## 優先認購股份權利

本公司之公司細則或百慕達公司法(1981年)並無優先認購股份權利條文規定本公司須按比例向現有股東發售新股份。

## 稅務減免

除股息收入在香港為免稅外，董事並不知悉股東因持有股份而可享有任何稅務減免。

## 股息政策

董事會可不時宣派股息。董事會於考慮以下因素後全權酌情決定股息之宣派：

1. 本集團可供分派之儲備；
2. 本集團之表現；
3. 預測未來經濟前景；
4. 本集團流動性狀況及資本要求；及
5. 董事會認為合適之任何其他事宜。

## 期後事項

年結日後概無發生重大事項。

## 足夠公眾持股量

根據本公司可取得之公開資料及就董事所知，於本報告日期，本公司根據上市規則所規定，擁有足夠公眾持股量。

## Closure of the Register of Members

The register of members of the Company will be closed from 11 August 2022 to 17 August 2022, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 10 August 2022.

## Auditor

Grant Thornton Hong Kong Limited retires and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

**Lau Tom Ko Yuen**

*Chairman*

Hong Kong, 15 July 2022

## 暫停辦理股份過戶登記

本公司將於2022年8月11日至2022年8月17日(包括首尾兩日)暫停辦理股份過戶登記,期間將不會處理股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票之股東身份,所有已正式填妥之過戶表格連同有關股票,必須在不遲於2022年8月10日下午四時三十分前送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港皇后大道東183號合和中心54樓。

## 核數師

致同(香港)會計師事務所有限公司將於應屆股東週年大會退任,惟符合資格並願意應聘續任。

代表董事會

主席

**劉高原**

香港, 2022年7月15日

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to Shareholders.

The Company adopted all the code provisions in the CG Code as its own code on corporate governance practices.

During the Year, the Company complied with the code provisions in the CG Code except for the following deviations:

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. Mr. Cheng Hairong, prior to 21 May 2021 and Mr. Lau Tom Ko Yuen from 21 May 2021 to 9 June 2021 being the only executive Director, and the chairman of the Company, has assumed the role of managing Director of the Company as well. The Board believes that in light of the nature and scale of the Group's business operations, it is in the interest of the Group for Mr. Cheng Hairong and Mr. Lau Tom Ko Yuen to be the chairman and assume the role of managing Director of the Company at the same time, as it helps to ensure consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

From 10 June 2021, due to the position of executive director was vacant, all investing/divesting activities had to be pre-approved by Opus Capital.

The Company is actively looking for a suitable person. Once a new executive director is appointed, the Company will be in compliance with the above code provision.

## The Board

### Composition

The Board currently consists of one non-executive Director and three INEDs. Mr. Lui Siu Tsuen, Richard, an INED, has the appropriate professional accounting experience and expertise. The names and biographical details of each Director are set out on pages 15 to 16 of this annual report.

本集團致力為企業管治維持良好及可信之架構，以達致高透明度及持開放態度，並能向股東負責。

本公司已採納企管守則之全部守則條文，作為其本身之企業管治常規守則。

於本年度，本公司已遵守企管守則之守則條文，惟以下偏離者除外：

根據企管守則之守則條文第A.2.1條，主席及最高行政人員之職務應予以區分，並不應由同一人擔任。本公司主席成海榮先生(2021年5月21日前)和劉高原先生(由2021年5月21日至2021年6月9日止)作為唯一的執行董事及公司主席，亦擔任本公司董事總經理一職。董事會相信，就本集團業務運作的性質及規模而言，由於此安排有助確保本集團的領導方針一致並使本集團整體戰略規劃更具效益及效率，故成海榮先生及劉高原先生同時擔任主席及擔任本公司董事總經理一職符合本集團利益。董事會認為目前的安排將不會削弱權力及授權制衡，而此架構亦將令本公司得以及時及有效地作出並實行決策。

由2021年6月10日起公司因為執行董事職位懸空，所有投資/出售行為需要創富融資預先批准。

本公司在主動尋找合適人選，一旦執行董事被委任，公司會遵守上述條文。

## 董事會

### 成員

董事會現時由一名非執行董事及三名獨立非執行董事組成。獨立非執行董事呂兆泉先生具備適當之專業會計經驗及專業資格。各董事之姓名及履歷詳情載於本年報第15至16頁。

On 21 December 2017, the non-executive Directors have entered into appointment letters with the Company for a term commencing from 21 December 2017 and continue until terminated by either party by not less than three months prior written notice or any time agreed by both parties. They are subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-Laws of the Company. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

During the Year, all Directors have attended seminars and provided reading materials covering a wide range of topics including corporate governance and updates on the Listing Rules and Companies Ordinance. All Directors have provided record of seminars attendance. The Company will continue to arrange and/or fund the training in accordance with the CG Code. The Board has a balance of skills and experience appropriate for the requirements of the business of the Group.

### Function

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, major acquisition and disposal, major capital investment, dividend policy, appointment and retirement of Directors, remuneration policy and other major operational and financial matters. Day-to-day operations of the Group are taken up by the Company's management and the Company's investment manager.

The Board established schedule of matters specifically reserved to the Board for its decision and those reserved for the management. The Board reviews this schedule on a periodic basis to ensure that it remains appropriate to the needs of the Company.

The Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, risk management, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. The Board held meetings from time to time whenever necessary.

The Board established procedures to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company's expense.

Since 10 June 2021, the Board meets a monthly basis to approve net assets value announcement due to the vacancy in the position of executive director.

於2017年12月21日，非執行董事與本公司訂立委任函，任期由2017年12月21日起計並繼續擔任，除非任何一方透過發出不少於三個月或雙方協定之任何時間之事先書面通知予以終止為止，惟須遵守本公司之公司細則之規定，於每屆股東週年大會上，全體董事之三分之一須輪值退任。董事會之成員各自並無任何關係（包括財務、業務、家族或其他重大／相關關係）。

於本年度，全體董事均已參加涵蓋多個主題之研討班及提供閱讀材料，包括企業管治及上市規則及公司條例之更新。全體董事已提供出席研討班記錄。本公司將會繼續根據企管守則安排及／或資助培訓。董事會於技巧與經驗之間取得平衡，切合本集團業務需要。

### 職能

董事會負責制定本公司之管理方法及本公司之方針。本集團之策略、主要收購及出售、主要資本投資、股息政策、委任及退任董事、薪酬政策以及其他主要經營及財務事宜，均須取得董事會之批准。本集團之日常運作由本公司管理層及本公司之投資經理負責。

董事會已為特別保留予董事會決定及保留予管理層決定之事宜制定時間表。董事會定期檢討該時間表，以確保其仍然配合本公司之需要。

董事會負責履行企業管治職能，如制定及檢討本公司政策、企業管治常規、風險管理、董事及高級管理層之培訓及持續專業發展、本公司於遵守法律及監管規定方面之政策及常規等。董事會不時於必要時舉行會議。

董事會已設立程序，令董事得以因應合理要求在適當情況下尋求獨立專業意見，費用由本公司承擔。

由2021年6月10日起因為執行董事職位懸空，董事會每月批准公司的資產淨值公告。

The Board held four regular board meetings at approximately quarterly interval during the Year. Additional board meetings were held when necessary. Due notice and board papers were given to all Directors prior to the meeting in accordance with the Listing Rules and the CG Code.

董事會於本年度舉行四次定期董事會會議，約每季舉行一次。額外董事會會議已於需要時舉行。本公司已根據上市規則及企管守則於舉行會議前向全體董事發出正式通知及董事會文件。

The attendance records of the Directors for the Board and committee meetings and the general meetings for the Year are as follows:

於本年度內董事於董事會會議、委員會會議及股東大會之出席記錄如下：

		No. of meetings attended/No. of meetings held 出席會議次數/舉行會議次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
<b>Directors</b>	<b>董事</b>					
<b>Executive Director</b>	<b>執行董事</b>					
Vacant (from 10 June 2021)	職位懸空 (由2021年6月10日起)					
Lau Tom Ko Yuen (Chairman from 21 May 2021 to 9 June 2021)	劉高原先生(主席由2021年5月21日至2021年6月9日止)	3/3	0/0	0/0	1/1	1/1
Cheng Hairong (Chairman resigned on 21 May 2021)	成海榮(主席於2021年5月21日辭任)	2/2	N/A 不適用	N/A 不適用	0/0	0/0
<b>Non-Executive Director</b>	<b>非執行董事</b>					
Lau Tom Ko Yuen (Chairman)	劉高原(主席)	9/9	N/A 不適用	2/2	1/1	0/0
<b>INEDs</b>	<b>獨立非執行董事</b>					
Feng Nien Shu	鄧念叔	12/12	2/2	2/2	2/2	1/1
Lui Siu Tsuen, Richard	呂兆泉	12/12	2/2	2/2	N/A 不適用	1/1
Wong Lai Kin, Elsa	黃麗堅	12/12	2/2	N/A 不適用	2/2	1/1
Total number of meetings held during the Year	本年度舉行會議總數	12	2	2	2	1

## Model Code for Securities Transactions by Directors

The Company adopted the Model Code as the codes of conduct regarding securities transactions by Directors and by relevant employees of the Company. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding directors' securities transactions throughout the Year.

## 董事進行證券交易之標準守則

本公司已採納標準守則作為有關董事及本公司相關僱員進行證券交易之操守準則。經本公司作出具體查詢後，全體董事已確認彼等於本年度內一直全面遵守標準守則及董事進行證券交易的操守守則。

## Board Committees

To strengthen the functions of the Board and to enhance its expertise, there are three board committees, namely Audit Committee, Remuneration Committee and Nomination Committee formed under the Board, with each performing different functions.

### Audit Committee

The Audit Committee comprises of three INEDs, namely Mr. Lui Siu Tsuen, Richard, Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa. The Audit Committee is chaired by Mr. Lui Siu Tsuen, Richard.

The role and function of the Audit Committee include:

- to serve as a focal point for communication between other directors and the auditor in respect of the duties relating to financial and other reporting, internal controls, audits, and such other matters as the Board may determine from time to time.
- to assist the Board in fulfilling its responsibility by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Group and the adequacy of the audits.
- to review the appointment of auditor on an annual basis including the review of the audit scope and approval of the audit fees.
- to review the annual and interim financial statements prior to their approval by the Board, and recommend application of accounting policies and changes to the financial reporting requirements.
- to ensure continuing auditor objectivity and to safeguard independence of the Company's auditor.

Set out below is the summary of work done during the Year:

- to review the financial statements for Year 2020 and for the six months ended 30 June 2021;
- to review of the effectiveness of the internal control of the Company; and
- to review the independence of auditor.

## 董事會委員會

為加強董事會之職能及提升其專業水平，董事會轄下設有三個董事會委員會，即審核委員會、薪酬委員會及提名委員會，各自履行不同職能。

### 審核委員會

審核委員會由三名獨立非執行董事，即呂兆泉先生、鄧念叔先生及黃麗堅女士組成。呂兆泉先生為審核委員會之主席。

審核委員會之角色及職能包括：

- 就財務及其他申報事宜、內部監控、核數及董事會可能不時釐定之其他事宜，作為其他董事與核數師之間溝通之重要渠道。
- 透過提供獨立審閱及監察財務申報，並使其本身信納本集團具有有效之內部監控及已進行充分核數工作，從而協助董事會履行其職責。
- 每年檢討核數師之委任，包括審閱核數範圍及批准核數費用。
- 於董事會批准年度及中期財務報表前審閱有關財務報表，並就應用會計政策及財務申報規定之變動提供建議。
- 確保核數師之持續客觀性，並保障本公司核數師之獨立性。

以下載列於本年度完成之工作概要：

- 審閱2020年年度及截至2021年6月30日止六個月之財務報表；
- 審閱本公司內部監控之有效性；及
- 審閱核數師之獨立性。

## Remuneration Committee

The Remuneration Committee comprises of one non-executive director namely Mr. Lau Tom Ko Yuen and two INEDs, namely Mr. Feng Nien Shu and Mr. Lui Siu Tsuen, Richard. The Remuneration Committee is chaired by Mr. Feng Nien Shu.

The role and function of the Remuneration Committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy, and determination of the remuneration of the executive Directors. The Remuneration Committee has adopted the model under the CG Code to determine, with delegated responsibility, the remuneration packages of individual executive Director and senior management. The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation.

Set out below is the summary of work done during the Year:

- to review of the remuneration policy and package; and
- to approve the remuneration of the executive Director and review the remuneration of non-executive Directors.

Details of Directors' emoluments for the Year are set out in note 12 to the consolidated financial statements.

## Nomination Committee

The Nomination Committee comprises of one non-executive director namely Mr. Lau Tom Ko Yuen and two INEDs, namely Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa. The Nomination Committee is chaired by Mr. Lau Tom Ko Yuen.

The role and function of the Nomination Committee include reviewing the structure, size and composition of the Board, formulating relevant procedures for nomination of Directors, identifying qualified individuals to become members of the Board and making recommendation to the Board on the appointment or re-appointment of Directors.

## 薪酬委員會

薪酬委員會由一名非執行董事即劉高原先生及兩名獨立非執行董事鄧念叔先生及呂兆泉先生組成。薪酬委員會由鄧念叔先生擔任主席。

薪酬委員會之角色及職能包括制定薪酬政策、檢討及向董事會建議每年之薪酬政策，以及釐定執行董事之酬金。薪酬委員會已採納企管守則項下之模式並獲授權釐定個別執行董事以及高級管理層之薪酬待遇。董事之薪酬乃根據彼等各自於本公司之職務、職責、本公司之業績及目前之市況而釐定。

以下載列於本年度完成之工作概要：

- 檢討薪酬政策及待遇；及
- 批准執行董事之酬金及檢討非執行董事之酬金。

本年度董事酬金之詳情載於綜合財務報表附註12。

## 提名委員會

提名委員會由一名非執行董事即劉高原先生及兩名獨立非執行董事，即鄧念叔先生及黃麗堅女士組成。提名委員會由劉高原先生擔任主席。

提名委員會之角色及職能包括檢討董事會之架構、規模及組成、制定董事提名之相關程序、物色董事會成員之合資格人選及就委任或重新委任董事向董事會提供建議。



Directors or Shareholders, in accordance to the Bye-Laws of the Company, may nominate candidate for appointment as Director. When assessing candidates for directorship, the nomination committee will take into consideration the skills, experience, education background, professional knowledge, personal integrity, board diversity and potential contribution to the Company of the proposed candidates. The proposed candidates should meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. Potential candidates for INED should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

Set out below is the summary of work done during the Year:

- to review the structure, size and composition of Board; and
- to review the policy and procedures for nomination of Directors.

## Board Diversity Policy

The Company adopted a board diversity policy (the “Policy”) which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will review such objectives from time to time to ensure their appropriateness and the progress made towards achieving those objectives. The Company will also take into consideration its own specific needs from time to time in determining the optimum composition of the Board.

## Risk Management and Internal Control

The Board acknowledged that it is responsible for the Systems and reviewing their effectiveness. The Systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The management is responsible for the design, implementation and monitoring of the Systems and the Board oversees the management in performing its duties on an ongoing basis.

董事或股東，根據本公司之公司細則，可提名候選人委任為董事。於考核董事候選人時，提名委員會將考慮建議候選人的技能、經驗、教育背景、專業知識、個人誠信、董事會成員多元化及對本公司的潛在貢獻。建議候選人須符合上市規則第3.08及3.09條所載標準。獨立非執行董事的潛在候選人亦須符合上市規則第3.13條所載獨立性標準。合資格候選人將獲推薦以供董事會批准。

以下載列於本年度完成之工作概要：

- 檢討董事會之架構、規模及組成；及
- 檢討董事提名之政策及程序。

## 董事會成員多元化政策

本公司已採納董事會成員多元化政策（「政策」），當中載列董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資。董事會將會不時檢討有關目標，以確保該等目標之合適性及為達致該等目標所採取之程序。本公司在釐定董事會之最佳組合時，亦將不時考慮其自身之特定需求。

## 風險管理及內部監控

董事會認同其負責系統及審閱其是否有效。系統乃設計以管理而非消除未能達到業務目標的風險，且僅能對重大失實或損失提供合理而非絕對的保證。

管理層負責系統設計、實行及監察，而董事會持續監督管理層履行其職責。

## Risk Management System

The Group adopted a risk management policy which sets out the structure of the risk management, responsibility between Directors and management of the Group, and the procedures on the risk management of the Group.

The Board identified risks in accordance with the business nature of the Group. For those significant risks identified, the management will prepare relevant policies and procedures for the daily operation of the Group. Management will monitor the significant risk during the operation and report to the Board on the effectiveness of the risk management system on a regular basis. Weakness identified in the risk management system will be remediated as soon as possible.

## Internal Control System

Internal control systems were set up according to the operations of the Group which cover the financial, operational and compliance aspects of the Group. Relevant policies and procedures have been prepared for the daily operation of the management. Internal audit consultant will review the effectiveness of the internal control systems on rotational basis with each system to be reviewed at least once in every three years. The internal audit consultant will report the review results to the audit committee and Board twice a year.

Specific to the dissemination of inside information, the Group has an inside information disclosure policy and procedures which set out procedures on the dissemination of inside information. An inside information disclosure committee has been set up to manage the dissemination of the inside information. Whenever there is inside information, the inside information disclosure committee will make recommendation to the Board for the approval of disseminating the inside information. The internal audit consultant will review the effectiveness of this internal control system and report to the Board for remedial action if weakness were identified.

## Internal Audit

An independent third party with extensive experience in reviewing internal control system of listed companies has been engaged to perform the internal audit function of the Group. The scope of internal audit will be determined at the start of each year. As part of the ongoing review of the Systems, the internal audit reviews the Systems, makes recommendation and reports to the audit committee and the Board twice a year.

## 風險管理系統

本集團採納風險管理政策，其載列風險管理的架構、本集團董事與管理層的責任以及本集團風險管理的程序。

董事會根據本集團的業務性質識別風險。就該等已識別的的重大風險，管理層將為本集團的日常營運編製相關政策及程序。管理層將於經營期間監測重大風險，並定期向董事會匯報風險管理系統是否有效。風險管理系統中已識別的缺點將會盡快予以糾正。

## 內部監控系統

內部監控系統乃根據本集團的營運所設立，其覆蓋本集團的財務、營運及合規各方面。相關政策及程序已為管理日常運作所編製。內部審計顧問將輪流審閱內部監控系統是否有效，而各系統將至少每三年審閱一次。內部審計顧問將每年兩次向審核委員會及董事會匯報審閱結果。

特別就發佈內幕消息而言，本集團具有內幕消息披露政策及程序，其載列發佈內幕消息的程序。內幕消息披露委員會已告設立，以管理發佈內幕消息。每當有內幕消息時，內幕消息披露委員會將向董事會作出建議，以供批准發佈內幕消息。內部審計顧問將審閱此內部監控系統是否有效，而倘識別缺點，將向董事會匯報補救措施。

## 內部審計

於審閱上市公司內部監控系統方面具備豐富經驗的獨立第三方已獲委聘執行本集團的內部審計職能。內部審計的範圍將於各年年初予以釐定。作為持續審閱系統的一部分，內部審計每年兩次審閱系統、作出建議並向審核委員會及董事會匯報。

## Review and effectiveness of the Systems

The management provided confirmation to the Board on the effectiveness of the Systems which cover the Year on a quarterly basis. As mentioned above, the internal audit consultant reviews the Systems and reports to the audit committee and the Board twice a year.

In addition to the above, the Board in its annual review further considered that: (i) there are no changes in the nature and extent of significant risks and the Group's ability to respond to changes in the business and external environment; (ii) the scope and quality of the ongoing monitoring of the Systems by the management, internal audit consultant and external auditor are adequate; (iii) the extent and frequency of communicating the monitoring results to the Board are sufficient; (iv) there is no significant control failure or weakness; and (v) the processes for financial reporting and Listing Rules compliance are effective.

The Board, through its review on the regular confirmation from the management and the internal audit function, concluded that the Systems were effective and adequate. It also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programmes and budget provided were sufficient.

## Auditor's Remuneration

The fees paid/payable to the Company's auditor, Messrs. Grant Thornton Hong Kong Limited during the Year for auditing and non-auditing services is analysed as below:

		HK\$ 港元
Auditing for the Year	本年度之核數	870,000
Non-auditing:	非核數：	
Agreed-upon procedures on Preliminary Results Announcement for the Year	本年度初步業績公佈之協定程序	15,000
Agreed-upon procedures on Continuing Connected Transactions for the Year	本年度持續關連交易之協定程序	15,000

## 系統審閱及效益

管理層就系統有效性每季向董事會提供涵蓋本年度的確認。誠如上文所述，內部審計顧問每年兩次審閱系統並向審核委員會及董事會匯報。

此外，董事會於其年度審閱中進一步認為：(i) 重大風險及本集團於業務及外在環境中的應變能力於本質及程度上概無發生變動；(ii) 管理層、內部審計顧問及外部核數師所持續監察的系統範圍及質素均屬充足；(iii) 向董事會交流監察結果的程度及次數屬足夠；(iv) 概無重大監控失誤或缺點；及(v) 財務匯報及上市規則的合規程序為有效。

董事會透過審閱管理層及內部審計職能的定期確認，總結系統為有效及充足。董事會亦認為相關員工的資源、員工履歷及經驗均屬充足，而所提供的培訓計劃及預算乃屬充分。

## 核數師酬金

於本年度，就核數及非核數服務而向本公司之核數師致同(香港)會計師事務所有限公司已支付/應付之費用分析如下：

## Directors' Responsibility for Preparing the Financial Statements

The Directors acknowledge that it is their responsibilities in preparing the financial statements. The statement of the auditor about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 42 to 47.

## Shareholders' Rights

Pursuant to the Bye-Laws of the Company, the Shareholders, holding at the date of deposit of the written requisition to the Board or the company secretary of the Company not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, may require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so.

Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph. The written requisition should be signed by the requisitionists and deposited at the head office of the Company, specifying the shareholders' contact details and the resolution intended to be put forward at general meeting.

For including a resolution to propose a person for election as a Director at general meeting, Shareholders are requested to follow the Bye-Laws of the Company. A written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting of the Company for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days and that the period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting of the Company appointed for such election and end no later than seven days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules. The procedures for Shareholders to propose a person for election as a Director is posted on the Company's website.

## 董事就編製財務報表之責任

董事確認，編製財務報表乃彼等之責任。有關彼等對財務報表之申報責任之核數師聲明載於第42至47頁之獨立核數師報告內。

## 股東權利

根據本公司之公司細則，於向董事會或本公司之公司秘書遞呈書面要求日期時持有不少於本公司繳入股本(附帶於本公司股東大會上投票之權利)十分之一之股東，可要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後2個月內舉行。倘於遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可自行作出此舉。

有意提呈決議案之股東可按照前段所述之程序要求本公司召開股東大會。書面要求須經要求人士簽署並遞交至本公司之總辦事處，當中須明確說明股東之聯絡詳情及擬於股東大會上提呈之決議案。

就(其中包括)於股東大會上提名人士膺選董事之決議案而言，股東須遵守本公司之公司細則。由正式符合資格出席本公司股東大會並於會上投票之股東(擬被提名之人士除外)簽署表明其提名參選人士意向之書面通知連同被提名人士簽署表明其願意參選之書面通知應提交至本公司之總辦事處，惟發出有關通知之期限最短不得少於七日，且送交有關通知之期間不得早於寄發本公司為有關選舉而舉行之股東大會之通知翌日開始，亦不得遲於有關股東大會舉行日期前七日結束。書面通知須列明上市規則第13.51(2)條所規定之該人士之履歷詳情。股東提名人士參選董事之程序刊載於本公司網站。

Shareholders should direct their questions about their shareholdings to the Company's registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent that such information is publically available. Shareholders may also make enquiries to the Board by writing to the company secretary at the Company's head office in Hong Kong at Suite 305, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

## Shareholder Communication and Investor Relations

The objective of Shareholder communication is to provide Shareholders with detailed information about the Company so that they can exercise their rights as Shareholders in an informed manner.

The Company uses a range of communication tools to ensure Shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. Procedure for voting by poll has been read out by the chairman at the general meeting.

At the general meetings held during the Year, a separate resolution was proposed by the chairman in respect of each separate issue, including re-election of the Directors and were voted by poll. The Company appointed the share registrar of the Company to act as scrutineer of the poll to ensure that votes cast are properly counted and recorded. The results of the poll were announced in accordance with the Listing Rules.

During the Year, there had been no change in the Company's constitutional documents.

股東如對名下持股有任何問題，應向本公司之過戶登記處提出。股東及投資人士可隨時索取本公司之公開資料。股東亦可致函本公司香港總辦事處（地址為香港灣仔港灣道6-8號瑞安中心305室）之公司秘書向董事會作出查詢。

## 與股東之溝通及投資者關係

與股東溝通之目的為向股東提供有關本公司之詳細資料，使彼等可知情地行使其作為股東之權利。

本公司採用多種通訊工具，以確保股東充分獲悉主要業務之重要事項，包括股東週年大會、年報、多項通告、公佈及通函。以投票方式表決之程序已經主席於股東大會上宣讀。

主席於本年度股東大會上就各個別事項（包括重選董事）提呈獨立決議案並以投票方式表決。本公司委任本公司之股份過戶登記處擔任投票表決之監票人，確保得到妥善點票及記錄。本公司根據上市規則宣佈有關投票結果。

於本年度，本公司之憲章文件並無變動。

## Scope

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Listing Rules.

The principal activities of the Group is investment activities in listed and unlisted investments and other related financial assets. This report covers the principal activities of the Company and its principal subsidiaries for the Year. It focuses on the aspects which have been identified as material to the principal activities of the Group.

The environmental and social areas are addressed in this report and the governance area is addressed in the corporate governance report as set out on pages 27 to 36 of this annual report.

## Overview

The approach and strategy of the Group for the environmental and social areas is to raise the awareness of the employees in these areas which turn into action during the daily operation of the Group with the objectives: (i) to cause less harm to the environment and contribute to the environmental friendly eco-system of the world; (ii) to be a responsible employer; and (iii) to enhance the wealth of the stakeholders.

In order to achieve the above objectives, the Board aware the importance of and acknowledge the responsibility for the strategy and reporting the environmental and social areas of the Group.

Aspects which are considered material and in high priorities in the environmental and social areas are highlighted as below.

## 範圍

本報告乃根據上市規則附錄27所載之環境、社會及管治報告指引而編製。

本集團之主要活動為於上市及非上市投資以及其他相關金融資產的投資活動。本報告涵蓋本公司及其主要附屬公司於本年度之主要活動，集中於已被識別為對本集團主要活動而言屬重大的方面。

環境及社會範疇載於本報告中，而管治範疇則載於本年報第27至36頁企業管治報告中。

## 概覽

本集團對環境及社會範疇的方針及策略為提高僱員對此等範疇的意識，繼而轉化為本集團日常營運中之行動，務求達到以下目標：(i) 減少對環境的損害，並為地球上的環保生態系統作出貢獻；(ii) 成為負責任的僱主；及(iii) 增加持份者的財富。

為達致上述目標，董事會明白到本集團於環境及社會範疇的策略及申報之重要性並得悉為此所負的責任。

於環境及社會範疇中被視為重大及優先考慮的方面概述於下文。

## Environmental

The principal activities of the Group is investment activities in listed and unlisted investments and other related financial assets. The use of resources of the Group are mainly electricity and papers for office and reporting purposes. The major emission of greenhouse gas is carbon dioxide through the consumption of electricity and papers.

### Emissions and use of resources

It is the policy of the Group to minimise the use of resources in order to reduce the emission of carbon dioxide. The resources consumption and emission are listed as below:

#### Resources consumption/Carbon dioxide emission

資源消耗／二氧化碳排放量

#### Unit

單位

Resources consumption 資源消耗

Paper consumption

紙張消耗

tonnes

噸

0.13

Carbon dioxide emission (indirect emissions) 二氧化碳排放量(間接排放)

Paper consumption

紙張消耗

tCO<sub>2</sub>e

二氧化碳當量(噸)

0.60

Electricity was covered by the landlord without separate meter. Hence, the resources consumption and carbon dioxide emission of electricity are not available.

電費由業主承擔，並無獨立電錶。因此，無法提供電力資源的消耗量及二氧化碳的排放量。

The water consumption of the Group is minimum and immaterial. In view of the business nature, the Group is not aware of any significant generation of hazardous waste.

本集團的用水量極少。鑒於業務性質，本集團並不知悉有產生任何大量有害廢棄物。

In view of the principal activities of the Group, the Group is not aware of any relevant laws and regulations in relation to environmental protection that have significant impact on the Group.

鑒於本集團的主要業務，本集團並不知悉任何有關環境保護的相關法例及規例會對本集團造成重大影響。

## 環境

本集團之主要活動為於上市及非上市投資以及其他相關金融資產的投資活動。本集團消耗的資源，主要包括辦公室電力使用，及作報告用的紙張。消耗電力及紙張的過程中所排放的溫室氣體主要為二氧化碳。

### 排放及使用資源

本集團的政策為盡量減少使用資源以減低二氧化碳的排放量。資源消耗及排放量載列如下：

## Impact on use of resources

In order to minimise the impact on environment, it is the aim of the Group to minimise the use of resources in order to reduce the emission of carbon dioxide. The Group has the following measures for achieving this aim:

1. switching off unnecessary lighting and electronic appliances (e.g. computer) in order to reduce the electricity consumption;
2. using FSC certified paper for printing of interim and annual reports;
3. encouraging the employees to use electronic means for record keeping in order to reduce the use of paper;
4. encouraging employees to use one-side printed recycle paper for printing draft;
5. using air-conditioning with thermostats to maintain optimum temperature for both occupants' comfort and energy saving; and
6. assessing the compliance of environmental, social and governance practice of investee when considering future investments.

## Social

### Employment

Employees is the most valuable asset to the Group. It is the policy of the Group to employ person which is suitable to the position with equal opportunity. Competitive remuneration package will be provided for the employees. The Group will also comply with the relevant employment laws and regulations.

## 使用資源的影響

為盡量減少對環境的影響，本集團的目標乃將資源的使用量降至最低，以減少二氧化碳的排放量。本集團制定下列措施以達致此目標：

1. 關掉非必要的照明及電子設備(如：電腦)以減少電力消耗；
2. 使用經FSC認證的紙張付印中期及年度報告；
3. 鼓勵僱員使用電子形式保存記錄以減少使用紙張；
4. 鼓勵僱員循環使用已單面列印的紙張作印刷草稿；
5. 使用恆溫空調系統以保持令佔用者感到舒適的同時亦能達致節能效果的最佳溫度；及
6. 於考慮未來投資時，評估被投資方有否遵守環境、社會及管治常規。

## 社會

### 僱傭

僱員為本集團的最寶貴資產。本集團的政策為給予平等機會以僱用適合有關職位的人士。僱員將獲提供具競爭力的薪酬組合。本集團亦將會遵守相關僱傭法例及規例。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

At Year End Date, the Group had 10 employees with ages ranging from 41 to 66 who have worked in the Group ranging from within 3 months to about 12 years. The distribution of gender of the employee of the Company is shown in the table below:

於年結日，本集團有10名年齡介乎41至66歲的僱員為本集團工作介乎3個月至12年左右。下表列載本公司僱員性別分佈：

As at	於	Number of male staff 男性 僱員數目	Number of female staff 女性 僱員數目	Turnover rate 流失率
1 January 2021	2021年1月1日	4	2	N/A 不適用
Year End Date	年結日	6	4	50%

The laws on labour govern the employment of the Group which affect the remuneration and retirement benefits payable to the employees of the Group.

勞工法例規管本集團的僱傭，其影響本集團應付其僱員的薪酬及退休福利。

The Group is not aware of any non-compliance with employment related laws and regulations that have significant impact on the Group during the Year.

於本年度內，本集團並不知悉其未有遵守會對本集團造成重大影響的僱傭相關法例及規例。

### Health and safety

It is the policy of the Group to provide a healthy and safety working environment to the employees. The Group will maintain its office premises from time to time in order to provide a safety working place for the employees. The Group also encourage employees to participate in recreational activities organised by outside parties.

### 健康及安全

本集團的政策為向僱員提供一個健康及安全的工作環境。本集團將致力不時維持辦公室良好狀況，為僱員提供一個安全的工作地方。本集團亦鼓勵僱員參與由外界舉辦的康樂活動。

The laws on health and safety working environment governs the provision of a healthy and safety working environment and compensation, if any, to the employees of the Group.

健康及安全工作環境法例規管本集團須向其僱員提供健康及安全工作環境以及補償(如有)。

The Group is not aware of any non-compliance with relevant laws and regulations in relation to health and safety working environment during the Year that have significant impact on the Group.

於本年度內，本集團並不知悉其未有遵守有關健康及安全的工作環境的相關法例及規例，且對本集團造成重大影響。

The Group regularly promotes employees' occupational safety and health good practice at work in the aspects of lighting condition, use of office equipment, office safety, computer workstation design and working posture through briefing and various communication channels, resulting in better working environment quality.

本集團定期透過簡介會及多種通訊渠道宣傳於光亮環境、辦公室設備的使用、辦公室安全、電腦工作站設計及工作姿勢方面的僱員職業安全及健康以及良好的作業方法，以達致更理想的工作環境質素。

## Development and training

On-the-job training and continuous professional development are important elements to enhance the industry knowledge of the employees of the Group. The Group encourage employees to attend training courses (e.g. Listing Rules and accountancy related seminars) and reimbursement will be made by the Group for those job-related training courses. Besides, the Group will purchase relevant reference materials for the employees' self-study.

## Labour standards

It is the policy of the Group to comply with the relevant laws and regulations which prohibit the employment of child and forced labour.

The Group is not aware of any non-compliance with relevant laws and regulations in relation to preventing child and forced labour during the Year that have significant impact on the Group.

## Supply chain management and product responsibility

The supply chain contributes only to a small part of the operation of the Group which the Group has no policy on this area.

The Group does not have products or services provided to customers and hence the product responsibility is not applicable to the Group.

## Anti-corruption

The Group has a whistleblowing policy for employees reporting suspicious cases to the top management of the Group or the Directors.

The laws on anti-corruption ensure the integrity of Directors and employees of the Group in conducting the business activities of the Group.

The Group is not aware of any non-compliance with relevant laws and regulations in relation to anti-corruption during the Year that have significant impact on the Group.

## Community investment

With base in Hong Kong and investments in Hong Kong and the PRC, the Group had made donations to charitable organisations which focused on charitable affairs for both Hong Kong and the PRC. In the future, the Group will consider engaging charity or non-governmental organization for volunteering and corporate social responsibility opportunities.

## 發展及培訓

在職培訓及持續專業發展為加強本集團僱員的行業知識的重要元素。本集團鼓勵僱員參與培訓課程(如：有關上市規則及會計相關的研討會)，並可就該等與工作相關的培訓課程費用向本集團報銷。另外，本集團將購入相關參考材料以供僱員自學之用。

## 勞工標準

本集團的政策乃遵守相關法例及規例，禁止僱用童工及強制勞工行為。

於本年度內，本集團並不知悉其未有遵守有關防止童工及強制勞工的相關法例及規例，且對本集團造成重大影響。

## 供應鏈管理及產品責任

供應鏈僅佔本集團營運的一小部分，故本集團並無此方面的政策。

本集團並無向客戶提供產品或服務，因此產品責任並不適用於本集團。

## 反貪污

本集團設有舉報政策以供僱員向本集團高級管理層或董事舉報懷疑個案。

反貪污法例確保本集團董事及僱員在進行本集團業務活動方面的忠誠。

於本年度內，本集團並不知悉其未有遵守有關反貪污的相關法例及規例，且對本集團造成重大影響。

## 社區投資

本集團以香港為基地及在香港及中國進行投資，過往向專注於中港兩地慈善活動的慈善機構作出捐贈。未來，本集團將考慮向慈善或非政府組織提供志願服務及尋求履行企業社會責任的機會。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To members of  
**Prosperity Investment Holdings Limited**  
*(incorporated in Bermuda with limited liability)*

致嘉進投資國際有限公司股東  
*(於百慕達註冊成立之有限公司)*

## Opinion

We have audited the consolidated financial statements of Prosperity Investment Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 48 to 118, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## Basis for Opinion

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

## 意見

本核數師(以下簡稱「我們」)已審計載於第48至118頁嘉進投資國際有限公司(「貴公司」)及其附屬公司(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、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映了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其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## Key Audit Matters

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

### Key Audit Matter 關鍵審計事項

#### Valuation of the unlisted equity investment in Rakarta Limited ("Rakarta") 投資於非上市股本Rakarta Limited (「Rakarta」) 的估值

As disclosed in notes 2.5, 4, 17 and 29.5 to the consolidated financial statements, the Group's investment in Rakarta, which is an investment holding company with its subsidiary principally engaged in zinc and lead mining in the People's Republic of China (the "PRC") is measured at fair value through other comprehensive income ("FVOCI"). The fair value of investment in Rakarta as at 31 December 2021 was approximately HK\$20,018,000, which was determined with reference to the valuation performed by independent qualified valuer ("Valuer") with fair value loss of approximately HK\$24,038,000 adjusted to the investment revaluation reserve during the year ended 31 December 2021. The estimated future cash flows of Rakarta are highly dependent on the significant unobservable inputs and assumptions used in deriving the future cash flows, in particular the forecasted selling price, discount rate, forecasted production volume and marketability discount.

誠如綜合財務報表附註2.5、4、17及29.5所披露，貴集團於Rakarta（為一間投資控股公司，其附屬公司主要於中華人民共和國（「中國」）從事鋅及鉛開採）的投資按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量。於2021年12月31日，於Rakarta投資之公平值約為20,018,000港元，乃經參考獨立合資格估值師（「估值師」）進行之估值後釐定，並已就截至2021年12月31日止年度公平值虧損約24,038,000港元調整投資重估儲備。Rakarta之估計未來現金流量十分倚賴產生未來現金流量所用之重要不可觀察輸入數據及假設，尤其是預測售價、折讓率、預測產量及市場流通性折讓。

Management has reviewed the valuation of the investment in Rakarta and considered the significant unobservable inputs and assumptions of the valuation are appropriate.

管理層已審閱於Rakarta之投資評估，並認為，評估之重要不可觀察輸入數據及假設視為合適。

We identified the valuation of unlisted equity investment in Rakarta, which has been classified as financial assets at FVOCI in the consolidated statement of financial position as a key audit matter due to the significant estimation uncertainty in determining the fair value of the investment in Rakarta.

我們識別非上市股本投資於Rakarta的估值在綜合財務狀況表被歸類按公平值計入其他全面收益的金融資產為一項關鍵審計事項，原因為釐定於Rakarta的投資公平值涉及的估計不確定性屬重大。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年度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的，及我們不會對該等事項提供單獨的意見。

### How the matter was addressed in our audit 我們的審計如何處理事項

Our procedures in relation to the valuation of an unlisted equity investment classified as financial asset at FVOCI included:

我們就有關一項分類為按公平值計入其他全面收益之金融資產的非上市股本投資估值的程序包括：

- (i) challenging the reasonableness of the significant inputs and assumptions including the forecasted selling price, discount rate, forecasted production volume and marketability discount adopted by the Valuer and management of the Group including the use of external available market data, such as historical trend in price of ore, future outlook in mining industry in the PRC, as well as the weighted average cost of capital of comparable companies in the same industry;  
質疑重要輸入數據及假設是否合理，包括估值師及貴集團管理層所採用之預測售價、貼現率及預測產量及市場流通性折讓，方法是對比可於外部獲取的市場數據，如過往礦石價格趨勢、未來中國礦業的前景、以及於同一行業內可比較公司的加權平均資本成本；
- (ii) evaluating whether the estimated future cash flows and annual production capacity of the subsidiary of Rakarta are in line with the business plans formulated by the management of Rakarta;  
評估Rakarta的附屬公司的估計未來現金流量及年產能與Rakarta管理層所制定的業務計劃是否一致；
- (iii) assessing the competence, independence and objectivity of the Valuer by assessing their qualification and valuation experience in similar industry; and  
透過評估估值師的資格及其於類似行業的估值經驗以評估其作為估值師的能力、獨立性及客觀性；及
- (iv) reperforming sensitivity analysis by evaluating the potential impact of reasonably possible changes in the key assumptions.  
評估重要假設合理可能更改造成的潛在影響以重新進行敏感度分析。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Other Information

The directors are responsible for the other information. The other information comprises all the information included in the 2021 annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### Responsibilities of Directors for the Consolidated Financial Statements

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

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

### 其他資料

董事須就其他資料承擔責任。其他資料包括貴公司二零二一年年報內所有資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大差異或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們沒有任何報告。

### 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》及香港公司條例的披露要求編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

董事在審核委員會協助下負責監督貴集團的財務報告過程。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達1981年公司法第90條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《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。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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.

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.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取消除威脅的行動或應用防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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.

我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

### **Grant Thornton Hong Kong Limited**

*Certified Public Accountants*

11th Floor, Lee Garden Two

28 Yun Ping Road

Causeway Bay

Hong Kong

15 July 2022

Lam Yau Hing

Practising Certificate No.: P06622

致同(香港)會計師事務所有限公司

執業會計師

香港

銅鑼灣

恩平道28號

利園二期11樓

2022年7月15日

林友鑫

執業證書號碼：P06622



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Gross proceeds from operations</b>	經營所得款項總額	6	<b>33,250</b>	19,383
<b>Revenue</b>	收入	6	<b>2,342</b>	2,260
Other gains and losses, net	其他收益及虧損，淨額	7	<b>(3,330)</b>	(42,772)
Other income	其他收入	8	<b>2</b>	325
Administrative expenses	行政開支		<b>(9,325)</b>	(14,947)
Investment management expenses	投資管理開支	25	<b>(4,200)</b>	(7,200)
Finance costs	財務成本	9	<b>(1,443)</b>	(4,310)
<b>Loss before income tax</b>	除所得稅前虧損		<b>(15,954)</b>	(66,644)
Income tax expense	所得稅開支	10	<b>—</b>	—
<b>Loss for the year attributable to owners of the Company</b>	本公司擁有人應佔年度虧損	11	<b>(15,954)</b>	(66,644)
<b>Other comprehensive (expense)/income:</b>	其他全面(開支)/收入：			
<b>Item that will not be reclassified subsequently to profit or loss:</b>	其後不會重新分類至損益的項目：			
Fair value (loss)/gain on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產公平值(虧損)/收益		<b>(24,038)</b>	14,350
<b>Total comprehensive expense for the year attributable to owners of the Company</b>	本公司擁有人應佔年度全面開支總額		<b>(39,992)</b>	(52,294)
<b>Loss per share</b>	每股虧損			
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	14	<b>(1.32)</b>	(5.50)

The notes on pages 54 to 118 are an integral part of these consolidated financial statements.

第54至118頁之附註構成本綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021 於2021年12月31日

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Plant and equipments	15	65	193
Right-of-use assets	16	—	163
Financial assets at fair value through other comprehensive income	17	20,018	44,056
Financial assets at fair value through profit or loss	17	12,967	14,469
		<b>33,050</b>	58,881
<b>Current assets</b>			
Financial assets at fair value through profit or loss	17	25,210	55,470
Other receivables	18	2,568	685
Cash held by securities brokers	19	1,390	6,404
Bank balances and cash	19	1,098	8,228
		<b>30,266</b>	70,787
<b>Current liabilities</b>			
Loan from a securities broker	20	12,112	38,750
Other payable and accruals		2,275	1,821
Lease liabilities	21	—	176
		<b>14,387</b>	40,747
<b>Net current assets</b>		<b>15,879</b>	30,040
<b>Total assets less current liabilities</b>		<b>48,929</b>	88,921

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021 於2021年12月31日

		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	21	—	—
<b>Net assets</b>	<b>資產淨值</b>		<b>48,929</b>	88,921
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	22	<b>30,283</b>	30,283
Reserves	儲備		<b>18,646</b>	58,638
<b>Total equity</b>	<b>股本總值</b>		<b>48,929</b>	88,921
<b>Net Asset Value per Share (HK\$)</b>	<b>每股資產淨值(港元)</b>	23	<b>0.04</b>	0.07

**Lau Tom Ko Yuen 劉高原**  
Director 董事

**Lui Siu Tsuen, Richard 呂兆泉**  
Director 董事

The notes on pages 54 to 118 are an integral part of these consolidated financial statements.

第54至118頁之附註構成本綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

		Share capital	Share premium	Investment revaluation reserve	Contributed surplus	Accumulated losses	Total equity
		股本	股份溢價	投資重估 儲備	實繳盈餘	累計虧損	股本總值
		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2020年1月1日	30,283	192,895	(24,340)	290,081	(347,704)	141,215
Loss for the year	年度虧損	—	—	—	—	(66,644)	(66,644)
<b>Other comprehensive income</b>	<b>其他全面收益</b>						
Fair value gain on financial assets at FVOCI	按公平值計入其他全面收益之金融資產公平值收益	—	—	14,350	—	—	14,350
<b>Total comprehensive expense for the year</b>	<b>年度全面開支總額</b>	—	—	14,350	—	(66,644)	(52,294)
<b>At 31 December 2020 and 1 January 2021</b>	<b>於2020年12月31日及2021年1月1日</b>	30,283	192,895	(9,990)	290,081	(414,348)	88,921
Loss for the year	年度虧損	—	—	—	—	(15,954)	(15,954)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>						
Fair value loss on financial assets at FVOCI	按公平值計入其他全面收益之金融資產公平值虧損	—	—	(24,038)	—	—	(24,038)
<b>Total comprehensive expense for the year</b>	<b>年度全面開支總額</b>	—	—	(24,038)	—	(15,954)	(39,992)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	30,283	192,895	(34,028)	290,081	(430,302)	48,929

The notes on pages 54 to 118 are an integral part of these consolidated financial statements.

第54至118頁之附註構成本綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Cash flow from operating activities</b>	<b>經營活動所得現金流量</b>		
Loss before income tax	除所得稅前虧損	(15,954)	(66,644)
Adjustments for:	就以下各項作出調整：		
Depreciation of owned plant and equipments	自有廠房及設備折舊	194	438
Depreciation of right-of-use assets	使用權資產折舊	163	327
Interest expenses	利息開支	1,443	4,310
Interest income	利息收入	(2)	(1)
Dividend income	股息收入	(2,342)	(2,260)
Net fair value loss of financial assets at FVTPL	按公平值計入損益之金融資產公平值淨虧損	3,344	42,772
Exchange gains	匯兌收益	(14)	—
Impairment loss on earnest money deposit	誠意金減值虧損	—	4,870
Operating loss before working capital changes	營運資金變動前之經營虧損	(13,168)	(16,188)
Decrease/(Increase) in other receivables	其他應收賬項減少/(增加)	411	(3)
Increase in other payable and accruals	其他應付賬項及應計賬項增加	454	321
Net proceeds from disposal/purchases of financial assets at FVTPL	出售/購買按公平值計入損益之金融資產之所得款項淨額	28,418	14,611
Cash from/(used in) operations	經營所得/(所用)現金	16,115	(1,259)
Dividend received	已收股息	48	2,948
<i>Net cash from operating activities</i>	<i>經營活動所得現金淨額</i>	<b>16,163</b>	1,689
<b>Cash flow from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	2	1
Payment for purchases of plant and equipments	購買廠房及設備之付款	(66)	(12)
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	<b>(64)</b>	(11)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Cash flow from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceed from loan from a securities broker	來自證券經紀之貸款之 所得款項	1,444	4,290
Repayment of loan from a securities broker	償還來自證券經紀之貸款	(28,082)	(15,424)
Payments of lease liabilities	支付租賃負債	(176)	(330)
Interest paid	已付利息 9	(1,443)	(4,310)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	<b>(28,257)</b>	(15,774)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及等值現金項目 減少淨額</b>	<b>(12,158)</b>	(14,096)
Cash and cash equivalents at 1 January	於1月1日之現金及等值 現金項目	14,632	28,728
Effect of foreign exchange rate changes	匯率變動之影響	14	—
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日之現金及等值 現金項目</b>	<b>2,488</b>	14,632
<b>Represented by</b>	<b>指</b>		
Bank balances and cash	銀行結餘及現金	1,098	8,228
Cash held by securities brokers	證券經紀持有之現金	1,390	6,404
		<b>2,488</b>	14,632

The notes on pages 54 to 118 are an integral part of these consolidated financial statements.

第54至118頁之附註構成本綜合財務報表之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. General Information

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of Stock Exchange. The addresses of its registered office and principal place of business of the Company were Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Suite 305, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong, respectively.

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in note 28.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated.

The consolidated financial statements for the year ended 31 December 2021 were approved for issue by the Board on 15 July 2022.

### 2. Summary of Significant Accounting Policies

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRSs which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Listing Rules.

The significant accounting policies that have been used in the preparation of the 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 financial statements, if any, are disclosed in note 3.

### 1. 一般資料

本公司在百慕達註冊成立為一間受豁免有限公司，其股份於聯交所主板上市。其註冊辦事處及本公司之主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港灣仔港灣道6-8號瑞安中心305室。

本公司為一間投資控股公司，其主要附屬公司之主要業務載於附註28。

除非另有註明，否則綜合財務報表以千港元(HK\$'000)列值。

截至2021年12月31日止年度綜合財務報表已於2022年7月15日獲董事會批准刊發。

### 2. 主要會計政策概要

#### 2.1 編製基準

綜合財務報表乃遵照香港財務報告準則編製，其合共包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋以及香港公認會計準則。

綜合財務報表亦遵守香港公司條例之適用披露規定及上市規則之適用披露規定。

編製綜合財務報表所用之主要會計政策概述如下。除另有指明外，該等政策已於所有呈列年度貫徹應用。採納新訂或經修訂之香港財務報告準則及對本集團財務報表之影響(如有)於附註3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2021年12月31日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### 2.1 Basis of preparation (Continued)

The consolidated financial statements have been prepared on the historical cost basis except for the financial assets at fair value through profit or loss (“FVTPL”) and financial assets at fair value through other comprehensive income (“FVOCI”) which are measured at fair values.

It should be noted that accounting estimates and assumptions are used in 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.

### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group’s perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

綜合財務報表按歷史成本法編製，惟按公平值計入損益之金融資產及按公平值計入其他全面收益之金融資產按公平值計量。

務請注意，編製綜合財務報表時已運用會計估計及假設。儘管該等估計乃基於管理層對現時事件及行動之一切所知及判斷，實際結果最終或會與該等估計有異。涉及更高度判斷或更複雜之內容，或假設及估計對於綜合財務報表意義重大之內容於附註4中披露。

### 2.2 綜合賬目之基準

綜合財務報表包括本公司及其附屬公司截至每年12月31日止之財務報表。

附屬公司為由本集團控制之實體。本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。

於評估本集團對實體是否擁有權力時，僅會考慮與實體有關之實質權利(由本集團及他人持有)。

本集團之綜合財務報表包括附屬公司自本集團取得控制權之日起至不再控制該附屬公司之日之收入及開支。

集團內交易、集團公司間交易結餘及未變現收益及虧損均於編製綜合財務報表時對銷。集團內公司間資產銷售之未變現虧損於綜合入賬時撥回，則相關資產亦從本集團之角度進行減值測試。於附屬公司財務報表中呈報之金額已於必要時作出調整，以確保與本集團採納之會計政策保持一致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.2 Basis of consolidation (Continued)

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The results of 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.

### 2.3 Foreign currency translation

The consolidated financial statements are presented in 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

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 the 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 translation reserve in equity.

## 2. 主要會計政策概要(續)

### 2.2 綜合賬目之基準(續)

在本公司財務狀況表中，除非附屬公司屬持作出售或被納入出售群組，否則附屬公司按成本減任何減值虧損列賬。對成本作出調整以反映代價因或然代價修訂而發生之變動。成本亦包括投資直接應佔成本。

附屬公司業績由本公司按報告日之已收及應收股息入賬。從被投資方收購前或收購後之溢利中所收取之全部股息均於本公司之損益內確認。

### 2.3 外幣換算

綜合財務報表以港元列值，港元亦是本公司之功能貨幣。

於被綜合實體之個別財務報表內，外幣交易均按交易當日之匯率換算為個別實體之功能貨幣。於報告日，以外幣為貨幣單位之貨幣資產及負債按報告日匯率換算。因結算該等交易及因按報告日匯率重新換算貨幣資產及負債產生之外匯損益均於損益內確認。

按公平值列賬且以外幣計值之非貨幣項目，乃按釐定公平值當日之匯率重新換算。按過往成本以外幣計算之非貨幣項目不會重新換算（即僅使用交易當日匯率換算）。

於綜合財務報表內，原以本集團呈報貨幣以外之貨幣呈列之海外業務之所有個別財務報表均已換算為港元。資產及負債已按報告日之收市匯率換算為港元。收入與開支按交易當日之匯率或按報告期間之平均匯率換算為港元，惟前提是匯率並沒有重大波動。任何就此產生之差額，已於其他全面收益內確認及於權益之換算儲備內單獨累計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.4 Plant and equipments

Plant and equipments are initially recognised at acquisition cost, including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Motor vehicles	5 years
Office equipment, furniture and fixtures	3 years
Computer equipments	3 years

Estimates of residual value, depreciation methods and useful lives are reviewed and adjusted if appropriate, at each reporting date.

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 financial period in which they are incurred.

## 2. 主要會計政策概要(續)

### 2.4 廠房及設備

廠房及設備初步按收購成本(包括將資產達至所需地點及狀況使其能夠以本集團管理層的擬定方式運作的直接應佔成本)確認。該等廠房及設備後續以成本減累計折舊及累計減值虧損(如有)列賬。

折舊乃按資產估計可使用年期以直線法按以下年度比率撥備,以撇銷其成本減殘值:

汽車	5年
辦公室設備、傢俬及裝置	3年
電腦設備	3年

殘值、折舊方法及可使用年期之估計須於各報告日檢討及調整(如適用)。

報廢或出售資產所產生之收益或虧損按出售所得款項與有關資產賬面值之差額釐定,並於損益確認。

僅當與項目有關之未來經濟利益有可能流入本集團且項目成本能可靠計量時,其後成本方會計入資產賬面值或確認為獨立資產(如適用)。維修及保養等所有其他成本於產生之財務期間自損益扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at FVTPL) and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

## 2. 主要會計政策概要(續)

### 2.5 金融工具

金融資產及金融負債於本集團成為該工具合約條文訂約方時確認。所有以一般方式買賣之金融資產均於交易日確認及取消確認。以一般方式的買賣乃指按照市場規定或慣例在一定期間內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量。收購或發行金融資產(按公平值計入損益之金融資產除外)及金融負債直接應佔之交易成本於初始確認時加入或扣自金融資產及金融負債(如適用)之公平值。購買按公平值計入損益之金融資產或金融負債之直接交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債之攤銷成本，以及於有關期間分配利息收入及利息開支之方法。實際利率指於初始確認時將金融資產或金融負債之估計未來所收及所付現金(包括構成實際利率主要部分之一切已付或已收費用及點數、交易成本及其他溢價或折讓)在預計年期(或適用之較短期間)內確切折現至賬面淨值之利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets

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

###### Debt investments

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

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

A financial asset is classified as held-for-trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## 2. 主要會計政策概要(續)

### 2.5 金融工具(續)

#### 金融資產

##### 金融資產之分類及後續計量

###### 債務投資

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產以其目的為收取合約現金流量之業務模式所持有；及
- 其合約條款旨在指定日期產生現金流量，該現金流量純粹為支付本金及未償還本金之利息。

倘金融資產符合以下條件，則分類為持作買賣：

- 購入之主要目的為於短期內出售；或
- 於初始確認時為本集團合併管理確定金融工具之組合其中部分，且具有近期實際短期獲利模式；或
- 為並無指定及有效作為對沖工具之衍生工具。

此外，本集團可以不可撤銷地指定符合按攤銷成本或按公平值計入其他全面收益準則之金融資產按公平值計入損益，而使用此方法可消除或大幅減少會計錯配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

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

##### *Amortised cost and interest income*

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

##### *Equity instruments designated as at FVOCI*

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss upon disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the revenue in profit or loss.

## 2. 主要會計政策概要(續)

### 2.5 金融工具(續)

#### 金融資產(續)

##### 金融資產之分類及後續計量(續)

##### *攤銷成本及利息收入*

就其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益之債務工具／應收賬項而言，利息收入使用實際利率法確認。利息收入以金融資產總賬面值按實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，則利息收入自下一報告期起於按攤銷成本計量之金融資產中使用實際利率確認。倘信貸減值金融工具之信貸風險改善，以致金融資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初於金融資產總賬面值按實際利率確認。

##### *指定為按公平值計入其他全面收益之股本工具*

按公平值計入其他全面收益之股本工具之投資其後按公平值計量，其公平值變動產生之收益及虧損於其他全面收益確認並累計至投資重估儲備；無須作減值評估。該累計損益於出售股本投資後將不會重新分類至損益，並將轉撥至累計虧損。

當本集團確認收取股息之權利時，該等股本工具投資之股息於損益中確認，除非該股息明確表示為收回部分投資成本。股息計入損益中收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

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

##### Financial assets at FVTPL

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

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

##### Impairment of financial assets

Loss allowance for expected credit losses (“ECL”) will be recognised on financial assets which are subject to impairment under HKFRS 9 (including other receivables, bank balances and cash held by securities brokers). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

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

## 2. 主要會計政策概要(續)

### 2.5 金融工具(續)

#### 金融資產(續)

##### 金融資產之分類及後續計量(續)

##### 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量條件之金融資產按公平值計入損益計量。

按公平值計入損益之金融資產在各報告期末按其公平值計量，其中任何公平值所產生之收益或虧損則於損益內確認。在損益中確認之淨收益或虧損不包括金融資產所賺取之任何股息或利息，並計入損益中「其他收益及虧損」。

##### 金融資產減值

根據香港財務報告準則第9號須予減值之金融資產(包括其他應收賬項、銀行結餘及證券經紀持有之現金)需確認預期信貸虧損撥備。預期信貸虧損金額於各報告日期更新以反映信貸風險自初始確認以來之變動。

全期預期信貸虧損指於相關工具於預計全期內所有可能違約事件而產生之預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內可能發生之違約事件預計產生之部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期之現時狀況及未來狀況預測之評估作出調整。

就所有金融資產而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則在該情況下本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來出現違約之可能性或風險顯著上升而評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

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

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

## 2. 主要會計政策概要(續)

### 2.5 金融工具(續)

#### 金融資產(續)

##### 金融資產減值(續)

##### (i) 信貸風險顯著增加

在評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期發生在金融工具上之違約風險與初始確認日期金融工具發生違約風險進行比較。在進行此評估時，本集團考慮合理且有依據之定量和定性信息，包括無需付出不必要之額外成本或精力即可獲得之過往經驗和前瞻性信息。

特別是，在評估信貸風險是否顯著增加時，會考慮以下信息：

- 金融工具之外部(如有)或內部信貸評級之有實際或預期之顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如：信貸利差大幅增加、債務人之信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降之業務、財務或經濟狀況之現有或預測之不利變化；
- 債務人經營業績之實際或預期顯著惡化；
- 債務人監管、經濟或技術環境之實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

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

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

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

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

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

###### (ii) Definition of default

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

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 2. 主要會計政策概要(續)

### 2.5 金融工具(續)

#### 金融資產(續)

##### 金融資產減值(續)

###### (i) 信貸風險顯著增加(續)

無論上述評估之結果如何，當合約付款逾期超過30日時，本集團假設信貸風險自初始確認起已大幅增加，惟本集團有合理及支持資料證明除外。

本集團定期監察用以確定信貸風險曾否大幅增加之標準之成效，並適時作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險大幅增加。

###### (ii) 違約之定義

就內部信貸風險管理而言，倘內部產生或來自外部來源之資料顯示債務人不大可能向債權人(包括本集團)悉數付款(不計及本集團所持任何抵押品)，則本集團認為構成違約事件。

無論上述評估之結果如何，倘金融資產逾期超過90日，則本集團視為違約，除非本集團有合理及支持資料顯示進一步延長違約條件更為合適。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

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

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

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

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

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

## 2. 主要會計政策概要(續)

### 2.5 金融工具(續)

#### 金融資產(續)

##### 金融資產減值(續)

##### (iii) 信貸減值金融資產

倘一項或多於一項違約事件對金融資產估計未來現金流量已構成不利影響，金融資產將被視為信貸減值。金融資產之信貸減值證據包括下列事件之可觀察數據：

- (a) 發行人或借貸人出現嚴重財務困難；
- (b) 違約，如拖欠或延遲支付；
- (c) 借貸人之貸款人就與借貸人財務困難有關之經濟或合約理由，向借貸人授出貸款人在其他情況下不作考慮之優惠安排；
- (d) 借貸人可能破產或進行其他財務重組；或
- (e) 由於財務困難導致金融資產的活躍市場消失。

##### (iv) 撇銷政策

當有信息顯示交易對手方出現嚴重財務困難預期無法實際收回(例如交易對手方被清算或已進入破產程序)時，本集團會撇銷金融資產。經考慮法律建議(如適用)，已撇銷金融資產可能仍須進行本集團收回程序下之執行活動。撇銷構成取消確認事件。其後所作之任何收回均於損益確認。

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

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

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

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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

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

The Group recognises an impairment gain/loss in profit or loss for all financial instruments by adjusting their carrying amount.

## 2. 主要會計政策概要(續)

### 2.5 金融工具(續)

#### 金融資產(續)

##### 金融資產減值(續)

##### (v) 預期信貸虧損之計量和確認

預期信貸虧損之計量是一項違約機率、違約損失率(即違責時之損失大小)及違約風險之函數。評估違約機率及違約損失率乃基於按前瞻性資料作出調整之歷史數據進行。就預期信貸虧損作出之估計反映以發生相關違約風險之金額作為加權數值而釐定之公平及概率加權數值。

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

利息收入乃根據金融資產之總賬面值計算，惟金融資產出現信貸減值則除外，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團透過調整所有金融工具賬面值於損益確認減值收益或虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial liabilities

The Group's financial liabilities include loan from a securities broker, other payable and accruals and leases liabilities.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method.

All interest-related charges, if applicable, are reported in profit or loss are included within finance costs.

Accounting policies of lease liabilities are set out in note 2.7.

#### Borrowings (include loan from a securities broker)

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## 2. 主要會計政策概要(續)

### 2.5 金融工具(續)

#### 金融負債

本集團之金融負債包括來自證券經紀之貸款、其他應付賬項及應計賬項及租賃負債。

除非本集團指定金融負債按公平值計入損益，否則該項金融負債(租賃負債除外)於初始按公平值計量，並就交易成本予以調整(倘適用)。

隨後，金融負債(租賃負債除外)採用實際利率法按攤銷成本計量。

所有與利息相關之賬項(如適用)於損益中呈報並計入財務成本。

租賃負債之會計政策載於附註2.7。

#### 借貸(包括來自證券經紀之貸款)

借貸最初乃按公平值(扣除已產生之交易成本)確認。借貸其後以攤銷成本列賬。所得款項(扣除交易成本)與贖回價值兩者間之差額，乃以實際利率法於借貸期間在損益中確認。

除非本集團有無條件權利將負債之結算遞延至報告日後最少十二個月，否則借貸分類為流動負債。

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

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.5 Financial instruments (Continued)

#### Financial liabilities (Continued)

##### Other payable and accruals

Other payable and accruals are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial assets and financial liabilities

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

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

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

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

## 2. 主要會計政策概要(續)

### 2.5 金融工具(續)

#### 金融負債(續)

##### 其他應付賬項及應計賬項

其他應付賬項及應計賬項初步按其公平值確認，其後使用實際利率法按攤銷成本計量。

##### 取消確認金融資產及金融負債

僅當從資產收取現金流量之合約權利屆滿，或倘本集團轉讓金融資產及資產擁有權之絕大部分風險及回報予另一實體時，本集團方取消確認金融資產。

於取消確認按攤銷成本及按公平值計入損益計量之金融資產時，資產賬面值與已收及應收代價之總和之差額於損益確認。

於取消確認股本工具之投資時，本集團於初始確認已選擇按公平值計入其他全面收益計量，先前於投資重估儲備累計之累計損益不會重新分類至損益，而是轉撥至累計虧損。

當且僅當本集團之責任獲解除、撤銷或屆滿時，本集團方會終止確認金融負債。獲取消確認之金融負債之賬面值與已付及應付代價之差額於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.6 Cash and cash equivalents

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

### 2.7 Leases

#### Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

## 2. 主要會計政策概要(續)

### 2.6 現金及等值現金項目

現金及等值現金項目包括銀行及手頭現金、銀行及證券經紀通知存款加上原定到期日為三個月或以下、隨時可轉換為已知金額現金及價值變動風險不大之高度流通短期投資。就綜合現金流量表呈報而言，現金及等值現金項目包括證券經紀持有之現金以及銀行結餘及現金。

### 2.7 租賃

#### 租賃之定義及本集團作為承租人

於合約開始時，本集團會考慮合約是否為或包含租賃。租賃定義為「合約或合約一部分，轉移已識別資產(相關資產)於一段時間之使用權以換取代價」。為應用該定義，本集團評估合約是否符合三項主要評估：

- 合約是否包含已識別資產，其於合約中明確識別或透過於資產可供本集團使用時識別以暗示方式指定；
- 本集團是否有權於整個使用期取得使用已識別資產之絕大部分經濟利益，且計及其權利為合約界定之範圍內；及
- 本集團是否有權於整個使用期內主導使用已識別資產。本集團評估其是否有權於整個使用期主導資產的使用「方式及目的」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.7 Leases (Continued)

#### Definition of a lease and the Group as a lessee (Continued)

For contracts 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 and non-lease component on the basis of their relative stand-alone prices.

#### Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

## 2. 主要會計政策概要(續)

### 2.7 租賃(續)

#### 租賃之定義及本集團作為承租人(續)

就包括租賃組成部分及一項或以上額外租賃或非租賃組成部分之合約而言，本集團按照其相對獨立價格將合約代價分配至各項租賃及非租賃組成部分。

#### 作為承租人計量及確認租賃

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量，成本由租賃負債初始計量、本集團產生任何初始直接成本、任何於租賃屆滿時拆卸及移除相關資產之成本估計及任何於租賃開始日期前作出的租賃款項(減任何已收取之租賃優惠)組成。

除本集團合理肯定於租賃年期屆滿時取得擁有權外，本集團將使用權資產由租賃開始日期至使用權資產使用年期完結前或租賃年期屆滿(以較早者為準)時按直線法折舊。本集團亦於有關指標出現時評估使用權資產減值。

於開始日期，本集團使用租賃隱示之利率或(倘利率未能輕易釐定)以本集團增量借款利率貼現於有關日期未付之租賃款項現值計量租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.7 Leases (Continued)

#### Measurement and recognition of leases as a lessee (Continued)

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 month or less.

On the consolidated statement of financial position, right-of-use assets have been presented in separate line item.

## 2. 主要會計政策概要(續)

### 2.7 租賃(續)

#### 作為承租人計量及確認租賃(續)

計入租賃負債計量之租賃付款由固定付款(包括實物固定付款)減任何應收租賃優惠、按指數或比率之可變付款及預期應根據剩餘價值擔保之應付款項所組成。租賃付款亦包括本集團合理確定行使之購買選擇權之行使價及(倘租期反映本集團行使終止租賃選擇權時)有關終止租賃之罰款。

於初始計量後，負債將因已作出之租賃付款而減少，而因租賃負債利息成本而增加。其將重新計量以反映任何重新評估或租賃修改或實物固定付款是否出現變動。

當租賃重新計量時，相關調整將反映於使用權資產或(倘使用權資產已減至零)於損益中反映。

本集團選擇使用可行權宜處理短期租賃入賬。除確認使用權資產及租賃負債外，有關該等租賃之付款於租賃年內按直線法於損益中確認為開支。短期租賃為租賃年期為12個月或以下之租賃。

於綜合財務狀況表中，使用權資產已呈列為獨立項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.8 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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 not wholly within the control of the Group, are also disclosed as contingent liability unless the probability of outflow of economic benefit is remote.

### 2.9 Share capital

Ordinary shares are classified as equity. The amount of share capital recognised is determined using the nominal value and any related transaction costs are deducted from the share premium.

### 2.10 Revenue recognition

Dividend income from investments is recognised when the shareholders' right to receive payment have been established.

### 2.11 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

## 2. 主要會計政策概要(續)

### 2.8 撥備及或然負債

倘本集團因過往事件須承擔現時責任(法定或推定)，且承擔該責任可能導致經濟利益外流，及責任數額能夠可靠地估計，則確認撥備。如果金錢之時間價值重大，撥備會以承擔責任預期支出之現值入賬。

所有撥備均於各報告日經審閱並經調整以反映當期之最佳估計。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估量時，除非該經濟利益流出之可能性極低，否則有關責任須披露為或然負債。可能承擔之責任(其存在與否只能藉一項或多項本集團不能完全控制之未來事件之發生與否才可確定)亦須披露為或然負債，除非導致經濟利益流出之可能性極低，則作別論。

### 2.9 股本

普通股乃歸類為權益。已確認股本金額乃採用面值釐定，而任何相關之交易成本自股份溢價中扣除。

### 2.10 收入確認

投資之股息收入於確定收取付款之股東權利時予以確認。

### 2.11 政府補貼

政府補貼於合理保證將收取補貼以及本集團將符合所有附帶條件時按其公平值予以確認。政府補貼於符合補貼擬補償成本所需的期間內予以遞延及於損益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.11 Government Grants (Continued)

Government grants relating to income is presented in gross under "Other income" in the consolidated statement of profit or loss and other comprehensive income.

### 2.12 Impairment of non-financial assets

Plant and equipment, right-of-use assets and the Company's investment in subsidiaries are subject to impairment testing. They are tested for impairment whenever there are indications that the asset's 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 purpose of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at the cash-generating unit level.

Impairment losses is charged pro rata to the assets in the cash generating unit, 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 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 had been recognised. A reversal of such impairment is credited to profit or loss in the period in which it arises unless that asset is carried at revalued amount, in which case the reversal of impairment loss is accounted for in accordance with the relevant accounting policy for the revalued amount.

## 2. 主要會計政策概要(續)

### 2.11 政府補貼(續)

與收入相關的政府補貼總額於綜合損益及其他全面收益表「其他收入」下呈列。

### 2.12 非金融資產減值

廠房及設備、使用權資產以及本公司於附屬公司的投資須接受減值測試，倘有跡象顯示資產之賬面值或許不能收回，則須進行減值測試。

減值虧損乃資產賬面值超過其可收回金額之差額，有關差額即時確認為開支。可收回金額按反映市場狀況之公平值減銷售成本與使用價值之較高者計算。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，稅前折現率反映現時市場對金錢時間價值及有關資產特有風險之評估。

就評估減值而言，倘資產產生之現金流入並非大致上獨立於其他資產所產生之現金流入，可收回金額按可獨立產生現金流入之最小資產組合（即現金產生單位）釐定。因此，部分資產會個別進行減值測試，而另一些則按現金產生單位級別進行測試。

除資產賬面值將不會調減至低於其個別公平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資產中扣除。

當用於釐定資產可收回金額之估計出現有利變動時撥回減值虧損，惟資產賬面值不得超過倘不確認減值虧損時釐定之賬面值（扣除折舊或攤銷）。有關減值之撥回於其產生期間計入損益內，除非有關資產乃按重估金額列賬，則根據有關重估金額之相關會計政策為撥回之減值虧損列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.13 Employee benefits

#### Retirement benefits scheme

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' salaries.

Payments to the MPF Scheme are recognised as expense when employees have rendered service entitling them to the contributions.

The Group's obligations under MPF Scheme are limited to the fixed percentage contributions payable.

#### 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; maternity leave; and paternity leave are not recognised until the time of leave.

#### Long service payments

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for the entitlement of long service payments under the Hong Kong Employment Ordinance ("Employment Ordinance") in the event of the termination of their employment under the circumstances specified in the Employment Ordinance. A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the end of the reporting period.

## 2. 主要會計政策概要(續)

### 2.13 僱員福利

#### 退休福利計劃

透過界定供款計劃向僱員提供退休福利。

本集團根據強制性公積金計劃條例實行一項界定供款退休福利計劃，對象為其合資格參與強積金計劃之全部僱員。供款乃按僱員薪金百分比計算。

強積金計劃供款於僱員提供服務而讓彼等有權獲得供款時確認為開支。

本集團根據強積金計劃之責任僅限於應付固定百分比供款。

#### 短期僱員福利

僱員有權享有年假，且於僱員支取年假時確認入賬。本集團會就截至報告日止僱員已提供之服務而產生之年假之估計負債作出撥備。

非累計賠償缺席(如病假及產假)於僱員支取有關假期時方會確認入賬。

#### 長期服務金

本集團若干僱員已完成向本集團服務之規定年份，從而根據香港僱傭條例(「僱傭條例」)合資格於僱傭條例所述情形下被終止僱傭而享有長期服務金。撥備於預期極有可能支付未來長期服務金時確認。撥備乃依據僱員為本集團服務至報告期末所賺取未來可能支付款項之最佳估計作出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.14 Borrowing costs

Borrowing costs are expensed when incurred.

### 2.15 Accounting for income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal 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.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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.

## 2. 主要會計政策概要(續)

### 2.14 借貸成本

借貸成本於產生時支銷。

### 2.15 所得稅之會計處理

所得稅包括本期稅項及遞延稅項。

本期所得稅資產及／或負債包括本報告期或過往報告期向財政當局繳納稅款之責任或來自有關財政當局催繳稅款之索償(且於報告日尚未支付)。所得稅乃按年內應課稅溢利，根據有關財政期間適用之稅率及稅法計算。本期稅項資產或負債之所有變動於損益中確認為稅項開支之一部分。

遞延稅項乃按於報告日財務報表內資產與負債賬面值與其相應稅基之暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免之情況為限。

倘一宗交易中初次確認(業務合併除外)資產及負債而產生之暫時差額並不影響應課稅損益或會計損益，則不會就此確認遞延稅項資產及負債。

遞延稅項乃按預期於清償負債或變現資產期間適用之稅率計算(不計折現)，惟有關稅率於報告日須為已頒佈或實際上頒佈之稅率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.15 Accounting for income tax (Continued)

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 in equity.

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)

### 2.15 所得稅之會計處理(續)

遞延稅項資產或負債變動於損益中確認，或倘與其他全面收益或直接於權益扣除或計入之項目有關，則於其他全面收益或直接於權益中確認。

即期稅項資產及即期稅項負債只會於以下情況以淨值基準呈列：

- (a) 本集團有法律上可行使的權利抵銷已確認金額；及
- (b) 擬以淨額基準結付或同時變現資產及結付負債。

本集團僅會於以下情況以淨值基準呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體有法律上可行使的權利將即期稅項資產與即期稅項負債抵銷；及
- (b) 遞延稅項資產及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) 計劃於各未來期間（而預期於相關期間內將結付或收回大額之遞延稅項負債或資產）以淨值基準結付即期稅項負債及資產或同時變現資產及清償負債之不同應課稅實體。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.16 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person,
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group.
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) the entity and the Group are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

## 2. 主要會計政策概要(續)

### 2.16 關連方

就該等綜合財務報表而言，符合以下條件之人士被視為與本集團有關連：

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司。
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司)。
  - (iii) 實體與本集團均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. Summary of Significant Accounting Policies (Continued)

### 2.16 Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the 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 parent of the Group.

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.

## 2. 主要會計政策概要(續)

### 2.16 關連方(續)

- (b) 倘符合下列任何條件，則該實體與本集團有關連：(續)
- (vi) 實體受(a)內所識別人土控制或共同控制。
- (vii) 於(a)(i)內所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

某一人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家族成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Adoption of New and Amended HKFRSs

#### 3.1 Amended HKFRSs that are effective for annual period beginning on 1 January 2021

In the Year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2021:

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

Amendment to HKFRS 16 Covid-19-Related Rent Concessions

The adoption of these amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

### 3. 採納新訂及經修訂香港財務報告準則

#### 3.1 於2021年1月1日開始之年度期間生效之經修訂香港財務報告準則

本年度，本集團已首次應用下列由香港會計師公會頒佈與本集團營運有關且於本集團於2021年1月1日開始之年度期間之綜合財務報表生效之經修訂香港財務報告準則：

香港財務報告準則第9號、  
利率基準改革  
— 第二階段

香港會計準則第39號、  
香港財務報告準則第7號、  
香港財務報告準則第4號和  
香港財務報告準則第16號之  
修訂

香港財務報告準則第16號之  
2019冠狀病毒病  
相關租金寬減  
修訂

採納該等經修訂香港財務報告準則對本期間及過往期間業績及財務狀況之編製及呈現方式並無造成任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Adoption of New and Amended HKFRSs (Continued)

#### 3.2 Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

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

<sup>1</sup> Effective for annual periods beginning on or after 1 April 2021

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>4</sup> Effective date not yet determined

<sup>5</sup> Effective for business combinations/common control combination for which the acquisition date/combination date is or on after the beginning of the first annual period beginning on or after 1 January 2022

The directors anticipate that all of the new and amended HKFRSs will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the procurement. The above new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但未生效香港財務報告準則

於批准該等綜合財務報表日期，若干新訂及經修訂香港財務報告準則已頒佈但尚未生效，亦未獲本集團提早採納。

香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港財務報告準則第3號(修訂本)	對框架概念的提述 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合資企業間出售或注入資產 <sup>4</sup>
香港財務報告準則第16號(修訂本)	於二零二一年六月三十日之後的新冠病毒疫情相關租金寬減 <sup>1</sup>
香港會計準則第1號(修訂本)	分類負債為流動或非流動及香港詮釋第5號之相關修訂(二零二零年) <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露 <sup>3</sup>
香港會計準則第8號(修訂本)	會計估計之定義 <sup>3</sup>
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債相關之遞延稅項 <sup>3</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號(修訂本)	虧損性合約—履行合約的成本 <sup>2</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>
會計指引5(經修訂)	共同控制合併的合併會計 <sup>5</sup>

<sup>1</sup> 於二零二一年四月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>4</sup> 尚待釐定生效日期

<sup>5</sup> 就收購/合併日期為於二零二二年一月一日或之後開始的首個年度期間或之後開始的業務合併/共同控制合併生效

董事預計，所有新訂及經修訂香港財務報告準則將於公佈生效日期或之後開始之首個期間在本集團之會計政策內採納。以上新訂及經修訂香港財務報告準則預期不會對本集團之綜合財務報表產生重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Critical Accounting Estimates and Judgements

In the application of the Group's accounting policies, which are described in note 2, the Directors are required to make various judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Fair value measurement of unlisted equity investment

At year end date, the fair value of this investment was amounted to HK\$20,018,000 (2020: HK\$44,056,000) with a fair value loss of HK\$24,038,000 (2020: fair value gain of HK\$14,350,000) adjusted to investment revaluation reserve. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in estimations relating to these factors could affect the reported fair value of the unlisted equity investment.

### 4. 關鍵會計估計及判斷

於應用本集團之會計政策(載於附註2)時,董事須就目前尚未能從其他來源得出之資產及負債賬面值作出多項判斷估計及假設。此等估計及相關假設乃基於過往經驗及其他相信為相關之因素作出。實際結果可能與此等估計有別。

本集團會持續檢討此等估計及相關假設。倘對會計估計作出修訂時,有關修訂僅影響作出修訂之期間,則於該期間確認有關修訂,而若有關修訂影響當期及未來期間,則於作出修訂之期間及未來期間確認有關修訂。

以下為於報告期末,極有可能導致下一財政年度內之資產及負債賬面值出現重大調整之有關未來之主要假設及其他估計不確定因素之主要來源。

#### 非上市股本投資之公平值計量

於年結日,此項投資之公平值為20,018,000港元(2020年:44,056,000港元),並已就公平值虧損24,038,000港元(2020年:公平值收益14,350,000港元)調整至投資重估儲備。於訂定相關估值技術及有關輸入值時須作出判斷及估計。該等因素估計之變動或會影響非上市股本投資之呈報公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. Critical Accounting Estimates and Judgements (Continued)

#### Income taxes

At Year End Date, no deferred tax asset has been recognised in relation to the tax losses of HK\$434,685,000 (2020: HK\$418,093,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits will be available in the future. In cases where the actual future taxable profits generated are more than expected, or there are changes in facts and circumstances which result in revisions of future taxable profits estimation, a material recognition of deferred tax asset may arise, which would be recognised in profit or loss for the period in which such recognition takes place.

### 5. Segment Information

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the CODM, being the only executive director of the Company, in order to allocate resources and to assess performance. The CODM reviews the Group's investment portfolio and profit or loss as a whole, which is determined in accordance with the Group's accounting policies, for performance assessment, up to 9 June 2021. Accordingly, no operating segment information is presented.

The position of executive director has been vacant from 10 June 2021. Moreover, due to the nature of the Company's business the Board of Directors continues the view that no operating segment information shall be presented.

### 4. 關鍵會計估計及判斷(續)

#### 所得稅

於年結日，由於未來溢利流量不可預測，故並無就稅項虧損434,685,000港元（2020年：418,093,000港元）確認遞延稅項資產。遞延稅項資產之變現能力主要依賴日後是否可獲得足夠未來溢利。倘所產生之實際未來應課稅溢利多於預期，或事實及情況有所變動，以致修改未來應課稅溢利估計，則可能須確認重大遞延稅項資產，並於作出確認之期間在損益中確認。

### 5. 分類資料

香港財務報告準則第8號要求按有關主要經營決策者（即本公司唯一執行董事）定期檢討之本集團成份之內部報告基準識別經營分類，以分配資源及評估表現。主要經營決策者檢討本集團之整體投資組合和溢利或虧損（根據本集團之會計政策釐定）以進行表現評估，直至2021年6月9日止。因此，本集團並無另行呈列經營分部資料。

由2021年6月10日，執行董事一職仍然懸空。由於公司之業務性質，董事會維持相同意見。因此，並無呈列經營分類資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. Segment Information (Continued)

#### Geographic information

The Group's revenue is generated from, and non-current assets (other than financial instruments) are located in Hong Kong.

Dividend income from the Group's investment contributed over 10% of the Group's revenue during the Year and Year 2020 are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Investee A	接受投資公司A	2,294	1,147
Investee B	接受投資公司B	N/A 不適用	975

### 5. 分類資料(續)

#### 地理資料

本集團之收入來自香港，而其非流動資產(除金融工具外)亦位於香港。

截至本年度及2020年年度，佔本集團總收入10%以上之本集團投資股息收入如下：

### 6. Gross Proceeds from Operations/ Revenue

The following table shows the gross proceeds from disposal of financial assets at FVTPL which are revenue in nature for tax purposes and the revenue of the Group, which represents the dividend income:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Gross proceeds from disposal of financial assets at FVTPL which are revenue in nature for tax purposes	出售按公平值計入損益之金融資產(就稅務而言為收益性質)之所得款項總額	30,908	17,123
Dividend income	股息收入	2,342	2,260
		33,250	19,383

### 6. 營運/收入所得款項總額

下表顯示出售按公平值計入損益之金融資產(就稅務而言為收益性質)之所得款項總額以及本集團之收入，指股息收入：

Revenue represents dividend income of HK\$2,342,000 (Year 2020: HK\$2,260,000).

收入指股息收入2,342,000港元(2020年年度：2,260,000港元)。

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

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

## 7. Other Gains and Losses, Net

## 7. 其他收益及虧損，淨額

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fair value changes of financial assets at FVTPL	按公平值計入損益之金融資產 公平值變動		
— capital in nature for tax purpose	— 就稅務而言為資本性質	(1,502)	(6,753)
— revenue in nature for tax purpose	— 就稅務而言為收益性質	(1,842)	(36,019)
		(3,344)	(42,772)
Net exchange gain	淨匯兌收益	14	—
		(3,330)	(42,772)

The fair value changes of financial assets at FVTPL comprised of net realised losses for disposal of financial assets at FVTPL of HK\$72,004,000 (2020: HK\$16,526,000). These figure represent the difference between proceeds on disposal and the original costs of acquisition of financial assets at FVTPL.

按公平值計入損益之金融資產公平值變動包括出售按公平值計入損益之金融資產之已變現淨虧損72,004,000港元(2020年：16,526,000港元)。此等數目是由出售按公平值計入損益之金融資產的所得款項和在購入時的原價之差額所達致。

## 8. Other Income

## 8. 其他收入

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Bank interest income	銀行利息收入	2	1
Government subsidies	政府補貼	—	324
		2	325

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. Finance Costs

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interest on loan from a securities broker	來自證券經紀之貸款利息	1,439	4,280
Interest expenses of lease liabilities	租賃負債之利息開支	4	30
		<b>1,443</b>	4,310

### 9. 財務成本

### 10. Income Tax Expense

No provision for Hong Kong Profits Tax is made since there was no assessable profit for both years.

Reconciliation between tax expenses and accounting loss at applicable tax rates:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	<b>(15,954)</b>	(66,644)
Tax at the domestic income tax rate of 16.5% (2020: 16.5%)	按本地所得稅稅率16.5% (2020年: 16.5%) 計算之稅項	<b>(2,632)</b>	(10,996)
Tax effect of expenses not deductible for tax purpose	就稅務目的不獲扣減開支之稅務影響	<b>270</b>	1,992
Tax effect of income not taxable for tax purpose	就稅務目的不被計稅收入之稅務影響	<b>(389)</b>	(431)
Tax effect of unrecognised tax losses	未確認之稅務虧損之稅務影響	<b>2,751</b>	9,435
Income tax expense	所得稅開支	<b>—</b>	—

As at 31 December 2021, the Group has unused tax losses of HK\$434,685,000 (2020: HK\$418,093,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses are subject to the agreement from the Hong Kong Inland Revenue Department and may be carried forward indefinitely.

由於本集團於兩個年度均無產生應課稅溢利，故並無就香港利得稅作出撥備。

按適用稅率計算之稅項開支與會計虧損之對賬：

於2021年12月31日，本集團之未動用稅項虧損434,685,000港元(2020年：418,093,000港元)可用於抵銷未來溢利。由於未來溢利流量不可預測，故並無確認遞延稅項資產。稅項虧損須待香港稅務局同意且可無限期承前結轉。

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

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

## 11. Loss for the Year

## 11. 年度虧損

Loss for the year has been arrived at after charging:

年度虧損已扣除下列各項：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>(a) Staff costs (including directors' remuneration) (Note)</b>	<b>(a) 員工成本(包括董事薪酬)(註)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	4,662	4,100
Discretionary bonus	酌情花紅	373	311
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	182	199
		<b>5,217</b>	4,610
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Depreciation, included in administrative expenses:	行政開支項目下之折舊：		
— Owned assets	— 自有資產	194	438
— Right-of-use assets	— 使用權資產	163	327
Auditors' remuneration	核數師酬金	870	870
Impairment loss on earnest money deposit	誠意金減值虧損	—	4,870

Note: At Year End Date, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2020: HK\$Nil).

註：於年結日，本集團概無任何已沒收供款可供其用於減低未來向退休福利計劃繳納的供款(2020年：零港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. Directors' Emoluments

### 12. 董事酬金

Emoluments paid or payable to the Directors were as follows:

已付或應付董事之酬金如下：

		Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	總計
		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
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>					
<b>Name of Director</b>	<b>董事姓名</b>					
<i>Executive Director and managing director:</i>	<i>執行董事兼董事總經理：</i>					
Mr. Cheng Hairong (note i)	成海榮先生(註i)	—	—	—	—	—
<i>Non-executive Director:</i>	<i>非執行董事：</i>					
Mr. Lau Tom Ko Yuen (Chairman, note ii)	劉高原先生(主席·註ii)	—	—	—	—	—
<i>INEDs:</i>	<i>獨立非執行董事：</i>					
Mr. Feng Nien Shu	鄧念叔先生	100	—	—	—	100
Mr. Lui Siu Tsuen, Richard	呂兆泉先生	100	—	—	—	100
Ms. Wong Lai Kin, Elsa	黃麗堅女士	100	—	—	—	100
		<b>300</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>300</b>

Year ended 31 December 2020 截至2020年12月31日止年度

<b>Name of Director</b>	<b>董事姓名</b>					
<i>Executive Director and managing director:</i>	<i>執行董事兼董事總經理：</i>					
Mr. Cheng Hairong	成海榮先生	—	—	—	—	—
<i>Non-executive Director:</i>	<i>非執行董事：</i>					
Mr. Lau Tom Ko Yuen	劉高原先生	—	—	—	—	—
<i>INEDs:</i>	<i>獨立非執行董事：</i>					
Mr. Feng Nien Shu	鄧念叔先生	100	—	—	—	100
Mr. Lui Siu Tsuen, Richard	呂兆泉先生	100	—	—	—	100
Ms. Wong Lai Kin, Elsa	黃麗堅女士	100	—	—	—	100
		<b>300</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>300</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. Directors' Emoluments (Continued)

The executive Director's emolument shown above was for his service as director and in connection with the management of the affairs of the Company and the Group.

The non-executive Director's and INEDs' emoluments shown above were for their services as directors.

No emolument were paid by the Group to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

There was no arrangements under which a director waived or agreed to waive any remuneration during both years.

notes:

- (i) Mr. Cheng Hairong resigned on 21 May 2021.
- (ii) Mr. Lau Tom Ko Yuen was re-designated as an executive director, chairman of the board, chairman of nomination committee and managing director on 21 May 2021 and further re-designated as a non-executive director on 10 June 2021 and continued to act as Chairman and Chairman of the nomination committee.

### 12. 董事酬金 (續)

上文所示之執行董事酬金為其就擔任董事及管理本公司及本集團事宜之酬金。

上文所示之非執行董事及獨立非執行董事酬金為彼等擔任董事之酬金。

於兩個年度內，本集團並無向任何董事支付酬金，以作為加盟或於加盟本集團時之報酬或作為離職之補償。

概無關於董事於該兩個年度內放棄或同意放棄任何酬金的安排。

註：

- (i) 成海榮先生於2021年5月21日辭任所有職務。
- (ii) 劉高原先生於2021年5月21日起調任為本公司之執行董事及被委任為董事會主席、提名委員會主席及董事總經理和再於2021年6月10日起調任為本公司之非執行董事，及繼續擔任公司主席和提名委員會主席。

### 13. Five Highest Paid Individuals' Emoluments

Of the five individuals with the highest emoluments in the Group, none (2020: none) was a Director. The emoluments of these 5 (2020: 5) individuals were as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,992	3,477
Discretionary bonus	酌情花紅	195	286
Contributions to retirement benefits scheme	退休福利計劃供款	120	182
		<b>3,307</b>	3,945

### 13. 五名最高薪酬人士薪金

本集團五名最高薪酬人士中概無董事(2020年：無)。該5名(2020年：5名)人士之酬金如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. Five Highest Paid Individuals' Emoluments (Continued)

Their emoluments were within the following bands:

		2021 No. of employee 僱員人數	2020 No. of employee 僱員人數
Not exceeding HK\$1,000,000	不超過1,000,000港元	4	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	1

No emoluments have been paid to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

### 13. 五名最高薪酬人士薪金(續)

彼等之薪金介乎下列範圍：

於兩個年度，本集團並無向五名最高薪酬人士支付薪金，以作為加盟或於加盟本集團時之報酬或作為離職之補償。

### 14. Loss Per Share

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

		2021	2020
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損(千港元)	(15,954)	(66,644)
Weighted average number of ordinary shares in issue for the purposes of loss per share (in thousands)	計算每股虧損之已發行普通股加權平均數(千股)	1,211,320	1,211,320

The diluted loss per share is the same as basic loss per share as there was no potential dilutive ordinary share outstanding during both years.

### 14. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

由於該兩個年度並無發行在外之潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

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## 綜合財務報表附註

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

### 15. Plant and Equipments

### 15. 廠房及設備

		Motor vehicles 汽車 HK\$'000 千港元	Office equipment, furniture and fixtures 辦公室設備、 傢俬及裝置 HK\$'000 千港元	Computer equipments 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2020	於2020年1月1日	2,918	4	156	3,078
Additions	添置	—	—	12	12
Written off	撇銷	—	—	(11)	(11)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	2,918	4	157	3,079
Additions	添置	—	21	45	66
Written off	撇銷	(2,918)	(4)	(143)	(3,065)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	—	21	59	80
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2020	於2020年1月1日	2,300	4	155	2,459
Charge for the year	年度扣除	436	—	2	438
Written off	撇銷	—	—	(11)	(11)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	2,736	4	146	2,886
Charge for the year	年度扣除	182	3	9	194
Written off	撇銷	(2,918)	(4)	(143)	(3,065)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	—	3	12	15
<b>Carrying values</b>	<b>賬面值</b>				
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	—	18	47	65
At 31 December 2020	於2020年12月31日	182	—	11	193

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## 綜合財務報表附註

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

### 16. Right-Of-Use Assets

### 16. 使用權資產

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2020, 31 December 2020 and 1 January 2021	於2020年1月1日、 2020年12月31日及 2021年1月1日	734
Written off upon termination of lease	租約終止時撤銷	(734)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	—
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 January 2020	於2020年1月1日	244
Charge for the year	年度扣除	327
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	571
Charge for the year	年度扣除	163
Written back upon termination of lease	租約終止時撥回	(734)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	—
<b>Carrying value</b>	<b>賬面值</b>	
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	—
At 31 December 2020	於2020年12月31日	163

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. Financial Assets at FVOCI/FVTPL

### 17. 按公平值計入其他全面 收益之金融資產

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Unlisted equity investment designated at FVOCI (Note)	指定為按公平值計入其他全面收益之非上市股本投資(附註)	20,018	44,056
<b>Non-current portion</b>	<b>非流動部份</b>		
Listed equity investments classified as financial assets at FVTPL which is capital in nature for tax purpose	分類為按公平值計入損益之金融資產之上市股本投資，其就稅務而言為資本性質	12,967	14,469
<b>Current portion</b>	<b>流動部份</b>		
Listed equity investments classified as financial assets at FVTPL which is revenue in nature for tax purpose	分類為按公平值計入損益之金融資產之上市股本投資，其就稅務而言為收益性質	25,210	55,470

Note: The investment is not held for trading, instead, it is held for long-term strategic purposes. The Directors have elected to designate this investment in equity investments at FVOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit and loss would not be consistent with the Group's strategy of holding this investment for long-term purposes and realising its performance potential in the long run.

附註：該投資並不持作買賣，而是策略性長期持有。董事已選擇指定該股本投資之投資為按公平值計入其他全面收益，因為彼等認為，於損益中確認該投資之公平值短期波動與本集團長期持有該投資並於往後實現其潛在表現之策略不一致。

At year end date, financial assets at FVTPL of HK\$27,645,000 (2020: HK\$57,898,000) were pledged to a securities broker for the margin loan of HK\$12,112,000 (2020: HK\$38,750,000) granted to the Group (note 20).

於年結日，按公平值計入損益之金融資產27,645,000港元(2020年：57,898,000港元)已質押予一名證券經紀以獲得一筆授予本集團之孖展貸款12,112,000港元(2020年：38,750,000港元)(附註20)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. Other Receivables

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Earnest money deposit for a potential investment project	潛在投資項目之誠意金	—	4,870
Less: Impairment loss	減：減值虧損	—	(4,870)
		—	—
Dividend receivable	應收股息	2,294	—
Other prepayments and deposits	其他預付款項及按金	269	680
Other receivables	其他應收賬項	5	5
		<b>2,568</b>	685

### 18. 其他應收賬項

### 19. Bank Balances and Cash/Cash Held by Securities Brokers

Bank balances carry interest at market rates which range from 0% to 0.02% (2020: 0% to 0.02%) per annum. The cash held by securities brokers carry interest at market rates which range from 0% to 0.25% (2020: 0.01% to 0.25%) per annum.

### 19. 銀行結餘及現金／證券經紀持有之現金

銀行結餘按市場年利率介乎0%至0.02% (2020年：0%至0.02%) 計息。證券經紀持有之現金按市場年利率介乎0%至0.25% (2020年：0.01%至0.25%) 計息。

### 20. Loan from a Securities Broker

At year end date, the margin loan from a securities broker was secured by a portfolio of financial assets at FVTPL held under the margin account, with a total market value of approximately HK\$27,645,000 (2020: HK\$57,898,000). The Group's margin loan has no determined maturity date and is subject to interest specified from time to time by the securities broker. The maximum amount of the margin loan granted by the securities broker depends on the market value of the assets pledged with the securities broker. The daily interest rate is 9.252% calculated on 365 days/year in the Year (2020: 9.252% on the same calculation method). The finance cost for the Year is set out in note 9.

### 20. 來自證券經紀之貸款

於年結日，來自證券經紀之孖展貸款乃由孖展賬戶項下持有之按公平值計入損益之金融資產之組合所抵押，總市值約為27,645,000港元 (2020年：57,898,000港元)。本集團之孖展貸款並無釐定到期日，並須按證券經紀不時指定之利率計息。證券經紀授予之孖展貸款之最高金額取決於質押予證券經紀之資產之市場價值。本年度每日利率為9.252%以一年365日計算 (2020年：9.252%同一計算方法)。本年度財務成本載列於附註9。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. Lease Liabilities

### 21. 租賃負債

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	—	180
Future finance charges on lease liabilities	租賃負債之未來財務費用	—	(4)
Present value of lease liabilities	租賃負債現值	—	176
Present value of minimum lease payments:	最低租賃付款現值：		
Due within one year	一年內到期	—	176
Less: Portion due within one year included under current liabilities	減：流動負債中一年內到期之部分	—	(176)
Portion due after one year included under non-current liabilities	非流動負債中一年後到期之部分	—	—

### 22. Share Capital

### 22. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Ordinary shares of HK\$0.025 each</b>	<b>每股面值0.025港元之普通股</b>		
<b>Authorised:</b>	<b>法定：</b>		
At 31 December 2020 and 2021	於2020年及2021年12月31日	4,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>		
At 31 December 2020 and 2021	於2020年及2021年12月31日	1,211,320,200	30,283

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. Net Asset Value Per Share

Net Asset Value per share is computed based on the net assets value of HK\$48,929,000 (2020: HK\$88,921,000) and 1,211,320,200 (2020: 1,211,320,200) issued and fully paid Shares at the Year End Date.

### 23. 每股資產淨值

每股資產淨值乃按於年結日之資產淨值48,929,000港元(2020年: 88,921,000港元)及已發行及已繳足之1,211,320,200股(2020年: 1,211,320,200股)股份計算。

### 24. Particulars of Investments Held by the Group

Particulars of investments held by the Group at year end date disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

### 24. 本集團持有之投資詳情

本集團於年結日持有之投資詳情根據上市規則第21章披露如下:

Name	Place of Incorporation	Proportion of investee's capital owned 所擁有接受投資實體之資本比例	Cost 原值 HK\$ million 百萬港元	Fair values of listed/unlisted equity securities 上市/非上市股本證券之公平值 HK\$ million 百萬港元	Dividend income during the year 年內之股息收入 HK\$ million 百萬港元	Net assets attributable to the investment 投資項目應佔資產淨值 HK\$ million 百萬港元	Principal activities/places of operation 主要業務/經營地點
<b>Listed equity securities</b> 上市股本證券							
* ITC Properties Group Limited (00199.HK)	Bermuda	2.39%	71.23	26.61	2.29	95.43	Property development and investment, hotel and leisure operations, securities trading and loan financing services/Hong Kong, Macau, Canada, United Kingdom and the PRC
* 德祥地產集團有限公司(00199.HK)	百慕達						物業發展及投資、酒店及消閒業務營運、證券買賣及貸款融資服務/香港、澳門、加拿大、英國及中國
* Greater Bay Area Dynamic Growth Holding Limited (01189.HK)	Bermuda	4.94%	35.13	6.55	—	88.56	Operation of hotel business/Hong Kong and the PRC
* 大灣區聚變力量控股有限公司(01189.HK)	百慕達						酒店業務營運/香港及中國

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## 綜合財務報表附註

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

### 24. Particulars of Investments Held by the Group (Continued)

### 24. 本集團持有之投資詳情(續)

Name 名稱	Place of Incorporation 註冊成立地點	Proportion of investee's capital owned 所擁有接受投資實體之資本比例	Cost	Fair values of listed/unlisted equity securities 上市/非上市股本證券之公平值	Dividend income during the year 年內之股息收入	Net assets attributable to the investment 投資項目應佔資產淨值	Principal activities/places of operation 主要業務/經營地點
			原值 HK\$ million 百萬港元	公平值 HK\$ million 百萬港元	百萬港元	百萬港元	
* China Development Bank International Investment Limited (01062.HK)	Cayman Islands	0.66%	22.94	2.46	—	12.13	Investments in money market securities and equity and debt related securities in listed and unlisted entities on a global basis/HK and the PRC 投資全球之貨幣市場證券以及上市及非上市實體之股票及債務相關證券/香港及中國
國開國際投資有限公司(01062.HK)	開曼群島						
* Blue River Holdings Limited (formerly known as PYI Corporation Limited) (00498.HK)	Bermuda	1.05%	17.81	1.12	—	29.91	Infrastructure investment and the operation of bulk cargo ports and logistics facilities/ PRC 基建投資以及大宗散貨港口及物流設施營運/中國
藍河控股有限公司 (前稱保華集團有限公司)(00498.HK)	百慕達						
China Construction Bank Corporation (00939.HK)	PRC	0.00002%	0.47	0.32	0.02	0.76	Banking and financial services/ Global operation 銀行和金融服務/全球運營
中國建設銀行股份有限公司 (00939.HK)	中國						
HSBC Holdings Plc (00005.HK)	England	0.00003%	0.44	0.27	0.001	0.42	Banking and financial services/ Global operation 銀行和金融服務/全球運營
滙豐控股有限公司 (00005.HK)	英格蘭						
Tencent Holdings Limited (00700.HK)	Cayman Islands	0.000004%	0.23	0.18	—	0.04	Provision of value-added services, online advertising services, FinTech and Business Services/ Global operation 提供增值服務、在線廣告服務、金融科技和商業服務/全球運營
騰訊控股有限公司 (00700.HK)	開曼群島						



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## 綜合財務報表附註

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### 24. Particulars of Investments Held by the Group (Continued)

### 24. 本集團持有之投資詳情(續)

Name	Place of Incorporation	Proportion of investee's capital owned	Cost	Fair values of listed/unlisted equity securities	Dividend income during the year	Net assets attributable to the investment	Principal activities/places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	原值	上市/非上市股本證券之公平值	年內之股息收入	投資項目應佔資產淨值	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
Success Universe Group Limited (00487.HK)	Bermuda	0.03%	0.27	0.16	—	0.27	Engaged in the travel-related, lottery and property investment businesses/ Hong Kong, Macau, Canada
實德環球有限公司 (00487.HK)	百慕達						從事旅遊相關、彩票及物業投資業務/香港、澳門及加拿大
CNOOC Limited (00883.HK)	Hong Kong	0.00003%	0.12	0.12	—	0.20	Engaged in the exploration, development, production and sale of crude oil and natural gas/Global operation
中國海洋石油有限公司(00883.HK)	香港						從事勘探、開發、生產和銷售原油及天然氣/全球運營
<b>Unlisted equity securities</b>							
<b>非上市股本證券</b>							
* Rakarta Limited	The BVI	14.70%	54.05	20.02	—	(2.513)	Investments in a subsidiary principally engaged in zinc and lead mining/the PRC
* Rakarta Limited	英屬處女群島						投資於主要從事鋅及鉛開採的附屬公司/中國

\* Significant Investments held as at 31 December 2021

\* 於2021年12月31日持有之重大投資

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## 綜合財務報表附註

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

### 24. Particulars of Investments Held by the Group (Continued)

### 24. 本集團持有之投資詳情(續)

Particulars of investments held by the Group at 31 December 2020 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

本集團於2020年12月31日持有之投資詳情根據上市規則第21章披露如下：

Name	Place of Incorporation	Proportion of investee's capital owned	Cost	Fair values of listed/unlisted equity securities	Dividend income during the year	Net assets attributable to the investment	Principal activities/places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	原值	上市/非上市股本證券之公平值	年內之股息收入	投資項目應佔資產淨值	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
<b>Listed equity securities</b>							
<b>上市股本證券</b>							
* PYI Corporation Limited (00498.HK)	Bermuda	1.05%	17.81	3.25	—	42.00	Infrastructure investment and the operation of bulk cargo ports and logistics facilities/ PRC
* 保華集團有限公司 (00498.HK)	百慕達						基建投資以及大宗散貨港口及物流設施營運/中國
* ITC Properties Group Limited (00199.HK)	Bermuda	2.39%	71.23	17.66	1.15	90.50	Property development and investment, hotel and leisure operations, securities trading and loan financing services/Hong Kong, Macau, Canada, United Kingdom and the PRC
* 德祥地產集團有限公司(00199.HK)	百慕達						物業發展及投資、酒店及消閒業務營運、證券買賣及貸款融資服務/香港、澳門、加拿大、英國及中國
* Greater Bay Area Dynamic Growth Holding Limited (01189.HK)	Bermuda	4.94%	35.13	8.19	0.98	99.98	Operation of hotel business/ Hong Kong and the PRC
* 大灣區聚變力量控股有限公司 (01189.HK)	百慕達						酒店業務營運/香港及中國

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## 綜合財務報表附註

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

### 24. Particulars of Investments Held by the Group (Continued)

### 24. 本集團持有之投資詳情(續)

Name	Place of Incorporation	Proportion of investee's capital owned	Cost	Fair values of listed/unlisted equity securities	Dividend income during the year	Net assets attributable to the investment	Principal activities/places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	原值	上市/非上市股本證券之公平值	年內之股息收入	投資項目應佔資產淨值	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
China Development Bank International Investment Limited (01062.HK)	Cayman Islands	0.79%	28.44	4.14	—	14.62	Investments in money market securities and equity and debt related securities in listed and unlisted entities on a global basis/HK and the PRC
國開國際投資有限公司(01062.HK)	開曼群島						投資全球之貨幣市場證券以及上市及非上市實體之股票及債務相關證券/香港及中國
* Shaw Brothers Holdings Limited (00953.HK)	Cayman Islands	4.39%	37.07	8.85	—	(1.27)	Investments in films, drama and non-drama productions and artiste and event management/Hong Kong and the PRC
* 邵氏兄弟控股有限公司(00953.HK)	開曼群島						電影、劇集及非劇集製作投資以及藝人及活動管理/香港及中國
* TOM Group Limited (02383.HK)	Cayman Islands	0.98%	58.39	26.86	—	(9.01)	Chinese-language media conglomerate with diverse business interests in e-Commerce, mobile Internet, publishing, outdoor media, television and entertainment/Hong Kong, the PRC and Taiwan
* TOM集團有限公司(02383.HK)	開曼群島						中文媒體集團，於電子商貿、移動互聯網、出版、戶外傳媒、電視及娛樂擁有多元化業務權益/香港、中國及台灣

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## 綜合財務報表附註

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

### 24. Particulars of Investments Held by the Group (Continued)

### 24. 本集團持有之投資詳情(續)

Name	Place of Incorporation	Proportion of investee's capital owned	Cost	Fair values of listed/unlisted equity securities	Dividend income during the year	Net assets attributable to the investment	Principal activities/places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	原值	上市/非上市股本證券之公平值	年內之股息收入	投資項目應佔資產淨值	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
Success Universe Group Limited (00487.HK)	Bermuda	0.03%	0.27	0.15	—	0.26	Engages in the travel-related, lottery and property investment business/ Hong Kong, Macau, Canada
實德環球有限公司 (00487.HK)	百慕達						從事旅遊相關、彩票及物業投資業務/香港、澳門及加拿大
China Construction Bank Corporation (00939.HK)	PRC	0.00002%	0.47	0.35	0.02	0.71	Banking and financial services/ Global operation
中國建設銀行股份有限公司 (00939.HK)	中國						銀行和金融服務/全球運營
HSBC Holdings Plc (00005.HK)	England	0.00002%	0.36	0.15	—	0.28	Banking and financial services/ Global operation
滙豐控股有限公司 (00005.HK)	英格蘭						銀行和金融服務/全球運營
<b>Unlisted equity securities</b>							
<b>非上市股本證券</b>							
* Rakarta Limited	The BVI	14.70%	54.05	44.06	—	(2.307)	Investments in a subsidiary principally engaged in zinc and lead mining/the PRC
* Rakarta Limited	英屬處女群島						投資於主要從事鋅及鉛開採的附屬公司/中國

\* Significant Investments held as at 31 December 2020

\* 於2020年12月31日持有之重大投資

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## 綜合財務報表附註

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### 24. Particulars of Investments Held by the Group (Continued)

### 24. 本集團持有之投資詳情(續)

An analysis of realised and unrealised losses is as follows:

已變現及未變現虧損之分析如下：

		Realised losses for equity investments disposed during the year 年內出售之股本投 資的已變現虧損 HK\$'000 千港元 (Note (ii)) (附註(ii))	Cumulative unrealised losses for equity investments held by the Group as at the reporting date 於報告日期本集團持 有之股本投資的累積 未變現虧損 HK\$'000 千港元 (Note (iii)) (附註(iii))
<b>31 December 2021</b>	<b>2021年12月31日</b>		
Hong Kong listed equity investments	香港上市股本投資	(72,004)	(82,573)
Unlisted equity investment	非上市股本投資	—	(34,028)
		<b>(72,004)</b>	<b>(116,601)</b>
<b>31 December 2020</b>	<b>2020年12月31日</b>		
Hong Kong listed equity investments	香港上市股本投資	(16,526)	(151,231)
Unlisted equity investment	非上市股本投資	—	(9,990)
		<b>(16,526)</b>	<b>(161,221)</b>

Notes:

- (i) For listed equity investments, net assets attributable to the investment are based on latest published financial information of the relevant investment. For unlisted equity investment, net assets attributable to investments are based on latest financial statements or management accounts of the investment.
- (ii) Realised losses during the year represent the difference between the proceeds on disposal and the initial acquisition cost of the respective investment in financial assets. Among the realised loss of HK\$72,004,000 (2020: HK\$16,526,000), HK\$72,004,000 (2020: HK\$16,526,000) and HK\$Nil (2020: HK\$Nil) represent the realised loss on the disposal of financial assets at FVTPL which are revenue and capital in nature respectively for tax purposes.
- (iii) Unrealised losses represent the difference between fair value and cost of the respective investment in financial assets.

附註：

- (i) 就上市股本投資而言，投資項目應佔資產淨值乃以相關投資項目刊發之最新財務資料為依據。就非上市股本投資而言，投資項目應佔資產淨值乃以投資項目之最新財務報表或管理賬為依據。
- (ii) 年內已變現虧損指出售有關金融資產投資之所得款項與其初始購買成本之差額。於已變現虧損72,004,000港元(2020年：16,526,000港元)中，72,004,000港元(2020年：16,526,000港元)及零港元(2020年：零港元)指出售按公平值計入損益之金融資產之已變現虧損，其就稅務而言分別為收益及資本性質。
- (iii) 未變現虧損指有關金融資產投資之公平值與原值之差額。

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## 綜合財務報表附註

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

### 25. Related Party/Connected Transactions 25. 關連方／關連交易

During both years, the Group entered into the following related party/connected transactions.

兩個年度內，本集團訂立以下關連方／關連交易。

Name 名稱	Relationship 關係	Nature of transaction 交易性質	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Opus Capital 創富資本	Investment manager of the Company 本公司之投資經理	Investment management fees expense 投資管理費開支	4,200	7,200

The remuneration of Directors and other members of key management personnel of the Group during the year was as follows:

年內，董事及本集團主要管理層其他成員之薪酬如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Directors' remuneration 董事酬金	300	300
Short-term employee benefits 短期僱員福利	3,159	3,051
Retirement benefit scheme contributions 退休福利計劃供款	117	144
	<b>3,576</b>	<b>3,495</b>

The emoluments of key management (excluding Directors) were within the following bands:

主要管理層(不包括董事)之酬金介乎下列範圍：

	2021 No. of employee 僱員人數	2020 No. of employee 僱員人數
Not exceeding HK\$1,000,000 不超過1,000,000港元	3	2
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	1	—
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	—	1

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

### 26. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 26. 融資活動產生負債之對賬

下表詳述本集團融資活動產生負債之變動，包括現金及非現金變動。融資活動所產生負債為曾或將於本集團綜合現金流量表分類為融資活動所得現金流量之現金流量或未來現金流量。

		Lease liabilities 租賃負債 HK\$'000 千港元	Loan from a securities broker 來自證券經紀之貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2020	於2020年12月31日	176	38,750	38,926
Cash flows	現金流量			
— Proceeds from loan from a securities broker	— 來自證券經紀之貸款之所得款項	—	1,444	1,444
— Repayment of loan from a securities broker	— 償還來自證券經紀之貸款	—	(28,082)	(28,082)
— Loan interest expense paid	— 已付貸款利息開支	—	(1,439)	(1,439)
— Capital element of lease rentals paid	— 已付租金之資本部分	(176)	—	(176)
— Interest element of lease rentals paid	— 已付租金之利息部分	(4)	—	(4)
Non-cash:	非現金：			
— Interest expenses	— 利息開支	4	1,439	1,443
At 31 December 2021	於2021年12月31日	—	12,112	12,112
At 31 December 2019	於2019年12月31日	506	49,884	50,390
Cash flows	現金流量			
— Proceeds from loan from a securities broker	— 來自證券經紀之貸款之所得款項	—	4,290	4,290
— Repayment of loan from a securities broker	— 償還來自證券經紀之貸款	—	(15,424)	(15,424)
— Loan interest expense paid	— 已付貸款利息開支	—	(4,280)	(4,280)
— Capital element of lease rentals paid	— 已付租金之資本部分	(330)	—	(330)
— Interest element of lease rentals paid	— 已付租金之利息部分	(30)	—	(30)
Non-cash:	非現金：			
— Interest expenses	— 利息開支	30	4,280	4,310
At 31 December 2020	於2020年12月31日	176	38,750	38,926

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27. Statement of Financial Position of the Company

27. 本公司之財務狀況表

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	1	1
Amounts due from subsidiaries	應收一間附屬公司款項	20,018	30,477
		20,019	30,478
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	38,178	69,998
Other receivables	其他應收賬項	262	393
Bank balances and cash	銀行結餘及現金	194	1,072
		38,634	71,463
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to subsidiaries	應付附屬公司款項	15,634	12,824
Other payable and accruals	其他應付賬項及應計賬項	1,464	1,384
		17,098	14,208
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>21,536</b>	<b>57,255</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>41,555</b>	<b>87,733</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	30,283	30,283
Reserves (Note (i))	儲備(附註(i))	11,272	57,450
		41,555	87,733



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## 綜合財務報表附註

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

### 27. Statement of Financial Position of the Company (Continued)

### 27. 本公司之財務狀況表 (續)

Notes (i):

附註(i):

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2019	於2019年12月31日	192,895	123,754	(216,831)	99,818
Loss for the year	年度虧損	—	—	(42,368)	(42,368)
At 31 December 2020	於2020年12月31日	192,895	123,754	(259,199)	57,450
Loss for the year	年度虧損	—	—	(46,178)	(46,178)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	192,895	123,754	(305,377)	11,272

Contributed surplus of the Company represents the difference between the nominal value of the Shares issued by the Company for the acquisition of GR Investment Holdings Limited (“GRIH”) and the consolidated net assets value of GRIH at the time it was acquired by the Company pursuant to a group reorganisation in 2001.

本公司之實繳盈餘指金源創展根據2001年集團重組被本公司收購時本公司因收購金源創展而發行之股份面值與金源創展之綜合資產淨值之差額。

Under the Companies Act (1981) of Bermuda (as amended), the contributed surplus is distributable to the Shareholders, provided that the Company is, after the payment of dividends out of the contributed surplus, able to pay its liabilities as they become due; or the realisable value of the Company's assets would thereby not be less than the aggregate of its liabilities, issued share capital and reserves.

根據百慕達(1981年)公司法(經修訂),實繳盈餘可分派予股東,惟自實繳盈餘支付股息後,本公司須有能力償還其到期負債;或本公司資產之可變現價值不得因此而低於其負債、已發行股本及儲備之總和。

The Company has no reserves available for distribution to Shareholders at year end date (2020: Nil).

於年結日,本公司概無可用作分配予股東之儲備(2020年:無)。

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## 綜合財務報表附註

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

### 28. Particulars of Principal Subsidiaries of the Company

Particulars of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows:

### 28. 本公司主要附屬公司之詳情

本公司主要附屬公司於2021年及2020年12月31日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid share capital/paid-in capital 已發行及繳足股本/ 實繳股本	Attributable equity interest 應佔股本權益		Principal activity/ Place of operation 主要業務/營業地點
			2021	2020	
<b>Directly held by the Company:</b> 由本公司直接持有：					
Accufocus Investments Limited	The BVI 英屬處女群島	100 shares of USD1 each 100股每股面值1美元之股份	100%	100%	Investment holding/ The BVI 投資控股/ 英屬處女群島
Carson Capital Resources Limited 嘉信資本有限公司	Hong Kong 香港	1 ordinary share 1股普通股	100%	100%	Investment holding/ Hong Kong 投資控股/香港
<b>Indirectly held by the Company:</b> 由本公司間接持有：					
GRIH 金源創展	Hong Kong 香港	899,900,000 ordinary shares 899,900,000股普通股	100%	100%	Investment holding/ Hong Kong 投資控股/香港
Genius Choice Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding/ The BVI 投資控股/ 英屬處女群島
Easy Ace Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding/ The BVI 投資控股/ 英屬處女群島
Ever Honest Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding/ Hong Kong 投資控股/香港
Prosperity Management Services Limited 嘉進管理服務有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	100%	Provision of corporate management services within the Group/Hong Kong 於本集團內提供企業管理服務/香港
Rich Concept Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding/ Hong Kong 投資控股/香港

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. Particulars of Principal Subsidiaries of the Company (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

At the end of both report periods, the Company has other subsidiaries that are not material to the Group. The majority of the subsidiaries are intermediate holding companies or inactive during the both years.

Subsidiaries of the Company are operating in Hong Kong.

### 29. Financial Risk Management and Fair Value Measurements

The Group's major financial instruments include equity investments, other receivables, cash held by securities brokers, bank balances and cash, loan from a securities broker, lease liabilities and other payable and accruals. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 28. 本公司主要附屬公司之詳情 (續)

上表呈列董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為提供其他附屬公司之詳情會導致篇幅過於冗長。

於兩個報告期末，本公司擁有其他對本集團而言並不重要之附屬公司。大部分附屬公司為中介控股公司或於兩個年度暫停營業。

本公司之附屬公司在香港營運。

### 29. 財務風險管理及公平值計量

本集團之主要金融工具包括股本投資、其他應收賬項、證券經紀持有之現金、銀行結餘及現金、來自證券經紀之貸款、租賃負債及其他應付賬項及應計賬項。此等金融工具之詳情於相關附註披露。與此等金融工具有關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、流動資金風險及信貸風險。如何減低此等風險之政策載於下文。管理層管理及監控此等風險以確保適當措施得到及時而有效落實。

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

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

## 29. Financial Risk Management and Fair Value Measurements (Continued)

## 29. 財務風險管理及公平值計量 (續)

### 29.1 Categories of financial assets and liabilities

### 29.1 金融資產及負債類別

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

綜合財務狀況表所列之賬面值與下列金融資產及金額負債類別有關：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產		
— Other receivables	— 其他應收賬項	2,299	5
— Cash held by securities brokers	— 證券經紀持有之現金	1,390	6,404
— Bank balances and cash	— 銀行結餘及現金	1,098	8,228
		<b>4,787</b>	14,637
Financial assets at FVTPL	按公平值計入損益之金融資產	<b>38,177</b>	69,939
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	<b>20,018</b>	44,056
		<b>58,195</b>	113,995
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
— Loan from a securities broker	— 來自證券經紀之貸款	12,112	38,750
— Other payable and accruals	— 其他應付賬項及應計賬項	2,275	1,821
— Lease liabilities	— 租賃負債	—	176
		<b>14,387</b>	40,747

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 29. Financial Risk Management and Fair Value Measurements (Continued)

### 29.2 Market risk

#### (i) Currency risk

Certain assets are denominated in USD and RMB which are foreign currencies of the relevant group entities. No sensitivity analysis is presented due to the Directors believe the foreign exchange exposure is insignificant.

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

#### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances, cash held by securities brokers and loan from a securities broker. The Directors consider the Group's exposure to cash flow interest rate risk is not significant as interest-bearing bank balances and cash held by securities brokers and loan from a securities broker are within short maturity periods.

The management monitors the Group's fair value interest rate exposure on an ongoing basis and will consider hedging significant fair value interest rate risk should the need arise.

## 29. 財務風險管理及公平值計量 (續)

### 29.2 市場風險

#### (i) 貨幣風險

若干資產乃以美元及人民幣計值，而美元及人民幣是有關集團實體之外幣。董事認為外匯風險甚微，因此並無呈列其敏感度分析。

本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險，並將在需要時考慮對沖重大外幣風險。

#### (ii) 利率風險

本集團承受有關浮動利率銀行結餘、證券經紀持有之現金及來自證券經紀之貸款之現金流量利率風險。董事認為，由於計息銀行結餘、證券經紀持有之現金及來自證券經紀之貸款均將於短期內到期，因此本集團所承受之現金流量利率風險並不重大。

管理層持續監控本集團之公平值利率風險，並將在需要時考慮對沖重大公平值利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 29. Financial Risk Management and Fair Value Measurements (Continued)

### 29.2 Market risk (Continued)

#### (iii) Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to change in market prices in respect of its investments in listed equity classified as financial assets at FVTPL and unlisted financial assets classified at FVOCI as disclosed in note 17 and note 24 respectively. To manage its market price risk arising from these investments, the Group diversifies its portfolio.

#### Sensitivity analyses

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective financial assets at FVTPL had been 10% (2020: 10%) higher/lower, pre-tax loss for the year would decrease/increase by HK\$3,818,000 (2020: pre-tax loss for the year would decrease/increase by HK\$6,994,000) for the Group as a result of the changes in fair value of financial assets at FVTPL.

Sensitivity analysis of financial asset at FVOCI is disclosed in note 29.5.

## 29. 財務風險管理及公平值計量 (續)

### 29.2 市場風險 (續)

#### (iii) 其他價格風險

其他價格風險關於金融工具之公平值或未來現金流量因市價變化(利率及外匯匯率變化除外)而波動之風險。本集團因其於被歸類為按公平值計入損益之金融資產之上市股本以及被歸類為按公平值計入其他全面收益之非上市金融資產之投資而承受市價變動風險(分別於附註17及附註24所披露)。為管理該等投資產生之市價風險，本集團分散其投資組合。

#### 敏感度分析

下文敏感度分析乃根據於報告日期承受之股本價格風險釐定。

倘有關按公平值計入損益之金融資產之價格上升/下跌10%(2020年:10%)，本集團之年度除稅前虧損將減少/增加3,818,000港元(2020年:年度除稅前虧損減少/增加6,994,000港元)，乃由於按公平值計入損益之金融資產公平值出現變動所致。

按公平值計入其他全面收益之金融資產之敏感度分析於附註29.5中披露。

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## 綜合財務報表附註

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

## 29. Financial Risk Management and Fair Value Measurements (Continued)

### 29.3 Liquidity risk

Liquidity risk refers to the risk in which the Group will not be able to meet its obligations with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of other payable and accruals and its financing obligations, and also in respect of its cash flow management.

The following table shows the Group's remaining contractual maturity for its financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk.

		Within one year or on demand 一年內或按 要求 HK\$'000 千港元	Total contractual cash flows 合約現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>			
Loan from a securities broker	來自證券經紀之 貸款	12,112	12,112	12,112
Other payable and accruals	其他應付賬項及 應計賬項	2,275	2,275	2,275
		<b>14,387</b>	<b>14,387</b>	<b>14,387</b>
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>			
Loan from a securities broker	來自證券經紀之 貸款	38,750	38,750	38,750
Other payable and accruals	其他應付賬項及 應計賬項	1,821	1,821	1,821
Lease liabilities	租賃負債	180	180	176
		<b>40,751</b>	<b>40,751</b>	<b>40,747</b>

## 29. 財務風險管理及公平值計量 (續)

### 29.3 流動資金風險

流動資金風險指本集團無法履行其金融負債義務之風險。本集團因結算其他應付賬項及應計賬項及其融資義務並因其現金流量管理而承受流動資金風險。

下表顯示本集團金融負債之餘下合約期(已被載入為管理流動資金風險而在內部向主要管理人員提供之到期分析)。

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## 綜合財務報表附註

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

## 29. Financial Risk Management and Fair Value Measurements (Continued)

### 29.4 Credit risk

The Group's exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's maximum exposure to credit risk on recognised financial assets is limited to their carrying amounts as disclosed in note 29.1.

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on each individual debtor. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

For the purposes of internal credit risk management, the Group uses past and forward-looking information to assess whether credit risk has increased significantly since initial recognition. The management would make periodic collective and individual assessment on the recoverability based on historical settlement records and past experience. The financial assets of the Group which are subject to ECL assessment comprises other receivables, cash held by securities brokers and bank balances and cash. The management of the Group reviewed and assessed the impairment for each financial asset individually under the 12 months ECL model. Except for the earnest money under other receivables (as below), there is no significant increase in credit risk since initial recognition and the risk of default is low and the counterparties have the capacity to meet their contractual cash flow obligations in the near term. No loss allowance was recognised as the amount was immaterial.

## 29. 財務風險管理及公平值計量 (續)

### 29.4 信貸風險

本集團因對手方未能履行責任而令本集團招致財務損失須承擔之信貸風險，是由於綜合財務狀況表所載之相應已確認金融資產之賬面值所致。

本集團因已確認金融資產須承擔之最高信貸風險，以該等金融資產於附註29.1所披露之賬面值為限。

為盡量減低信貸風險，管理層已委派專責團隊，負責釐定信貸限額、審批信貸及其他監察程序，確保採取跟進行動收回過期債務。此外，本集團應用預期信貸虧損模式向各個別債務人進行減值評估。就此而言，董事認為，本集團之信貸風險已大幅減少。

就內部信貸風險管理而言，本集團使用過往及前瞻性資料，以評估信貸風險是否自初始確認起顯著增加。管理層將根據歷史結算記錄及過往經驗就可收回性作出定期整體及個別評估。本集團按預期信貸虧損評估之金融資產包括其他應收賬項、證券經紀持有之現金以及銀行結餘及現金。本集團管理層審閱及評估12個月預期信貸虧損模式下之個別金融資產的減值情況。除其他應收賬項下的誠意外(如下)，自初始確認起信貸風險概無顯著增加，違約風險較低，且對手方有能力於短期內滿足彼等合約現金流量責任。由於金額並不重大，故概無確認虧損撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 29. Financial Risk Management and Fair Value Measurements (Continued)

### 29.4 Credit risk (Continued)

#### Cash held by securities brokers and bank balances and cash

As Year End Date, the Group has a concentration of credit risk in respect of cash held by securities brokers as 70% (2020: 45%) of the total balance was held by one (2020: one) securities broker. The Directors consider that such concentration of credit risk would not result in any default exposure to the Group because the counterparty is a broker with high credit ratings assigned by international credit-rating agencies.

The Group has a concentration of credit risk in respect of bank balances which are held by three banks. Bank balances were placed at financial institutions that have sound credit rating. The risk of default is low and the Group considers the credit risk to be insignificant.

#### Other receivables

The earnest money deposit was placed with the vendor, an individual and independent third party to the Group. At year end date, the earnest money deposit remained unsettled. Having considered the background, creditworthiness and liquidity condition of the vendor, the Group considered that there are significant increase in credit risk of the earnest money deposit since initial recognition in which there is no reasonable expectation of recovery. Thus, full amount of HK\$4,870,000 had been impaired against the earnest money deposit during the year ended 31 December 2020 and recognised in profit or loss in administrative expenses.

Except as disclosed above in relation to the impairment loss on earnest money deposit amounting to HK\$Nil (2020: HK\$4,870,000) were made against the gross amount of other receivables during the Year due to no reasonable expectation of recovery, the Group considered the remaining balance's ECL are low based on historical settlement records and past experience and the counterparties have a strong capacity to meet its contractual cash flow obligations in the near term.

## 29. 財務風險管理及公平值計量 (續)

### 29.4 信貸風險 (續)

#### 證券經紀持有之現金以及銀行結餘及現金

於年結日，本集團就證券經紀持有之現金而承受信貸集中風險，此乃由於總結餘的70% (2020年：45%) 由一名 (2020年：一名) 證券經紀持有。由於交易對手方為國際信貸評級代理認為具有高信貸評級之經紀人，董事認為，有關信貸集中風險將不會導致本集團面臨任何違約風險。

本集團存放於三間銀行之銀行結餘存在信貸集中風險。銀行結餘存放於信貸評級穩健之金融機構。違約風險低且本集團認為信貸風險不高。

#### 其他應收賬項

該誠意金存放於潛在賣方 (為個人及本集團之一名獨立第三方)。於年結日，誠意金仍未結算。經考慮潛在賣方之背景、信譽及流動資金狀況後，本集團認為，自初步確認以來誠意金之信貸風險大幅增加，且無法合理預期收回。因此，2020年12月31日年度期間已就誠意金悉數減值4,870,000港元，並於損益內行政開支中確認。

除上述所披露因無法合理預期收回而於本年度就其他應收賬項總額誠意金減值虧損零港元 (2020年：4,870,000港元) 外，本集團認為，根據過往結算記錄及過往經驗，且對手方具有強大實力履行其近期合約現金流量責任，餘下結餘的預期信貸虧損較低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 29. Financial Risk Management and Fair Value Measurements (Continued)

### 29.5 Fair values measurements of financial instruments

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurements, as follows:

- 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 or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial assets is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

## 29. 財務風險管理及公平值計量 (續)

### 29.5 金融工具之公平值計量

於綜合財務狀況表中按公平值計量之金融資產及負債歸類為三個等級之公平值層級。三個等級乃根據計量所用重大輸入值之可觀察程度界定，如下：

- 第1級：相同資產及負債於活躍市場之報價(未經調整)。
- 第2級：第1級所載報價以外之可直接或間接觀察之資產或負債輸入值，且並非使用重大不可觀察輸入數據。
- 第3級：重大不可觀察之資產或負債輸入值。

在金融資產之整體分類中，公平值層級之水平基於對公平值計量有重大影響之最低輸入值水平。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. Financial Risk Management and Fair Value Measurements (Continued)

#### 29.5 Fair values measurements of financial instruments (Continued)

The financial assets measured at fair value in the consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2021</b>	<b>2021年12月31日</b>				
Financial assets at FVTPL	按公平值計入損益之金融資產				
— Listed equity investments	— 上市股本投資	38,177	—	—	38,177
Financial asset at FVOCI	按公平值計入其他全面收益之金融資產				
— Unlisted equity investment	— 非上市股本投資	—	—	20,018	20,018
<b>Total</b>	<b>總計</b>	<b>38,177</b>	<b>—</b>	<b>20,018</b>	<b>58,195</b>
31 December 2020	2020年12月31日				
Financial assets at FVTPL	按公平值計入損益之金融資產				
— Listed equity investments	— 上市股本投資	69,939	—	—	69,939
Financial asset at FVOCI	按公平值計入其他全面收益之金融資產				
— Unlisted equity investment	— 非上市股本投資	—	—	44,056	44,056
<b>Total</b>	<b>總計</b>	<b>69,939</b>	<b>—</b>	<b>44,056</b>	<b>113,995</b>

There were no transfers between the levels during the Year (2020: Nil).

The fair value of financial assets at FVTPL was determined by reference to the quoted bid price in the active market.

### 29. 財務風險管理及公平值計量 (續)

#### 29.5 金融工具之公平值計量 (續)

於綜合財務狀況表內以經常性基準按公平值計量之金融資產乃劃分為以下的公平值層級：

於本年度，各等級之間並無轉撥 (2020年：無)。

按公平值計入損益之金融資產之公平值乃參考活躍市場上之買入價報價釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 29. Financial Risk Management and Fair Value Measurements (Continued)

## 29. 財務風險管理及公平值計量 (續)

### 29.5 Fair values measurements of financial instruments (Continued)

### 29.5 金融工具之公平值計量 (續)

The information about the fair value of the unlisted equity investment categorised under Level 3 fair value hierarchy are as follows:

關於根據第3級公平值層級歸類之非上市股本投資公平值之資料如下：

Fair value as at 31 December		Valuation technique(s) and key input(s)	Significant unobservable input(s)
於12月31日之公平值		估值技術及重要輸入值	重要非可觀察輸入值
2021 HK\$'000 千港元	2020 HK\$'000 千港元		
20,018	44,056	Discounted cash flows 貼現現金流量	Discount rate of 20.40% (2020: 18.22%) — 貼現率為20.40% (2020年：18.22%) ;  Forecasted production volume of 220,000 (2020: 220,000) tonnes per year — 預測產量為每年220,000噸 (2020年：220,000噸) ;  Forecasted selling price with base price of RMB2,018 (2020: RMB1,809) per tonne and price changes over the projection period; and — 預測銷售價以每噸人民幣2,018元 (2020年：人民幣1,809元) 為基準價及預測期內之價格變動；及  Marketability discount of 20.60% (2020: 20.60%) — 市場流通性折扣為20.60% (2020年：20.60%)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 29. Financial Risk Management and Fair Value Measurements (Continued)

### 29.5 Fair values measurements of financial instruments (Continued)

#### Sensitivity analyses

A 2% increase or decrease in the discount rate used in isolation would decrease or increase the fair value measurement of the unlisted equity securities classified as financial asset at FVOCI approximately by HK\$4,044,000 (2020: HK\$5,577,000) and HK\$4,814,000 (2020: HK\$6,490,000), respectively.

A 10% increase or decrease in the forecasted production volume used in isolation would increase or decrease the fair value measurement of the unlisted equity securities classified as financial assets at FVOCI approximately by HK\$2,816,000 (2020: HK\$4,956,000) and HK\$3,183,000 (2020: HK\$5,319,000), respectively.

A 10% increase or decrease in the forecasted selling price used in isolation would increase or decrease the fair value measurement of the unlisted equity securities classified as financial asset at FVOCI approximately by HK\$5,354,000 (2020: HK\$9,637,000) and HK\$5,354,000 (2020: HK\$9,637,000), respectively.

A 2% increase or decrease in the marketability discount used in isolation would decrease or increase the fair value measurement of the unlisted equity securities classified as financial assets at FVOCI approximately by HK\$368,000 (2020: HK\$1,110,000) and HK\$368,000 (2020: HK\$1,110,000), respectively.

The fair values of the Group's financial assets and financial liabilities recorded at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

## 29. 財務風險管理及公平值計量 (續)

### 29.5 金融工具之公平值計量 (續)

#### 敏感度分析

單獨應用之貼現率增加或減少2%將分別導致分類為按公平值計入其他全面收益之金融資產之非上市股本證券之公平值計量減少或增加約4,044,000港元(2020年: 5,577,000港元)及4,814,000港元(2020年: 6,490,000港元)。

單獨應用之預測產量增加或減少10%將分別導致分類為按公平值計入其他全面收益之金融資產之非上市股本證券之公平值計量增加或減少約2,816,000港元(2020年: 4,956,000港元)及3,183,000港元(2020年: 5,319,000港元)。

單獨應用之預測銷售價增加或減少10%將分別導致分類為按公平值計入其他全面收益之金融資產之非上市股本證券之公平值計量增加或減少約5,354,000港元(2020年: 9,637,000港元)及5,354,000港元(2020年: 9,637,000港元)。

單獨應用之市場流通性折扣增加或減少2%將分別導致分類為按公平值計入其他全面收益之金融資產之非上市股本證券之公平值計量減少或增加約368,000港元(2020年: 1,110,000港元)及368,000港元(2020年: 1,110,000港元)。

本集團按攤銷成本入賬之金融資產及負債之公平值根據貼現現金流量分析使用公認定價模型釐定。

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

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

## 29. Financial Risk Management and Fair Value Measurements (Continued)

## 29. 財務風險管理及公平值計量 (續)

### 29.5 Fair values measurements of financial instruments (Continued)

### 29.5 金融工具之公平值計量 (續)

#### Reconciliation of Level 3 fair value measurements of financial asset

#### 金融資產第3級公平值計量之對賬

		Unlisted equity securities classified as financial assets at FVOCI 分類為按公平值計入其他全面收益之金融資產之非上市股本證券 HK\$'000 千港元
At 31 December 2019	於2019年12月31日	29,706
Gain recognised in other comprehensive income	於其他全面開支確認之收益	14,350
At 31 December 2020	於2020年12月31日	44,056
(Loss) recognised in other comprehensive income	於其他全面開支確認之(虧損)	(24,038)
At 31 December 2021	於2021年12月31日	20,018

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve.

按公平值計入其他全面收益之股本工具之投資其後按公平值計量，其公平值變動產生之收益及虧損於其他全面收益確認並累計至投資重估儲備。

The Directors consider that the carrying amounts of its financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

董事認為，其於綜合財務報表按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. Capital Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The Directors review the capital structure regularly. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share repurchase.

### 30. 資本管理

本集團資本管理旨在確保本集團之實體均有能力持續經營業務，同時透過優化債務及權益之平衡提升股東回報。本集團之整體策略相對過往年度並無變動。

本集團之資本架構包括本公司擁有人應佔權益(包括已發行股本、儲備及累計虧損)。

董事定期檢討資本架構。作為此檢討之一部分，董事考慮資本成本及各類資本之相關風險。根據董事之推薦意見，本集團將透過派付股息、發行新股及購回股份平衡其整體資本架構。

# FINANCIAL SUMMARY

## 財務概要

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

		2017	2018	2019	2020	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results</b>	<b>業績</b>					
Profit/(Loss) for the year	年度溢利/(虧損)	160	(87,204)	(78,496)	(66,644)	<b>(15,954)</b>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	384,174	298,278	193,105	129,668	<b>63,316</b>
Total liabilities	負債總值	(60,131)	(58,185)	(51,890)	(40,747)	<b>(14,387)</b>
Net assets	資產淨值	324,043	240,093	141,215	88,921	<b>48,929</b>
Net Assets Value per Share (HK\$)	每股資產淨值 (港元)	0.27	0.20	0.12	0.07	<b>0.04</b>



## GLOSSARY 詞彙

In this annual report (other than the independent auditor's report as set out on pages 42 to 47), the following expressions shall have the following meanings unless the context otherwise requires:

於本年報內(載於第42至47頁之獨立核數師報告除外)·除非文義另有所指·否則下列詞彙具有以下涵義:

Adjusted NAV 經調整資產淨值	Net Asset Value as at the end of the relevant Financial Year, adjusted by (A) excluding effects attributed to the issue of new Shares, Share repurchase and fund raisings; and (B) adding back (i) remuneration paid to Opus Capital under the 2019 IM Agreement; and (ii) dividends or distributions paid to Shareholders whether in cash or in specie  於相關財政年度末的資產淨值·已就以下各項作出調整:(A)剔除發行新股、股份購回及集資的影響;及(B)加回(i)根據2019年投資管理協議支付予創富資本的酬金;及(ii)以現金或實物支付予股東的股息或分派
Associate(s) 聯營公司	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
Board 董事會	board of Directors 董事會
BVI 英屬處女群島	British Virgin Islands 英屬處女群島
CG Code 企管守則	Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載之企業管治守則
CODM 主要經營決策者	chief operating decision maker 主要經營決策者
Company 本公司	Prosperity Investment Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange 嘉進投資國際有限公司·一間於百慕達註冊成立之有限公司·其已發行股份於聯交所主板上市
Director(s) 董事	director(s) of the Company 本公司董事
ECL 預期信貸虧損	expected credit losses 預期信貸虧損
ESG Report 環境、社會及管治報告	Environmental, Social and Governance Report 環境、社會及管治報告

Financial Year 財政年度	the financial year of the Company during the Management Period 本公司於管理期間之財政年度
FVOCI 按公平值 計入其他全面收益	fair value through other comprehensive income 按公平值計入其他全面收益
FVTPL 按公平值計入損益	fair value through profit or loss 按公平值計入損益
GRIH 金源創展	GR Investment Holdings Limited, a limited company incorporated in Hong Kong and a wholly-owned subsidiary of the Company 金源創展有限公司，一間於香港註冊成立之有限公司，並為本公司之全資附屬公司
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKAS 香港會計準則	Hong Kong Accounting Standards issued by HKICPA 香港會計師公會頒佈之香港會計準則
HKFRSs 香港財務報告準則	including individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA 包括香港會計師公會頒佈之所有個別香港財務報告準則、香港會計準則及詮釋
HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
Hong Kong 香港	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
INED(s) 獨立非執行董事	independent non-executive Director(s) 獨立非執行董事
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則

## GLOSSARY

### 詞彙

Management Period 管理期間	the period from 1 January 2019 to 31 December 2021 under 2019 IM Agreement 根據2019年投資管理協議自2019年1月1日至2021年12月31日止期間
MPF Scheme 強積金計劃	Mandatory Provident Fund Scheme established under Mandatory Provident Funds Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) 根據香港法例第485章強制性公積金計劃條例而註冊之強制性公積金計劃
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄10所載之上市發行人董事進行證券交易的標準守則
Net Asset Value 資產淨值	the consolidated net asset value of the Group as reflected in its audited financial statements 本集團於經審核財務報表內反映之綜合資產淨值
Opus Capital 創富資本	Opus Capital Management Limited, the investment manager of the Group since 1 January 2019 that provides investment management services to the Group and a private limited company incorporated in Hong Kong and licensed to carry out Type 9 (asset management) regulated activities under SFO 創富資本管理有限公司，自2019年1月1日為本集團之投資經理，負責向本集團提供投資管理服務，乃一間於香港註冊成立之私人有限公司，及根據證券及期貨條例可進行第9類(提供資產管理)受規管活動之持牌人
PRC 中國	People's Republic of China, which for the purpose of this annual report, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門及台灣
Prosperity Management 嘉進管理	Prosperity Management Services Limited, a limited company incorporated in Hong Kong and a wholly-owned subsidiary of the Company 嘉進管理服務有限公司，一間於香港註冊成立之有限公司，並為本公司之全資附屬公司
Share(s) 股份	share(s) of HK\$0.025 each in the share capital of the Company 本公司股本中每股面值0.025港元之股份
Shareholder(s) 股東	holder(s) of Share(s) 股份持有人
SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

Systems 系統	the risk management and internal control systems of the Group 本集團風險管理及內部監控之系統
USA 美國	United States of America 美利堅合眾國
Year 本年度	year ended 31 December 2021 截至2021年12月31日止年度
Year End Date 年結日	at 31 December 2021 於2021年12月31日
Year 2020 2020年年度	year ended 31 December 2020 截至2020年12月31日止年度
2019 IM Agreement 2019年投資管理協議	the agreement dated 18 December 2018 entered between the Company and Opus Capital regarding the appointment of Opus Capital as the Company's investment manager for the period from 1 January 2019 to 31 December 2021 本公司與創富資本於2018年12月18日訂立之協議就委任創富資本為本公司自2019年1月1日起至2021年12月31日止期間之投資經理
HK\$ 港元	Hong Kong Dollar, the lawful currency of Hong Kong 香港法定貨幣港元
RMB 人民幣	Renminbi, the lawful currency of PRC 中國法定貨幣人民幣
USD 美元	United States Dollar, the lawful currency of USA 美國法定貨幣美元

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此乃白頁 特意留空



Suite 305, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong  
香港灣仔港灣道 6-8 號瑞安中心 305 室

Tel 電話: (852) 3106 3939      Fax 傳真: (852) 3106 3938

